

# STRÖER

## STRÖER SE & CO. KGAA, COLOGNE

FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT 2021

## Ströer SE & Co. KGaA, Cologne

### Balance sheet as at December 31, 2021

#### ASSETS

	Dec. 31, 2021 EUR	Dec. 31, 2020 EUR
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	10,336,787.60	9,019,108.38
Prepayments	0.00	864,783.72
	<b>10,336,787.60</b>	<b>9,883,892.10</b>
Property, plant, and equipment		
Other equipment, furniture, and fixtures	6,265,994.03	7,665,411.98
Prepayments and assets under construction	969,484.32	799,124.33
	<b>7,235,478.35</b>	<b>8,464,536.31</b>
Financial assets		
Shares in affiliates	656,471,590.06	656,699,990.06
Loans to affiliates	101,526,717.02	103,096,689.02
Equity investments	1,385,986.41	1,942,257.11
Loans to other investees and investors	0.00	350,000.00
Other loans	4.00	4.00
	<b>759,384,297.49</b>	<b>762,088,940.19</b>
	<b>776,956,563.44</b>	<b>780,437,368.60</b>
<b>CURRENT ASSETS</b>		
Receivables and other assets		
Trade receivables	202,086.11	410,808.40
Receivables from affiliates	1,462,718,028.67	1,424,956,400.26
Receivables from other investees and investors	36,183.73	49,759.66
Other assets	7,766,755.60	7,701,308.95
	<b>1,470,723,054.11</b>	<b>1,433,118,277.27</b>
Cash on hand and bank balances	191,734.40	631,575.21
	<b>1,470,914,788.51</b>	<b>1,433,749,852.48</b>
<b>PREPAID EXPENSES</b>	<b>2,687,420.72</b>	<b>3,365,544.46</b>
	<b>2,250,558,772.67</b>	<b>2,217,552,765.54</b>

#### EQUITY AND LIABILITIES

	Dec. 31, 2021 EUR	Dec. 31, 2020 EUR
<b>Equity</b>		
Subscribed capital	56,691,571.00	56,646,571.00
- Conditional capital: EUR 14,885,923.00 (prior year: EUR 15,249,845.00)		
Capital reserves	650,575,312.92	648,310,912.92
Retained earnings		
Other retained earnings	386,736,329.06	384,444,336.01
Accumulated profit	254,958,932.22	235,635,135.05
	<b>1,348,962,145.20</b>	<b>1,325,036,954.98</b>
<b>PROVISIONS</b>		
Tax provisions	18,946,501.52	18,175,107.04
Other provisions	26,135,635.72	19,976,945.91
	<b>45,082,137.24</b>	<b>38,152,052.95</b>
<b>Liabilities</b>		
Liabilities to banks	631,841,364.29	643,878,319.42
Trade payables	5,553,415.35	4,566,329.34
Liabilities to affiliates	218,353,744.70	200,522,280.53
Liabilities to other investees and investors		
Other liabilities	9,539.37	0.06
Other liabilities	756,426.52	5,396,828.26
- thereof for taxes: EUR 395,799.04 (prior year: EUR 5,098,360.24)		
	<b>856,514,490.23</b>	<b>854,363,757.61</b>
	<b>2,250,558,772.67</b>	<b>2,217,552,765.54</b>

## Ströer SE & Co. KGaA, Cologne

### Income statement for 2021

	2021 EUR	2020 EUR
Revenue	28,708,953.29	27,571,962.34
Other operating income	8,373,472.78	22,583,088.27
- thereof income from currency translation: EUR 20,498.37 (prior year: EUR 42,645.74)		
Cost of materials		
Cost of purchased services	-8,528,196.96	-8,307,691.57
Personnel expenses		
Wages and salaries	-18,753,309.89	-21,778,735.95
Social security and pension costs	-3,159,491.21	-4,100,211.85
- thereof for old-age pensions: EUR 16,891.95 (prior year: EUR 33,304.62)		
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	-6,426,418.90	-8,177,510.23
Other operating expenses	-48,152,684.28	-34,513,663.21
- thereof expenses from currency translation: EUR 34,111.37 (prior year: EUR 43,299.32)		
Income from equity investments	0.00	344,664.56
- thereof from affiliates: EUR 0.00 (prior year: EUR 344,664.56)		
Income from profit transfer agreements	215,966,064.79	148,349,396.70
Income from other securities and loans classified as non-current financial assets	2,057,666.72	2,236,123.94
- thereof from affiliates: EUR 2,007,918.77 (prior year: EUR 2,172,697.76)		
Other interest and similar income	46,185.45	47,893.35
Impairment of financial assets	0.00	-7,789,998.00
Expenses from the transfer of losses	0.00	-19,940,078.51
Interest and similar expenses	-9,837,225.54	-10,386,429.73
- thereof to affiliates: EUR 223,992.36 (prior year: EUR 206,910.64)		
- thereof expenses from unwinding the discount: EUR 841.21 (prior year: EUR 704.36)		
Income taxes	-25,222,590.06	-20,390,870.33
<b>Post-tax profit or loss</b>	<b>135,072,426.19</b>	<b>65,747,939.78</b>
Other taxes	-113,493.97	-112,804.73
<b>Profit for the period</b>	<b>134,958,932.22</b>	<b>65,635,135.05</b>
Profit carryforward from the prior year	120,000,000.00	170,000,000.00
<b>Accumulated profit</b>	<b>254,958,932.22</b>	<b>235,635,135.05</b>

## Ströer SE & Co. KGaA, Cologne

### Notes to the financial statements for 2021

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#### A. General

Ströer SE & Co. KGaA, Cologne ("Ströer KGaA"), was established by transforming Ströer SE, Cologne (Cologne local court, HRB no. 82548), by way of a change in legal form in accordance with the resolution adopted by the extraordinary shareholder meeting on September 25, 2015. Its articles of association are dated June 23, 2016. It was entered in commercial register B of Cologne local court under HRB no. 86922 on March 1, 2016.

These separate financial statements were prepared in accordance with sections 242 et seq. and sections 264 et seq. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG). The provisions for large corporations apply.

The income statement is structured in accordance with the nature-of-expense method.

#### B. Accounting policies

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used to prepare the separate financial statements.

**Intangible assets and property, plant, and equipment** are recognized at cost and, where applicable, are amortized/depreciated on a straight-line basis over their useful lives.

Amortization/depreciation is based on the following

useful lives:

- Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets  
3 to 10 years
- Other equipment, furniture, and fixtures  
3 to 13 years

Low-value assets with an individual net value not exceeding EUR 250.00 are written off/fully expensed in the year of acquisition, with their immediate disposal being assumed. For reasons of efficiency, a collective item is recognized for assets with an individual net value of more than EUR 250.00 but no greater than EUR 1,000.00 and depreciated at a flat rate of 20% p.a. in the year of acquisition and in each of the following four years. All other depreciation on additions to property, plant, and equipment is recognized pro rata. Depreciation of the collective item amounted to EUR 148k in 2021 (prior year: EUR 200k).

Under **financial assets**, equity investments are recognized at the lower of cost and fair value, while loans are recognized at nominal value. Interest-free or low-interest loans are discounted to their present value.

**Receivables and other assets** are recognized at their nominal value. Specific loss allowances are recognized for items subject to risk, while a general loss allowance is recognized for general credit risk.

Interest-free and low-interest receivables due in more than one year are discounted.

Payments made before the reporting date that constitute expenses for a certain period after this date are recognized as **prepaid expenses**.

**Tax provisions** and **other provisions** are recognized for all contingent liabilities and losses expected to be incurred from executory contracts. They are recognized at the settlement value deemed necessary according to prudent business judgment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted.

**Liabilities** are recorded at the settlement value.

To determine **deferred taxes** arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses, and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, these differences are valued using the Company-specific tax rate of 31.546% at the time they are reversed; the amounts of any resulting tax charge or benefit are not discounted. Deferred tax assets and liabilities are offset. The option not to recognize deferred tax assets is exercised due to the surplus of deferred tax assets.

**Foreign currency assets and liabilities** are translated using the middle spot rate on the reporting date. If they have residual terms of more than one year, the realization principle (section 252 (1) no. 4 half-sentence 2 HGB) and the historical cost principle (section 253 (1) sentence 1 HGB) are applied.

All entities that are fully consolidated in Ströer KGaA's consolidated financial statements are classified as **affiliates**.

## C. Notes to the balance sheet

### 1. Non-current assets

The change in the individual non-current asset items, including amortization, depreciation, and impairment for the financial year, is shown in the statement of changes in non-current assets.

#### STATEMENT OF CHANGES IN NON-CURRENT ASSETS IN 2021

	COST					ACCUMULATED AMORTIZATION, DEPRECIATION, AND IMPAIRMENT					NET CARRYING AMOUNTS		
	Jan. 1, 2021 EUR	Additions due to mergers EUR	Additions EUR	Disposals EUR	Reclassifications EUR	Dec. 31, 2021 EUR	Jan. 1, 2021 EUR	Additions EUR	Reversals EUR	Reclassifications EUR	Dec. 31, 2021 EUR	Dec. 31, 2021 EUR	Dec. 31, 2020 EUR
<b>Intangible assets</b>													
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	24,212,465.58	0.00	4,247,011.68	1,335,501.89	9,600.00	27,133,575.37	15,193,357.20	2,938,932.46	1,335,501.89	0.00	16,796,787.77	10,336,787.60	9,019,108.38
Prepayments	864,783.72	0.00	3,000.00	867,783.72	0.00	0.00	0.00	3,000.00	3,000.00	0.00	0.00	0.00	864,783.72
	<b>25,077,249.30</b>	<b>0.00</b>	<b>4,250,011.68</b>	<b>2,203,285.61</b>	<b>9,600.00</b>	<b>27,133,575.37</b>	<b>15,193,357.20</b>	<b>2,941,932.46</b>	<b>1,338,501.89</b>	<b>0.00</b>	<b>16,796,787.77</b>	<b>10,336,787.60</b>	<b>9,883,892.10</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>													
Other equipment, furniture, and fixtures	23,584,256.45	0.00	1,759,294.71	1,636,352.75	412,305.34	24,119,503.75	15,918,844.47	3,484,486.44	1,549,821.19	0.00	17,853,509.72	6,265,994.03	7,665,411.98
Prepayments and assets under construction	799,124.33	0.00	594,575.33	2,310.00	-421,905.34	969,484.32	0.00	0.00	0.00	0.00	0.00	969,484.32	799,124.33
	<b>24,383,380.78</b>	<b>0.00</b>	<b>2,353,870.04</b>	<b>1,638,662.75</b>	<b>-9,600.00</b>	<b>25,088,988.07</b>	<b>15,918,844.47</b>	<b>3,484,486.44</b>	<b>1,549,821.19</b>	<b>0.00</b>	<b>17,853,509.72</b>	<b>7,235,478.35</b>	<b>8,464,536.31</b>
<b>Financial assets</b>													
Shares in affiliates	656,699,990.06	25,000.00	0.00	253,400.00	0.00	656,471,590.06	0.00	0.00	0.00	0.00	0.00	656,471,590.06	656,699,990.06
Loans to affiliates	120,759,676.52	0.00	10,920,000.00	28,602,959.00	0.00	103,076,717.52	17,662,987.50	0.00	16,112,987.50	0.00	1,550,000.00	101,526,717.52	103,096,689.02
Equity investments	1,942,257.11	0.00	443,729.30	1,000,000.00	0.00	1,385,986.41	0.00	0.00	0.00	0.00	0.00	1,385,986.41	1,942,257.11
Loans to other investees and investors	350,000.00	0.00	0.00	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350,000.00
Other loans	21,515,000.00	0.00	0.00	0.00	0.00	21,515,000.00	21,514,996.00	0.00	0.00	0.00	21,514,996.00	4.00	4.00
	<b>801,266,923.69</b>	<b>25,000.00</b>	<b>11,363,729.30</b>	<b>30,206,359.00</b>	<b>0.00</b>	<b>782,449,293.99</b>	<b>39,177,983.50</b>	<b>0.00</b>	<b>16,112,987.50</b>	<b>0.00</b>	<b>23,064,996.00</b>	<b>759,384,297.99</b>	<b>762,088,940.19</b>
	<b>850,727,553.77</b>	<b>25,000.00</b>	<b>17,967,611.02</b>	<b>34,048,307.36</b>	<b>0.00</b>	<b>834,671,857.43</b>	<b>70,290,185.17</b>	<b>6,426,418.90</b>	<b>19,001,310.58</b>	<b>0.00</b>	<b>57,715,293.49</b>	<b>776,956,563.94</b>	<b>780,437,368.60</b>

### a) Intangible assets

The items 'Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets' and 'Prepayments' mainly comprise expenditure on the purchase of software.

### b) Financial assets

The financial assets of Ströer KGaA decreased by EUR 2,705k to EUR 759,384k as at December 31, 2021. This decrease was the result of the repayment of intragroup loans that were only partly offset by loan drawdowns.

In the reporting year, Ströer Performance Group GmbH, Cologne, was merged into Sales Group GmbH, Cologne (acquiring legal entity), with effect from January 1, 2021 in accordance with the merger agreement dated November 16, 2021. It was a side-stream merger in the financial assets of SMH. The assets and liabilities were transferred at their carrying amounts.

## 2. Receivables and other assets

	Dec. 31, 2021 EUR k	Dec. 31, 2020 EUR k
Trade receivables	202	411
thereof due in more than one year	0	0
Receivables from affiliates	1,462,718	1,424,956
thereof due in more than one year	0	0
Receivables from other investees and investors	36	50
thereof due in more than one year	0	0
Other assets	7,767	7,701
thereof due in more than one year	36	1,029
	<b>1,470,723</b>	<b>1,433,118</b>

Receivables from affiliates related to the profit-and-loss transfer agreement with Ströer Media Deutschland GmbH, Cologne, ('SMD') (EUR 82,755k; prior year: EUR 67,277k), and to the profit-and-loss transfer agreements with Ströer Digital Publishing GmbH, Cologne, ('SDP') (EUR 69,375k; prior year: EUR 53,283k), with Ströer Sales Group GmbH, Cologne, ('SSG') (EUR 34,732k; prior year: EUR 17,621k), with Ströer Content Group GmbH, Cologne, ('SCG') (EUR 12,073k; prior year: liability of EUR 17,476k), with BlowUP Media GmbH, Cologne, ('BUM') (EUR 10,440k; prior year: liability of EUR 2,462k), and Ströer Digital Commerce GmbH, Cologne, ('SDC') (EUR 6,592k; prior year: EUR 10,169k). There were also trade receivables of EUR 3,778k (prior year: EUR 35,910k). In addition, there were receivables from cash pooling of

EUR 931,431k (prior year: EUR 890,578k) with SMD, of EUR 186,858k (prior year: EUR 222,130k) with SCG, of EUR 72,047k (prior year: EUR 96,691k) with SSG, and of EUR 52,638k (prior year: EUR 31,298k) with SDC.

### 3. Equity

#### a) Subscribed capital

The Company's subscribed capital increased by 45,000 to 56,691,571 shares as at December 31, 2021 as a result of stock options being exercised. As at December 31, 2021, the subscribed capital was thus divided into 56,691,571 no-par-value bearer shares. They have a nominal value of 1 EUR each and are fully paid up.

The following disclosures are mainly taken from the articles of association of Ströer KGaA.

#### *2019 approved capital*

Subject to the approval of the Supervisory Board, the general partner is authorized until June 18, 2024 to increase the Company's share capital once or several times by a maximum of EUR 5,652,657.00 in total by issuing up to 5,652,657 new no-par-value bearer shares for contributions in cash and/or in kind (2019 approved capital).

The shareholders must as a matter of principle receive a pre-emption right. The legal pre-emption right may also be granted by way of the new shares being acquired by a bank or an entity that operates in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 (7) of the German Banking Act (KWG), subject to the requirement that they are offered indirectly to shareholders for subscription in

accordance with section 186 (5) AktG. However, the general partner is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' legal pre-emption rights for one or more capital increases within the scope of the approved capital:

- (i) in order to exclude fractional amounts from the shareholders' pre-emption rights;
- (ii) if the capital increase is made in return for contributions in kind including for, but not limited to, the purpose of acquiring entities, parts of entities, or equity investments in entities;
- (iii) if the capital increase is made in return for cash contributions and the issue price of the new shares is not significantly below – in accordance with section 203 (1) and (2) and section 186 (3) sentence 4 AktG – the market price of shares of the same class and voting rights already listed on the stock market on the date on which the final issue price is determined, and the portion of the share capital attributable to the new shares issued in accordance with this clause (iii), subject to the exclusion of pre-emption rights pursuant to section 186 (3) sentence 4 AktG, does not exceed 10% of the total share capital at the time that such authorization becomes effective or is exercised. The proportional amount of the share capital attributable to new or treasury shares issued or sold since June 19, 2019, subject to the simplified exclusion of pre-emption rights in accordance with, or analogously to, section 186 (3) sentence 4 AktG, must be added to this maximum amount, as must the proportional amount of the share capital attributable to shares with attaching warrants and/or conversion rights/option obligations and/or mandatory conversion requirements from debt securities or participation rights issued since June 19, 2019,

applying section 186 (3) sentence 4 AktG analogously; and/or

(iv) to the extent necessary to issue pre-emption rights for new shares to holders of bonds with warrants or beneficial owners of convertible bonds or participation rights with conversion rights or warrants that are issued by the Company or entities that it controls or in which it holds a majority stake in the scope to which they would be entitled after exercising the warrants or conversion rights or after fulfilling the mandatory conversion requirement.

The shares issued under the above authorization subject to the exclusion of shareholders' pre-emption rights in capital increases in return for cash contributions or contributions in kind may not exceed 10% of the share capital either at the time such authorization becomes effective or – if this figure is lower – at the time it is exercised. The proportionate amount of the share capital attributable to those shares that are issued during the term of this authorization under another authorization subject to the exclusion of pre-emption rights must be deducted from this maximum amount of 10%. Likewise, rights that were issued during the term of this authorization until the date of their exercise under other authorizations, subject to the exclusion of pre-emption rights, and that carry the ability or obligation to subscribe to the Company's shares must also be deducted.

Subject to the approval of the Supervisory Board, the general partner decides on the content of the share rights, the issue price, the consideration to be paid for the new shares, and the other conditions of share issue.

After a full or partial increase in the share capital from approved capital or after expiry of the authorization period, the Supervisory Board is authorized to make amendments to the articles of association that only affect the wording.

### ***2015 conditional capital***

The share capital is subject to a conditional increase of a maximum of EUR 1,629,523.00 by issuing a maximum of 1,629,523 no-par-value bearer shares (2015 conditional capital). This conditional capital increase, however, may not exceed the remaining amount and the remaining number of shares under the conditional capital increase pursuant to article 6b (1) of the articles of association of Ströer SE on the date on which the change in the legal form of Ströer SE to a partnership limited by shares pursuant to the conversion resolution dated September 25, 2015 took effect. The sole purpose of the conditional capital increase is for the Board of Management to grant, as authorized by resolution of the shareholder meeting dated September 25, 2015, rights to holders of stock options under the 2015 Stock Option Plan. The conditional capital increase will only be implemented to the extent that the holders of stock options granted under the authorization of the shareholder meeting on September 25, 2015 exercise these stock options and that the Company does not settle the stock options in cash.

The new shares are eligible for dividend from the beginning of the financial year for which no resolution on the appropriation of profit has been adopted by the shareholder meeting at the time of their issue.

Subject to the approval of the Supervisory Board, the general partner is authorized to determine the further details of the conditional capital increase unless stock options and shares are to be granted to members of the general partner's Board of Management. If this is the case, the Supervisory Board will determine the further details of the conditional capital increase.

The Supervisory Board is authorized to amend the articles of association to reflect the scope of the capital increase from the 2015 conditional capital.

### ***2017 conditional capital***

The Company's share capital is subject to a conditional increase of a maximum of EUR 11,056,400.00 by issuing a maximum of 11,056,400 new no-par-value bearer shares (2017 conditional capital). The purpose of the conditional capital increase is to grant no-par-value bearer shares to holders/beneficial owners of convertible bonds and/or bonds with warrants that are being issued by the Company or an investee as a result of the authorization granted under item 9 on the agenda of the shareholder meeting on June 14, 2017. New no-par-value bearer shares are issued at a particular conversion or option price determined by the aforementioned authorization resolution. The conditional capital increase will only be implemented to the extent that conversion or option rights are exercised or holders/beneficial owners who are obliged to do so fulfill their obligation to exercise their conversion rights and provided that a cash settlement is not granted or use is not made of treasury shares or new shares issued from approved capital. The new no-par-value bearer shares are eligible for dividend from the beginning of the financial year in which they are formed as a

result of the exercise of warrants or conversion rights or after fulfillment of the mandatory conversion requirements. Subject to the approval of the Supervisory Board, the general partner is authorized to determine the further details of the conditional capital increase.

### ***2019 conditional capital***

The share capital is subject to a conditional increase of a maximum of EUR 2,200,000.00 by issuing a maximum of 2,200,000 no-par-value bearer shares (2019 conditional capital).

The sole purpose of the conditional capital increase is for rights to be granted, as authorized by the shareholder meeting on June 19, 2019, to holders of stock options under the 2019 Stock Option Plan. The conditional capital increase will only be implemented to the extent that the holders of stock options granted under the authorization of the shareholder meeting on June 19, 2019 exercise these stock options and that the Company does not settle the stock options in cash or by granting treasury shares.

The new shares are eligible for dividend from the beginning of the financial year for which no resolution on the appropriation of profit has been adopted by the shareholder meeting at the time of their issue.

The general partner is authorized to determine the further details of the conditional capital increase unless stock options and shares are to be granted to members of the general partner's Board of Management. If this is the case, the Supervisory Board of the general partner will determine the further details of the conditional capital increase.

The Company's Supervisory Board is authorized to amend the articles of association to reflect the scope of the capital increase from the 2019 conditional capital.

#### b) Capital reserves

As at the reporting date, the Company had capital reserves of EUR 650,575k (of which EUR 616,124k pursuant to section 272 (2) no. 1 HGB and EUR 34,451k pursuant to section 272 (2) no. 2 HGB), which exceeds 10% of the subscribed capital.

In 2021, the Company's capital reserves increased by EUR 2,264k as a result of stock options being exercised.

#### c) Accumulated profit

By resolution of the shareholder meeting on September 3, 2021, a sum of EUR 113,343k was distributed as a dividend (EUR 2.00 per dividend-bearing no-par-value share) and a sum of EUR 2,292k was transferred to other retained earnings. The remainder of the accumulated profit for 2020 of EUR 120,000k was carried forward to the next accounting period.

#### 4. Other provisions

Other provisions can be broken down as follows:

	EUR k
Outstanding invoices	19,806
Maintenance costs	2,220
Personnel provisions	2,069
Financial statement and audit costs	1,196
Potential losses and process risks	843
Miscellaneous	2
<b>Total</b>	<b>26,136</b>

## 5. Liabilities

A breakdown of liabilities by remaining term is presented in the following statement of changes in liabilities:

	Total amount EUR k	Thereof due in		
		Up to 1 year EUR k	1 to 5 years EUR k	More than 5 years EUR k
	631,841	310,841	321,000	0
	(prior year: 643,878)	(prior year: 198,878)	(prior year: 445,000)	(prior year: 0)
Liabilities to banks	5,553	4,110	1,443	0
	(prior year: 4,566)	(prior year: 3,424)	(prior year: 1,142)	(prior year: 0)
Trade payables	218,354	218,354	0	0
	(prior year: 200,522)	(prior year: 200,522)	(prior year: 0)	(prior year: 0)
Liabilities to affiliates	10	10	0	0
	(prior year: 0)	(prior year: 0)	(prior year: 0)	(prior year: 0)
Liabilities to other investees and investors	756	756	0	0
	(prior year: 5,397)	(prior year: 5,397)	(prior year: 0)	(prior year: 0)
Other liabilities	856,514	534,071	322,443	0
	(prior year: 854,364)	(prior year: 408,222)	(prior year: 446,142)	(prior year: 0)

Liabilities to banks of EUR 280,652k are secured by way of joint and several liability of entities of the Ströer KGaA Group (guarantors) as evidenced by an independent guarantee.

Of the liabilities to affiliates, EUR 188,313k (prior year: EUR 155,601k) was attributable to cash pooling with companies in the Ströer Group. Once again, short-term loans were granted in the reporting year by StayFriends GmbH, Berlin (EUR 8,607k; prior year: EUR 8,607k), Ströer Netherlands C.V., Amsterdam/Netherlands (EUR 5,350k; prior year: EUR 2,500k), Business Advertising GmbH, Düsseldorf (EUR 3,600k; prior year: EUR 2,900k), Yieldlove GmbH, Hamburg (EUR 3,500k; prior year: EUR 6,500k), Hamburger Verkehrsmittel-Werbung GmbH, Hamburg (EUR 3,500k; prior year: EUR 0k), Internet Billboard a.s., Ostrava/Czech Republic (EUR 3,300k; prior year: EUR 1,500k), Permodo GmbH, Munich, (EUR 1,321k; prior year: EUR 1,321k), and Seeding Alliance GmbH, Cologne, (EUR 300k; prior year: EUR 980k). This item also included trade payables of EUR 563k (prior year: EUR 673k).

## 6. Deferred taxes

Deferred taxes at the level of Ströer SE & Co. KGaA (tax group parent) were calculated on the basis of a tax rate of 31.546% (prior year: 31.617%). This comprises corporate income tax of 15%, the solidarity surcharge on corporate income tax of 5.5% (15.825% in total), and average trade tax of 15.721%.

As in the past, deferred taxes are attributable to the consolidation of the tax bases of the subsidiaries in the tax group at the level of Ströer SE & Co. KGaA, the tax group parent.

Overall, the surplus of deferred tax assets in 2021 amounted to EUR 4,190k. The option to recognize



## D. Notes to the consolidated income statement

### 1. Revenue

In 2021, revenue amounted to EUR 28,709k (prior year: EUR 27,572k) and was generated in Germany, mainly from commercial, motor vehicle, cycle-to-work, and IT services rendered for subsidiaries of the Ströer Group (EUR 20,389k; prior year: EUR 19,011k) and from rental income (EUR 8,277k; prior year: EUR 8,417k).

### 2. Other operating income

Other operating income included out-of-period income of EUR 230k resulting from the reimbursement of costs for prior years.

Other operating income also included income of EUR 91k from the reimbursement of employer's social insurance contributions by the German Federal Employment Agency in accordance with section 2 (1) of the German Short Time Working Allowance Regulation (KugV). This income was not netted with the corresponding expenses, which are included in personnel expenses.

### 3. Other operating expenses

Other operating expenses included out-of-period expenses of EUR 382k for services received in prior years but billed in 2021. These primarily consisted of out-of-period expenses resulting from retrospective payments of operating and maintenance costs relating to prior years (EUR 131k).

In 2021, there were also extraordinary expenses of EUR 565k for digitalization projects in the

accounting function and of EUR 328k for measures in connection with the coronavirus pandemic (hygiene protocols, face masks, rapid testing).

### 4. Income taxes

Due to the Company's function as tax group parent, all of the tax bases of the subsidiaries in the tax group are transferred to the Company. In this context, trade tax add-backs, restrictions on the deduction of interest expense, and rules on minimum taxation give rise to taxable income/trade earnings.

Income taxes included amounts of EUR 8k relating to prior years.

## E. Other notes

### 1. Contingent liabilities and other financial obligations

#### a) Contingent liabilities

In connection with the acquisition of Ströer DERG Media GmbH, Kassel, Ströer KGaA issued an indefinite guarantee to Deutsche Bahn AG for the obligations of Ströer DERG Media GmbH under the advertising space agreement. These particularly relate to expenses for advertising media intended for the installation and operation of digital real-time systems for information and entertainment and the upgrading of existing advertising media. Over the term of the long-term agreement, the investment volume comes to roughly EUR 20m plus ongoing operating and maintenance costs and overheads. The level of the ongoing costs depends, on the one hand, on the scope and duration of implementation and, on the other, on the use of existing electronic media structures within the Ströer Group.

Under the rental agreement concluded with Deka Immobilien Investment GmbH, Frankfurt am Main, with effect from July 1, 2015 for the building at Torstrasse 49 in Berlin, Ströer KGaA assumed an indefinite guarantee for the tenant STRÖER media brands AG, Berlin, in an amount of EUR 107k.

Under the agreement on the exercise of advertising rights for public spaces of the City of Ulm between the City of Ulm and DSM dated July 21, 2017, Ströer KGaA assumed a guarantee of EUR 1,500k that runs until December 31, 2033.

Under the agreement on the exercise of advertising rights for public spaces of the City of Ravensburg between the City of Ravensburg and DSM dated May 23, 2015, Ströer KGaA assumed a guarantee of EUR 300k that runs until December 31, 2024.

With regard to an agreement concluded between SEM Internet Reklam Hiz. Ve Dan. A.S., Istanbul, Turkey, and Facebook Ireland Ltd., Dublin, Ireland, in January 2014, Ströer KGaA assumed an indefinite guarantee for an amount equivalent to EUR 441k (USD 500k) on August 19, 2015.

With regard to an advertising agreement concluded between Liberdatum Internet Reklam Hiz. Ve Dan. A.S., Istanbul, Turkey, and Google Ireland Ltd., Dublin, Ireland, Ströer KGaA assumed an indefinite guarantee for an amount equivalent to EUR 441k (USD 500k) on August 1, 2020.

Under the rental agreement concluded with FAKT RUHRTURM GmbH, Essen, for the building at Huttropstrasse 60 in Essen dated January 14, 2014, on November 22, 2017 Ströer KGaA assumed an indefinite guarantee for the tenant Avedo Essen GmbH, Essen, in an amount of EUR 55k.

Under the rental agreement dated December 1, 2017 between MS Immobilien Fonds-Objekt Leipzig GmbH & Co. KG, Stuttgart, and Avedo Leipzig West GmbH, Leipzig, Ströer KGaA assumed an indefinite guarantee of EUR 79k.

Under the rental agreement from 2012 and its addendum from 2016 between Blue Building Grundstücks GbR, Bonn, and Avedo Köln GmbH,

Cologne, Ströer KGaA assumed an indefinite guarantee of EUR 114k.

In connection with a lease concluded between Statista GmbH, Hamburg, and Immobilienverwaltungsgesellschaft der ver.di GmbH, Berlin, in December 2021, Ströer KGaA assumed a guarantee of EUR 52k that runs until December 31, 2026.

Statista Inc., New York, USA, entered into a lease with Dixon Hughes Goodman LLP, New York, USA, on December 21, 2021. For this lease, Ströer KGaA assumed a guarantee for an amount equivalent to EUR 2,207k (USD 2,500k) that runs until April 30, 2025.

On June 5, 2018, Ströer KGaA assumed an absolute guarantee vis-à-vis Deutsche Bank AG for Omnea GmbH, Berlin, of EUR 300k. The guarantee is indefinite.

Other guarantees covering a total of EUR 77k were also in place as at December 31, 2021, but individually the amounts were not high enough for them to be considered material.

For an agreement concluded between Ranger Marketing & Vertriebs GmbH, Düsseldorf, and Telekom Deutschland GmbH, Bonn, on campaign-based direct marketing, Ströer KGaA assumed an indefinite absolute guarantee for all of Telekom's existing and future claims under the data protection agreements. The liability amount is not capped and it is not possible to estimate the extent of a potential claim.

Ströer KGaA has issued letters of comfort for Ströer SSP GmbH, Munich (December 19, 2017), Statista

GmbH, Hamburg (November 9, 2021), Edgar Ambient Media Group GmbH, Hamburg (November 29, 2021), Regiohelden GmbH, Stuttgart (November 29, 2021), Content Fleet GmbH, Hamburg (November 29, 2021), Stayfriends GmbH, Berlin (November 29, 2021), Business Advertising GmbH, Düsseldorf (December 27, 2021), and Asam Betriebs-GmbH (March 24, 2021). The letter of comfort for Ströer SSP GmbH is for an indefinite term and unlimited amount; the letter of comfort for Statista GmbH is limited in time until the end of December 31, 2022 and is for an amount of EUR 50m. the letter of comfort for Asam Betriebs-GmbH is limited in time until the end of June 30, 2022 and is for an amount of EUR 700k. Each of the other letters of comfort is limited in time until the end of December 31, 2022 and is for an unlimited amount.

We currently deem the risk of a claim under the above guarantees and letters of comfort to be low because each of the underlying obligations can be met by the respective subsidiary of Ströer<sup>o</sup>KGaA and a claim is therefore unlikely.

## b) Total amount of other off-balance-sheet financial obligations

In addition to the contingent liabilities, there are other financial obligations amounting to EUR 81,992k. These obligations relate to the following items:

The Company has other financial obligations from the rental and leasing of administrative and warehouse buildings at various locations, particularly Cologne, Hamburg, and Munich. The remaining terms can be broken down as follows:

- Up to 1 year: EUR 12,499k
- 1 to 5 years: EUR 38,664k
- More than 5 years: EUR 21,949k

The buildings were rented or leased to avoid the cash outflows and financing that would have been required if the buildings had been purchased. However, these benefits result in fixed and contractually agreed payment obligations over the contractual term.

There are other financial obligations relating to other rental agreements and leases for other furniture and fixtures and for software:

Lease payments:

- Up to 1 year: EUR 258k
- 1 to 5 years: EUR 178k

Other financial obligations also arise in connection with leased cars.

Lease payments:

- Up to 1 year: EUR 3,713k
- 1 to 5 years: EUR 4,731k

## 2. Related party transactions

The following significant transactions with related parties were conducted:

Type of relationship	Subsidiaries	
	EUR k	Other related parties EUR k
Provision of services	4,149	485
Provision of other services	2,934	348
Purchase of other services	224	12,107
Loans granted	800	0
Repayment of loans granted	800	350
Loans received	6,200	0
Repayment of loans received	5,680	0

The subsidiaries are fully included in Ströer KGaA's consolidated financial statements but are not directly or indirectly wholly owned.

Other related parties comprise companies that are not fully included in Ströer KGaA's consolidated financial statements and companies in which persons on a Ströer KGaA governing board have an equity interest. Furthermore, other related parties include companies that can exercise significant influence over Ströer KGaA and key management personnel.

The Company provides services in connection with subletting, IT services, central procurement, and personnel services.

In addition, the Company provides other services in the form of interest-bearing loans to subsidiaries and in connection with subletting.

The purchase of other services mainly relates to expenses for intra-group charging by subsidiaries.

For information on further transactions with the Board of Management and the Supervisory Board, please refer to our disclosures in E.4.

### 3. Audit and consulting fees

The total fee charged by the auditor for the reporting year pursuant to section 285 no. 17 HGB is included in the relevant disclosures in the notes to the consolidated financial statements.

The fee for audit services by the auditing firm KPMG AG Wirtschaftsprüfungsgesellschaft related primarily to the audit of the consolidated financial statements and the separate financial statements, including the combined management report, of Ströer KGaA plus various audits of the annual financial statements of its subsidiaries including statutory additions to the audit engagement. Other attestation services relate to the provision of miscellaneous attestation services (e.g. revenue certification) from contractual relationships. The fees for other services relate to expenses for advisory services in connection with due diligence and other business matters.

### 4. Board of Management and Supervisory Board

The composition of the Board of Management of the general partner, Ströer Management SE, Düsseldorf, ('Board of Management') and the Supervisory Board of Ströer KGaA is shown in the following table, along with the statutory supervisory boards and comparable oversight bodies to which the members of the Board of Management and Supervisory Board also belong:

Name	Membership of statutory supervisory boards	Membership of comparable oversight bodies
<b>Board of Management</b>		
Udo Müller (Co-CEO)		
Christian Schmalzl (Co-CEO)		Internet Billboard a.s., Ostrava, Czech Republic Monogram Network Inc., Mission Viejo (USA)
Dr. Christian Baier (COO)		
Hennig Gieseke (CFO)		
<b>Supervisory Board</b>		
Christoph Vilanek CEO freenet AG, Büdelsdorf (Chairman)	CECONOMY AG, Düsseldorf eXaring AG, Munich Ströer Management SE, Düsseldorf VNR Verlag für die Deutsche Wirtschaft AG, Bonn	Mairs Geographischer Verlag, Ostfildern
Dirk Ströer Managing Director of Ströer Außenwerbung GmbH & Co. KG, Cologne (Deputy Chairman) (until May 2021)		
Ulrich Voigt Chief Executive Officer of Sparkasse KölnBonn	Ströer Management SE, Düsseldorf Landesbank Berlin Holding AG, Berlin Landesbank Berlin AG, Berlin Berlin Hyp AG, Berlin	Beethoven Jubiläums GmbH, Bonn
Dr. Karl-Georg Altenburg Executive Vice President & Vice Chairman of the Board of Directors of Plastic Energy Global S.L, Madrid, Spain	SPORTFIVE Global Holding GmbH, Hamburg Ströer Management SE, Düsseldorf	MedShr Ltd., London, UK

<p>Angela Barzen Business coach and trainer for managers and companies</p>	
<p>Martin Diederichs Lawyer</p>	<p>Pison Montage AG, Dillingen Ströer Management SE, Düsseldorf</p>
<p>Christian Sardina Gellesch Head of Portfolio Management for the West region at Ströer Media Deutschland GmbH</p>	
<p>Andreas Huster Chairman of the works council of tricones360 Gera GmbH, Gera</p>	<p>tricones360 Verwaltung Hamburg GmbH, Hamburg</p>
<p>Sabine Hüttinger Employee in the Public Affairs department at Ströer Deutsche Städte Medien GmbH, Cologne</p>	
<p>Barbara Liese-Bloch Managing Director of MONOFIL-TECHNIK Gesellschaft für Synthese Monofile mbH, Hennef</p>	
<p>Petra Loubek Head of Regional Internal Services at Ströer Media Deutschland GmbH, Cologne</p>	
<p>Rachel Marquardt Head of Collective Bargaining Policy, Industry, Publishing, Printing, and Paper (ver.di)</p>	<p>Bundesdruckerei Gruppe GmbH, Berlin Bundesdruckerei GmbH, Berlin</p>
<p>Tobias Meuser Area Manager at Ströer Deutsche Städte Medien GmbH, Cologne</p>	
<p>Dr. Thomas Müller Head of Telecommunications/ Information Technology (ver.di)</p>	<p>Deutsche Telekom Services Europe SE, Bonn</p>
<p>Nadine Reichel Commercial Manager for Accounting/Financial Planning and Reporting at Infoscreen GmbH, Cologne</p>	
<p>Dr. Kai Saueremann Auditor/tax accountant, shareholder-managing director of SEJ GmbH-Steuerberatungsgesellschaft (since September 3, 2021)</p>	<p>Ströer Management SE, Düsseldorf</p>
<p>Petra Sontheimer Management coach and organizational consultant at cidpartners GmbH, Bonn</p>	

Until December 31, 2018, the employment contracts for the members of the Board of Management of the unlisted Ströer Management SE were between the board member concerned and Ströer KGaA; since January 1, 2019, the contracts have been with Ströer Management SE. Since 2019, Ströer Management SE has paid remuneration directly to the members of its Board of Management, but then charged the amount on to Ströer KGaA in accordance with article 9 (3) sentence 2 of the latter's articles of association. Disclosures are made below on the structure and amount of the remuneration of the Board of Management and Supervisory Board of Ströer Management SE.

Mr. Müller, Mr. Schmalzl, Dr. Baier, and Mr. Gieseke (since June 1, 2021), exercised their Board of Management functions on a full-time basis.

The total remuneration for the Board of Management's performance of its duties amounted to EUR 11,349 for 2021 (prior year: 9,186k). This included share-based payments with a fair value of EUR 395k at the time of grant (prior year: 1,238k). In 2021, the active members of the Board of Management were granted 60,000 stock options (prior year: 239,466) under the 2019 Stock Option Plan.

In 2021, the members of the Supervisory Board were granted total remuneration of EUR 414k (prior year: 312k) for their work on the Supervisory Board. The remuneration of the individual Supervisory Board members is disclosed in the remuneration report.

Short-term benefits primarily comprise salaries, remuneration in kind, and performance-based remuneration components that are not paid until the

following financial year. Long-term benefits comprise performance-based remuneration components granted to the Board of Management – excluding share-based payments – that are only paid in later years. A reference price for the shares in Ströer KGaA is determined at the end of each financial year for share-based payments granted to the Board of Management (for the last time in 2020, excluding the Stock Option Plan). After four financial years, the reference price is compared with the share price at the end of the year and the remuneration is paid on the basis of the share price reached (cash-settled transaction). An upper limit has been agreed for share-based payments.

Calculating the value of the share-based payments requires the future share price to be estimated at each reporting date. This is done using a Black-Scholes valuation model that, as at December 31, 2020, was based on volatility of 23.7% and a dividend yield of 2.5%. The interest rates used for the model are minus 0.70%.

For the share-based payments for 2020, we currently assume that the share price at the end of the vesting period will be 100% of the reference price. The 3,424 phantom stock options granted in 2020 each have a fair value of EUR 74.18.

Of all the long-term benefits (LTI), a sum of EUR 4,146k is due for payment in 2022.

**Stock Option Plan:**

Under the Stock Option Plan resolved upon by the shareholder meeting in 2015 (2015 SOP), the Board of Management was granted no options in 2021, bringing the total to 1,097,846 options. In 2019, another Stock Option Plan (2019 SOP) was resolved upon, under which the Board of Management was granted 60.000 options in 2021, bringing the total to 1,540,000 options.

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 seven or 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 a minimum EBITDA (adjusted) for the Group of EUR 250m (2015 SOP) or EUR 600m (SOP 2019). The gain that can be achieved by option holders from exercising their stock options must not exceed three times the relevant exercise price.

As at the grant date, the fair value of the stock options granted is determined using a Black-Scholes model and taking into account the conditions at which the stock options were issued.

The weighted average fair value of all options granted under the 2015 SOP was EUR 9.78 (prior year: EUR 9.78). The weighted average fair value of all options granted under the 2019 Stock Option Plan was EUR 8.77 (prior year: EUR 8.86).

As at December 31, 2021, a total of EUR 16,222k (prior year: EUR 13,071k) was recognized as

provisions for all potential future short-term and long-term bonus entitlements of the Board of Management, of which EUR 1,090k (prior year: EUR 2,187k) was attributable to current share-based payment entitlements.

For further information, please refer to the remuneration report, which is part of the group management report.

**5. Employees**

In 2021, there was an average of 262 salaried employees (prior year: 342) and 15 temporary members of staff (prior year: 22).

**6. List of shareholdings**

The disclosures pursuant to section 285 no. 11 HGB on the Company's equity investments as defined by section 271 (1) HGB and the disclosures pursuant to section 285 no. 11b HGB on equity investments in large corporations exceeding 5% of the voting rights are presented in the following list of shareholdings.

	Equity interest as at Dec. 31, 2021 %	Equity as at Dec. 31, 2021 EUR k	Profit or loss in 2021 EUR k
<b>Direct equity investments</b>			
BlowUP Media GmbH, Cologne	100.0	1,105	*10,440
eValue 2nd Fund GmbH, Berlin (in liquidation)	33.3	3,043	-7
Internet Billboard a.s., Ostrava, Czech Republic	100.0	4,081	525
SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey	100.0	2,084	927
Ströer Content Group GmbH, Cologne	100.0	50	*12,073
Ströer Digital Commerce GmbH, Cologne	100.0	25	*6,592
Ströer Digital Publishing GmbH, Cologne	100.0	111,982	*69,375
Ströer Media Deutschland GmbH, Cologne	100.0	121,245	*82,755
Ströer Polska Sp. z.o.o., Warsaw, Poland	100.0	7,776	-2,897
Ströer Sales Group GmbH, Cologne	100.0	50	*34,732
<b>Indirect equity investments</b>			
4EVER YOUNG GmbH, Munich	100.0	136	-145
Adscale Laboratories Ltd., Christchurch, New Zealand	100.0	1,332	523
ahuhu GmbH, Unterföhring	80.0	929	880
Ambient-TV Sales & Services GmbH, Hamburg	70.0	939	889
ARGE Außenwerbung Schönefeld GbR, Berlin	50.0	12	12
Asam Betriebs-GmbH, Beilngries	100.0	8,510	*8,479
ASAMBEAUTY GmbH, Unterföhring	100.0	450	*-592
ASAMBEAUTY TRADING (SHANGHAI) CO., LTD., Shanghai, China	100.0	-1,473	-1,439
ASAMBEAUTY US INC., New York, USA	100.0	393	-131
Avedo Essen GmbH, Essen	100.0	982	*352
Avedo Gelsenkirchen GmbH, Gelsenkirchen	100.0	25	*9
Avedo Hellas M.A.E., Thessaloniki, Greece	100.0	167	-33
Avedo Il GmbH, Pforzheim	100.0	1,131	*3,068
Avedo Köln GmbH, Cologne	100.0	515	*-213
Avedo Leipzig GmbH, Leipzig	100.0	965	*972
Avedo Leipzig West GmbH, Leipzig	100.0	25	*1,054
Avedo München GmbH, Munich	100.0	155	*649
AVEDO Palma S.A.U., Palma de Mallorca, Spain	100.0	1,993	621
Avedo Rostock GmbH, Rostock	100.0	2,989	*2,479
BHI Beauty & Health Investment Group Management GmbH, Unterföhring	51.0	36,841	*11,351
blowUP Media Belgium BVBA, Antwerp, Belgium	80.0	962	431
blowUP Media Benelux B.V., Amsterdam, Netherlands	100.0	5,246	744
blowUP Media U.K. Ltd., London, UK	100.0	2,455	732
Business Advertising GmbH, Düsseldorf	65.7	1,763	1,023
Business Power GmbH, Düsseldorf	100.0	74	42
Contacteur Sarl, Tunis, Tunisia	100.0	65	23
Content Fleet GmbH, Hamburg	90.0	958	2,877

Courtier en Economie d'Energie S.A.S.U., Metz, France	100.0	653	-197
Dea Holding S.r.l., Bergamo, Italy	51.0	24,990	1,545
Dea S.r.l., Bergamo, Italy	100.0	454	129
Delta Concept S.A.S., Metz, France	55.0	-126	-105
DERG Vertriebs GmbH, Cologne	100.0	50	*287
Diciotto Plus S.r.l., Bergamo, Italy	100.0	129	27
Dieci S.c.a.r.l., Bergamo, Italy	100.0	838	58
Diler Power Italia S.r.l., Bergamo, Italy	100.0	3,461	1,129
DSA Schuldisplay GmbH, Hamburg	51.0	-65	-183
DSMDecaux GmbH, Munich	50.0	15,169	13,610
DSM Deutsche Städte Medien GmbH, Frankfurt am Main	100.0	607,512	*64,857
DSM Krefeld Außenwerbung GmbH, Krefeld	51.0	1,824	355
DSM Rechtesgesellschaft mbH, Cologne	100.0	25	*73,107
DSM Werbeträger GmbH & Co. KG, Cologne	100.0	30,826	372
DSM Zeit und Werbung GmbH, Cologne	100.0	1,453	*567
ECE flatmedia GmbH, Hamburg	75.1	50	*8,450
Edgar Ambient Media Group GmbH, Hamburg	82.4	882	-604
FA Business Solutions GmbH, Hamburg	50.0	666	241
Fahrgastfernsehen Hamburg GmbH, Hamburg	100.0	1,235	30
grapevine marketing GmbH, Munich	62.2	344	173
Hamburger Verkehrsmittel-Werbung GmbH, Hamburg	75.1	205	*2,170
HanXX Media GmbH, Cologne	51.0	227	191
iBillBoard Internet Reklam Hizmetleri ve Bilisim Teknolojileri A.S., Istanbul, Turkey	96.0	-35	-6
iBillBoard Poland Sp. z.o.o., Warsaw, Poland	100.0	-122	-80
Immoclassic S.A., Luxembourg City, Luxembourg	100.0	2,087	21
INFOSCREEN GmbH, Cologne	100.0	8,227	*61,284
InnoBeauty GmbH, Unterföhring	100.0	200	*150
Institut Badań Outdooru IBO Sp. z.o.o., Warsaw, Poland	50.0	151	3
Interactive Media CCSP GmbH, Cologne	94.2	100,334	*17,157
ITwo S.r.l., Bergamo, Italy	100.0	289	179
Klassenfreunde.ch GmbH, Alpnach, Switzerland	100.0	248	-189
Klassträffen Sweden AB, Karlskoga, Sweden	100.0	183	-255
Liberdatum Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey	100.0	3	0
LSP Digital GmbH & Co. KG, Hamburg	100.0	1,626	570
LSP Digital Management GmbH, Hamburg	100.0	31	-5
M. Asam GmbH, Unterföhring	100.0	5,764	*2,293
MBR Targeting GmbH, Berlin	100.0	-3,407	713
Media-Direktservice GmbH, Cologne	100.0	-4,149	-655
mediateam Stadtservice GmbH / Ströer Media Deutschland GmbH in GbR, Berlin (formerly: mediateam Werbeagentur GmbH / Ströer Media Deutschland GmbH - GbR, Berlin)	50.0	19	19
Neo Advertising GmbH, Hamburg	100.0	409	62
Omnea GmbH, Berlin	100.0	-752	1,838
OPS Online Post Service GmbH, Berlin	100.0	805	*898

optimise-it GmbH, Hamburg	100.0	250	-9
OS Data Solutions GmbH & Co. KG, Hamburg	50.0	2,145	1,441
OS Data Solutions Verwaltung GmbH, Hamburg	50.0	24	-3
Outsite Media GmbH, Mönchengladbach	51.0	1,092	1,062
Permodo GmbH, Munich	100.0	52	-282
PosterSelect Media-Agentur für Aussenwerbung GmbH, Baden-Baden	100.0	1,851	215
PrintSafari.com GmbH, Berlin	75.1	-181	-355
PrintSafari Inc., Ashburnham, USA	100.0	151	-91
Ranger France S.A.S.U., Paris, France	100.0	7,870	3,032
Ranger Marketing & Vertriebs GmbH, Düsseldorf	100.0	24,781	*27,753
RegioHelden GmbH, Stuttgart	100.0	-23,165	1,742
Retail Media GmbH, Cologne	100.0	25	*497
Sales Holding GmbH, Düsseldorf	100.0	26,607	*22,830
Seeding Alliance GmbH, Cologne	70.0	451	*1,277
Service Planet GmbH, Düsseldorf	100.0	985	*-227
Services PrintSafari Canada Inc., Montreal, Canada	100.0	-241	-7
SIGN YOU mediascreen GmbH, Oberhausen	100.0	495	16
SMD Rechtesgesellschaft mbH, Cologne	100.0	25	*45,519
SMD Werbeträger GmbH & Co. KG, Cologne	100.0	18,438	197
SRG Rechtesgesellschaft mbH, Cologne	100.0	25	*30,349
SRG Werbeträger GmbH & Co. KG, Cologne	100.0	14,331	130
Statista GmbH, Cologne	100.0	-30,540	-24,347
Statista Inc., New York, USA	100.0	6,320	1,822
Statista Japan Ltd., Tokyo, Japan	100.0	-26	3
Statista Ltd., London, UK	100.0	-1,303	169
Statista Pte. Ltd., Singapore, Singapore	100.0	265	179
Statista S.a.r.l., Paris, France	100.0	439	111
StayFriends GmbH, Berlin (formerly: stylefruits GmbH, Munich)	100.0	8,446	601
Ströer Content Group Sales GmbH, Cologne	100.0	25	*357
Ströer Core GmbH & Co. KG, Leverkusen	100.0	-5,993	-5,996
Ströer Core Verwaltungs GmbH, Leverkusen	100.0	26	1
Ströer DERG Media GmbH, Kassel	100.0	5,492	*9,009
Ströer Deutsche Städte Medien GmbH, Cologne	100.0	500	*8,018
Ströer Digital Group GmbH, Cologne	100.0	94,014	*8,577
Ströer Digital Media GmbH, Hamburg	100.0	12,692	*7,636
Ströer media brands apps d.o.o., Zagreb, Croatia	100.0	100	24
Ströer media brands GmbH, Berlin	100.0	2,335	*3,399
Ströer Media Sp. z.o.K., Warsaw, Poland	100.0	4,458	567
Ströer Media Sp. z.o.o., Warsaw, Poland	100.0	4	1
Ströer Netherlands B.V., Amsterdam, Netherlands	100.0	-1	1
Ströer Netherlands C.V., Amsterdam, Netherlands	100.0	5,467	1,444
Ströer News Publishing GmbH, Cologne	100.0	305	*156
Ströer Next Publishing GmbH, Cologne	100.0	25	*363
Ströer Sales & Services GmbH, Cologne	100.0	272	*18,275

STRÖER SALES France S.A.S.U., Paris, France	100.0	22,907	3,415
Ströer Social Publishing GmbH, Berlin	100.0	25	*1,098
Ströer SSP GmbH, Munich	100.0	-911	-2,681
Ströer Werbeträgerverwaltungs GmbH, Cologne	100.0	25	*4
Ströer X GmbH, Leipzig (formerly: Mercury Beteiligungs GmbH, Leipzig)	100.0	39,517	*34,743
Super M&N GmbH, Cologne (formerly: SuperM&N UG (haftungsbeschränkt), Cologne)	80.0	-980	-568
Tom S.r.l., Bergamo, Italy	100.0	1,083	-85
tricontes360 GmbH, Cologne	50.0	7,799	6,008
Trombi Acquisition SARL, Paris, France	100.0	-1,025	-410
Vendi S.A.S., Paris, France	100.0	79	-142
X-City Marketing Hannover GmbH, Hannover	50.0	13,160	2,175
Yieldlove GmbH, Hamburg	100.0	25	*8,082

\*Profit or loss before profit-or-loss transfer.

\*\*Prior-year figures.

## 7. Consolidated financial statements

The Company prepares the consolidated financial statements for the largest and smallest group of entities. The consolidated financial statements are published in the German Federal Gazette.

## 8. General partner

Ströer Management SE, Düsseldorf, which is the general partner, reported subscribed capital of EUR 120k as at December 31, 2021.

## 9. Disclosures pursuant to section 160 (1) no. 8 AktG

As at the date of preparation of these notes to the financial statements (March 11, 2022), Udo Müller, founder and Co-Chief Executive Officer, directly held 6.18% of the shares in Ströer KGaA and held a further 15.99% indirectly through interposed subsidiaries (22.17% in total). Dirk Ströer, a member of the Supervisory Board, indirectly held 19.49% through interposed subsidiaries, Christian Schmalzl, Co-Chief Executive Officer, held around 0.05%, and Christian Baier, COO, held 0.003%. The free float came to 43.44%. Based on the notifications received by the Company by December 31, 2021, we are aware of the following parties that hold more than 3% of the voting rights in Ströer KGaA: Allianz Global Investors GmbH 9.01%, ValueAct Holdings GP, LLC 6.17%, Deutsche Telekom Trust e.V. 4.93%, DWS Investment 4.92%, and Credit Suisse 3.44%.

## 10. Proposal for the appropriation of profit

The general partner proposes, subject to the approval of and discussion with the Supervisory Board,

that the accumulated profit of EUR 254,958,932.22 disclosed in the separate financial statements as at December 31, 2021 be appropriated as follows:

- Distribution of a dividend of EUR 2.25 per dividend-bearing no-par-value share, which makes EUR 127,556,034.75 in total (with 56,691,571 no-par-value shares)
- Allocation of EUR 2,402,897.47 to retained earnings
- Carryforward of the remaining EUR 125,000,000.00 to the next accounting period.

## 11. Subsequent events

There were no material events after the close of the financial year that have a significant financial effect.

## 12. Declaration pursuant to section 161 AktG on the German Corporate Governance Code

The Board of Management of the general partner of Ströer KGaA, Ströer Management SE, Düsseldorf, and the Supervisory Board of Ströer KGaA submitted the annual declaration of compliance with the German Corporate Governance Code in accordance with section 161 AktG on December 15, 2021 and made it permanently available to shareholders on the Company's website at <https://ir.stroeer.com/investor-relations/corporate-governance/>.

### 13. Responsibility statement

To the best of our knowledge, and in accordance with the applicable financial reporting principles, the separate financial statements give a true and fair view of the net assets, financial position, and financial performance of the Company, and the combined management report of the Company and the Group includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected future development of the Company.

Cologne, March 11, 2022

Ströer SE & Co. KGaA

represented by: Ströer Management SE (general partner)

Udo Müller

Christian Schmalzl

Dr. Christian Baier

Henning Gieseke

**Exhibit 1 to the notes to the financial statements of Ströer SE & Co. KGaA, Cologne**  
**Disclosures pursuant to section 160 (1) no. 8 of the German Stock Corporation Act (AktG)**

**The Company published the following notifications pursuant to section 26 (1) of the German Securities Trading Act (WpHG):**

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**Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution**

**March 3, 2021 7.11 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

March 3, 2021 / 7.11 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

---

**Voting rights notification**

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input checked="" type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input checked="" type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input type="checkbox"/>	Other reason:

**3. Information about the notifying party**

Legal entity: ValueAct Holdings GP, LLC
Registered office, country: Wilmington, Delaware, United States of America

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

**5. Date threshold reached:**

February 22, 2021
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## 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	2.90%	2.12%	5.02%	56646571
Last notification	n/a %	n/a %	n/a %	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	1645327	0.00%	2.90%
<b>Total</b>	1645327		2.90%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
Total return equity swaps	August 1, 2022	N/A	Physical settlement	1200000	2.12%
			<b>Total</b>	1200000	2.12%

## 8. Information about the notifying party

	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.		
X	Complete chain of subsidiaries starting with the ultimate controlling person or entity:		
Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
ValueAct Holdings GP, LLC	%	%	%
ValueAct Holdings, L.P.	%	%	%
VA Partners I, LLC	%	%	%

ValueAct Capital Master Fund, L.P.	%	%	5.02%
-	%	%	%
ValueAct Holdings GP, LLC	%	%	%
ValueAct Holdings II, L.P.	%	%	%
ValueAct Capital Management, LLC	%	%	%
ValueAct Capital Management, L.P.	%	%	5.02%

**9. If authority granted in accordance with section 34 (3) WpHG**  
(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

**10. Other information:**

Date

March 2, 2021

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March 3, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News

DGAP News Service

1172939 March 3, 2021

**Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution****March 3, 2021 7.27 p.m.**

Ströer SE &amp; Co. KGaA

Ströer SE &amp; Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

March 3, 2021 / 7.27 p.m. Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

**Voting rights notification****1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input checked="" type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input type="checkbox"/>	Other reason:

**3. Information about the notifying party**

Legal entity: ValueAct Holdings GP, LLC
Registered office, country: Wilmington, Delaware, United States of America

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

ValueAct Capital Master Fund, L.P.
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**5. Date threshold reached:**

February 23, 2021
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## 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	3.08%	2.12%	5.20%	56646571
Last notification	2.90%	2.12%	5.02%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	1744327	0.00%	3.08%
<b>Total</b>	1744327		3.08%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
Total return equity swaps	August 1, 2022	N/A	Physical settlement	1200000	2.12%
			<b>Total</b>	1200000	2.12%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
ValueAct Holdings GP, LLC	%	%	%
ValueAct Holdings, L.P.	%	%	%
VA Partners I, LLC	%	%	%
ValueAct Capital Master Fund, L.P.	3.08%	%	5.20%
-	%	%	%

ValueAct Holdings GP, LLC	%	%	%
ValueAct Holdings II, L.P.	%	%	%
ValueAct Capital Management, LLC	%	%	%
ValueAct Capital Management, L.P.	3.08%	%	5.20%

**9. If authority granted in accordance with section 34 (3) WpHG**  
(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

**10. Other information:**

Date

March 3, 2021

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March 3, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1172946 March 3, 2021

**Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution**

**March 17, 2021 6.31 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

March 17, 2021 / 6.31 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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Voting rights notification

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input checked="" type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Utilization of instruments

**3. Information about the notifying party**

Legal entity: ValueAct Holdings GP, LLC
Registered office, country: Wilmington, Delaware, United States of America

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

ValueAct Capital Master Fund, L.P.
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**5. Date threshold reached:**

March 10, 2021
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**6. Total share of voting rights**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG

New	6.18%	0.00%	6.18%	56646571
Last notification	3.08%	2.12%	5.20%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	3498900	0.00%	6.18%
<b>Total</b>	3498900		6.18%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
ValueAct Holdings, LLC	%	%	%
ValueAct Holdings, L.P.	%	%	%
VA Partners I, LLC	%	%	%
ValueAct Capital Master Fund, L.P.	6.18%	%	6.18%
-	%	%	%
ValueAct Holdings GP, LLC	%	%	%
ValueAct Holdings II, L.P.	%	%	%
ValueAct Capital Management, LLC	%	%	%

ValueAct Capital Management, L.P.	6.18%	%	6.18%
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**9. If authority granted in accordance with section 34 (3) WpHG**

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

**10. Other information:**

Date

March 15, 2021

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March 17, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1176284 March 17, 2021

**Allianz Global Investors Fund SICAV, Luxembourg**  
**August 9, 2021 6.35 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 9, 2021 / 6.35 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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**Voting rights notification**

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input checked="" type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input type="checkbox"/>	Other reason:

**3. Information about the notifying party**

Legal entity: Allianz Global Investors Fund SICAV Registered office, country: Senningerberg, Luxembourg
--

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

**5. Date threshold reached:**

August 5, 2021

**6. Total share of voting rights**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	2.996%	0.00%	2.996%	56671571
Last notification	3.01%	0.01%	3.02%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	1697986	0	2.996%	0.00%
<b>Total</b>	1697986		2.996%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input checked="" type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

## 10. Other information:

Date

August 6, 2021

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August 9, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1224935 August 9, 2021

**Udo Müller**

**August 30, 2021 7.23 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 30, 2021 / 7.23 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Voluntary Group communication on subsidiary reaching threshold as a result of joining a pooling agreement

### 3. Information about the notifying party

Individual (first name, last name): Udo Müller
Date of birth: July 9, 1962

### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

APM Media GmbH & Co. KG, LION Media GmbH & Co. KG
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### 5. Date threshold reached:

August 30, 2021
-----------------

### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG

New	41.68%	0.00%	41.68%	56671571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	3505118	20115073	6.18%	35.49%
<b>Total</b>	23620191		41.68%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Udo Müller	41.68%	%	41.68%
-ATLANTA Beteiligungen Verwaltungs GmbH	41.68%	%	41.68%
-ATLANTA Beteiligungen GmbH & Co. KG	41.68%	%	41.68%
-	%	%	%
-Udo Müller	41.68%	%	41.68%
-APM Verwaltungs GmbH	41.68%	%	41.68%
-APM Media GmbH & Co. KG	41.68%	%	41.68%
-	%	%	%
-Udo Müller	41.68%	%	41.68%

-APMC-Familienstiftung	41.68%	%	41.68%
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### 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

### 10. Other information:

APMC-Familienstiftung was newly founded and joined the pooling agreement.

Date

August 30, 2021

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

---

Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1229873 August 30, 2021

**Dirk Ströer**

**August 30, 2021 7.27 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 30, 2021 / 7.27 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

---

## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Voluntary Group communication on subsidiary reaching threshold as a result of joining a pooling agreement

### 3. Information about the notifying party

Individual (first name, last name): Dirk Ströer
Date of birth: June 8, 1969

### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

Udo Müller, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG
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### 5. Date threshold reached:

August 30, 2021
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### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG

New	41.68%	0.00%	41.68%	56671571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	23620191	0.00%	41.68%
<b>Total</b>	23620191		41.68%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Dirk Ströer	41.68%	%	41.68%
-Delphi Beteiligungsgesellschaft mbH	41.68%	%	41.68%
-	%	%	%
-Dirk Ströer	41.68%	%	41.68%
-Ströer-Verwaltungs-GmbH	41.68%	%	41.68%
-Ströer Vermögensverwaltung GmbH & Co. KG	41.68%	%	41.68%
-	%	%	%
-Dirk Ströer	41.68%	%	41.68%
-LION Media GmbH & Co. KG	41.68%	%	41.68%

-LION Media Verwaltungs GmbH	41.68%	%	41.68%
-	%	%	%
-Dirk Ströer	41.68%	%	41.68%
Ströer-Familienstiftung	41.68%	%	41.68%

### 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

### 10. Other information:

Ströer-Familienstiftung was newly founded and joined the pooling agreement.

Date

August 30, 2021

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1229878 August 30, 2021

**Dirk Ströer**

**August 31, 2021 7.24 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 31, 2021 / 7.24 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Voluntary notification of current shareholding following final restructuring (see section 10)

### 3. Information about the notifying party

Individual (first name, last name): Dirk Ströer Date of birth: June 8, 1969
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### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

Udo Müller, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG
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### 5. Date threshold reached:

August 31, 2021
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### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.68%	0.00%	41.68%	56671571
Last notification	41.68%	0%	41.68%	/

### 7. Details of voting rights

#### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	23620191	0.00%	41.68%
<b>Total</b>	23620191		41.68%	

#### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

#### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

### 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Dirk Ströer	41.68%	%	41.68%
-Delphi Beteiligungsgesellschaft mbH	41.68%	%	41.68%
-	%	%	%
-Dirk Ströer	41.68%	%	41.68%
-Ströer-Verwaltungs-GmbH	41.68%	%	41.68%
-Ströer Vermögensverwaltung GmbH & Co. KG	41.68%	%	41.68%
-	%	%	%
-Dirk Ströer	41.68%	%	41.68%
Ströer-Familienstiftung	41.68%	%	41.68%
-LION Media GmbH & Co. KG	41.68%	%	41.68%
-LION Media Verwaltungs GmbH	41.68%	%	41.68%

### 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

#### 10. Other information:

Voluntary notification of current shareholding as a result of donation and transfer of the limited partnership interest in LION Media GmbH & Co. KG and the shares in LION Media Verwaltungs GmbH by Dirk Ströer to Ströer-Familienstiftung.

Date

August 31, 2021

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

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Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1230246 August 31, 2021

**Udo Müller**

**August 31, 2021 7.27 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 31, 2021 / 7.27 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Voluntary notification of current shareholding following final restructuring (see section 10)

### 3. Information about the notifying party

Individual (first name, last name): Udo Müller  
Date of birth: July 9, 1962

### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

APM Media GmbH & Co. KG, LION Media GmbH & Co. KG

### 5. Date threshold reached:

August 31, 2021

### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.68%	0.00%	41.68%	56671571

Last notification	41.68%	0%	41.68%	/
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## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	3505118	20115073	6.18%	35.49%
<b>Total</b>	23620191		41.68%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Udo Müller	41.68%	%	41.68%
-ATLANTA Beteiligungen Verwaltungs GmbH	41.68%	%	41.68%
-ATLANTA Beteiligungen GmbH & Co. KG	41.68%	%	41.68%
-	%	%	%
-Udo Müller	41.68%	%	41.68%
-APMC-Familienstiftung	41.68%	%	41.68%
-APM Verwaltungs GmbH	41.68%	%	41.68%
-APM Media GmbH & Co. KG	41.68%	%	41.68%

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

#### 10. Other information:

Voluntary notification of current shareholding as a result of donation and transfer of the limited partnership interest in APM Media GmbH & Co. KG and the shares in APM Verwaltungs GmbH by Udo Müller to APMC-Familienstiftung.

Date

August 31, 2021

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

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50999 Cologne

Germany

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Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1230250 August 31, 2021

**Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution**

**August 31, 2021 7.42 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 31, 2021 / 7.42 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Udo Müller, Germany, on August 30, 2021, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated August 30, 2021:

'On August 30, 2021, I, Udo Müller, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA held by me, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung now stood at 41.68%, or 23,620,191 voting rights and that the share of voting rights of APMC-Familienstiftung on August 30, 2021 exceeded the thresholds of 10%, 15%, 20%, 25%, and 30%.

Against this backdrop, we hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by me, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung pursuant to section 34 (2) WpHG. I, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung are not pursuing any strategic objectives. My investment and the investment of APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung serve to obtain income from distributions by Ströer SE & Co. KGaA, but the investment of ATLANTA Beteiligungen GmbH & Co. KG and ATLANTA Beteiligungen Verwaltungs GmbH do not.

b. I, APMC-Familienstiftung, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH do not intend to obtain further voting rights in Ströer SE & Co. KGaA within the next twelve months by way of acquisition or other means. This does not affect the acquisition of voting rights attaching to shares allocated to me as a member of the Board of Management of Ströer SE & Co. KGaA under the Company's Stock Option Plans.

c. I, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung do not seek to obtain any further influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA compared with the current situation.

d. I, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

## 2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, ATLANTA Beteiligungen GmbH & Co. KG, ATLANTA Beteiligungen Verwaltungs GmbH, APM Media GmbH & Co. KG, APM Verwaltungs GmbH, and APMC-Familienstiftung did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.'

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1230257 August 31, 2021

**Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution**

**August 31, 2021 7.46 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

August 31, 2021 / 7.46 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Dirk Ströer, Germany, on August 30, 2021, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated August 30, 2021:

'On August 30, 2021, I, Dirk Ströer, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA held by me, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung now stood at 41.68%, or 23,620,191 voting rights and that the share of voting rights of Ströer-Familienstiftung on August 30, 2021 exceeded the thresholds of 10%, 15%, 20%, 25%, and 30%.

Against this backdrop, we hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by me, Mr. Udo Müller, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, Delphi Beteiligungsgesellschaft mbH, der Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung pursuant to section 34 (2) WpHG. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung are not pursuing any strategic objectives. My investment and the investment of Delphi Beteiligungsgesellschaft mbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung serve to obtain income from distributions by Ströer SE & Co. KGaA, but the investment of Ströer Vermögensverwaltung GmbH & Co. KG und der Ströer-Verwaltungs-GmbH do not.

b. Ströer-Familienstiftung, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH do not intend to obtain further voting rights in Ströer SE & Co. KGaA within the next twelve months by way of acquisition or other means.

c. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung do not seek to obtain any further influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA compared with the current situation.

d. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, Delphi

Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, Ströer-Verwaltungs-GmbH, LION Media GmbH & Co. KG, LION Media Verwaltungs GmbH, and Ströer-Familienstiftung did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.'

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August 30, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1230263 August 31, 2021

**Deutsche Telekom AG, Bonn, Germany**  
**September 8, 2021 6.29 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

September 8, 2021 / 6.29 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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**Voting rights notification**

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input checked="" type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input type="checkbox"/>	Other reason:

**3. Information about the notifying party**

Legal entity: Deutsche Telekom AG
Registered office, country: Bonn, Germany

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

Deutsche Telekom Trust e.V.
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**5. Date threshold reached:**

September 7, 2021
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**6. Total share of voting rights**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	4.94%	0.00%	4.94%	56671571

Last notification	9.71%	0.00%	9.71%	/
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## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	2797352	0.00%	4.94%
<b>Total</b>	2797352		4.94%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input checked="" type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Deutsche Telekom AG	4.94%	%	%
-Deutsche Telekom Trust e.V.	4.94%	%	%

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

## 10. Other information:

On August 14, 2019, Deutsche Telekom AG (DTAG) transferred legal ownership of its Ströer SE & Co. KGaA shares to Deutsche Telekom Trust e.V. (DT Trust), the trust fund of the DT Group. Beneficial ownership remained with DTAG. According to BaFin's interpretation of the WpHG, DT Trust is controlled by DTAG. DT Trust sold shares with effect from September 7, 2021.

Date

September 8, 2021

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September 8, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

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Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1232094 September 8, 2021

**Thomas Toporowicz**

**September 17, 2021 6.15 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

September 17, 2021 / 6.15 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Withdrawal from a pooling agreement

### 3. Information about the notifying party

Individual (first name, last name):	Thomas Toporowicz
Date of birth:	July 18, 1956

### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

### 5. Date threshold reached:

September 17, 2021

### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	0.00%	0.00%	0.00%	56676571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	0	0.00%	0.00%
<b>Total</b>	0		0.00%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input checked="" type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

## 10. Other information:

Date

September 17, 2021

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September 17, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA

Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1234341 September 17, 2021

**Peter Nöthen**

**September 17, 2021 6.16 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

September 17, 2021 / 6.16 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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## Voting rights notification

### 1. Information about the issuer

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

### 2. Reason for notification

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Withdrawal from a pooling agreement

### 3. Information about the notifying party

Individual (first name, last name): Peter Nöthen
Date of birth: October 25, 1966

### 4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

### 5. Date threshold reached:

September 17, 2021

### 6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	0.00%	0.00%	0.00%	56676571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	0	0.00%	0.00%
<b>Total</b>	0		0.00%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input checked="" type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

## 10. Other information:

Date

September 17, 2021

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September 17, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Media archive at <http://www.dgap.de>

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Language: German

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Ströer Allee 1  
50999 Cologne  
Germany  
Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1234346 September 17, 2021

**APMC Beteiligungs-Stiftung, Vaduz, Liechtenstein**  
**September 17, 2021 6.17 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

September 17, 2021 / 6.17 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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**Voting rights notification**

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Withdrawal from a pooling agreement

**3. Information about the notifying party**

Legal entity: APMC Beteiligungs-Stiftung
Registered office, country: Vaduz, Liechtenstein

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

**5. Date threshold reached:**

September 17, 2021

**6. Total share of voting rights**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	0.00%	0.00%	0.00%	56676571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	0	0.00%	0.00%
<b>Total</b>	0		0.00%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

## 8. Information about the notifying party

<input checked="" type="checkbox"/>	The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.
<input type="checkbox"/>	Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

## 9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

## 10. Other information:

Date

September 17, 2021

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September 17, 2021 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Media archive at <http://www.dgap.de>

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Language: German

Entity: Ströer SE & CO. KGAA  
Ströer Allee 1  
50999 Cologne  
Germany  
Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1234351 September 17, 2021

**AnMaSa Beteiligungs-Stiftung, Schaan, Liechtenstein**  
**September 17, 2021 6.18 p.m.**

Ströer SE & Co. KGaA

Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

September 17, 2021 / 6.18 p.m.

Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.

The issuer/publisher is responsible for the content of the notification.

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**Voting rights notification**

**1. Information about the issuer**

Name:	Ströer SE & CO. KGAA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

**2. Reason for notification**

<input type="checkbox"/>	Purchase or sale of shares bearing voting rights
<input type="checkbox"/>	Purchase or sale of instruments
<input type="checkbox"/>	Change in total number of voting rights
<input checked="" type="checkbox"/>	Other reason: Withdrawal from a pooling agreement

**3. Information about the notifying party**

Legal entity: AnMaSa Beteiligungs-Stiftung
Registered office, country: Schaan, Liechtenstein

**4. Names of shareholders**

holding 3% or more of voting rights, if not identical to 3.

**5. Date threshold reached:**

September 17, 2021

**6. Total share of voting rights**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	0.00%	0.00%	0.00%	56676571
Last notification	41.75%	0%	41.75%	/

## 7. Details of voting rights

### a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	0	0.00%	0.00%
<b>Total</b>	0		0.00%	

### b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		<b>Total</b>	0	0.00%

### b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			<b>Total</b>	0	0.00%

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(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

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September 17, 2021

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Ströer Allee 1

50999 Cologne

Germany

Germany

Internet: [www.stroeer.com](http://www.stroeer.com)

End of News DGAP News Service

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1234354 September 17, 2021

## COMBINED MANAGEMENT REPORT

The references made in this combined management report of Ströer SE & Co. KGaA (hereinafter referred to as Ströer KGaA) to page numbers refer to the numbering in the annual report.

### BACKGROUND AND STRATEGY OF THE STRÖER GROUP

#### Strategy

In 2021, Ströer continued to successfully build on the foundations established in previous years and forged ahead with its OOH+ strategy.

The OOH+ strategy is primarily based on:

- Out-of-Home (OOH) as the strong and resilient core business
- primary focus on the core market of Germany
- use of the unique synergistic opportunities arising – through particularly broad access to customers or the integration of technology, data, and content – from the Digital, Content Media and Direct Media businesses (now brought together in the Digital & Dialog Media segment) for the long-term capitalization of the core OOH business.

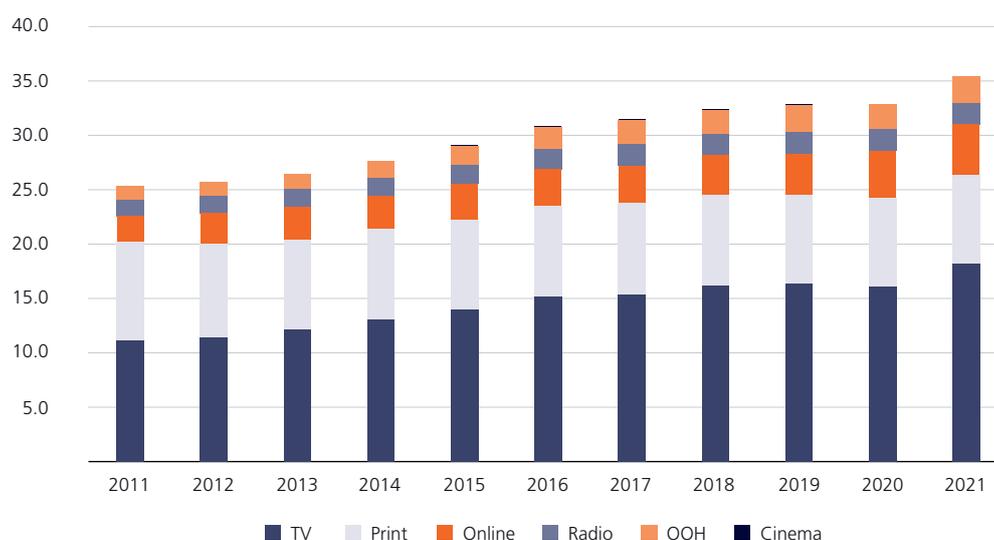
In 2021, in terms of advertising revenue from out-of-home advertising, Ströer further consolidated its market position in Germany and recorded a significant improvement on 2020, despite the ongoing coronavirus crisis.

The Company's strategy has secured the foundations of the business model for many years to come. The capital expenditure that was carried out in 2021 despite the pandemic and the capital expenditure that is planned for 2022 and subsequent years – aimed at the continued and more rapid expansion of digital OOH infrastructure in Germany – are vital for ensuring the future success of this strategy and its long-term monetization.

The advertising market in Germany has not grown at such a fast pace in the past five years. It was no bigger in 2021 than in 2019, but did expand slightly compared with 2020. The out-of-home segment has been expanding steadily since 2014 and, apart from in 2020, has comfortably outperformed the rest of the market in that time. The slump in travel experienced at the start of the coronavirus crisis in 2020 was not evident to the same extent in 2021 – the market proved itself to be stable and resilient. The steady growth in the share of the advertising market accounted for by out-of-home advertising is expected to resume by 2023 at the latest once the pandemic-related restrictions have ended.

#### Performance of the German advertising market 2011–2021

In EUR b



Source: Nielsen Germany, gross advertising spend. All figures adjusted (excluding direct advertising) Figures for 2021 to be considered provisional until back data is delivered in mid-February (as at January 2022).

References to webpages were not included in the audit.

Other factors are having a positive impact on this potential:

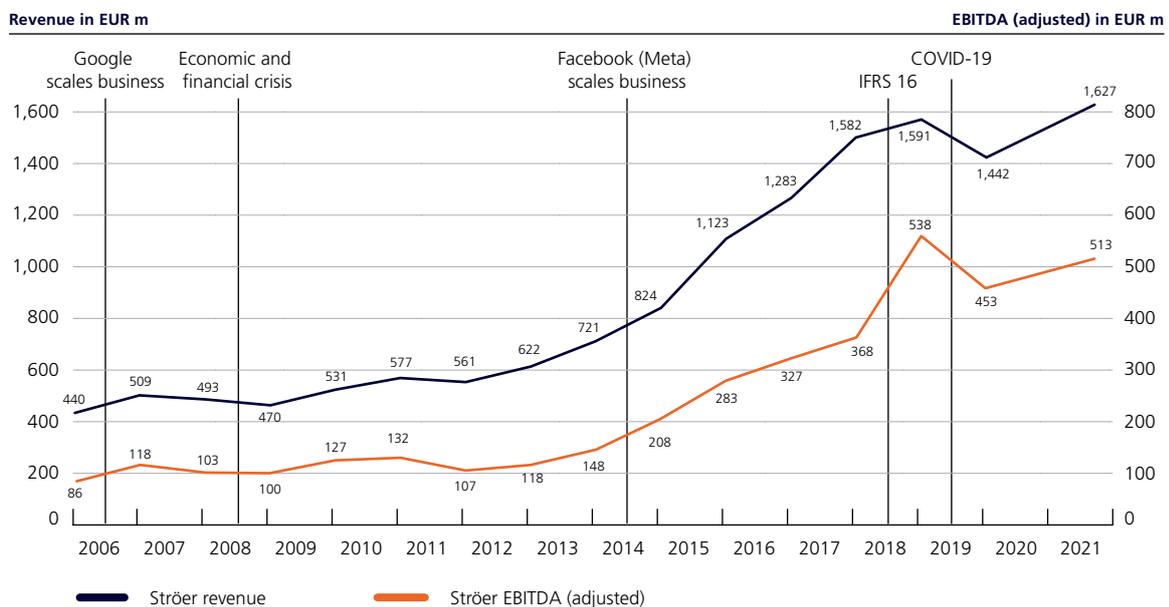
- Travel in Germany, after adjusting for the recent official restrictions, is essentially on the rise (source: RAAI 2021, PlaceSense). The more that people travel, the larger the audience is for out-of-home advertising.
- Consumers still find out-of-home advertising the most appealing form of advertising because it does not interrupt what they are listening to or watching.

Another key aspect of the OOH+ strategy is the increasing automation of out-of-home advertising, a trend that has been further accelerated as planning cycles become ever shorter due to the pandemic and its impact, and to advances in digitalization. This is opening up new (programmatic) sales channels, allowing better use of inventories (available at short notice, granular, can be packaged dynamically), and offering better technical possibilities, including for dynamic advertising formats (e.g. the integration of up-to-date information such as sports results or weather forecasts, warnings). Demand for

highly flexible, digital out-of-home advertising has been very strong, particularly during the pandemic.

In recent years, programmatic advertising has become increasingly prominent in automated marketing worldwide. Programmatic inventories are traded automatically – with great speed and flexibility and at short notice. The additional use of target group (movement) data also enables further customer potential to be unlocked. The mechanism was developed in online marketing and involves automated marketplaces employing algorithms to match supply-side platforms (SSPs) with demand-side platforms (DSPs). The Ströer Digital Group is one of Germany's leading online marketers, as ranked by the German Association of Online Research (agof). Ströer has leveraged the resulting knowledge of automated programmatic marketing, the access to relevant platforms, and expert know-how to develop more flexible programmatic offerings for out-of-home advertising using increasingly digitalized infrastructure and to market them to the appropriate specialist contacts on the customer side via the existing channels. Over the past seven years, since it began to

### Ströer growth 2006–2021



Source: Ströer Data

market programmatic digital out-home-advertising, Ströer has gleaned a wealth of experience in this field. Its digital indoor infrastructure, built up over the past ten years or so, features around 5,000 public video screens in train stations, shopping malls, premium indoor locations, and local public transport systems. This infrastructure is used and marketed not only as conventional digital out-of-home advertising but also as programmatic inventory. The rapidly growing inventory of digital out-of-home advertising space on the street is now also being marketed in programmatic structures too, and, thanks to the installations made in 2021, has the critical mass to also be relevant for national customers in many major cities. Without the expertise in programmatic advertising marketing, Ströer would not have been able to establish its functioning programmatic OOH infrastructure and market it successfully so quickly. The resulting product combines the best of both worlds: the imagery and reach of OOH advertising with the flexibility and granularity of programmatic online advertising.

Digital OOH advertising technology capitalizes on the strategic opportunities seized by Ströer in the past:

- suitable locations and rights, generally secured by long-term contracts
- the resources to quickly expand infrastructure, including complex infrastructure, and to operate it on a long-term basis
- knowledge of how to rapidly adapt and monetize new technologies
- the ability to package inventory and data in the best way possible for customers' differing needs
- access to all relevant customer segments through sales activities at both national and regional level, and to direct customers, agencies, and specialists

Ströer's portfolio resulting from its OOH+ strategy is also creating broader and deeper customer relationships, making the business resilient even in times of crisis.

Alongside the expansion of its portfolio and technology, Ströer has also invested heavily in increasing its sales capacity at all levels in recent years. It continued to do so in 2021, despite the pandemic. Advertising is sold both through a national sales organization that serves customers and their agencies centrally from all major cities and through a regional and local sales organization that is able to provide a personal, local service, or video calls, to even the smallest customers. The latest sales-support, CRM, and bidding systems facilitate the work of all sales segments and enable resources and inventory to be managed on a centralized basis.

### Business model

Ströer is a provider of out-of-home and online advertising space and of all aspects of dialog marketing. It focuses on the German advertising market. It also operates 'data as a service' services (DaaS, brought together under the Statista brand) and an online cosmetics store (via the AsamBeauty brand).

### Segments and organizational structure

#### General

In 2021, the Ströer Group's reporting segments were Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce. This new segmentation was introduced in 2021.

#### Ströer reporting segments since 2021



**OOH Media**  
(incl. Public Video)



**Digital & Dialog Media**



**DaaS & E-Commerce**

The segments operate independently in the market, working in close cooperation with the Group holding company Ströer SE & Co. KGaA.

This cooperation relates, in particular, to the strategy used for the overall management of the Ströer Group and to sales activities in the national, regional, and local advertising markets, as well as to central functions such as human resources, finance, legal, strategy & innovation, and corporate communications. It enables the targeted sharing of knowledge among the individual segments. This frequently spawns new offerings for our customers and consolidates and expands existing customer relationships.

Financing and liquidity are also managed centrally in the Ströer Group. This means that the segments are well funded and supplied with sufficient liquidity, giving the operating units the flexibility they need to exploit and invest in market opportunities as soon as they arise.

### Out-of-Home Media

The Out-of-Home Media segment incorporates all of Ströer's analog out-of-home advertising spaces (OOH) and all of its digital out-of-home advertising spaces (DOOH). Since 2021, Ströer has used the generic term 'public video' to describe all advertising spaces that are at least 2m<sup>2</sup> in size and digital.

The out-of-home advertising business has an attractive portfolio of contracts with private and public-sector owners of land and buildings that give Ströer advertising concessions for high-traffic sites. Of particular importance are contracts with municipalities, for which Ströer – in its capacity as a systems provider – develops smart and bespoke communications solutions that can enhance the cityscape or enable additional services to be provided. However, private-sector contracts and contracts with commercial enterprises also play a role in its balanced portfolio of rights. At over 70 offices in Germany, Ströer

provides direct points of contact for local infrastructure partners – municipalities, companies, and private lessors of areas for advertising installations.

The contracts with Deutsche Bahn, the ECE group, and numerous local public transport providers are also very important. The product portfolio covers all forms of outdoor advertising media, including traditional posters (various sizes), advertisements at bus and tram shelters and on public transport, and digital advertising installations, with several hundred different formats and sizes available.

Contracts with rights partners generally provide for the payment of a fixed lease. The majority of the concession contracts with municipalities entail revenue-based lease payments, some of which have a lower limit (minimum lease) or an upper limit (maximum fee). Unforeseen events for which no party is responsible – such as a pandemic – often enable many fees to be dealt with flexibly based on actual traffic flows.

As in previous years, municipal and private advertising concessions were expanded in 2021. The municipal advertising rights contracts for the city of Hannover, for example, which mainly pertain to purely analog advertising rights, were changed to incorporate digital rights (DOOH) for suitable advertising media.

The use of digital technologies at existing and new advertising locations was again a focus with regard to both old and new advertising concessions. Ströer is involved with the German Federal Association for City and Town Marketing (BCSD) and various other associations in order to play its part in the digitalization of towns and cities. The objective is to use Ströer's infrastructure and capabilities to simplify communication in public spaces and provide smart municipal services to help people go about their increasingly digitalized daily lives. It is particularly important that municipalities can inform and warn people

very quickly and on a broad scale. This is precisely where digital municipal information systems come in, and they have played a key role not only in managing unforeseen events (weather, bomb disposals, etc.) but also in fighting the pandemic by providing guidance and information.

Ströer engages in intensive dialog with many German municipalities about the future and the development of Germany's towns and cities. In 2020, Bonn was selected as a model smart city and various joint initiatives were developed in order to provide long-term support for environmental action, community dialog, and the arts in Bonn through the intelligent use of cutting-edge installations. In 2021, the Company developed the technology needed to deliver these models and ideas and it will roll them out over the course of 2022.

Ströer has its own research and development department with offices in Cologne and Shanghai. The department's 39 employees maintain and enhance product lines and come up with innovations, with recent examples including digital pillars, sustainability-focused solutions – such as the integration of 'bee hotels' and living roofs into advertising installations – and the bus and tram shelter of the future. Total research and development costs for OOH advertising media came to EUR 3.5m in 2021 (prior year: EUR 2.8m).

#### Concepts for the digital pillar and the bus/tram shelter of the future



A number of investee companies are assigned to the Out-of-Home Media segment that complement the customer-centric offering. These include Edgar Ambient Media Group GmbH (formerly United Ambient Media Group GmbH (UAM)), which caters to all ambient media, and BlowUP media GmbH, which focuses on formats bigger than 20m<sup>2</sup>. Both are also active in European countries other than Germany. Ströer also operates an out-of-home advertising business in Poland.

The digital and therefore flexible use of digital out-of-home advertising space makes it possible to market them across all sales channels. Moreover, fully digitalized logistics enables very flexible and granular solutions to be offered, from bundles and networks to individual spaces, from campaigns spanning a longer period to specifically timed campaigns. At the same time, available inventories (yields) can be marketed at very short notice. The extensive underlying technology needed for this at all sales levels is being continually expanded, for example to accommodate flexible creative development or to time adverts to run depending on particular circumstances relevant to the product (such as rainfall, temperature, or coronavirus case numbers).

As planned, Ströer installed the 1,000th public video advertising screen at the end of 2021. A total of 815 digital advertising spaces were installed in 2021, which included new installations (mainly of public video roadside screens) and conversions of previously analog spaces (mainly to public video screens).

In December 2021, the first digital pillars were installed and brought on stream in Hamburg. They employed a proprietary Ströer format that offers significant flexibility for various customer needs because of the way that it unites multiple digital and analog spaces in one location.

The DOOH business is divided into three categories:

- **Premium public video roadside screens**  
All digital advertising spaces that are installed along a road and are more than 2m<sup>2</sup> in size
- **Premium indoor screens**  
Premium digital advertising spaces with a screen size of at least 60", installed in train stations, public transport systems, shopping malls, and airports.
- **Longtail and 3rd party screens**  
All digital indoor advertising spaces, often in a smaller format and usually in retail settings

### Digital & Dialog Media

Ströer also provides solutions for online advertising in the context of proprietary and third party content. The scalable products marketed on this basis range from branding and storytelling to performance, native advertising, and social media.

With a reach of nearly 49 million unique users per month (agof daily digital facts, August 2021, 16+), Ströer Digital Media GmbH is ranked the number one digital marketer in Germany by the German Association of Online Research (AGOF), making it one of the most important display and mobile marketers in the German advertising market.

In the area of display and mobile marketing, Ströer Digital Media has a large number of direct customers, its own websites, and an automated technology platform (for both the demand and the supply side).

The websites include t-online.de as well as special interest portals such as giga.de, familie.de, desired.de, and kino.de. Ströer has pooled its marketing capacity for direct customers and now has marketing rights for more than 1,000 websites.

The main highlights in online marketing in 2021 were:

- According to its own data, Ströer had to repitch for the accounts or bid to extend the contracts for two thirds of all its third-party tier A publishers (revenue >EUR 1m). It has so far managed to extend 100% of these accounts. They include high-profile publishers such as Bauer, MPS, Freenet, and Computec/Golem.

Big-ticket tier A publishers including Wort & Bild and HolidayCheck and the complete MDNX portfolio were new additions to the marketing accounts. Because of the high levels of satisfaction, all relevant contracts with Ströer were extended after the first year of the relationship. Furthermore, the Ringier portfolio and the addition of further publishers such as duden.de, cicero.de, and monopol.de served to expand the overall Ströer portfolio, particularly in the programmatic business thanks to the successful work of the wholly owned Ströer subsidiary Yieldlove, and create synergies in the process.

- In light of the continued rapid growth of the programmatic business, the main focus in the field of digital products was the upgrading of Ströer's own marketing platform. This proprietary technology was readied to face the challenges that will arise as cookies are gradually phased out. For example, a multi-ID capability was introduced that supports established ID systems such as ID5, Shared ID, and NetID. As a result, Ströer will still be able to target 70 to 80% of users in the future, even via browsers such as Safari, Firefox, and Microsoft Edge that no longer support cookies. The upgrade meant that Ströer was able to increase its overall reach by around 28% in 2021.
- In addition, context-based real time targeting functionalities were added to Ströer's proprietary targeting technology. Because these functionalities target 100% of the Ströer inventory in real time using profile- and context-based criteria, they make it possible to offer high-quality targeting based on sociodemographic parameters and user behavior, including for inventories without third-party cookies and alternative IDs. This innovative new approach to targeting is already being used to great effect.
- The protection and processing of personal data in a manner that is compliant with the law was another key focus for Ströer in the marketing of its digital services, which is why the Company was very active and engaged – including at industry level in the German Association for the Digital Economy (BVDW) – in driving forward the improvement of data protection standards for online marketing in Germany and their use in the market. A standard for joint controller agreements, published in conjunction with the BVDW, is one of the results of these efforts that Ströer is already using for its own portfolio.

- In connection with the EU-US Privacy Shield, a requirement resulting from the Schrems II judgment of the European Court of Justice (ECJ), Ströer was also able to conclude agreements, based on standard contractual clauses of the European Commission, with major customers and suppliers that transfer data to or from the US. In doing so, it ensured that the processing of data for its digital marketing was compliant with data protection law. This, together with all the other data protection initiatives and undertakings that Ströer has implemented, means that it is leading the way in this field in the German digital market and ensuring that its digital, programmatic marketing business will continue to be on solid ground going forward.
  - In 2021, Ströer also focused on continuing to enlarge its own product portfolio in the rapidly expanding mobile and video segment and in the high-growth markets for digital audio and performance marketing. As well as successfully introducing a range of innovative new mobile and video formats offering high impact and high visibility, a completely new Ströer performance product family was launched that offers solutions for the generation of website traffic, user engagement, leads, and online sales. The portfolio of digital audio and podcast offerings was also expanded, in the Ad.Audio marketing joint venture with Antenne Deutschland, and through new products and partners, such as TOGGGO Radio in the DAB+ segment and the Gute Leude Fabrik productions for podcasts.
  - At the same time, Ströer was able to use its existing know-how and resources in online media to extend the programmatic model to its expanded public video portfolio and thus steadily increase the overall programmatic reach available to customers, agencies, and technology service providers.
  - On the same basis, and with no less focus, various other DSPs were brought on board at the same time in order to make them more of a ubiquitous presence when booking programmatic public video (PPV). Twelve DSPs are now linked to the Ströer SSP. These include all the major and relevant international DSPs (e.g. TTD, Xandr, MediaMath) but also all the main local DSPs (e.g. Active Agent, Splicky, Hawk, RTB Market). This means that public video is now available on a programmatic basis for virtually all (online) video advertisers.
  - In 2021, the programmatic trading methods 'private auction' and 'open auction' were launched for public video. As a result, all the methods that are commonly used for online media, such as auction-based price discovery and full flexibility on the part of the advertisers, are now also available for the public video segment.
  - Ströer also expanded its proprietary range of public video targeting products, including through new segments (e.g. family, tech, nature lovers), and developed a prototype DOOH/public video targeting technology that will function even in the post-cookie era. The technology, which will be 100% future proof as it is not based on mobile advertising IDs (MAIDs), uses anonymized smartphone movement data obtained from the Deutsche Telekom network to predict the behavior of different groups of people and target them in the most effective way possible in public spaces.
  - Targeting for events was steadily expanded and optimized, driven by the development of an open, automated data onboarding interface for the delivery of event targeting campaigns (used to provide information on coronavirus infection rates, for example, or in soccer, specifically the Bundesliga).
  - Various systems were upgraded to enable improved management/monetization of the inventory (e.g. through deal checking, delivery/inventory reporting).
  - All product initiatives were accompanied by a marketing campaign and individual film with the strapline 'Flexibility at Scale'. In order to increase market awareness and facilitate consolidated marketing, Ströer ensured the topic had a strong presence at virtually all relevant industry events and rebranded all its DOOH advertising media under the generic name 'public video'. Overall, this resulted in a sharp rise in programmatic campaigns and campaigns delivered via the ad server, particularly in the private marketplace (PMP). The rebooking rate was also high and this led to a jump in revenue compared with the prior year.
- At Ströer Media Brands (SMB) and Ströer Social Publishing GmbH (SSO), portals from social networks (mainly Facebook and, more recently, Pinterest) are operated for a variety of topics.

The Ströer Content Group (SCG) is part of the Digital & Dialog Media segment and operates its own portals. The strong use of content in the home during the pandemic-hit year of 2021 meant that this segment was able to win an array of major new customers and further expand its offering in a targeted way:

- The SCG attracted major long-term pharmaceutical campaigns in 2021, while the expansion of t-online's health content is proving to be extremely advantageous when it comes to generating additional pharmaceutical campaign budgets.
- The expansion of the financial section paid off, and secured new budgets and new customers. The successful collaboration with CosmosDirekt demonstrates that it is possible to achieve a sustained level of satisfaction among financial customers and to secure their long-term business. Other major new customers that have been added in this area include Amex and DWS.
- The SCG significantly expanded its offering in the sustainability segment in 2021, allowing it to win new customers and do more business with existing customers.

Ströer Media Brands, which is part of the Ströer Content Group, further refined the profile of its portals in 2021. This paid particular dividends in the premium marketing of its own assets. Revenue generated by desired.de, familie.de, giga.de, kino.de, spieletipps.de, and spielaffe.de rose by more than 25%. The largest increases were recorded in the women and lifestyle segment, with familie.de managing to double its revenue in 2021.

#### **t-online – editorial team (Ströer News Publishing)**

The increasingly strong editorial positioning of t-online as a leading journalistic medium in Germany is reflected, for example, in the selection of Florian Harms as Editor-in-Chief of the Year for Digital in the December 2021 edition of kresspro magazine. The editorial team, comprising more than 120 journalists, provides round-the-clock news, analysis, and commentary on events in Germany and around the world.

The regional offensive that had been launched back in 2020, which involved establishing a local reporting network in all major cities and conurbations in Germany, was also successful. A Berlin office was opened for reporting on federal politics, and further progress was made in setting up an editorial team for evidence-based reporting on

healthcare matters. The business & finance and sustainability sections were new additions.

A number of senior German politicians were interviewed, including Olaf Scholz, Friedrich Merz, and Robert Habeck.

On the marketing side, a proprietary system was established that orchestrates all aspects of customers' advertising, from concept development and design to delivery and evaluation. t-online articles were quoted several hundred times by other media, and t-online reported extensively on the German elections and the devastating floods that hit the country as well as on the European Championships and Olympic Games.

In addition, the media reach grew at a very healthy rate:

- t-online reach/visits in 2021: up by 6% on the already strong figures for 2020 (unique users, April 2021: 33.07 million – agof digital facts)

The Digital & Dialog Media segment also encompasses the companies Ströer X (formerly the Ströer Dialog Group and before that Avedo) and the Ranger Group.

The Avedo Group and the Ranger Group were acquired by Ströer back in 2017. The Avedo Group focuses on customer experience and sales. It notches up around 29 million customer contacts annually and has expertise in twelve sectors with a particular focus on telecommunications, energy, IT, tourism, multimedia, and e-commerce. The acquisition of the Ranger Group, which operates in performance-based direct sales, creates an additional channel alongside the Avedo Group's performance marketing business.

The Ranger Group is a field sales specialist providing highly efficient, performance-guided direct sales services on behalf of its clients. The company sells products to retail and business customers on behalf of its clients in sectors such as telecommunications, energy, retail, financial services, and media.

The acquisitions in this segment in recent years have resulted in the creation of the Ströer Dialog Group, which is responsible for dialog marketing within the Ströer Group. It has become a major provider of call center capacity in Germany and is one of Europe's largest providers of performance-based direct sales. In 2021, the group was renamed Ströer X.

The segment's main customer highlights/acquisitions in 2021 were as follows:

- Many new customers were won in the strategic focus segments of e-commerce (e.g. Berlin Brands Group, Villeroy & Boch), travel (e.g. CHECK24 Reise), financial (Allianz), and automotive/transport (Sixt)
- An outsourced facility for providing German-language customer service and sales was opened within the EU, in Thessaloniki, Greece.
- The virtual contact center (VCC) was launched as a new operational format, thus reaching talented individuals across Germany.
- The chatbot Alfred that was developed by Ströer for the Ergo insurance company was named one of Germany's best digital assistants in 2021 by Computer Bild magazine.
- The rebranding as Ströer X was carried out in order to offer a fresh, modern focus.

Despite coronavirus, Ranger recorded further growth in 2021. This was mainly due to the systematic positioning of Ranger as a market leader in the growing and innovative field of selling home digitalization solutions in the form of fiber-optic and broadband connections. Ranger saw its opportunity almost as soon as the pandemic began, in meeting some of the colossal demand from private individuals and businesses for fast internet connections that would enable remote working.

But there was not just growing demand for fiber-optic connections. The supplier market also saw rapid growth. It became cheaper to connect homes to the network as the capital markets made large funding packages available. In short, the expansion of fiber-optic broadband in Germany, which has long trailed the rest of Europe, finally clicked into gear, and the preferred sales channel for this is door to door (D2D).

Not only was the customer portfolio systematically geared to the sale of fiber-optic connections, but all processes, management models, and organizations were brought into line with the strategy. This makes Ranger the largest sales channel in Europe for fiber-optic connections, a position that it is now looking to build on.

The situation was more difficult in the energy market because of surging prices and regulatory interventions.

### DaaS & E-Commerce

#### Statista

Statista can once again look back on a very successful year. Its revenue grew by around 40% to more than EUR 100m.

Statista's data as a service (DaaS) model has proved popular. It is based on a platform that users are visiting increasingly often and for longer and that allows the range of services offered to be continually expanded. This makes the users extremely loyal. Because the content is growing all the time and services are always being improved, these users are willing to subscribe for access, which ensures a stable flow of revenue. Statista has made the platform more user-friendly and increased not just the depth of services but also the breadth by ensuring there is a good mix of proprietary and third-party content. As a result, the Statista platform registers up to 31 million visits every month. Such is the importance of Statista that it now has a strong brand awareness of 12% to 15% among decision-makers in the US and UK and more than 35% in Germany, and this has been achieved without any significant investment in marketing.

In our fast-changing world, global demand for curated and condensed information is set to increase significantly. Statista is meeting this demand with an internationalized offering and regional sales offices for the most important markets. As a result, it generates its growth not just in the established core markets of Europe and the US but increasingly also in the rest of the world. Statista's target market includes any business, regardless of the segment, with more than 250 employees. This gives it a very large base for its services. An increasing breadth of services means that revenue with existing customers is also rising steadily.

According to its medium-term planning, Statista expects to be generating revenue in excess of EUR 250m a year by 2025, which presupposes an annual rate of growth of between 20% and 30%. And in 2025, the vast majority of Statista's revenue will be generated outside Germany.

### AsamBeauty

The BHI Group (asambeauty GmbH / Beauty and Health Investment Group GmbH) enjoyed another successful year in 2021, again registering a record level of revenue of more than EUR 140m that was in line with its budget.

The main drivers of growth are as follows:

- Strong and well-known brands whose attractive products cover all relevant segments in the beauty sector. The well-known product lines are M.Asam (personal care and fragrance), Magic Finish (make-up), Youthlift (skincare), FloraMare (personal care, fragrances) and, for the young demographic, the ahuhu brand (hair and personal care products). These brands and product families cover all customer segments.
- Unique product innovations based on the brand's own research. More than 50 years of inhouse research give AsamBeauty a wealth of knowledge and innovative capabilities to draw on. For example, this research has led to advances in the use of grape seed extract (OPC) and resveratrol in the personal care segment and hyaluron and collagen in hair products.
- Inhouse production in Germany at the factories in Beilngries and Steinach meet the highest standards of quality, efficiency, and flexibility. The brand's dependence on international supply chains is very low for the industry.
- AsamBeauty products are available through a broad range of channels, an omnichannel marketing approach that encompasses its own online store, home shopping and live stream shopping, and traditional physical retail.

In 2021, AsamBeauty began to internationalize its sales activities and it now also sells its range in Poland, France, the US, and China, which are important growth markets for beauty products. It used many of the established sales instruments such as live stream shopping with influencers to great effect here.

### Strategic environment

Ströer focuses on segments in the core OOH+ business (OOH Media and Digital & Dialog Media) that can be developed proactively using its own resources, primarily in Germany, and that offer good opportunities for growth. These segments have an inventory with a highly diversified portfolio of rights and are particularly demanding in terms of local operational excellence. They are also segments in which a high level of local market knowledge is required of managers and product developers. Moreover, they are not globally scalable as there are major differences between countries in terms of market structure, language, culture, and regulatory requirements. This applies in particular to the OOH Media segment.

Exploiting the potential of such business segments to the full thus calls for a strong and integrated local provider such as Ströer.

Under its OOH+ strategy, Ströer's traditional core segment, Out-of-Home Media, is seeing sustained growth impetus from the development of the digital business in connection with German content (Digital & Dialog Media).

Historically, the out-of-home business was always characterized by limited standardization, partly because of Germany's diverse urban landscape resulting from its federal structure. This means that each rights contract has to be individually developed and maintained, while international economies of scale, for example in product development and procurement, are insignificant.

The main reasons for the success of Ströer's core segments are:

- **Broad and in-depth proprietary knowledge**, meaning detailed knowledge of the very different local conditions, e.g. each individual advertising location, each individual website, or each individual call center.
- **Individual quality in management and execution**, meaning the wish to ensure maximum precision, down to regional and local level, and not to work with standard solutions that are not geared to specific requirements; consequently, Ströer sells over 200 different product variants in the out-of-home media business alone, with the digital solutions also sold locally through specialist agents.

- **Proprietary solutions tailored to the customer**, with the objective of maximizing customer satisfaction in even the smallest segments as opposed to forcing customers to use globally scaled platforms.
- **Direct access to all customers at all levels**, meaning the continual expansion of all sales resources to ensure customer contact with the maximum breadth and depth in the market; this includes the small and medium-sized enterprise (SME) sector, for which other providers cannot provide a comprehensive range of services.

In order to make the most of capital expenditure on its own portfolio, Ströer continually optimizes capacity utilization and the value added by the portfolio. The opportunities resulting from the digitalization of infrastructure enables the 'historical dividend' to be optimally monetized in the form of proprietary rights and products. Advertising spaces that have not yet been monetized and existing marketing infrastructure increase the value of the strategic and profitable equity investments and additional business acquired in prior years.

In organizational terms, this means considerable elasticity and scope, centrally supported by the new CRM and ERP systems, as well as a continual process of optimization thanks to artificial intelligence:

- ranging from the needs of large national advertisers and their agency partners, which are increasingly looking for automated, programmatic, and data-driven solutions with a high degree of flexibility
- to the needs of small and medium-sized regional customers, to which Ströer can optimally provide direct advice on every aspect of the offering from a single source at local level thanks to its growing local sales organization and who require solutions that tend to be scalable in organizational rather than technical terms.

Ströer is therefore very well placed to be able to continue operating successfully in the German advertising market over the long term.

## Advertising market

The advertising market grew in 2021 after contracting in 2020. It increased by 8.0% based on gross spend (source: Nielsen Media Germany GmbH, excluding direct advertising). The rate of growth in the OOH segment was 8.1%, which was just above the market average. This market picked up considerably once lockdown ended. Demand held relatively steady at a high level up to the end of the year. The share of the overall market accounted for by OOH stands at 7.0% according to the traditional market classification (excluding direct advertising). The online segment grew by 6.5%, which was in line with the average. However, there was no decline in this segment in 2020 and only parts of the data are recorded (no search, no social, and only very limited video data). The reported market share of 13.2% is therefore only of limited use for information purposes.

The TV segment made significant gains in the advertising market, driven by the abrupt changes in people's travel patterns and their strong desire for something to watch. It appears unlikely that these gains will be sustained, however. Going forward, it can still be assumed that the volume of video-on-demand services (Amazon Prime, Netflix, Magenta TV, Sky, DAZN, Disney+, etc.) will exert increasing pressure on the consumption of traditional linear TV and that the relevance of cinema and traditional printed advertising media will continue to decline due to the ever-evolving online content platforms.

At regional level, there is considerable volume in the market, with SMEs still channeling a large portion of their advertising spend into traditional media such as print, directory services, web design, and trade fairs. The latter was still virtually at a standstill in 2021. This benefited other types of advertising available at regional level, such as OOH. It can therefore be assumed that digital solutions and offerings, such as DOOH, which are more readily scalable, will outperform analog options.

## Product development

A key part of the strategy is based on the Group's continuously evolving technology position, which enables it to operate at local and regional level and in direct marketing. Technologies for the precise targeting of campaigns and the professional management of anonymized data are becoming increasingly critical to success. They enable the seamless integration of brand marketing and performance marketing into strategies that together make optimum use of various media channels. In addition to the development of special applications and software solutions for digital advertising, the Ströer Group is also focusing on the development of the next generation of OOH advertising for our customers (e.g. advertising media that incorporates planting, multifunctional bus/tram shelters, new low-emission display technologies). A capitalization rate of 53.6% was achieved in 2021 (prior year: 25.9%) and there were write-downs amounting to EUR 4.5m (prior year: EUR 5.6m).

## Value-based management

The Ströer Group is managed using internally defined financial and non-financial key performance indicators with the aim of achieving a sustained, long-term increase in value. These financial key performance indicators follow the internal reporting structure. As management and monitoring instruments, they reflect the business model and management structures but are not defined in the International Financial Reporting Standards (IFRSs). The Group's main key performance indicators are organic revenue growth and adjusted EBITDA. Other key performance indicators are adjusted consolidated profit or loss for the period, → free cash flow (before M&A transactions), return on capital employed (ROCE), and the leverage ratio.

Revenue growth is one of the key indicators for measuring the growth of the Group as a whole. It is also an important metric for managing the Ströer Group's segments. As part of the budgeting and medium-term planning process, growth expectations and revenue targets broken down to the relevant level are set for the individual segments; progress toward these targets is continuously monitored throughout the year. Both organic revenue

growth and nominal revenue growth are monitored to determine whether it is likely that the relevant targets will be attained or if there will be a shortfall.

Adjustments are made for exchange rate effects and M&A effects in the calculation of organic revenue growth. In the case of M&A effects, the revenue generated by newly acquired companies is included in consolidated revenue immediately after acquisition. To → ensure comparability, a proportionate amount of the revenue reported by newly acquired companies in the prior year is added to the Ströer Group's prior-year revenue figure. The Ströer Group's current revenue including that of newly acquired companies is thus reported on a like-for-like basis alongside its prior-year revenue. For disposals, the Group's revenue in the prior year is adjusted on a pro-rata basis to cover the months in the reporting year when the companies that were sold were no longer contributing revenue. Organic revenue growth in the Ströer Group came to 12.6% in 2021 (prior year: -8.3%).

At the beginning of 2022, Ströer changed how it calculated organic revenue growth so that additional revenue from newly acquired companies will now only be included in the calculation after a period of one year has elapsed. The Ströer Group's organic revenue growth would have been 13.2% in 2021 had this method been applied (prior year: -8.3%).

Adjusted EBITDA (consolidated profit or loss for the period before interest, taxes, depreciation, amortization, and impairment, and adjusted for exceptional items) gives an insight into the Group's long-term earnings performance. Furthermore, adjusted EBITDA → is a key input for determining the leverage ratio to be reported to the lending banks on a quarterly basis. In the capital markets, it is the standard metric for determining enterprise value using a multiples-based method.

Adjusted consolidated profit or loss for the period is used as an indicator for determining the dividend payment. In line with its value-based approach to corporate management, Ströer strives to adopt a dividend policy, to the extent permitted under German commercial law, under which 50% to 75% of the adjusted consolidated profit for the period is paid as a dividend.

← For further information on the calculation of organic revenue growth, see page 24.

For further information on the calculation of EBITDA (adjusted) and adjusted consolidated profit or loss for the period, ← see page 25.

← For further information on the calculation of free cash flow before M&A transactions, see page 36.

Free cash flow (before M&A transactions) is another key performance indicator used by the Board of Management. It is calculated from the cash flows from operating activities less net cash paid for investments, i.e. the sum of cash received from and paid for intangible assets and property, plant, and equipment. Free cash flow (before M&A transactions) therefore represents the cash earnings power of the Company and is thus the principal metric for guiding our investment, financing, and dividend policy.

One of the key aims of the Ströer Group is to increase the return on capital employed (ROCE) on a sustained basis. To achieve this, Ströer continually enhances its management and financial control systems. ROCE is adjusted EBIT divided by capital employed. Adjusted EBIT is defined as follows: consolidated profit or loss for the period before interest and taxes, write-downs arising from purchase price allocations, and impairment losses, and adjusted for exceptional items. Capital employed comprises total intangible assets, property, plant, and equipment, and current assets less non-interest-bearing liabilities (trade payables and other non-interest-bearing liabilities). It is the arithmetic mean of these values at the start of the year and the end of the year. ROCE provides Ströer with a tool that enables value-based management of the Group and its segments. Positive value added, and thus an increase in the Company's value, is achieved when ROCE exceeds the cost of capital of the cash-generating unit (CGUs).

→ For further information on net debt, see page 37.

Net debt ← and the leverage ratio are also key performance indicators for the Group. The leverage ratio is an important factor for the capital markets, which use it to assess the quality of the Company's financial position. The leverage ratio is the ratio of net debt to adjusted EBITDA. Net debt is the sum of liabilities from the facility agreement, from note loans, and from other financial liabilities less cash.

The Company uses workforce-related key figures, such as headcount at Group level on the reporting date, as non-financial indicators.

### Reconciliation: organic revenue growth

The following table presents the reconciliation to organic revenue growth. For 2021, it shows that the increase in revenue (excluding foreign exchange rate effects) of EUR 182.6m and adjusted revenue for the prior year of EUR 1,452.6m gives organic growth of 12.6%.

EUR k	2021	2020
<b>Revenue for prior year (reported)</b>	<b>1,442,159</b>	<b>1,591,145</b>
Entities sold	-9,043	-20,429
Acquisitions	19,450	8,107
<b>Revenue for prior year (adjusted)</b>	<b>1,452,566</b>	<b>1,578,823</b>
Foreign exchange rate effects	-7,877	-5,431
Organic revenue growth	182,634	-131,233
<b>Revenue for current year (reported)</b>	<b>1,627,323</b>	<b>1,442,159</b>

### Reconciliation: EBITDA (adjusted)

The segment performance indicator EBITDA (adjusted) is adjusted for certain exceptional items. The Group has defined the following as exceptional items: expenses and income from changes in the investment portfolio (e.g. transaction costs for due diligence, legal advice, recording by a notary, purchase price allocations), reorganization and restructuring measures (e.g. costs for integrating entities and business units, adjustments for exceptional items arising from material restructuring and from performance improvement programs), and capital structure measures (e.g. material fees for amending and adjusting loan agreements, including external consulting fees), and other exceptional items (e.g. costs for potential legal disputes, currency effects, other non-cash valuation effects).

The exceptional items are broken down into individual classes in the table below:

EUR k	2021	2020
Expenses and income from changes in the investment portfolio	886	1,930
Expenses and income from capital structure measures	1	0
Reorganization and restructuring expenses	4,547	6,357
Other exceptional items	490	14,263
<b>Total</b>	<b>5,923</b>	<b>22,550</b>

In 2021, expenses and income from changes in the investment portfolio primarily consisted of expenses relating to M&A activities totaling EUR 1,158k (prior year: EUR 1,380k). The fall in reorganization and restructuring expenses reflects the reduction in salary and severance payments at various Group entities – for example, under the voluntary redundancy scheme of Ströer Digital Publishing GmbH – amounting to EUR 1,292k (prior year: EUR 1,590k) and the decrease in severance payments for the SDI integration project (EUR 0k; prior year: EUR 429k).

Other exceptional items came to EUR 490k in 2021 (prior year: EUR 14,263k). This decrease is mainly the result of the reversal of an impairment loss on the equity-accounted investment tricontes360 GmbH, Cologne, taking the carrying amount from EUR 0k to EUR 11,989k. Of this

reversal, an amount of EUR 7,060k was deemed to be an adjustment, whereas in the prior year the carrying amount of the equity investment had been written down, and EUR 3,034k of this amount was deemed to be an adjustment. The overall effect of the change in valuation of tricontes360 GmbH in the reporting year compared with the prior year therefore comes to EUR 10,094k and is recognized in other exceptional items.

The reconciliation from segment figures to Group figures contains information on Group units that do not meet the definition of a segment ('reconciliation items'). They mainly relate to all costs for central functions, such as the Board of Management, corporate communications, accounting, and financial planning and reporting less their income from services rendered.

The following table shows the reconciliation of segment earnings to the figures included in the consolidated financial statements:

EUR k	2021	2020
<b>EBITDA (adjusted) – total segment earnings</b>	<b>545,278</b>	<b>475,304</b>
Reconciliation items	-32,005	-22,532
<b>EBITDA (adjusted) for the Group</b>	<b>513,272</b>	<b>452,772</b>
Adjustments	-5,923	-22,550
<b>EBITDA</b>	<b>507,349</b>	<b>430,222</b>
Depreciation (right-of-use assets under leases (IFRS 16))	-193,885	-176,299
Amortization and depreciation (other non-current assets)	-102,152	-146,111
Impairment losses (including goodwill impairment)	-14,029	-12,923
Net finance income/costs	-28,576	-34,009
<b>Profit or loss before taxes</b>	<b>168,706</b>	<b>60,880</b>

The decrease in amortization and depreciation (other non-current assets) relates, among other things, to the expiration of the amortization and depreciation period for assets that were capitalized as part of purchase price allocations, and for other intangible assets. There were also shifts to depreciation on right-of-use assets under leases (IFRS 16).

## Reconciliation of the consolidated income statement to the management key figures

EUR m	Income statement in accordance with IFRS 2021	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustment items	Income statement for management accounting purposes
<b>Revenue</b>	<b>1,627.3</b>			<b>1,627.3</b>
Cost of sales	-984.3	270.3	-0.3	-714.3
Selling expenses	-273.0			
Administrative expenses	-218.0			
Total selling and administrative expenses	-491.0	39.8	11.6	-439.6
Other operating income	47.0			
Other operating expenses	-21.1			
Total other operating income and other operating expenses	25.8	0.0	1.4	27.3
Share of the profit or loss of investees accounted for using the equity method	19.3		-6.8	12.5
<b>EBITDA (adjusted)</b>				<b>513.3</b>
Amortization, depreciation, and impairment		-310.1		-310.1
<b>EBIT (adjusted)</b>				<b>203.2</b>
Adjustments <sup>1</sup>			-5.9	-5.9
Net finance income/costs	-28.6			-28.6
Income taxes	-38.5			-38.5
<b>Consolidated profit or loss for the period from continuing operations</b>	<b>130.3</b>	<b>0.0</b>	<b>0.0</b>	<b>130.3</b>

<sup>1</sup> For further information on adjustments, please refer to the section 'Reconciliation: EBITDA (adjusted)' on page 25.

Amortization and depreciation from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement 2021	Adjusted income statement 2020
				<b>1,627.3</b>	<b>1,442.2</b>
				-714.3	-648.6
				-439.6	-359.5
				27.3	16.6
				12.5	2.2
				<b>513.3</b>	<b>452.8</b>
31.9			14.0	-264.1	-276.0
<b>31.9</b>			<b>14.0</b>	<b>249.1</b>	<b>176.8</b>
			5.9	0.0	0.0
	0.4		0.0	-28.2	-27.1
		-12.4		-50.8	-23.7
<b>31.9</b>	<b>0.4</b>	<b>-12.4</b>	<b>20.0</b>	<b>170.2</b>	<b>126.0</b>

## Management and control

As at December 31, 2021, the Board of Management of the general partner, Ströer Management SE, Düsseldorf, comprised four members: Mr. Udo Müller (Co-CEO), Mr. Christian Schmalzl (Co-CEO), Dr. Christian Baier (COO), and Mr. Henning Gieseke (CFO). The following overview shows the responsibilities of each member of the Board of Management in the Group:

Name	Appointed until	Responsibilities
Udo Müller	July 2025	Co-CEO Corporate strategy Public affairs & government relations Internal/external corporate communications OOH infrastructure development & inventory management OOH R&D
Christian Schmalzl	July 2025	Co-CEO OOH marketing, national OOH marketing, regional/local OOH foreign equity investments Digital marketing & digital services Digital publishing Direct & Dialog Media
Dr. Christian Baier	July 2022	Chief Operating Officer (COO) Data as a service & e-commerce M&A Group purchasing Human resources Corporate IT, cybersecurity, digitalization Sustainability/ESG
Henning Gieseke	May 2024	Chief Financial Officer (CFO) Group accounting & treasury Shared service center & tax Group financial planning and reporting Investor relations Risk management, data protection, internal audit, compliance Legal

The members of the Board of Management collectively bear responsibility for managing the Group.

In addition to the Board of Management, there is an executive committee that acts as an extended governing body. Its role is to professionalize and support governance and to embed key topics within the culture of the Ströer Group. Regular in-person meetings are held to discuss fundamental issues and to ensure that the entire Group has a uniform strategic focus.

As at the end of 2021, the Supervisory Board of Ströer SE & Co. KGaA comprised 16 members in accordance with section 278 (3) and section 95 et seq. of the German Stock Corporation Act (AktG) in conjunction with article 10 (1) of the articles of association of Ströer SE & Co. KGaA. The Supervisory Board consists of the eight shareholder representatives Mr. Christoph Vilanek (chairman), Mr. Ulrich Voigt (deputy chairman), Dr. Karl-Georg Altenburg, Ms. Angela Barzen, Mr. Martin Diederichs, Ms. Barbara Liese-Bloch, Dr. Kai Saueremann,

and Ms. Petra Sontheimer, and the eight employee representatives Mr. Andreas Huster, Ms. Sabine Hüttinger, Ms. Petra Loubeck, Ms. Rachel Marquardt, Mr. Tobias Meuser, Dr. Thomas Müller, Ms. Nadine Reichel, and Mr. Christian Sardiña Gellesch. Dr. Kai Sauermaier replaced Dirk Ströer, who had stepped down from the Supervisory Board on May 31, 2021, as a shareholder representative with effect from September 3, 2021.

For more information on the cooperation between the Board of Management and the Supervisory Board and on other standards of corporate management and control, see the corporate governance declaration pursuant to section 289f of the German Commercial Code (HGB), which also includes the declaration of compliance with the German Corporate Governance Code pursuant to section 161 AktG. All documents are published on the website of Ströer ([www.stroeer.com/investor-relations](https://www.stroeer.com/investor-relations)).

For 2021, Ströer SE & Co. KGaA will once again prepare a Group non-financial report pursuant to section 315b HGB. It will be available from March 30, 2022 on our website <https://ir.stroeer.com/investor-relations/financial-reports/>.

### Markets and factors

The Ströer Group's business model means that it operates in the markets for out-of-home advertising and online and mobile marketing and in the dialog marketing, e-commerce, and data-driven services segments. The Group's economic situation is naturally affected by the advertising markets that it serves, which in turn are highly sensitive to macroeconomic developments and changes in the behavior of consumers and advertisers. A distinction should be made between the behavior of national (often also international) advertisers and the behavior of regional or local advertisers. International advertisers' advertising spend often responds to global economic conditions, in some cases – such as during the pandemic – in a countercyclical way. National, regional, and local advertisers are guided primarily by their domestic economy, making these customers' advertising budgets significantly less volatile. Ströer's product and sales strategy is to increase the proportion of national, regional, and local customers. In 2021, Ströer recorded a

sharp increase in demand from ministries and institutions, which are increasingly using out-of-home and online advertising as well as dialog services to disseminate information on healthcare and public-interest matters, and to communicate warnings and disease prevention messages.

The way in which municipalities grant advertising concessions, and general advertising bans for certain products (e.g. tobacco) can have a particular impact on out-of-home advertising. Regulatory frameworks, especially the General Data Protection Regulation (GDPR), are an important factor affecting online advertising and dialog marketing.

In the out-of-home advertising industry, customers are increasingly placing bookings with shorter lead times. Thanks to the advancing digitalization of its out-of-home inventory, Ströer is increasingly able to offer its products on a more granular basis and at much shorter notice. Order intake reflects the seasonal fluctuations seen in the broader media market. There is generally a concentration of out-of-home activities in the second and fourth quarters, around Easter and Christmas. However, sports events, such as the soccer world cup, rarely tend to stimulate out-of-home advertising. On the cost side, changes in lease payments, personnel expenses, and other overheads (including electricity, building, and maintenance costs) are a key factor. The microprocessor shortage and the disruption to global supply chains had little effect on the speed and costs of installations in the DOOH network in 2021. Ströer achieved all its installation targets by taking proactive measures in its warehousing.

In the online segment, advance booking times by customers have got even shorter – often as little as a few minutes before posting – than out-of-home advertising, due to the high degree of automation. By far the greatest revenue-generating activity falls in the fourth quarter for online business. A key factor for online advertising is the further penetration of the market using automated programmatic platforms, where Ströer makes its digital inventory for out-of-home advertising available online. Apart from the commission paid to website operators, the main cost drivers are personnel and IT operating expenses (data centers, security systems, etc.).

Dialog marketing is less seasonal, although the second half of the year tends to be stronger. Due to the long-term nature of relationships and the high level of customer loyalty as well as the relatively long lead times, the service business in dialog marketing is characterized by relatively low volatility. The factors shaping revenue growth lie in employee productivity and an increase in headcount (recruitment, training, development). In the service business, productivity always depends on the working days effectively available each month. Seasonal fluctuations are therefore limited to December due to the generally lower productive working time given the public holiday and vacation days. In the area of field sales, the addition of new areas of application gives rise to countercyclical revenue effects. The anticipated increase in the minimum wage and the sharp fluctuations in the availability of workers are among the key factors here.

The regulatory environment also impacts on the economic situation of the Ströer Group. If regulatory amendments are made in the area of out-of-home advertising, Ströer will be able to soften the impact on its business volume through appropriate marketing and sales activities thanks to the usual lead times applicable to changes in legislation. The current assumption is that OOH tobacco advertising will be completely banned from 2023. In fact, advertisers had already begun to scale back the relevant budgets quite some time ago.

The regulatory environment in the online advertising segment is mainly determined by data privacy aspects at national and European level, which give national lawmakers leeway in drafting guidelines.

On the e-commerce front, the Ströer Group is benefiting from the growing importance of online shopping in the context of the pandemic. As with the data-driven information services, the internationalization of the business model means that it is influenced by increasing regulation in other markets, including non-European markets.

Overall, the Ströer Group is very well positioned to benefit from the medium to long-term market trends of increasing mobility, digitalization, and urbanization, thanks to its integrated portfolio. The expectation is that the market will focus ever more directly on media users and their patterns of usage, which involves more media consumption via mobile devices in the private, professional, and public spheres.

There remains substantial potential for regional online advertising campaigns and increasing digitalization of out-of-home advertising inventory, including in cities with less than 100,000 people.

## ECONOMIC REPORT<sup>1</sup>

### Business environment

#### Macroeconomic developments in 2021

Under the OOH+ strategy, Ströer focuses on its home market of Germany, which is of key importance as just under 90% of the Company's revenue is generated there. Accordingly, the international business carries much less significance.

In the second year of the coronavirus crisis, the economic impact of the global pandemic continued to have a defining influence on the international markets and on the domestic German market. After ten straight years of growth, the German economy slipped into recession in 2020 due to the COVID-19 pandemic.<sup>2</sup> In 2021, it was back on an upward trajectory. Things really started to pick up again in the second quarter when early summer brought the start of an easing of coronavirus-related restrictions. As the year progressed, however, this growth was stalled by supply bottlenecks and new restrictions prompted by the fourth wave of coronavirus. After a weak start to 2021, GDP recovered over the course of 2021, rising by 2.0% in the second quarter and 1.7% in the third quarter, albeit in both cases on a price-adjusted, calendar-adjusted, and seasonally adjusted basis. Despite this, the most recent measure of economic output was 1.1% below the pre-crisis level of the fourth quarter of 2019.<sup>3</sup> Calculations by the Federal Statistical Office (Destatis) reveal that Germany's GDP for 2021 was 2.8%<sup>4</sup> higher than in 2020, when it fell by 5.0%.<sup>5</sup>

The inflation rate stood at 3.1%<sup>6</sup> in 2021 and the debt ratio as a percentage of nominal GDP edged up from 69.1% to 69.3%<sup>7</sup> because of the negative impact of coronavirus.

In 2021, the average number of people in employment in Germany stood at around 44.9 million. Provisional figures from the Federal Statistical Office show that this annual

average for 2021 was more or less on a par with the prior year (7,000 up on 2020, 0.0% change). In 2020, the coronavirus crisis put an end to a 14-year stretch of rising employment in Germany, with a total of 370,000 people being shed from the workforce (-0.8%).<sup>8</sup> At the end of the reporting year, the unemployment rate stood at 5.1%.<sup>9</sup> Disposable income (+ approx. 4.0%)<sup>10</sup> rose at a higher rate than inflation.

#### Performance of the out-of-home and online advertising industry in 2021

Between 2012 and 2020, the advertising market in western Europe maintained an upward trend<sup>11</sup> that only came to an end when the coronavirus pandemic hit in 2020. Although the COVID-19 pandemic continued into 2021, European markets bounced back strongly. Market research company Zenith expects the net advertising spend for 2021 to be 16.1%<sup>12</sup> higher than in 2020 on a price-adjusted basis. In addition to the cinema spend, which rose by 29.0%<sup>13</sup> from a low, lockdown-related base in 2020, growth in 2021 was particularly strong in the online segment, at 21.2%<sup>14</sup>. Print media recovered only negligibly, with a gain of 0.3%<sup>15</sup>, while the print (newspapers) subsegment contracted again, by 0.4%<sup>16</sup>. The TV advertising spend rose by 14.6%.<sup>17</sup> The figure for out-of-home advertising advanced by 15.1% in western Europe.<sup>18</sup>

#### Germany

According to data collected by Nielsen, gross advertising expenditure in Germany climbed by 6.6%<sup>19</sup> year on year in 2021. In our view, however, the gross advertising data provided by Nielsen only indicates trends and can only be used to a limited extent to draw conclusions about net figures due to differing definitions and market territories. Zenith's current estimate for 2021 indicates a year-on-year increase in net advertising expenditure of 6.6%<sup>20</sup>, which is the same as the increase forecast by Nielsen.

<sup>1</sup> By contrast with the figures for the financial year, the disclosures for the quarters contain unaudited information.

<sup>2</sup> German Federal Statistical Office – press release no. 603, December 28, 2021.

<sup>3</sup> German Federal Statistical Office – press release no. 603, December 28, 2021.

<sup>4</sup> German Federal Statistical Office – press release no. 39, January 28, 2022.

<sup>5</sup> German Federal Statistical Office – press release no. 20, January 14, 2021.

<sup>6</sup> German Federal Statistical Office – press release no. 25, January 19, 2022.

<sup>7</sup> Kiel Institute for the World Economy – winter forecast, December 15, 2021.

<sup>8</sup> German Federal Statistical Office – press release no. 1, January 3, 2022.

<sup>9</sup> German Federal Employment Agency, January 4, 2022.

<sup>10</sup> Statista – Disposable income.

<sup>11</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>12</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>13</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>14</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>15</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>16</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>17</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>18</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>19</sup> Nielsen advertising trends, media mix 2021.

<sup>20</sup> Zenith Advertising Expenditure Forecasts, December 2021.

Expenditure on internet advertising remained the growth driver according to Zenith, with net advertising expenditure advancing by 10.0%<sup>21</sup>. The print segment recorded a small overall increase of only 0.5%<sup>22</sup> last year, whereas the outdoor advertising market expanded by 8.0%<sup>23</sup>.

### Exchange rates in 2021

Because the Ströer Group is primarily focused on its core German market, the effects of exchange rates on its business were negligible.

## Financial performance of the Group

### The Board of Management's overall assessment of the economic situation

Despite initially facing uncertainties related to the pandemic in the first quarter of 2021, the Ströer Group can ultimately look back on a successful year overall. Whereas the Group continued to experience significant setbacks, particularly in out-of-home advertising, due to the lockdown measures in the first few months of the year, it experienced a resurgence in the subsequent quarters as infection numbers fell and vaccination rates climbed. Revenue increased year on year in all segments of the business over the course of 2021, which resulted in the Group's total revenue of EUR 1,627m surpassing the previous record high from 2019.

From the perspective of the Board of Management, the Group continued to enjoy a solid and well-balanced financial position in 2021 in terms of its net assets and capital structure. A broad and effective mix of external financing gives the Ströer Group access to a comfortable

pool of liquidity at all times, and this is supported by robust internal resources, not least a level of free cash flow that remains robust. And despite the pandemic-related challenges and the payment of a dividend to the shareholders of Ströer SE & Co. KGaA, the net debt of EUR 612.3m was not much higher than the equivalent figure for 2020 (prior year: EUR 602.2m), which ultimately resulted in the leverage ratio improving again to 1.97 (prior year: 2.29). The Board of Management believes that this positive overall picture was completed by the Group's equity ratio, which remained at a stable level.

Overall, we believe the Ströer Group continues to be very well positioned – both in operational and in financial terms – to be able to tackle future challenges and flexibly make use of opportunities arising from the structural changes occurring in the media market.

### Comparison of forecast and actual business performance

The forecasts we made for 2021 were based on a cautiously optimistic assessment of economic conditions going forward. However, annual forecasts are naturally subject to major uncertainties, and particularly so during the COVID-19 pandemic.

The targets originally set for 2021 were largely formulated as tendencies that would depend on how the pandemic developed. In the report covering the period up to June 30, 2021, we then quantified our forecast for the full year, projecting revenue of approximately EUR 1.6b and EBITDA (adjusted) of between EUR 490m and EUR 510m. These quantified estimates were both exceeded slightly.

<sup>21</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>22</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>23</sup> Zenith Advertising Expenditure Forecasts, December 2021.

	Projected results for 2021	Actual results in 2021
Organic revenue growth	Higher rate of growth than in the prior year (prior year: -8.3%)	12.6%
EBITDA (adjusted)	Year-on-year increase (prior year: EUR 452.8m)	EUR 513.3m (+13.4%)
ROCE	Comparable with prior year (prior year: 13.4%)	20.0%
Adjusted consolidated profit or loss for the period	Year-on-year increase (prior year: EUR 126.0m)	EUR 170.2m
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	Growth in line with EBITDA (adjusted) (prior year: EUR 130.3m)	EUR 147.0m (+12.8%)
Leverage ratio	Comparable with prior year (excluding M&A transactions) (prior year: 2.3)	2.0

## Financial performance of the Group

### Consolidated income statement

EUR m	2021	2020
Revenue	1,627.3	1,442.2
EBITDA	507.3	430.2
EBITDA (adjusted)	513.3	452.8
EBIT	197.3	94.9
Net finance income/costs	-28.6	-34.0
Profit or loss before taxes	168.7	60.9
Income taxes	-38.5	-12.7
Consolidated profit or loss for the period	130.3	48.2

The beginning of 2021 initially proved to be very challenging as the COVID-19 pandemic continued to spread. The Ströer Group's out-of-home advertising business, for example, was particularly badly affected by the intermittent imposition of lockdown restrictions. It only began to see strong growth in out-of-home advertising again as spring progressed and restrictions on public life were eased in light of the falling numbers of infections and rising vaccination rates. In terms of specific figures, Ströer's revenue experienced a significant year-on-year reduction of EUR 56.4m in

the first quarter of 2021, compared with the very strong first quarter of 2020. **Revenue** then rose steadily for the remainder of the year, with the total for the full twelve months of EUR 1,627.3m (prior year: EUR 1,442.2m) even setting a new record. Year-on-year revenue growth stood at 12.8% (reported) and 12.6% (organic).

The following table shows the change in external revenue by segment:

EUR m	2021	2020 <sup>1</sup>
Out-of-Home Media	658.1	630.4
Digital & Dialog Media	727.4	631.9
DaaS & E-Commerce	241.8	179.9
<b>Total</b>	<b>1,627.3</b>	<b>1,442.2</b>

<sup>1</sup> Adjusted retroactively to take account of the new segmentation in effect from January 1, 2021.

The regional breakdown of consolidated revenue did not change materially in structural terms in 2021. Revenue in Germany rose from EUR 1,306.8m to EUR 1,453.5m. Revenue outside Germany also increased year on year, climbing by EUR 38.5m to EUR 173.9m (prior year: EUR 135.3m). A total of 10.7% of revenue was therefore generated outside Germany (prior year: 9.4%).

The Ströer Group's revenue is subject to considerable seasonal fluctuations, as is revenue in the rest of the overall media industry. This impacts the level of revenue and earnings for the Group over the course of the year. While the fourth quarter is generally characterized by significantly higher revenue and earnings contributions, the first quarter in particular tends to be somewhat weaker. However, this usual seasonal variation was further amplified by the effects of the COVID-19 pandemic in 2021, especially in the first quarter.

The sharp rise in revenue was accompanied by a rise in the **cost of sales** from EUR 938.2m in 2020 to EUR 984.3m in the reporting year, an increase of EUR 46.1m. Higher revenue-related lease payments and running costs in out-of-home advertising as well as higher publisher fees in the digital business were among the factors that contributed to the rise in the cost of sales. Conversely, the expiration of the amortization period for purchase price allocations resulted in a positive effect. Overall, **gross profit** came to just over EUR 643.0m (prior year EUR 504.0m).

The Group's **selling and administrative expenses** also increased. The figure of EUR 491.0m that Ströer recorded for this item in the reporting year was nearly EUR 71.5m higher than the EUR 419.5m reported in 2020. This was mainly because in 2020 the COVID-19 pandemic had led to a sharp drop in sales activities and the introduction of short-time working but also because in 2021 our strategic investment in growth increasingly began to produce effects. Expressed as a percentage of revenue, selling and administrative expenses stood at 30.2% (prior year: 29.1%). **Other operating income**, meanwhile, came to EUR 47.0m, which was EUR 7.3m higher than in 2020 (prior year: EUR 39.6m). One of the main reasons for this increase was that the loss allowances for trade receivables that had been increased in 2020 due to the COVID-19 pandemic were no longer needed in the reporting period and were therefore reversed. Conversely, there was a clear decline in **other operating expenses** to EUR 21.1m (prior year: EUR 31.4m), with the additional expenses in the prior year resulting mainly from the additional loss allowances described above and the higher level of expenses from the disposal of non-current

assets. The Group's **share of the profit or loss of investees accounted for using the equity method** increased significantly to a profit of EUR 19.3m (prior year: profit of EUR 2.2m). Whereas the prior-year figure had been adversely affected by the COVID-19 pandemic and individual impairment losses, the figure for 2021 was boosted by a much improved performance from the operating business front and by the resulting reversals of impairment losses in the dialog business.

Despite the pandemic-related challenges, particularly in the first quarter, the significant overall improvement in the operating business caused the Group's **EBIT** – which had declined in 2020 – to bounce back impressively and reach a new all-time high of EUR 197.3m, (prior year: EUR 94.9m). Lifted by this turnaround, EBITDA (adjusted) rose from EUR 452.8m in 2020 to EUR 513.3m in 2021. At 20.0%, the return on capital employed (**ROCE**) for 2021 returned to the very high level of earlier years (prior year: 13.4%).

The Group's **net finance costs** amounted to EUR 28.6m at the end of the reporting period (prior year: net finance costs of EUR 34.0m). Besides general funding costs for existing liabilities to banks, this figure has primarily consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. Whereas losses on loans to former Group companies had an adverse impact on net finance costs in 2020, the positive accounting effect resulting from the absence of these losses in 2021 was partly cancelled out by a rise in expenses from unwinding the discount on lease liabilities.

The Ströer Group's much improved financial performance led to a corresponding increase in the tax base, as a result of which the **tax expense** for 2021 of EUR 38.5m was much higher than in 2020 (prior year: EUR 12.7m).

Overall, the Ströer Group's **consolidated profit for the period** increased to EUR 130.3m (prior year: EUR 48.2m) owing to a significant recovery in its operating business and despite the initial difficulties experienced in the first quarter of 2021. At EUR 170.2m, **adjusted consolidated profit for the period** also reflected the comeback from a significant drop in 2020 due to the pandemic (prior year: EUR 126.0m).

## Net assets and financial position

### Overall assessment of the net assets and financial position

The Board of Management believes that the Ströer Group remains in a strong position – even in light of the ongoing uncertainties surrounding the COVID-19 pandemic – thanks to its good balance of assets and liabilities and solid financial footing. A cornerstone of this sound financial structure is the robust external financing in the form of freely available long-term credit facilities, which totaled EUR 302.0m at the end of the year (prior year: EUR 418.2m). These credit facilities, together with the cash balance, meant that funds totaling EUR 365.4m were freely available as at the reporting date (prior year: EUR 503.7m). This robust external financing is complemented by the strength of internal financing, which in the reporting year was again reflected in a substantial free cash flow (before M&A transactions) of EUR 325.1m (prior year: EUR 284.6m). The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) improved to 1.97 (prior year: 2.29) as a result. This overall picture was completed by the Group's equity ratio, which remained at a very sound level.

### Main features of the financing strategy

Ströer is steadfastly pursuing a conservative and long-term financing strategy. Securing financial flexibility is a top priority for the Group. We ensure this by taking appropriate account of criteria such as market capacity, investor diversification, flexibility of drawdown options, covenants, and maturity profile when selecting financial instruments.

The main objectives of the Ströer Group's financial management include:

- Safeguarding liquidity and ensuring its efficient management throughout the Group
- Maintaining and continuously optimizing the Group's financing capabilities
- Reducing financial risk, including the use of financial instruments
- Optimizing the cost of capital for debt and equity

The financing of the Ströer Group is structured in such a way that it provides us with a sufficient degree of flexibility to react appropriately to changes in the market or competition. Further important financing objectives are the ongoing optimization of our financing costs and loan covenants and the diversification of our investors.

As part of our financing, we ensure that our financial liabilities have an appropriate maturity profile and that the portfolio of banks and financial intermediaries with which we work is balanced and stable. We operate on the basis of binding standards that ensure transparency and fairness for lenders. One of our priorities is to establish long-term and sustainable relationships with our lending banks.

The external financing at our disposal and our financial flexibility are mainly based on two instruments: The first instrument comprises several note loans that Ströer SE & Co. KGaA placed on the capital markets in June 2016 and October 2017 and which were valued at EUR 18.0m and EUR 332.0m respectively as at December 31, 2021. These loans consist of several tranches with terms of five or seven years and a volume of EUR 183.5m that is subject to a fixed interest rate. Thanks to the large number of banks involved in these note loans, our investor base is highly diversified.

The second instrument is a credit facility of EUR 600.0m that was arranged with a banking syndicate in December 2016 and may be extended by a further EUR 100.0m if required. The facility is offered at current market terms. The documentation also reflects the Ströer Group's investment-grade status. The facility has been committed for a fixed term ending in December 2023. The total volume of EUR 600.0m is structured as a flexible revolving facility with bilateral credit lines, giving the Ströer Group enormous financial flexibility.

For both financing instruments, the loans were granted without collateral. All of the financial covenants reflect customary market practice and relate to the leverage ratio, which was comfortably met as at the end of the year. The costs incurred in connection with setting up the two financing instruments will be amortized over the term of the respective agreements. Overall, this provides the Ströer Group with very flexible and stable long-term financing at low borrowing costs. As at December 31, 2021, the Group had available funding at its disposal of EUR 365.4m (prior year: EUR 503.7m) from unutilized credit lines under the credit facility, including a cash balance of EUR 63.4m.

As at the reporting date, no single bank accounted for more than 20% of all loan amounts drawn down in the Ströer Group, ensuring a well-diversified supply of credit. As part of the financing strategy, the Board of Management also regularly examines the possibility of hedging residual interest-rate risk by also using fixed-interest derivatives.

Our cash management is focused on managing our liquidity and optimizing the cash flows within the Group. The financing requirements of subsidiaries, if they cannot be covered from their own internal funds, are primarily met by intercompany loans as part of the automated cash pooling process. In exceptional circumstances, credit lines are also agreed with local banks in order to meet legal, tax, or operational requirements. In accordance with these guiding principles, the subsidiaries were once again mainly financed via the Group holding company in 2021. Where legally possible, any liquidity surpluses in the individual entities are pooled at Group level. Through the Group holding company, we ensure that the financing requirements of the individual Group entities are adequately covered at all times.

The Ströer Group's leverage ratio improved to 1.97 in the reporting year (prior year: 2.29) despite the challenging economic conditions created by the COVID-19 pandemic. In 2021, Ströer SE & Co. KGaA and its Group entities complied with all loan covenants and obligations under financing agreements.

The continuously increasing capital requirements imposed on banks are having a significant impact on their lending. As a result, we regularly consider whether and how we can diversify our financing structure, which is based heavily on banks at present, in favor of more capital market-oriented debt. In this context, we periodically examine various alternative financing options (such as issuing corporate bonds) in order to optimize the maturity profile of our financial liabilities where possible.

### Financial position

#### Liquidity and investment analysis

The following cash flow reconciliation relates exclusively to the continuing operations of the Ströer Group.

EUR m	2021	2020
<b>Cash flows from operating activities</b>	<b>426.5</b>	<b>380.0</b>
Cash received from the disposal of intangible assets and property, plant, and equipment	5.2	1.6
Cash paid for investments in intangible assets and property, plant, and equipment	-106.5	-97.0
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	2.5	-3.3
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.4	-8.7
<b>Cash flows from investing activities</b>	<b>-99.3</b>	<b>-107.4</b>
<b>Cash flows from financing activities</b>	<b>-349.2</b>	<b>-290.7</b>
Change in cash	-22.1	-18.1
<b>Cash at the end of the period</b>	<b>63.4</b>	<b>85.5</b>
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	147.0	130.3
<b>Free cash flow before M&amp;A transactions</b>	<b>325.1</b>	<b>284.6</b>

The conditions in the first quarter of 2021 were still extremely challenging as a result of the COVID-19 pandemic, and this had a massively detrimental effect on **cash flows from operating activities** (EUR 26.8m) in this period compared with the strong first quarter of 2020 (EUR 68.7m). Only as restrictions on public life were eased as the number of infections fell did the Group's operating business start growing strongly again, with cash flows from operating activities – despite the negative impact of the first quarter – ultimately increasing by EUR 46.5m to EUR 426.5m over the year as a whole (prior year: EUR 380.0m).

By contrast, **cash flows from investing activities** were a little lower on 2020, amounting to a net outflow of EUR –99.3m (prior year: net outflow of EUR –107.4m). Although the Group recorded a modest increase in investments in intangible assets and property, plant, and equipment, this was more than offset by a decline in M&A transactions, among other factors. **Free cash flow before M&A transactions** improved by EUR 40.5m to EUR 325.1m (prior year: EUR 284.6m). Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to EUR 147.0m (prior year: EUR 130.3m).

**Cash flows from financing activities** amounted to a net outflow of EUR –349.2m. As had been the case in 2020 (prior year: net outflow of EUR –290.7m), the main components in this outflow were the payments for the principal portion of lease liabilities in connection with IFRS 16 and the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA. The net result of all these changes was that the Ströer Group had **cash** of EUR 63.4m at the end of 2021.

#### Financial structure analysis

As at December 31, 2021, the Ströer Group's **financial liabilities** totaled EUR 1,648.4m (prior year: EUR 1,617.7m). This increase of EUR 30.6m was mainly due to a rise in lease liabilities (IFRS 16), whereas liabilities to banks fell slightly. Within liabilities to banks, liabilities from note loans fell to EUR 349.8m due to the repayment of maturing tranches with a volume of EUR 127.0m. These repayments were funded using the existing facility agreement and resulted in a corresponding increase in liabilities there.

The Ströer Group bases the calculation of its **net debt** on the existing loan agreements with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 were excluded from the calculation of net debt both in the facility agreement and in the contract documentation for the note loans. This is because the contracting parties do not believe that the financial position of the Ströer Group has changed as a result of the new standard being introduced. To maintain consistency, the impact of IFRS 16 on EBITDA (adjusted) was also excluded from the calculation of the leverage ratio.

EUR m		Dec. 31, 2021	Dec. 31, 2020
(1)	Lease liabilities (IFRS 16)	945.1	900.3
(2)	Liabilities from the facility agreement	280.6	165.5
(3)	Liabilities from note loans	349.8	476.6
(4)	Liabilities to purchase own equity instruments	27.5	29.8
(5)	Liabilities from dividends to be paid to non-controlling interests	4.9	8.0
(6)	Other financial liabilities	40.4	37.5
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,648.4	1,617.7
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	675.7	687.6
(7)	Cash	63.4	85.5
<b>(2)+(3)+(5)+(6)-(7)</b>	<b>Net debt</b>	<b>612.3</b>	<b>602.2</b>
<b>Leverage ratio</b>		<b>2.0</b>	<b>2.3</b>

The Ströer Group's net debt went up only modestly in 2021, by EUR 10.2m to EUR 612.3m. This modest increase and the sharp rise in EBITDA (adjusted) meant that the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) improved to 1.97 (prior year: 2.29) and thus remains at a very comfortable level.

Current and non-current **trade payables** fell slightly to end the year at EUR 227.9m (prior year: EUR 243.1m), whereas current and non-current **other provisions** climbed by a modest EUR 21.4m to EUR 114.3m over the same period. In both cases, the changes were in line with usual fluctuations.

At EUR 41.6m **current income tax liabilities** were also higher than in 2020 (prior year: EUR 26.5m). This increase was mainly due to the larger tax base that resulted from the Group's better overall financial performance. There was also a year-on-year rise in **deferred tax liabilities**, which amounted to EUR 22.3m (prior year: EUR 12.8m).

The EUR 7.1m recognized on the statement of financial position for **liabilities associated with assets held for sale** relates to the Turkish subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey.

Ultimately, the Ströer Group closed 2021 with **equity** of EUR 483.9m (prior year: EUR 479.0m). Whereas the distribution of a dividend of EUR 113.3m to the shareholders of Ströer SE & Co. KGaA had initially led to a decline in equity, this effect was comfortably outweighed over the year as a whole by the Ströer Group's profit for the period of EUR 130.3m. The equity ratio of 17.8% was marginally below the level as at December 31, 2020 (prior year: 18.2%) because of the modest increase in the size of the balance sheet. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 27.3% as at the reporting date (prior year: 27.8%).

#### Capital costs

In the Ströer Group, the cost of capital relates to the risk-adjusted required rate of return and, for the purpose of measurement in the consolidated financial statements, is determined in accordance with the capital asset pricing model and the weighted average cost of capital (WACC) approach. The cost of equity is the return expected by shareholders, as derived from capital markets information. We use yields on long-term corporate bonds as the basis for borrowing costs. In order to take account of the different return/risk profiles of our main activities, we calculate individual cost of capital rates after income taxes for each of our business segments.

## Net assets

### Consolidated statement of financial position

EUR m	Dec. 31, 2021	Dec. 31, 2020
<b>Assets</b>		
Non-current assets	2,360.9	2,306.1
Current assets	347.8	320.1
Held for sale <sup>1</sup>	9.0	0.0
<b>Total assets</b>	<b>2,717.7</b>	<b>2,626.2</b>
<b>Equity and liabilities</b>		
Equity	483.9	479.0
Non-current liabilities	1,307.6	1,385.2
Current liabilities	919.1	762.0
Held for sale <sup>1</sup>	7.1	0.0
<b>Total equity and liabilities</b>	<b>2,717.7</b>	<b>2,626.2</b>

<sup>1</sup>The item 'Held for sale' includes assets classified as held for sale and the associated liabilities.

#### Analysis of the asset structure

Ströer's **non-current assets** stood at EUR 2,360.9m at the end of 2021, which was EUR 54.8m higher than in the prior year. The main component of this increase was a EUR 66.7m rise in property, plant, and equipment that was offset by a decline in intangible assets of EUR 39.7m, additions to which were comfortably outweighed by ongoing amortization.

At EUR 347.8m, the Group's **current assets** were EUR 27.7m higher than in the prior year. This increase was primarily attributable to the additions to trade receivables (+ EUR 30.7m), whereas cash decreased by EUR 22.1m to EUR 63.4m as a result of the optimization of liquidity across the Group.

The sum of EUR 9.0m reported under **assets classified as held for sale** related to the Turkish subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey.

Thanks to the strong market position of the Ströer Group, the **assets not reported in the statement of financial position** include a broad-based portfolio of long-standing customer relationships. Of these customer relationships, only a small proportion that arose from acquisitions and have not yet been fully amortized are recognized as an asset.

## Financial performance of the segments

With effect from January 1, 2021, the Ströer Group amalgamated its entire OOH business (digital and classic) in the Out-of-Home Media segment. At the same time, the PLUS business activities were grouped in a further segment, Digital & Dialog Media. These changes took account of the way in which the business has developed over recent years and reflect the Ströer Group's OOH+ strategy and its management and internal reporting structure even more strongly. The high-growth businesses Statista and AsamBeauty, which are not part of the core business, have been included in a separate segment – DaaS & E-Commerce – since this date. All prior-year figures have been restated.

### Out-of-Home Media

EUR m	2021	2020	Change	
<b>Segment revenue, thereof</b>	<b>700.8</b>	<b>655.7</b>	<b>45.1</b>	<b>6.9%</b>
Classic OOH	473.7	465.6	8.1	1.7%
Digital OOH	173.8	139.7	34.1	24.4%
OOH Services	53.3	50.3	2.9	5.8%
<b>EBITDA (adjusted)</b>	<b>335.9</b>	<b>298.2</b>	<b>37.6</b>	<b>12.6%</b>
<b>EBITDA margin (adjusted)</b>	<b>47.9%</b>	<b>45.5%</b>	<b>2.4 percentage points</b>	

The OOH Media segment saw a further year-on-year improvement in **revenue** in 2021, to EUR 700.8m (prior year: EUR 655.7m). This is equivalent to a rise of 6.9%. Whereas measures to contain the COVID-19 pandemic continued to take a heavy toll in the first quarter of 2021, out-of-home advertising benefited from the increasingly benign market conditions during the second quarter. A strong performance in the second half of 2021 resulted in a return to year-on-year revenue growth for the year as a whole. In the third and fourth quarter, revenue increased significantly across all product groups compared with the 2020 figures and, overall, was back at the level seen before the COVID-19 pandemic.

The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue amounted to EUR 473.7m in the period under review, which was somewhat higher than the figure for the prior-year period of EUR 465.6m and was driven by increased momentum from the second quarter of 2021. The **Digital OOH** product group, which consists of our digital out-of-home products (primarily public video and

roadside screens), increased its revenue by EUR 34.1m to EUR 173.8m over the course of the year. The marketing of our public video network was particularly severely affected by the pandemic-related lockdown measures in the first quarter. From the second quarter of 2021, however, our digital OOH products delivered the strongest growth in relative terms. The continual expansion of our roadside screen portfolio also had a positive impact. Revenue in the **OOH Services** product group was also up slightly year on year at EUR 53.3m (prior year: EUR 50.3m). This product group includes the local marketing of digital products to small and medium-sized customers as well as activities that complement the customer-centric portfolio in the out-of-home advertising business.

The very healthy business performance had a noticeable positive impact on earnings, especially in the second half of 2021. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier, with its **EBITDA (adjusted)** rising by 12.6% to EUR 335.9m in the reporting period (prior year: EUR 298.2m). This increase was particularly notable given that the Group

made much less use of government support programs (short-time working) in 2021. Higher costs in this area were able to be offset by a favorable product mix. The **EBITDA margin (adjusted)** stood at 47.9% in 2021 (prior year: 45.5%), despite the huge difficulties created by the pandemic in the first quarter.

### Digital & Dialog Media

EUR m	2021	2020	Change	
<b>Segment revenue, thereof</b>	<b>733.9</b>	<b>636.7</b>	<b>97.2</b>	<b>15.3%</b>
Digital	429.5	386.7	42.8	11.1%
Dialog	304.3	250.0	54.4	21.8%
<b>EBITDA (adjusted)</b>	<b>187.4</b>	<b>155.5</b>	<b>31.9</b>	<b>20.5%</b>
<b>EBITDA margin (adjusted)</b>	<b>25.5%</b>	<b>24.4%</b>	<b>1.1 percentage points</b>	

**Revenue** in the Digital & Dialog Media segment rose by EUR 97.2m to EUR 733.9m in 2021. This is equivalent to a rise of 15.3%. This segment also benefited from the pick-up of growth that began in the second quarter. In the second quarter, the **Digital** product group, which encompasses our online marketing activities, comfortably made up for the decline in the first quarter, which had been affected by the fallout from the COVID-19 pandemic. In the third and fourth quarters of 2021, its performance surpassed even the strong prior-year quarters, as a result of which its revenue for the full twelve-month period was up by EUR 42.8m to EUR 429.5m. Within our broad-based publisher portfolio, our high-reach portal t-online.de continued to withstand the general market pressures and generated a year-on-year increase in revenue. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose sharply again in 2021, jumping by EUR 54.4m to EUR 304.3m. This was partly attributable to the Dialog product group's low level of revenue in the comparative

period as door-to-door-sales activities were officially prohibited in the period mid-March to May 2020 owing to the COVID-19 pandemic. The situation created by the pandemic in the labor market continued to be beneficial for the expansion of the sales organization in the two sales channels in the first quarter of 2021. The ending of lockdown measures and the resulting revival of public life meant that staff turnover began to edge up again from the third quarter.

The very healthy business performance had a noticeable positive impact on earnings, especially in the second quarter. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier, with its **EBITDA (adjusted)** rising by 20.5% to EUR 187.4m in the reporting period (prior year: EUR 155.5m). Against a backdrop of challenging market conditions, the **EBITDA margin (adjusted)** rose year on year to stand at 25.5% (prior year: 24.4%).

## DaaS & E-Commerce

EUR m	2021	2020	Change	
<b>Segment revenue, thereof</b>	<b>241.9</b>	<b>180.0</b>	<b>61.9</b>	<b>34.4%</b>
Data as a Service	101.8	73.7	28.1	38.1%
E-Commerce	140.1	106.3	33.8	31.8%
<b>EBITDA (adjusted)</b>	<b>22.1</b>	<b>21.6</b>	<b>0.5</b>	<b>2.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>9.1%</b>	<b>12.0%</b>	<b>-2.9 percentage points</b>	

In 2021, the DaaS & E-Commerce segment recorded a further significant increase in **revenue**, which was up by EUR 61.9m to EUR 241.9m. This is equivalent to a rise of 34.4%. The **Data as a Service** product group saw its revenue rise sharply by EUR 28.1m to EUR 101.8m owing to Statista's continued growth both in Germany and internationally. The **E-Commerce** product group, in which AsamBeauty's business is reported, generated a further substantial EUR 33.8m increase in revenue to EUR 140.1m. The sales channels e-com and retail delivered the biggest contributions to this positive trend.

Overall, the segment's **EBITDA (adjusted)** went up by 2.3% to EUR 22.1m in the reporting period (prior year: EUR 21.6m), which meant that the **EBITDA margin (adjusted)** was down only slightly year on year at 9.1% (prior year: 12.0%) despite the activities to expand the business in line with the growth strategy.

## INFORMATION ON STRÖER SE & CO. KGAA

The management report of Ströer SE & Co. KGaA and the group management report for 2021 have been combined pursuant to section 315 (5) HGB in conjunction with section 298 (2) HGB. The separate financial statements and the combined management report of the Company and the Group are published at the same time in the electronic German Federal Gazette.

### Description of the Company

Ströer SE & Co. KGaA operates as the holding company. It exclusively performs Group management duties and renders administrative and other services for the Group. These include, in particular, finance and Group accounting, corporate and capital market communications, IT services, Group financial planning and reporting, risk management, and legal and compliance.

The following figures and disclosures relate to the separate financial statements of Ströer SE & Co. KGaA, which were prepared in accordance with the provisions of the HGB and the AktG. Profit or loss for the period is the most important performance indicator for the Company.

### Financial performance

Whereas the lockdown measures that were still in place at the start of 2021 made life difficult for the Ströer Group, particularly in its out-of-home advertising business, it began to record significant gains again from the second quarter as the number of infections fell and more and more of the population was vaccinated. Ultimately, over the full reporting period, all segments of the Ströer Group registered a year-on-year rise in revenue. Thanks to intragroup profit transfers, Ströer SE & Co. KGaA was able to significantly benefit from this uptrend and reported an increase in profit for the period that more than doubled year on year to EUR 135.0m (prior year: EUR 65.6m).

EUR k	2021	2020
Revenue	28,709	27,572
Other operating income	8,373	22,583
Cost of materials	-8,528	-8,308
Personnel expenses	-21,913	-25,879
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	-6,426	-8,178
Other operating expenses	-48,153	-34,514
Income from equity investments	0	345
Income from profit transfer agreements and expenses from the transfer of losses	215,966	128,409
Income from other securities and loans classified as non-current financial assets	2,058	2,236
Impairment of financial assets	0	-7,790
Other interest and similar income and interest and similar expenses	-9,791	-10,338
Income taxes	-25,223	-20,391
<b>Post-tax profit or loss</b>	<b>135,072</b>	<b>65,748</b>
Other taxes	-113	-113
<b>Profit for the period</b>	<b>134,959</b>	<b>65,635</b>
Profit carryforward from the prior year	120,000	170,000
<b>Accumulated profit</b>	<b>254,959</b>	<b>235,635</b>

The **revenue** generated by Ströer SE & Co. KGaA in 2021 was, as in preceding years, mainly attributable to intragroup services and rental income, and at EUR 28.7m was only marginally higher than the figure for 2020 (prior year: EUR 27.6m). By contrast, the holding company recorded a significant decline in **other operating income** to EUR 8.4m (prior year: EUR 22.6m). This is because the figure for the prior year had included a gain on disposal from an intragroup sale of property, plant, and equipment and intangible assets. The **cost of materials**, which mainly consists of intragroup rental expenses, was again virtually unchanged at EUR 8.5m (prior year: EUR 8.3m). Meanwhile, **personnel expenses** dropped by EUR 4.0m to EUR 21.9m (prior year: EUR 25.9m) due to a fall in headcount at the holding company and despite a decrease in short-term working. By contrast, **other operating expenses** were up by EUR 13.6m year on year to EUR 48.2m (prior year: EUR 34.5m). One of the reasons for this increase was the rise in fleet costs as a result of the groupwide pooling of company cars. **Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment** came to EUR 6.4m (prior year: EUR 8.2m).

In terms of intragroup **profit and loss transfers** (income from profit transfer agreements and expenses from the transfer of losses), the holding company recorded a substantial EUR 87.6m increase to EUR 216.0m (prior year: EUR 128.4m) that was due to the overall improvement in the Group's operating business. **Income from other securities and loans classified as non-current financial assets** was almost unchanged year on year at EUR 2.1m (prior year: EUR 2.2m). There was also hardly any change in the **net interest expense** (other interest and similar income and interest and similar charges) of EUR 9.8m (prior year: EUR 10.3m). In the prior year, **impairment of financial assets** had included impairment losses on loans to former Group companies. No such losses were recognized in 2021 (EUR 0.0m (prior year: EUR 7.8m)).

One consequence of the improvement in the operating business was a larger tax base for the tax group, as a result of which **income taxes** increased by EUR 4.8m to EUR 25.2m (prior year: EUR 20.4m). For detailed information on deferred taxes, please refer to section C.6 in the notes to the financial statements of the Company.

Overall, and thanks mainly to the sharp increase in intergroup profit transfers, the **profit for the period** of Ströer SE & Co. KGaA more than doubled to EUR 135.0m (prior year: EUR 65.6m).

### Net assets and financial position

There were only a handful of minor year-on-year changes to the key components that make up the net assets and financial position of Ströer SE & Co. KGaA. Neither intangible assets and property, plant, and equipment nor financial assets changed significantly in 2021, whereas receivables and other assets – which are classified as current assets – rose by EUR 37.6m to EUR 1,470.7m. On the liabilities side, liabilities to banks fell by a modest EUR 12.0m, while liabilities to affiliates went up by EUR 17.8m. Equity rose by EUR 23.9m to EUR 1,349.0m in 2021. Although the distribution of a dividend of EUR 113.3m to the Company's shareholders had initially led to a decline in equity, this was comfortably offset by the profit for the period of EUR 135.0m. Taking account of the extremely healthy equity ratio of 59.9% (prior year: 59.8%), the Company continued to enjoy a very solid and well-balanced financial position as at the reporting date.

EUR k	2021	2020
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets and property, plant, and equipment	17,572	18,348
Financial assets	759,384	762,089
	<b>776,957</b>	<b>780,437</b>
<b>Current assets</b>		
Receivables and other assets	1,470,723	1,433,118
Cash on hand and bank balances	192	632
	<b>1,470,915</b>	<b>1,433,750</b>
<b>Prepaid expenses</b>	<b>2,687</b>	<b>3,366</b>
<b>Total assets</b>	<b>2,250,559</b>	<b>2,217,553</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1,348,962</b>	<b>1,325,037</b>
<b>Provisions</b>		
Tax provisions	18,947	18,175
Other provisions	26,136	19,977
	<b>45,082</b>	<b>38,152</b>
<b>Liabilities</b>		
Liabilities to banks	631,841	643,878
Trade payables and other liabilities	6,319	9,963
Liabilities to affiliates	218,354	200,523
	<b>856,514</b>	<b>854,364</b>
<b>Total equity and liabilities</b>	<b>2,250,559</b>	<b>2,217,553</b>

### Analysis of the asset structure

In terms of intangible assets, the investments made by Ströer SE & Co. KGaA were marginally higher than the ongoing amortization, whereas the additions to property, plant, and equipment were more than offset by the ongoing depreciation. Ultimately, **intangible assets and property, plant, and equipment** amounted to EUR 17.6m as at December 31, 2021 (prior year: EUR 18.3m). The Company's **financial assets** also saw a modest decline, falling by EUR 2.7m to EUR 759.4m (prior year: EUR 762.1m). The main factor in this decrease was a slightly lower volume of loans to affiliated companies.

**Receivables and other assets**, meanwhile, came to EUR 1,470.7m as at December 31, 2021, an increase of EUR 37.6m on the figure for 2020 (prior year: EUR 1,433.1m). Within this line item, the year-on-year increase in receivables from intragroup profit transfers had a positive impact in 2021, whereas there was a negative effect from the liquidity surpluses earned by individual subsidiaries during the year that were transferred to the Group's holding company.

At the end of the reporting period, **bank balances** stood at just under EUR 0.2m and were thus at roughly the same level as at the end of 2020 (prior year: EUR 0.6m). There was also little change in the Company's **prepaid expenses**, which stood at EUR 2.7m (prior year: EUR 3.4m). This item included the capitalized borrowing costs incurred in prior years in connection with a number of adjustments to the credit facility. Since then, these costs have been deferred and recognized pro rata over the term of the financing.

### Financial structure analysis

Ströer SE & Co. KGaA ended 2021 with **equity** of EUR 1,349.0m (prior year: EUR 1,325.0m). The Company's profit for the period of EUR 135.0m (prior year: EUR 65.6m) had the biggest positive impact on equity.

The exercise of stock options worth EUR 2.3m under a Stock Option Plan (prior year: EUR 3.5m) also contributed to the increase, whereas the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA of EUR 113.3m (prior year: EUR 113.2m) had a negative impact. At 59.9%, the equity ratio remained at a very comfortable level (prior year: 59.8%).

The Company's **provisions** edged up by EUR 6.9m to EUR 45.1m (prior year: EUR 38.2m). The higher level of provisions for outstanding invoices and for maintenance was one of the main factors in this increase. By contrast, **liabilities to banks** fell by EUR 12.0m to EUR 631.8m (prior year: EUR 643.9m). **Trade payables and other liabilities** amounted to EUR 6.3m as at December 31, 2021, which was EUR 3.7m lower than a year earlier (prior year: EUR 10.0m), whereby the decline in other liabilities mainly related to a decrease of EUR 4.5m in VAT liabilities.

The Company's **liabilities to affiliates** rose by a modest EUR 17.8m to EUR 218.4m. This was mainly due to an increase in liabilities resulting from the transfer during the year of liquidity surpluses earned by individual subsidiaries to the Group's holding company, an effect that was partly offset by the settlement of liabilities incurred as a result of loss transfers in respect of the prior year.

### Liquidity analysis

Ströer SE & Co. KGaA has a credit facility with long-term credit lines of EUR 600.0m, with the option to increase the volume by a further EUR 100.0m if required. The full volume of the credit lines is structured as a flexible revolving facility and has been committed until December 2023. As at December 31, 2021, a total of EUR 302.0m of these credit lines was freely available (prior year: EUR 418.2m).

The Company's net financial assets amounted to EUR 714.2m as at December 31, 2021 (prior year: EUR 684.3m).

The following overview shows the composition of the net financial assets of Ströer SE & Co. KGaA as at the reporting date:

EUR m	Dec. 31, 2021	Dec. 31, 2020
(1) Receivables from affiliates	1,462.7	1,425.0
(2) Loans to affiliates	101.5	103.1
(3) Cash on hand and bank balances	0.2	0.6
<b>(1)+(2)+(3) Total financial assets</b>	<b>1,564.4</b>	<b>1,528.7</b>
(4) Liabilities to banks	631.8	643.9
(5) Liabilities to affiliates	218.4	200.5
<b>(4)+(5) Total financial liabilities</b>	<b>850.2</b>	<b>844.4</b>
<b>(1)+(2)+(3)-(4)-(5) Net financial assets</b>	<b>714.2</b>	<b>684.3</b>
<b>Equity ratio (%)</b>	<b>59.9%</b>	<b>59.8%</b>

Because it is the holding company, Ströer SE & Co. KGaA's performance is closely linked to that of the entire Ströer Group. In view of the positive level of net financial assets, comfortable equity ratio, and the expectation that the results of the subsidiaries will improve once the COVID-19 pandemic has been brought under control, we are confident that the Company, like the Group as a whole, is extremely well positioned to meet future challenges. The opportunities and risks for the Company are largely the same as the opportunities and risks for the Ströer Group.

### Anticipated performance of the Company

Due to its role as group parent, Ströer SE & Co. KGaA's anticipated performance depends on that of the Group as a whole. The performance of the Group as a whole will in turn be influenced heavily by how the COVID-19 pandemic continues to unfold. Further lockdowns, in particular, would have a significant negative impact on the Group's out-of-home advertising business, which makes it difficult to give a reliable forecast at this moment in time. Based on the Group's expected financial performance in 2022, as presented in the 'Forecast', we expect the subsidiaries as a whole to deliver much larger earnings contributions in 2022 than in 2021, provided that the COVID-19 pandemic recedes as expected. We therefore anticipate that Ströer SE & Co. KGaA's profit for the year will also be much higher than in 2021.

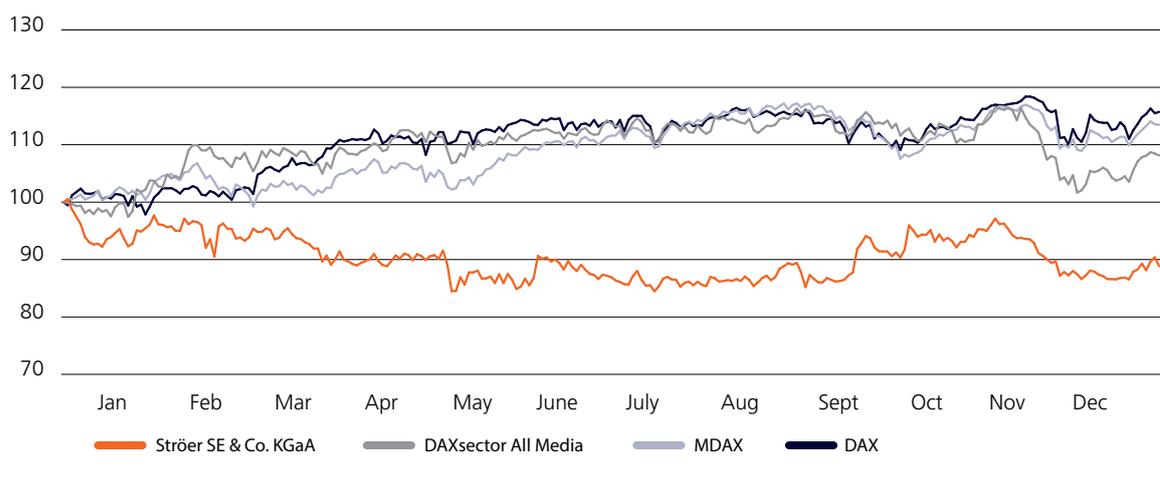
## SHARE INFORMATION<sup>1</sup>

The lockdown in Germany, the Company's core market, which lasted into spring 2021 and the ongoing challenges and uncertainties related to the COVID-19 pandemic meant that Ströer's share price was unable to continue on its strong run from the previous year. By contrast, the main German and global indices maintained their upward trajectory, which was driven mainly by large cap companies. The DAX, for example, rose by 15.8% over the course of 2021 (prior year: 3.5%). The MDAX, the index in which the shares of Ströer SE & Co. KGaA are listed, advanced by 14.1% (prior year: 8.8%).

The DAXsector All Media Index performed a little better than in 2020, adding around 7.1% over the course of the year (prior year: 5.9%).

Despite the generally buoyant mood and overall upward trend in the equity markets, the shares of Ströer SE & Co. KGaA underperformed the major indices in the first half of 2021. But in the second half of the year, the strong performance of the business saw the share price rise again in line with the wider market. Nevertheless, the paper finished the year with an overall loss after ending December 2020 close to its all-time high. As at December 31, 2021, the price for one of the Company's shares stood at EUR 69.30, which was roughly 14.4% lower than the closing price in 2020. Taking into account the dividend of EUR 2.00 paid in September 2021, the total return was slightly better by around 3 percentage points.

**Relative performance of Ströer shares in 2021 (indexed, in percent)**



**Relative performance of Ströer shares over a three-year period (indexed, in percent)**



Source: Factset

<sup>1</sup> This section is not included in the audit conducted by the independent auditor.

Over a three-year period, the total return on Ströer shares has been significantly better than that of the MDAX and DAX, by around 18 and 30 percentage points respectively.

### Ströer's dialog with the capital markets

Active and continual communication with investors and analysts is of great importance and the focal point of Ströer SE & Co. KGaA's investor relations work. And it is all the more important in challenging periods such as last year in the midst of the coronavirus pandemic. The goal of investor relations work is to present the Company and explain its strategy and potential to retail and institutional investors, analysts, and other interested capital market players. This is done through direct contact, via video conferences and via the website and email list. Because of coronavirus, none of the usual in-person roadshows were held in 2021. Their place was taken by a multitude of virtual roadshows and virtual investor conferences. These are now established formats for providing up-to-date information on the latest trends and developments pertaining to the Company. In June 2021, the Board of Management of the general partner issued a trading update to brief the capital markets on how the business was performing and how it was expected to perform in the future. This was in addition to the standard investor relations program and formed part of its efforts to provide investors and analysts with information about the Company and its current business performance on an ongoing basis. Ströer also held a Capital Market Day in October 2021 at which it informed investors and analysts about current developments, about its plans and strategy, and about its medium-term objectives for the period up to and including 2026.

In addition to the investor relations team, the Board of Management of the general partner personally took part in many virtual investor meetings and answered questions from capital market players. To make our capital markets work as effective as possible, the investor relations team analyzes the Company's shareholder structure on an ongoing basis and plans its activities accordingly. Another key communication channel is the website → **ir.stroeer.com**, where Ströer promptly publishes capital-market-relevant information and makes all investor relations documents available for download.

### Annual shareholder meeting

Because of the COVID-19 pandemic and related restrictions on contact with others, the shareholder meeting was again held as a virtual event and took place on September 3, 2021. In total, around 50 million no-par-value shares were represented, equivalent to around 87% of the share capital. All motions put forward by the Supervisory Board and the general partner were approved following a vote. This included the distribution of a dividend of EUR 2.00 per dividend-bearing no-par-value share.

### Stock exchange listing, market capitalization, and trading volume

Ströer SE & Co. KGaA shares are listed in the Prime Standard of the Frankfurt Stock Exchange and are included in the MDAX. Based on the closing share price on December 31, 2021, market capitalization came to around EUR 3.9b (prior year: EUR 4.6b). The average daily volume of Ströer shares traded on Xetra was approximately 63,400 shares in 2021 (prior year: 112,000 shares).

### Analysts' coverage

Ströer SE & Co. KGaA is currently analyzed by 15 German and international banks, of which eleven give a recommendation of 'buy' and four give a recommendation of 'hold' based on their assessments at the end of the twelve-month period.

The latest broker assessments are available at **www.stroeer.com/investor-relations** and are presented in the following table:

Investment Bank	Recommendation
Exane BNP Paribas	Buy
HSBC	Buy
Hauck & Aufhäuser	Buy
UBS	Buy
Warburg Research	Buy
Nord/LB	Buy
J.P. Morgan	Buy
Barclays	Buy
Morgan Stanley	Buy
LBBW	Hold
Deutsche Bank	Buy
Kepler Cheuvreux	Buy
Goldman Sachs	Hold
Citi	Hold
Oddo BHF	Hold

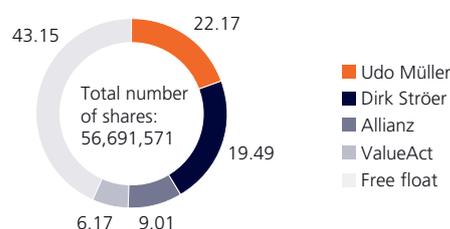
← All information can be found on our website: **www.stroeer.com/investor-relations**

## Shareholder structure

As at the end of 2021, Udo Müller, founder and Co-Chief Executive Officer, directly held 6.18% of the shares and held 15.99% indirectly through interposed subsidiaries (22.17% in total). Dirk Ströer indirectly held 19.49% through interposed subsidiaries while Christian Schmalzl, Co-Chief Executive Officer, held around 0.05% and Christian Baier 0.003% of the shares in Ströer SE & Co. KGaA. Udo Müller and Dirk Ströer are parties to a voting and pooling agreement. The free float came to around 43%. Based on the notifications received by the Company by December 31, 2021, Ströer was aware of the following parties that hold more than 3% of the voting rights in Ströer SE & Co. KGaA: Allianz Global Investors GmbH 9.01%, ValueAct Holdings GP, LLC 6.17%, Deutsche Telekom Trust e.V., 4.93%, DWS Investment, 4.92%, and Credit Suisse 3.44%.

## Shareholder structure of Ströer SE & Co. KGaA

As of Dec. 31, 2021 in %



## Dividend policy

In the reporting year, Ströer SE & Co. KGaA paid a dividend of EUR 2.00 per dividend-bearing no-par-value share. Owing to the solid financial position of the Group and the expected positive trends in its business going forward, this distribution went beyond the range of between 50% and 75% of adjusted consolidated profit that is set out in the Company's dividend policy.

Ströer SE & Co. KGaA intends to continue enabling its shareholders to share in any profit.

### Key data for Ströer SE & Co. KGaA shares as at December 31, 2021

Share capital	EUR 56,691,571
Number of shares	56,691,571
Class	No-par-value bearer shares (each no-par-value share has a notional value of EUR 1.00 of the share capital)
First listing	July 15, 2010
ISIN (International Securities Identification Number)	DE0007493991
WKN (securities identification number)	749399
Stock exchange symbol	SAX
Reuters ticker symbol	SAXG.DE
Bloomberg ticker symbol	SAX/DE
Market segment	Prime Standard
Index	MDAX
2021 opening price <sup>1</sup>	EUR 81.40
2021 closing price <sup>1</sup>	EUR 69.30
Highest price in 2021 <sup>1</sup>	EUR 81.70
Lowest price in 2021 <sup>1</sup>	EUR 64.65

<sup>1</sup> XETRA price.

## EMPLOYEES

The digital transformation of the media industry continues to place high demands on the Company's employees. This applies both to how they collaborate with each other internally and with customers externally and relates not just to technical know-how but also to creativity and new ways of working.

Ströer wants to live up to its ambition of playing a pioneering role in helping to actively shape these changes. The collaborative, flexible, and agile ways of working that Ströer was already using, combined with its flexible working models, enabled the Company to switch to entirely virtual work processes very quickly when the pandemic took hold. Digital online training entitled 'Meeting over Distance' and 'Lead over Distance' prepared managers and employees for the changes. In addition, Ströer's ideas workshop has given its employees additional scope for creativity throughout the pandemic.

In 2021, short-time working was ended and there was a return to normal conditions. Hybrid working arrangements and the continuation of strict rules on access, hygiene, and social distancing helped keep employees safe at all times. In addition, software was successfully implemented to monitor adherence to Germany's 3G in the workplace rule as soon as it was introduced by the federal government.

Ströer is also actively driving forward the theme of sustainability, and made September 2021 its very first sustainability month. Every Friday during the month, employees were given the opportunity to find out more about various ESG (environment, social, and governance) topics and to discuss what they had learned. The compelling program featured contributions from external and internal speakers as well as interactive workshops. At the end of the sustainability month, a sustainability workshop was set up to make the topics explored more tangible for employees, for employees to bring in their own ideas and, most importantly, for them to put these ideas into practice.

In 2021, prompted by the advances in digitalization and the rise of agile working, Ströer expanded its online training program on the subject of digital leadership, thus equipping its senior managers with the skills they will need to cope with the challenges of the future.

The Ströer Group received over 60,000 job applications in 2021. This large number demonstrated the worth of the digital recommendations program, in which recommendations can be forwarded online.

### Concept for digital leadership workshop

April 2020 start	Module '0'	Module 1	Module 2	Module 3	Module 4	Mindset change program (from April 2020)
Focus areas	Lead & Meet over Distance	Authenticity	Being an enabler Challenge & nurture	Appreciation Communication Setting goals	Delegating Trusting Allowing mistakes No micromanagement	<b>Leader's Mindset:</b> Trust in Leadership Robustness Human-Centricity Entrepreneurial Responsibility
	1 x 2hr module	1 x 4hr module	2 x 4hr modules	2 x 4hr modules	open	6 months
	Sharing information & expertise	Handouts, collaborative tools, breakouts	Web training in advance, Handouts, collaborative tools, breakouts	Handouts, collaborative tools, breakouts	open	Keynotes Leadership Sessions Learning platform One-on-one coaching
	Leadership Basics					Leader's Mindset

Moreover, the Ströer Group is making itself easier to find on the internet by continually expanding its online presence, and is also responding to the growing shortage of skilled workers by setting up an inhouse recruitment team.

Diversity was and remains a key pillar for collaboration within the Group. Ströer support all aspects of diversity and promotes a culture of respect and fairness. In 2021, Ströer widened its collaboration with the inhouse network of female employees, EmpowHer. Diversity Day, meanwhile, produced a number of highlights and rounds of discussion, and the Company also signed up to the Diversity Charter. The resulting internal impetus was taken on board and used in the sustainability workshop to establish the LOUT (LGBT+ -) network.

Ströer offers lots of benefits and innovative structures for new and established employees, such as attractive modern offices, flexible working time models, company childcare facilities in Cologne, the job bike and job lunch schemes, and an attractive salary sacrifice scheme.

→ Further information on the gender ratio and on the targets for the Board of Management and the two upper levels of management can be found in the corporate governance declaration at: [www.stroeer.com/investor-relations](http://www.stroeer.com/investor-relations)

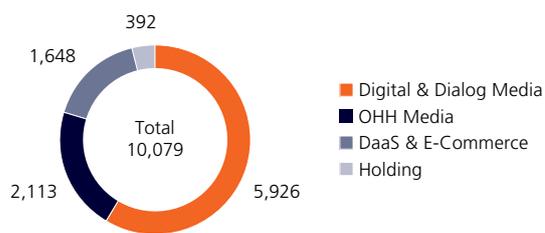
**Workforce information**

**Headcount**

At the end of 2021, the Ströer Group had 10,079 full-time and part-time employees (prior year: 10,003), a number that breaks down by segment as follows:

**Employees by segment**

As of Dec. 31, 2021



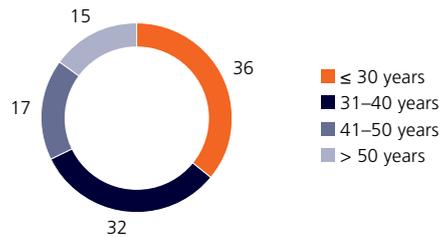
**Length of service and age structure**

As at the reporting date, employees had been working for the Ströer Group for an average of 4.7 years (prior year: 4.6 years). Ströer thus has a well-balanced age structure overall and aims to retain young employees through

targeted training programs and to sustain their enthusiasm for the Company in the long term. Co-workers with extensive professional experience support them in their careers.

**Age structure in the Group**

2021 in %

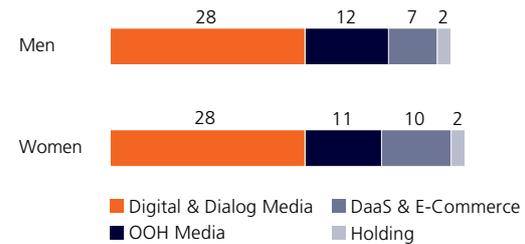


**Gender structure**

→ Ströer continued to have a very well-balanced gender ratio in 2021. The proportion of female employees in the Group increased marginally during the year. As at the end of 2021, 49% of the Ströer Group's employees were male and 51% were female, which was the same distribution as in the prior year. The gender balance is due in no small part to the attractive working time models and hybrid working arrangements that help staff reconcile work and family life, for example, and that make Ströer a modern company.

**Gender structure by segment**

2021 in %



## Training and development

### Vocational training and degree courses

In 2021, Ströer provided vocational training to a total of 154 talented young people throughout Germany and was again awarded five stars by the business magazine CAPITAL in the 'Germany's best training providers' survey, making it one of the best training providers in Germany. As well as offering traditional vocational training, Ströer also expanded its degree apprenticeship program, which includes work-based bachelor's degrees and, since 2018, master's degrees. In this area too, it was awarded five stars again by the survey.

Successful students from the bachelor and apprenticeship programs of course have a good chance of being kept on by Ströer, which again hired many young talented employees in different areas of the Company last year.

### Continuing professional development and skills training

Ströer offers its employees opportunities to achieve their professional goals within the Ströer Group. In recent years, the existing trainee program has been continually expanded so as to offer a wide variety of training and orientation opportunities to those starting out in their careers. Entry as a trainee is now possible in the following three areas: general management, HR, and sales.

Participants in the talent program made tremendous progress in their development and many have taken their career to the next level within the Ströer Group. In the third round of Jump 'n' Grow, a program that was launched in 2019, Ströer ran some of the modules digitally and put others on hold due to the pandemic. Regular book discussions and online courses continued to take place as well. This round of the program will draw to a close in Q2 2022. The fourth round starts in September 2022. Employees can begin submitting their applications for this from May 2022. The modules include workshops, training, informal discussions with members of the Board of Management, and collaborative projects. Networking is also facilitated for the duration of the program through targeted links with senior managers, who play the role of sparring partners and mentors in parts of the program.

## OPPORTUNITIES AND RISKS

### Opportunity and risk management system

Ströer understands risk and opportunity to mean all deviations from the budget resulting from uncertain future events that, if they materialize, could have a negative or positive impact respectively on the achievement of the Company's targets or that could jeopardize the Company's ability to continue as a going concern.

Risk management at the Ströer Group encompasses the entirety of all activities, thus ensuring a systematic approach to risk. The function of risk management is to identify and analyze risks at an early stage using a standardized system and to formulate action steps to optimize the balance of opportunities and risks. A key component of Ströer's risk management system is its groupwide early warning system for the detection of risk. The system complies with the statutory requirements in section 91 (2) AktG.

The Board of Management of the general partner is responsible for opportunity and risk management at Ströer SE & Co. KGaA, which forms an integral part of corporate governance. The ongoing management of opportunities and risks is also an integral component of the planning and control process.

### Risk strategy

Our risk strategy is not centered on strictly avoiding risks but on ensuring that the business decisions we make are based on careful consideration of the opportunities and risks. At the same time, it is important to identify risks in

good time, that could jeopardize the continuation of the Company as a going concern so that prompt action can be taken to avoid or limit any such risks. Dealing openly and responsibly with risks is essential to our risk culture and is an approach which the Board of Management proactively communicates and puts into practice.

### Risk-bearing capacity

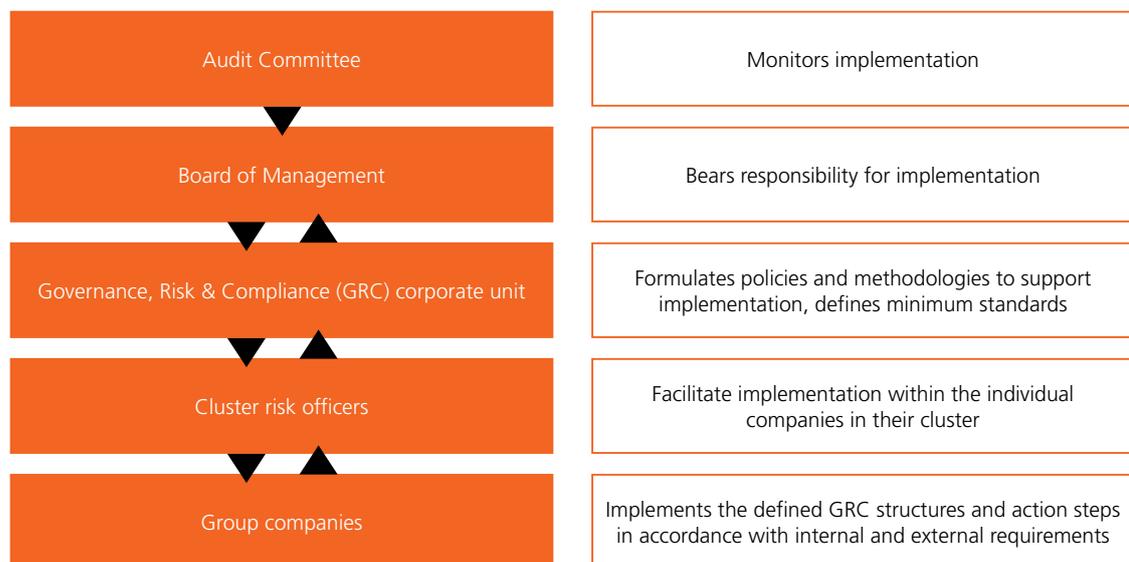
The net debt ratio is a key indicator of the Ströer Group's risk-bearing capacity because it is directly linked to the Company's liquidity and because it is relevant as a credit metric in determining the ability of the Company to obtain additional financing. A Monte Carlo simulation is therefore used to analyze all risks identified in the risk management process to determine their potential impact on the net debt ratio. The net debt ratio produced by the simulation after factoring in the risks should under no circumstances exceed the level defined by the Board of Management of the general partner as the maximum risk-bearing capacity.

### Risk management organization

Risk management is embedded in the Group from an organizational perspective through the Governance, Risk & Compliance corporate unit, which was established in 2021:

The Audit Committee of the Supervisory Board of Ströer SE & Co. KGaA monitors the internal control and risk management system.

### Governance, Risk & Compliance organization



The Board of Management of the general partner bears overall responsibility for implementing an internal control and risk management system that is appropriate and effective. It ensures that risks that could jeopardize the Company's ability to continue as a going concern or significantly hamper the achievement of its objectives are identified, analyzed, managed, and monitored on an ongoing basis. It also helps to improve how risks are detected and communicated in all departments and divisions and to raise awareness of these processes across the entire Ströer Group, thus enhancing the risk culture.

The Board of Management is supported in these endeavors by the Governance, Risk & Compliance (GRC) corporate unit, which provides the necessary guidelines and policies as a basis for the operational and organizational structure of risk management. The risk management process follows a structured and standardized approach that uses centralized tools and methodologies to detect and analyze risk. The GRC corporate unit, assisted by the cluster risk officer, is responsible for managing, monitoring, and reporting risk across the Group and provides training to ensure that the process is implemented consistently and in accordance with central policies.

Below the level of Group segments, multiple Group companies were amalgamated as clusters within the corporate governance structures and the role of cluster risk officer was created to facilitate implementation in the individual

Group companies. The cluster risk officers manage the risk management process and the risk situation within their area of responsibility. Specifically, they monitor how risks are identified and analyzed within the relevant subsidiaries and how the risk-mitigation measures are being implemented.

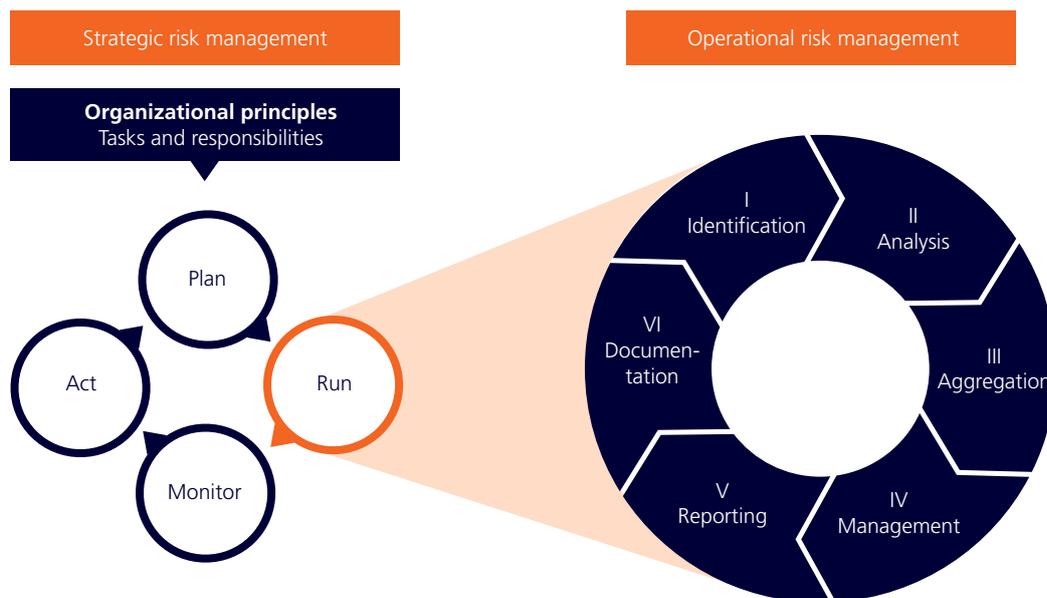
Opportunity and risk management at the Ströer Group is designed in such a way that the risks relevant to the individual segments, clusters, and companies of the Group are fully documented. The managing directors of the individual Group companies are therefore required to implement structures and mechanisms that conform to the relevant laws and internal policies and to ensure that the operational risk management process is functioning as it should. This allows risks to be documented appropriately and to the fullest extent possible at the level where they arise and are managed.

**Risk management process**

Ströer SE & Co. KGaA operates a comprehensive risk management system that can be subdivided in the customary way into a strategic and an operational risk management process.

The strategic risk management process is primarily coordinated and implemented by the Board of Management of Ströer SE & Co. KGaA in conjunction with the GRC corporate unit.

**Risk management process**



The operational risk management process, meanwhile, is carried out on a semi-annual basis at cluster and Group company level. Its efficiency and effectiveness is ensured by the consistent application of the groupwide risk management methodology, which is codified in the relevant guidelines and policies issued by the GRC corporate unit, and by the use of standardized tools for documenting and analyzing risk. The risk management process was reviewed in 2021 with regard to the requirements of the Act to Strengthen Financial Market Integrity (FISG), as a result of which improvements were made in the areas of risk identification and risk analysis in particular.

**Identification**

At a fundamental level, risk management involves the identification of material risks with regard to their impact on the achievement of the Company's objectives. The managing directors of the individual Group companies bear responsibility for the identification of all such material risks and are assisted in this task by the cluster risk officers. Each risk is assigned to a risk owner who has the responsibility and authority to monitor and manage the risk appropriately.

The Governance, Risk & Compliance corporate unit conducts a review at least once a year, as part of an established process, to ensure that all Group companies are included in the risk management system. To facilitate comprehensive bottom-up risk reporting across the entire Group, each company is assigned to a particular cluster and therefore also to a particular cluster risk officer.

**Analysis**

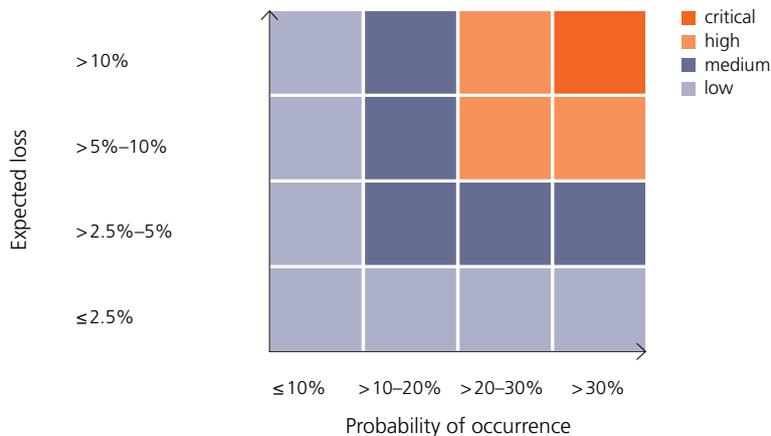
Risks are analyzed in a two-stage process. In the first stage, the potential severity of the loss and its probability of occurrence are used to calculate an expected loss value, which serves as a starting point for categorizing the individual risks as critical, high, moderate, or low. This analysis is carried out on the basis of the net risk, i.e. the level of risk when the measures that are in place to avoid or minimize the risk are taken into account. The Group's average EBITDA over four quarters is the metric used to assess and categorize the risk (see 'Risk matrix, expected loss value' chart below). In the second stage of the process, the risks are aggregated and modeled in simulations with reference to the risk-bearing capacity of Ströer SE & Co. KGaA.

**Aggregation, simulation, and assessment of risk-bearing capacity**

The cluster risk officers examine the risks that are identified in the companies, aggregate them, and check for potential interdependencies.

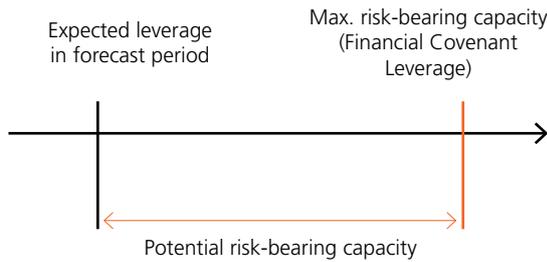
The GRC corporate unit then uses a Monte Carlo simulation to analyze the overall risk situation of the Ströer Group with regard to its risk-bearing capacity, taking into account other possible interdependencies involving individual risks. This identifies any developments that may result from the combined effects of multiple individual risks that would jeopardize the Company's ability to continue as a going concern.

**Risk matrix based on expected loss value (analysis of individual risks)**



Sensitivity analyses are also carried out to identify particular material risks that would affect the outcome of the risk simulation in addition to simply calculating the expected loss values.

### Assessment of sensitivity



#### Risk sensitivity

- high > 15% potential risk-bearing capacity
- medium > 10–15% potential risk-bearing capacity
- low ≤ 10% potential risk-bearing capacity

### Managing risk

If the identification and assessment of risks results in significant individual risks for the Ströer Group, these are reduced by additional measures with regard to their possible probability of occurrence or the expected amount of damage. These steps are usually triggered when the results of the risk sensitivity analysis for individual risks exceeds 15% of the potential risk-bearing capacity. If the most recent assessment of the risk does not give cause for concern, the risk is accepted and no further action is taken. However, the risk is still monitored to ensure that defined risk tolerances are not exceeded in future.

### Reporting

Monitoring and reporting are key components of a holistic risk management process. The objective is to take into account relevant changes to the risk position and monitor the effectiveness of any action that is taken. Moreover, the documentation and reporting of risks, and of action being taken to contain risks, ensures that the relevant decision-makers and decision-making bodies (particularly the Board of Management and Supervisory Board) are kept fully up to date with the Ströer Group's risk position.

### Ad hoc risk reports

In addition to the formal, half-yearly risk management process described above, risks are also identified, assessed, and mitigated on an ongoing basis. If it is deemed necessary and appropriate due to current events or new information, risks are reported to the GRC corporate unit and the Board of Management outside of the half-yearly process.

### Monitoring

At regular intervals, the internal audit function of Ströer SE & Co. KGaA provides an objective assessment of the appropriateness and effectiveness of the risk management system to the Board of Management and Audit Committee. The scope of its annual audit may also include the effectiveness of the risk management process and the degree of compliance with risk management guidelines and policies within selected departments or business units.

The appropriateness and effectiveness of the risk management system is reviewed on a regular basis both by the internal audit function and by third parties and is adapted if necessary. The review of the risk management process carried out in 2021 by the internal audit function found no major deficiencies or weaknesses.

There are naturally always opportunities for improvement in the risk management and risk reporting process, and the Board of Management, the GRC corporate unit, and the cluster risk officers work together to realize these opportunities, most of which are about ensuring consistency in how risks are identified and analyzed.

The Board of Management, assisted by the GRC corporate unit, periodically reports to the Audit Committee of the Supervisory Board on the results and effectiveness of the risk management system and whether it complies with the relevant legal requirements.

Finally, the auditor of the annual financial statements of Ströer SE & Co. KGaA reviews, in accordance with section 317 (4) HGB, whether the existing early-warning system for risk, which is incorporated into the risk management system, meets the requirements of section 91 (2) AktG.

### Internal control system

The accounting-related internal control and risk management system is an important part of risk management in the Ströer Group. We understand the internal control system to be the policies, procedures, and measures established by management and aimed at the organizational implementation of management decisions to ensure that the business is operated efficiently and effectively, internal and external financial reporting is carried out properly and reliably, and the Ströer Group is operated in compliance with relevant legal provisions.

Furthermore, the internal control system is intended to help the reporting system convey a true and fair view of the net assets, financial position, and financial performance of the Ströer Group.

The Ströer Group's internal control system, consisting of the internal management and monitoring system, is based on the internationally recognized framework set out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Ströer Group's internal control system is refined on an ongoing basis, particularly with regard to the increasing documentation requirements in respect of controls and the regular implementation of controls. It forms an integral part of the accounting and financial reporting processes in the relevant companies, organizational units, and Group functions. As well as general principles and procedures, the system comprises a set of controls (e.g. validation checks, separation of functions, access and authorization controls, verification by a second person) that are integrated into the relevant processes and that are designed to prevent or uncover mistakes and wrongdoing.

The Chief Financial Officer (CFO) is responsible for the internal control and risk management system with regard to the consolidated financial reporting process. All fully consolidated entities included in the consolidated financial statements are integrated into this process via a defined management and reporting system. In 2021, work began on setting up a decentralized internal control system (ICS) organization anchored in the GRC corporate unit. This work is continuing in 2022.

Checks are carried out during the recruitment stage to ensure that the employees entrusted with accounting and financial reporting have the necessary qualifications, and

they are also provided with regular training. The support of external partners may be called on for complex specialist areas, such as pension obligations. The local subsidiaries are supported and monitored in the preparation of their own separate financial statements by the Group accounting function.

In the event of changes to accounting laws and standards, the potential impact of these changes on the Company's accounting and financial reporting is assessed at an early stage and the Group reporting function and the relevant systems are adapted if necessary.

Consolidation of the subgroups and separate financial statements into the consolidated financial statements is carried out centrally and with the aid of a standardized consolidation system. Our accounting policies and the requirements of the International Financial Reporting Standards (IFRS) together ensure that certain accounting principles are applied consistently with regard to the German and international entities included in the consolidated financial statements of Ströer SE & Co. KGaA. The consolidation work, reconciliations, and monitoring of compliance with deadlines and processes is carried out by suitably qualified employees of Ströer SE & Co. KGaA. Standardized processes and checklists ensure consistency in the consolidation process. There is also a binding financial statements calendar. In addition to the validation checks and other controls embedded within the systems, checks are also carried out both by the companies included in the scope of consolidation and by the Group accounting function to ensure the completeness and accuracy of the information. Basically the principle of dual control applies. There are also controls in the form of comparisons between actual and expected outcomes and analysis of the composition of and changes in key line items.

The internal audit function of Ströer SE & Co. KGaA plays its part in the monitoring system by performing process-independent audit tasks in selected areas of the Company. It checks whether legal requirements and internal Group policies for the internal control system and risk management system are being complied with. If necessary, it will initiate additional measures in conjunction with the relevant unit. The Audit Committee, in accordance with section 107 (3) AktG, is primarily focused on the audit of the annual financial statements, the monitoring of the accounting process, and the effectiveness of the internal control and risk management system.

The Board of Management and the Audit Committee of the Supervisory Board of Ströer SE & Co. KGaA are routinely notified about any potentially serious weakness in the internal control system both by the internal audit function and – as part of the audit of the consolidated financial statements – by the Group’s external auditor. The external auditor itself, however, is not part of the Company’s internal control system.

### Internal audit system

The internal audit function is an instrument used by the Board of Management of the general partner and the Supervisory Board of Ströer SE & Co. KGaA. It supports the management and supervisory function of these governing bodies as a component of corporate governance. To this end, internal audit carries out audits in selected investee entities and business segments. The focus of such audits may include:

- audit of the financial position and net assets, the reliability of the accounting system and the information it generates, and compliance with internal accounting guidelines (financial auditing),
- audit of structures, processes, and systems, including IT systems and the internal control system, to verify that they are of the requisite quality, secure, fit and proper, efficient, and fully operational (operational auditing), and
- audit of compliance with laws, regulations, guidelines, procedures, and contracts (compliance, propriety).

Based on a risk-based audit plan, a number of internal audit projects were used in the reporting year to support the effectiveness of the control systems and the improvement of business processes. The findings of these audits were presented during the year to the general partner’s Board of Management and to the Audit Committee of Ströer SE & Co. KGaA’s Supervisory Board. A comprehensive annual report on the work of the internal audit function as well as on the details of the audits and their findings is presented to the Supervisory Board. Any improvement measures resulting from internal audits were, and continue to be, systematically followed up.

### Overall assessment of the opportunity and risk situation by the general partner’s Board of Management

The risk management system of the Ströer Group that is described above forms the basis for the comprehensive risk assessment by the general partner’s Board of Management.

As at the publication date of this report, we believe that the risks currently identified and described below are manageable. There are no anticipated individual risks that could jeopardize the Company’s ability to continue as a going concern or compromise its risk-bearing capacity. Even if adapting the system of risk analysis and aggregation described above may lead to changes in the assessment of individual risks, we do not believe there is any significant change to the overall risk situation compared with the prior year.

Although the ongoing COVID-19 pandemic caused by coronavirus (SARS-CoV-2) and the potential for the government to impose further wide-ranging measures in the coming months may have a material impact on our business objectives, experience from the preceding years has shown that our strategic and structural measures are effective and have enabled us to overcome the specific challenges at all times.

Despite the continued economic uncertainty as a result of the ongoing fallout from the global COVID-19 pandemic, the Board of Management of the general partner expects market conditions to improve again in 2022. If a worse scenario were to materialize, the Ströer Group would be able to respond quickly, as already demonstrated in the past, and initiate the internal action needed to make adjustments to the capital investment and costs budget. At the same time, we are confident that Ströer is in a very strong strategic and financial position to be able to exploit any opportunities presented by the market once again in 2022.

Taking all identified opportunities and risks into account, the following section describes the areas that, from today’s perspective, could have the most significant positive or negative effect on the net assets, financial position, and financial performance in the forecast period (twelve months).

## Risk situation

Category	Subcategory	Trend	Expct. loss	Sensitivity
<b>External risk</b>				
	COVID-19	→ stable	high	high
<b>Strategic risk</b>				
	Sales market	→ stable	medium	medium
	Procurement market	↗ rising	low	medium
	Regulatory risk	→ stable	medium	low
<b>Financial risk</b>				
	Financing risk	→ stable	low	low
	Tax risk	→ stable	low	medium
	Impairment risk	→ stable	medium	low
	Currency risk	→ stable	low	low
	Interest-rate risk	→ stable	low	low
<b>IT risk</b>				
	IT security risk	→ stable	low	low
	Phishing attacks	→ stable	medium	low
<b>Legal risk</b>				
	Compliance risk	→ stable	low	low
	Data protection risk	↗ rising	low	low
<b>Other risk</b>				
	Communication risk	→ stable	low	low

### External risk

**COVID-19 pandemic:** The COVID-19 pandemic is not yet over. Restrictions to public life (lockdowns) cannot be completely ruled out in 2022 despite wide-ranging measures to contain the virus and despite the availability of a broad range of vaccines. If restrictions were to be imposed, 2022 could see a renewed economic slowdown as well as further cuts to advertising budgets in badly affected industries such as entertainment, travel, and hospitality.

From our customers' perspective, the reduction in travel caused by the pandemic, for example because more and more people are switching to remote working or choosing not to use public transport, makes their advertising less effective and so leads to advertising budgets being frozen or scaled back at short notice. Last year, the pandemic also showed us that companies in sectors that benefit from the pandemic, such as e-commerce, do not always run additional advertising campaigns to take account of this fact.

Because of how difficult it is to determine the extent of the losses and probability of occurrence for many factors over which the Company has little influence, we continue to assume a high level of aggregate risk that is in some cases already factored in to our planning. However, it cannot be ruled out that further declines in revenue and earnings could result from a renewed pandemic-related weakening of the macroeconomic situation in our core markets and from the sensitivity of the advertising market to economic trends.

As we can see from last year, the diversification of our business models and our OOH+ strategy have already proved that they are appropriate for managing the risks that arise from the pandemic. If necessary, we will do the same as we did in 2020 and 2021 and be flexible in our targeting of customers. We will also focus our sales activities on industries that would be less affected by a potential further crisis.

**Strategic risk**

**Sales market:** From a commercialization perspective, budget variances could arise in the individual segments as a consequence of potential losses in revenue from orders placed by major advertisers or agencies, the loss of customers from intramedia and intermedia competition, or lower margins as a result of higher discounting in the media industry. In this regard, we regularly review our sales activities and take appropriate action to counter the pressure for discounts.

In the case of the OOH segment, major digital companies had already been shifting their advertising budgets from traditional OOH to DOOH over recent years. And this trend to moving advertising budgets over to DOOH is persisting. In some cases, the relevant companies are increasingly using their own platforms to run advertising campaigns. By expanding our DOOH portfolio, however, we are able to make our own attractive offerings available to customers. We will also be stepping up sales activities with these clients and with the media agencies that work for them.

In the Dialog segment, we work closely with major national customers from the telecommunications and energy sectors, and we depend on these key accounts for quite a significant part of our revenue growth. A change in the pattern of demand from individual key accounts could in theory also give rise to short-term revenue risk. We are taking steps to further reduce this risk by steadily expanding our customer portfolio. At the same time, we work tirelessly on strengthening our relationships with big-ticket clients.

Revenue in the Digital and DaaS segments is heavily dependent on online visibility and the related website traffic. Changes in the algorithms used by the search engines can have a direct impact on the amount of website traffic for our services. Particularly in the DaaS segment, this traffic is regularly converted into new users and direct purchases by accounts. A high volume of traffic also increases product loyalty among existing customers and lowers the churn rate. This risk can largely be reduced and managed by monitoring search rankings on an ongoing basis, using accepted search engine optimization measures, and keeping websites up to date from a technological perspective. Efforts to market content directly to our customers are also being steadily ramped up.

**Procurement market:** In the area of procurement, general material budget variances could occur, notably from the loss of concessions for out-of-home advertising or major publishing contracts in the digital business. Adverse effects could also arise from delays in approval processes, an increase in the costs of obtaining the necessary building permits, or the rejection of applications for attractive locations by the relevant authorities. In online media, there is the risk that websites in our portfolio could attract less user interest than expected due to a number of factors, such as rival offerings. Fewer than anticipated unique visitors, unique users, or ad impressions could adversely impact revenue from reach-based advertising. However, we consider these risks to be perfectly normal business risks, and they are mitigated by our highly diversified portfolio in the out-of-home and digital segments.

The procurement markets for the OOH segment are currently affected by a high degree of uncertainty with regard to lead times for electrical and electronic components and assemblies. The ongoing COVID-19 pandemic is partly responsible for this, alongside other macroeconomic factors. Steel and aluminum commodities and glass are also important in the production of our advertising media and they are being affected in the same way. There may be price increases or delays to new advertising spaces and campaigns as a result. To prevent such delays, we are engaging in proactive procurement and working to build up adequate inventories. In order to identify when items need to be procured at short notice, we continually analyze our procurement plans on the basis of what needs to be purchased in the medium term to manage our product portfolio. We also continue to work in close collaboration with our suppliers, standardize components and services across products and regions, and pursue a multi-source procurement strategy.

**Regulatory risk:** We are continuing to closely watch the ongoing debate in politics and society surrounding data privacy. Further restrictions in this area present a risk for us, particularly in segments where our business model relies on the processing of personal data. With European and national data protection regulations becoming increasingly strict and more tightly defined, it is now much more difficult to use cookies. In May 2021, the German Federal Court of Justice (BGH) decided, with immediate effect, that active user consent was required for the use of cookies in analytics, advertising, and market research.

As a rule, user consent must now be actively solicited in order for the use of cookies and other mostly anonymized identification data to be in compliance with the law. If the rate at which people give their consent drops, this could reduce website traffic and thus the volume of marketable inventories. Currently, it is still uncertain as to whether and to what extent such regulations will have a negative effect on usage patterns and marketability beyond the impact we have already assumed in the forecast.

We carry out work continuously on the technical requirements necessary to comply with these stipulations and, at the same time, on ways of reducing the negative impact on the marketability of our existing offering. Targeted measures have been initiated to obtain user consent in a managed way across the board in order to stabilize the increase in the consent rate, the associated website traffic, and the volume of marketable inventories. Moreover, we are continually working on implementing new technologies that would allow us to dispense with cookies entirely in some cases. These technologies are also giving rise to potential new applications and products. Through the expansion of our tracking and ad-free subscription options we are offering users an alternative to free platforms that are funded by advertising.

#### **Financial risk**

**Financing risk:** Ströer's current level of debt presents a general financing risk. The significance of this risk is dependent on satisfying the covenants set out in the loan agreements with the banking syndicate as well as duties to provide information and obtain authorization. However, this risk is categorized as low because of the sound liquidity position at the end of the reporting year and the much improved cash flow performance in 2021 compared with the crisis-hit year of 2020. Even considering the current uncertainty as to how the COVID-19 pandemic will develop and whether restrictions will be needed, we believe that we have sufficient financial leeway to comply with the agreed covenants during the forecast period.

**Tax risk:** Due to the complexity of tax law, it is possible that the tax authorities or courts could take a view of tax-relevant issues that differs from the current position or that they could challenge previous cases. We mitigate this risk by holding regular discussions with internal and external tax specialists.

**Impairment risk:** In general terms, the risk of an equity investment's value or goodwill being impaired could arise in the future if subsidiaries or other investees incur losses that could impact the financial performance or liquidity of the Ströer Group. Furthermore, impairment of goodwill could not be ruled out in the future if the performance of individual entities or cash-generating units (CGUs) were to fall short of expectations.

The commercial success of the DaaS segment, as well as other parts of the Company, is heavily reliant on the development and ongoing improvement of customer offerings and technical solutions. The capitalization of the resulting intangible assets is subject to impairment risk that is largely contingent on the documentation and commercial success of these offerings and solutions. We monitor the preparation and related documentation as well as the commercial success of intangible assets on an ongoing basis.

**Currency risk:** Ströer is also subject to currency risk, in particular a risk arising from the translation of the financial statements of foreign subsidiaries prepared in foreign currency. However, the significance of the financial statements prepared in foreign currency in the consolidated financial statements was relatively negligible in the reporting period. Transaction-based currency risk is a relatively insignificant risk for the Ströer Group.

**Interest-rate risk:** The Ströer Group is mainly exposed to general interest-rate risk in connection with non-current floating-rate financial liabilities and its holdings of cash and cash equivalents. However, we do not anticipate any material changes in the forecast period.

#### **IT risk**

**IT security risk:** Our business processes and communications are highly dependent on information technology. IT security is therefore a critical factor and the various aspects of this security, such as data integrity, confidentiality of information, authenticity, and availability, must be taken into account. If one or more systems are disrupted, or even fail entirely, this could lead to a loss of data and have a detrimental impact on business processes that rely on IT. The risks pertain only to individual segments of the Group at any one time because many of Ströer's core IT systems are operated separately from one another in

terms of content, technology, and physical location. IT processes are nonetheless subject to continuing improvement measures aimed at reducing the above risks. The general risk to businesses of cyberattacks remains high overall. In 2021, to mitigate this risk, we launched a comprehensive cybersecurity initiative across all segments of the Ströer Group that we will be continuing in 2022 and beyond. The initiative also saw additional organizational measures taken to analyze potential gaps in security in a structured manner across all business units and to instigate appropriate corrective action where necessary. We therefore categorize the risk for the Ströer Group as low.

**Phishing attacks:** The threat posed by cyberattacks and other fraudulent activity has risen dramatically in recent years. The growing prevalence of phishing and ‘spear phishing’ emails is increasing the risk of bogus payments being made or people gaining unauthorized access to payment systems. As well as investing heavily in cybersecurity, we have significantly stepped up our efforts to raise awareness of these issues among employees in the areas of the business most likely to be affected.

**Legal risk**

**Compliance risk:** Our business activities must comply with applicable legal requirements, especially antitrust and capital market regulations, rules on conducting business with integrity, and data protection regulations. We also mitigate legal risk by involving external business experts and law firms as required. Current or future legal disputes could give rise to litigation risk that could ultimately differ from our current assessment of the risk and the associated provisions.

**Data protection risk:** The increasingly digital nature of our business models and business processes means that we collect and process personal data from employees, customers, suppliers, and other third parties. The Ströer Group complies with the relevant data protection laws when handling such data. Failure to comply with the EU General Data Protection Regulation, in particular, may result in legal action and thus considerable fines as well as damage to the Company’s reputation. To minimize risks related to the handling of personal data in a manner that contravenes the law, the Ströer Group has created a decentralized data protection organization. This decentralized organization enables data protection

processes and data protection management to be adapted to the specific business model and for appropriate action to be taken in respect of the data protection risks. The provision of a central data protection IT system and groupwide standards means that data protection processes within the Ströer Group are carried out efficiently and effectively. In 2022, we will forge ahead with the expansion of this decentralized data protection organization and its processes.

**Other risk**

**Communication risk:** The Ströer Group is also exposed to communication risks that could ultimately lead to reputational risk. However, we have two important functions – corporate communications and investor relations – that make the relevant information available to recipients in good time and enable us to take appropriate action.

**Opportunities**

General economic opportunities arise for us, for example, if increases in the net advertising volume, particularly in our core market of Germany, prove to be higher than in our plans. This could be the case if the improvement in the general economic environment is stronger than expected or if the shift in advertising budgets toward out-of-home and/or online advertising or to dialog marketing is more pronounced than anticipated. An improvement in economic growth could also have a positive effect on the revenue from our transactional business activities.

A particular macroeconomic opportunity would arise if the COVID-19 pandemic has a less negative impact in the third year of the pandemic than assumed in our baseline forecasts. The longer-term structural change in the advertising industry, which is reflected in particular by changing media consumption and by the continuing digitalization of media offerings, has the potential to accelerate beyond expectations in 2022. For years we have been observing a migration of advertising business away from print media and a decline in advertising revenue from traditional linear television advertising. This trend has been to the benefit of digital media and conventional and digital out-of-home advertising products. The amount of revenue generated by these products slumped as a result of the COVID-19 pandemic, but has been normalizing again since the abrupt collapse of advertising bookings in 2020. In our opinion, the general upward trend has

only been temporarily eclipsed by the fallout from the pandemic. We anticipate that the positive effects of the longer-term structural change to our business will become much more apparent again once the COVID-19 pandemic has been overcome. If this happens sooner than assumed in our baseline forecasts, then advertising budgets may be redeployed to out-of-home and/or online advertising more quickly than anticipated.

In this context, the increase in demand for multiscreen solutions (public video, roadside screens, desktop, tablets, mobile) – a combination offered mainly by the Ströer Group – could exceed our forecasts. Further growth in demand may also arise from the programmatic purchasing of our digital out-of-home media, that is, through the fully automated real-time purchase and sale of advertising space in the public video segment. The continued expansion of our regional and, in particular, our local sales presence in Germany could also lead to a stronger-than-anticipated increase in demand from local and regional customers. All these opportunities present the chance to generate stronger gains in market share in the context of competition between different media than previously forecast.

The quality of the analog and digital advertising media portfolio is a key factor in successfully capitalizing on opportunities arising in the marketing of advertising. Ongoing digitalization of our out-of-home media, which has been further stepped up in our planning for 2022, will also support these opportunities in sales markets. Our close partnership with cities and train station operators in the area of out-of-home advertising and with publishers in the online segment could enable us to leverage additional potential at both national and international level. Winning the business of new publishers also presents opportunities. The new offerings in our own publishing activities could enable us to tap into customer groups that we have not previously reached, for example by expanding the finance, health, and sustainability sections or the regional news pages.

The continuing optimization of the Group's out-of-home portfolio and online inventory and the further improvement of its technology position could result in positive synergy effects – between digital and analog offerings and between out-of-home and online offerings – that are not included in baseline forecasts. With our fully

integrated business model, we are confident that we can achieve even better positioning in competition with the large publisher-based marketers and TV offerings and that we can gain market share. The economies of scale that arise may be larger than expected.

In the Dialog Marketing segment, opportunities may arise in particular from the recruitment of additional employees who could bring in higher-than-anticipated levels of revenue. Remote working and nearshoring solutions in the call centers could lead to the forecast results being exceeded. In addition, the more widespread use of remote working solutions across broad sectors of the economy is making it easier for us to reach our target audiences at home. Additional opportunities for growth in the Dialog segment may arise from winning new customers and from expanding business with existing customers.

In the Data as a Service segment there are growth opportunities from rising demand for data, from the expansion of the Statista sales operation, and from the steady expansion of the product portfolio. For example, we could win a greater number of new customers than forecast and reach customer segments that have so far been less heavily targeted. Combined with an acceleration in the successful ongoing internationalization of this business, this may lead to even faster growth than has been assumed in our plans to date.

Additional opportunities exist generally in the procurement market and in the cost structure. In the procurement market, price rises may have less of an adverse effect than expected. Under certain circumstances, it may also be possible to monetize fixed rentals to a greater extent. Our increased efforts aimed at digitalizing and automating internal processes could give rise to additional, previously unidentified potential for cost optimization.

Even though no material acquisitions are currently planned for the forecast period, we always review opportunities that present themselves if these are a good fit for our strategy. Unexpected opportunities for attractive acquisitions could arise because of the persistently challenging economic conditions for many businesses, allowing us to consolidate our position in our core markets and business segments and to focus our range of products on the requirements of our customers.

## FORECAST<sup>1</sup>

### Overall assessment of the Group's expected performance in 2022 by the Board of Management of the general partner

Structural changes will continue to shape the media market in 2022. Key factors here are the increasing expansion, acceleration, and availability of data networks, the continued rise in the use of mobile devices, and, as a result, the consumption of the available content. The use of linear media is becoming less and less relevant as digital media content becomes available everywhere, at all times, and on all devices. Out-of-home advertising, meanwhile, is also available at all times, but cannot be clicked or swiped away. Moreover, the websites commercialized by Ströer are generally based on editorial content. The Ströer Group's dialog media products directly address audiences. As such, the Ströer Group's solutions are well positioned for the growing changes in media consumption.

Ströer is able to use its own ad servers to centrally manage and display moving-picture content on online desktops, mobile screens, and digital roadside advertising spaces (public video). The marketable inventory is available on almost all relevant demand-side platforms (DSPs). On the customer side, Ströer sees significant opportunities for growth in more intensive local and regional marketing of the out-of-home and digital inventory, and on the product side in the accelerated expansion of the digital portfolio, particularly in the area of roadside advertising spaces.

Consequently, the local and regional sales organization in Germany will continue to be expanded in 2022. Ströer will also dedicate a great deal of energy to safeguarding and selectively expanding its marketable inventory in all areas of growth. A key focus here will be the aforementioned accelerated expansion of the digital roadside advertising spaces (public video). For example, the plan for 2022 and subsequent years is to digitalize 500 large-format advertising spaces annually, in essence replacing traditional analog advertising media with digital screens. Further key areas of growth are the continuing internationalization of Statista, the data-as-a-service statistics portal, and consolidation of its position as global leader, and the continuing internationalization of Asam.

The most important financial key performance indicators for the management of the Ströer Group are organic revenue growth and adjusted EBITDA. Organic revenue growth

and adjusted EBITDA are difficult to forecast, particularly for 2022, because of the ongoing COVID-19 pandemic and any measures that may be necessary in the event of a fourth/fifth wave of coronavirus cases, and because of the conflict in Ukraine. Although the Group does not conduct any significant business activities in Russia or Ukraine, the possibility of the conflict affecting the business performance of major customers of the Ströer Group cannot be excluded. However, this does not form part of our forecast.

Overall, on the basis of the results achieved in 2021, the Board of Management of the general partner's medium-term forecast for the period 2022 to 2026 is for a compound annual growth rate (CAGR) of between 9.5% and 12.0% for the core OOH Media segment and between 5.4% and 6.0% for the Digital & Dialog segment. As a result, the Group should see an average annual increase in revenue of between 7.4% and 8.5% over this period. But because this does not account for the contributions from its disproportionately fast-growing equity investments Statista and AsamBeauty, the Group's overall growth is expected to be well above this range. The Board of Management predicts that the average rate of increase in the Group's adjusted EBITDA over the medium term, i.e. 2022 to 2026, excluding AsamBeauty and Statista, will be higher than the rise in revenue described above.

The Board of Management of the general partner forecasts that the Group as a whole will generate organic revenue growth of between 10% and 14% in 2022.

The Ströer Group's adjusted EBITDA is likely to increase at more or less the same percentage rate as revenue.

Moreover, the Board of Management of the general partner expects this rise in adjusted EBITDA to be reflected in a comparable rate of increase in adjusted consolidated profit or loss for the period.

The leverage ratio (ratio of net debt to adjusted EBITDA) is likely to be lower than in 2021 (1.97). The Board of Management predicts that the change in free cash flow (taking account of payments for the principal portion of lease liabilities in connection with IFRS 16) will largely reflect the change in adjusted EBITDA. The return on capital employed (ROCE) should be close to the 20.0% achieved in 2021.

<sup>1</sup> Comparisons with the forecast values for the next year are generally based on the actual 2021 figures.

## Forward-looking statements

The statements on future business performance reflect only the significant factors that were known at the time the financial statements were prepared and that could influence our activities and business performance in 2022. The Ströer Group's revenue and earnings may be influenced by macroeconomic conditions, particularly in the Company's core German market, by developments in the individual advertising markets, and by how the COVID-19 pandemic continues to unfold. Revenue is also influenced by the share of the overall advertising market attributable to digital and out-of-home media. It is thus not possible to directly forecast revenue on the basis of these macroeconomic or industry-specific parameters, as the correlation between these parameters and revenue can vary considerably from year to year. Conditions can also change over the course of the year, which may result in significant discrepancies between actual and forecast revenue and earnings.

The fact that advertising across various media is being booked with ever shorter lead times also needs to be taken into account. This is particularly true of digital marketing, where the technology enables campaigns to be booked at shorter notice than in traditional out-of-home channels. The increasingly short booking lead times for many of our media products limit the Company's ability to reliably forecast its revenue and thus its earnings.

Fluctuations in external market parameters, such as interest rates, also limit the Company's ability to precisely forecast consolidated profit or loss for the period. Furthermore, uncertainties relating to these parameters can impact on non-cash items under net finance income/costs. In this forecast, Ströer expects the parameters for net finance income/costs to remain largely unchanged compared with the end of the reporting year.

## Future macroeconomic conditions

The German government predicts that GDP will rise by 4.1%<sup>2</sup> in 2022 and then at a more normal rate of 1.6%<sup>2</sup> in 2023. The Federation of German Industries (BDI), meanwhile, expects GDP to go up by 3.5% this year<sup>3</sup>, whereas the IMK's forecast of a 4.5% increase<sup>4</sup> is much more optimistic. These estimates presuppose a boost from pent-up demand because from spring onwards, after what was a difficult winter, there will be a resurgence in consumer spending and a gradual easing of supply bottlenecks as the pandemic is steadily overcome. Overall, the Kiel Institute for the World Economy sees considerable upside and downside risks, particularly in relation to what happens next with the pandemic, and above all the Omicron variant, and whether the supply bottlenecks continue. It believes that both factors are likely to continue putting a significant brake on the economy, with little likelihood of the supply situation being completely resolved before the end of 2022.

Moreover, this forecast can only partly reflect the economic and fiscal policies that will be adopted by the new German government, as these are yet to take shape in the form of specific legislation.

The recovery of the labor market has been interrupted by the fourth wave of coronavirus. Nevertheless, the number of people in employment is expected to initially rise again following a period of stagnation during the winter months spanning 2021/22. This recovery will come up against the increase in the minimum wage to EUR 12 that is expected to take effect on July 1 and will subdue the rise in employment. In 2023, the number of people in employment is set to peak at 45.5 million and, for age-related reasons, to generally decline again from that point forward. The unemployment rate is expected to drop to 5.2% in 2022 and then 5.0% in 2023.<sup>5</sup>

Germany's current account surplus is predicted to fall to 5.8% of economic output in 2022 and then to 5.5% in 2023. This decrease is anticipated primarily because the price of imports is rising at a much faster rate than the price of exports<sup>5</sup>.

It must be remembered, however, that the conflict in Ukraine has created uncertainty about how the macroeconomic picture will change over the course of the year.

<sup>2</sup> BMWK – Economic development press release, October 27, 2021.

<sup>3</sup> Federation of German Industries – GDP growth press release, January 13, 2022.

<sup>4</sup> Macroeconomic Policy Institute (IMK) – Economic policy outlook, January 13, 2022.

<sup>5</sup> Kiel Institute for the World Economy – winter forecast, December 15, 2021.

## Future industry performance

### Performance of the German advertising market

The agency Zenith expects net advertising revenue to rise by around 3.7% in 2022<sup>6</sup>. In a survey conducted by the German Advertisers Association (OWM), member companies indicated that they were more cautious about the economic environment. Overall, their expectation was that advertising volumes would be no larger than in 2021, with 37% of the media organizations that were questioned anticipating no change, 32% predicting an increase, and 31% projecting a decline. The expectations among the member companies for the wider economy in 2022 mirror this sentiment. 35% of those surveyed predict that the situation will improve in 2022 compared with 2021, while 30% think that conditions will deteriorate.<sup>7</sup>

According to PricewaterhouseCoopers GmbH (PwC), advertising revenue in the OOH segment will increase by an average of 10.1%<sup>8</sup> a year between 2021 and 2025. The main drivers of this growth are innovative technologies such as programmatic DOOH and the ongoing digitalization of advertising inventory. PwC expects net revenue from digital out-of-home advertising to rise to around EUR 507m<sup>8</sup> a year by 2025, an increase that would be equivalent to an annual growth rate of 18.9%. The digital segment of this market is set to grow at a much stronger rate than traditional analog advertising formats, whose revenue is predicted to go up by just 6.6%<sup>8</sup>. Based on these assumptions, digital out-of-home advertising is likely to account for up to around 35%<sup>8</sup> of the overall advertising market in 2025.

PwC therefore anticipates significant growth for out-of-home advertising. Following sharp declines in pandemic-hit 2020, the out-of-home advertising segment is predicted to expand by approximately 10%<sup>9</sup> and in doing so to make a major contribution to the long-term trend outlined above.

The online segment delivered a robust performance during the coronavirus years, and so PwC expects it to grow at

a much more modest rate than out-of-home advertising in 2022. PwC and Zenith both predict that revenue from online advertising will increase by 7.5% in 2022<sup>10, 11</sup>.

PwC expects the pace of revenue growth in online advertising to accelerate again in 2022 after it slowed in 2020 and 2021 because of the pandemic. Revenue in this segment is projected to rise by around 14%<sup>12</sup> this year, and, according to the sum of experts' predictions, by an annual average of 12.5%<sup>13</sup> over the period 2020 to 2025. The rising market penetration of internet-enabled mobile devices (smartphones and tablets) and, in particular, the sharp increase in advertising on video displays will remain the key growth drivers.

PwC expects the German market for contact centers and CRM services to see sustained growth despite – and to some extent because of – the COVID-19 crisis. PwC predicts that the market will have grown at an average CAGR of 5.0% for inhouse solutions and 4.2%<sup>14</sup> for outsourced solutions in the period 2018 to 2022 and could be generating revenue of around EUR 13b in 2022.

Growth is being driven by sustained structural changes in the German economy, as a result of which companies are increasingly focusing on services and commerce rather than on the manufacture of physical goods. The German services sector, for example, has been expanding at a much faster rate than GDP. This should open up significant opportunities for revenue and growth, particularly in the areas of customer care and customer relationship management.<sup>14</sup>

## Anticipated revenue and earnings

### Ströer Group

As already mentioned, Ströer forecasts that the Group as a whole will generate organic revenue growth of between 10% and 14% in 2022.

The Ströer Group's adjusted EBITDA is likely to increase at more or less the same percentage rate as revenue.

<sup>6</sup> Zenith Advertising Expenditure Forecasts, December 2021.

<sup>7</sup> German Advertisers Association (OWM), December 2021.

<sup>8</sup> PwC – German Entertainment and Media Outlook 2021–2025.

<sup>9</sup> PwC – German Entertainment and Media Outlook 2021–2025.

<sup>10</sup> PwC – German Entertainment and Media Outlook 2021–2025.

<sup>11</sup> Kiel Institute for the World Economy – winter forecast, December 15, 2021.

<sup>12</sup> PwC – German Entertainment and Media Outlook 2021–2025.

<sup>13</sup> PwC – German Entertainment and Media Outlook 2021–2025.

<sup>14</sup> PwC – The future of the German contact centre and CRM market, February 2020.

As a result of the focus on Germany, revenue denominated in foreign currencies from business activities in other countries is insignificant. Insofar as these affect its planning processes, Ströer assumes that the parameters remain virtually unchanged.

Ströer expects direct costs to increase at the same rate as revenue in 2022. Overheads are expected to go up due to inflation-related increases in salaries and other costs, the continued expansion of local and regional sales structures, the further internationalization of Statista, and the considerable increase in business volume in the Group.

As already described, various economic research institutes and the German government expect the German economy to grow in 2022. Uncertainties such as the possible continuation of the COVID-19 pandemic are unlikely to have a material impact on advertising budgets and thus the performance of the Company's business; if they do, it will probably only be short-lived. At the time of publication, the availability and distribution of actual advertising budgets and the level of discounts were impossible to reliably predict. The main reasons for this include radical changes in the media landscape, such as the increase in online advertising, and the increasing diversity of advertising offerings, especially in digital media channels. The growing importance of social networks to the advertising industry is also changing the allocation of advertising budgets. In this market environment, Ströer expects its unrivaled German portfolio of attractive out-of-home and digital media to enable it to continue to successfully maintain its market position over the long term.

### Planned capital expenditure

In 2022, capital expenditure in the OOH Media segment will focus on accelerating the expansion of the digital out-of-home advertising inventory (digital roadside advertising (public video)). In 2022 and subsequent years, around 500 new screens a year will be added to this portfolio. Money will also be spent on upgrading and expanding the public video inventory. In the Digital & Dialog Media segment, Ströer plans to focus its capital expenditure on the IT infrastructure and on an increase in call center

capacity as part of a nearshoring exercise. For the DaaS & E-Commerce segment, for both Statista and AsamBeauty, the main priorities for 2022 are further internationalization and investment in the business infrastructure.

The Board of Management of the general partner anticipates that the increase in the Ströer Group's capital expenditure – excluding M&A activities – will be slightly higher than the organic revenue growth that is expected for 2022. As a considerable proportion of this capital expenditure is not backed by binding investment commitments, the capital expenditure can be scaled back if required due to market conditions or the Company's situation.

In light of the OOH+ strategy, which is focused on organic growth, the Company is not planning any major acquisitions (M&A).

### Expected financial position

The return on capital employed (ROCE) in 2022 should be on a par with the level achieved in 2021 (20.0%).

The Ströer Group's current credit financing under the credit facility is secured until the end of 2023. In the latest refinancing rounds, it managed to secure borrowing terms and conditions that remain attractive for the Company. The covenants are designed to provide sufficient headroom even in the face of economic or seasonal fluctuations. The leverage ratio of 2.0 at the end of the reporting year means that the Company remains in a very comfortable zone. Ströer expects the leverage ratio to hold steady in 2022, subject to any increases in dividend distributions or any M&A activities.

The Board of Management of the general partner continues to believe that the current credit financing provides sufficient leeway to carry out the planned capital expenditure and to exploit any business opportunities that may arise during the forecast period. The terms of the financing arrangements are continually assessed in light of the latest developments in the debt capital markets. Any financially beneficial opportunities to optimize the maturity profile and adjust these terms will be pursued as appropriate.

## INFORMATION IN ACCORDANCE WITH SECTION 315A HGB INCLUDING THE EXPLANATORY REPORT BY THE GENERAL PARTNER OF STRÖER SE & CO. KGAA

The following information required under takeover law is presented in accordance with section 315a sentence 1 HGB.

### Composition of subscribed capital

Subscribed capital of EUR 55,282,499 existing at the time of the Company's conversion into a German partnership limited by shares (KGaA) on March 1, 2016 was contributed by way of a change in legal form of the previous legal entity, Ströer SE, which has its registered office in Cologne (HRB no. 82548).

In the subsequent financial years, the Company's subscribed capital increased further as a result of stock options being exercised. In 2021, the number of shares increased by 45,000 to 56,691,571. As at December 31, 2021, the subscribed capital was thus divided into 56,691,571 no-par-value bearer shares. They have a nominal value of 1 EUR each and are fully paid up.

### Shareholdings exceeding 10% of voting rights

Ströer Management SE, Düsseldorf, is the general partner of Ströer SE & Co. KGaA. It has not paid in any special contribution and is attributed a share of neither the profit or loss nor the assets of the Company.

Mr. Udo Müller (directly and indirectly) holds a total of 22.17% of the total number of shares and Mr. Dirk Ströer (directly and indirectly) holds a total of 19.49%. As at December 31, 2021, the Board of Management had not received any notifications, as required by the German Securities Trading Act (WpHG), of other shareholdings exceeding 10% of the voting rights.

After the reporting date, the Board of Management received notification pursuant to WpHG that ValueAct Holdings GP, LLC, Wilmington/Delaware, USA, held a total of 11.42% of the shares.

### Restrictions concerning voting rights or the transfer of shares

A voting and pooling agreement is in place between Mr. Udo Müller and Mr. Dirk Ströer as well as other parties. Of the parties to the agreement, Mr. Udo Müller (directly/indirectly) holds 22.17% and Mr. Dirk Ströer (directly/indirectly) 19.49% of the shares in Ströer SE & Co. KGaA. As far as the Board of Management is aware, the other parties to the agreement do not hold any shares in Ströer SE & Co. KGaA.

### Shares with special rights granting control authority

There are no shares with special rights granting control authority.

### Legal provisions and provisions in the articles of association concerning the beginning and end of the authorization of the general partner to manage and represent the Company and concerning changes to the articles of association

Article 8 of the articles of association of Ströer SE & Co. KGaA sets forth details concerning any potential exit by the general partner and the continuation of Ströer SE & Co. KGaA. In accordance with section 119 (1) no. 5 AktG, the shareholder meeting decides on changes to the articles of association. More information on the procedural rules can be found in section 181 AktG in conjunction with article 9 of the articles of association of Ströer SE & Co. KGaA.

### Authorization of the general partner to issue or repurchase shares

Subject to the approval of the Supervisory Board, the general partner is authorized until June 18, 2024 to increase the Company's share capital once or several times by a maximum of EUR 5,652,657.00 in total by issuing up to 5,652,657 new no-par-value bearer shares for contributions in cash and/or in kind (2019 approved capital).

The share capital is subject to a conditional increase of a maximum of EUR 1,629,523.00 by issuing a maximum of 1,629,523 no-par-value bearer shares (2015 conditional capital). This conditional capital increase, however, may not exceed the remaining amount and the remaining number of shares under the conditional capital increase pursuant to article 6b (1) of the articles of association of Ströer SE on the date on which the change in the legal form of Ströer SE to a partnership limited by shares pursuant to the conversion resolution dated September 25, 2015 took effect. The sole purpose of the conditional capital increase is for the Board of Management to grant, as authorized by resolution of the shareholder meeting dated September 25, 2015, rights to holders of stock options under the 2015 Stock Option Plan. The conditional capital increase will only be implemented to the extent that the holders of stock options granted under the authorization of the shareholder meeting on September 25, 2015 exercise these stock options and that the Company does not settle the stock options in cash.

The Company's share capital is subject to a conditional increase of a maximum of EUR 11,056,400.00 by issuing a maximum of 11,056,400 new no-par-value bearer shares (2017 conditional capital). The purpose of the conditional capital increase is to grant no-par-value bearer shares to holders/beneficial owners of convertible bonds and/or bonds with warrants that are being issued by the Company or an investee as a result of the authorization granted under item 9 on the agenda of the shareholder meeting on June 14, 2017. New no-par-value bearer shares are issued at a particular conversion or option price determined by the aforementioned authorization resolution. The conditional capital increase will only be implemented to the extent that conversion or option rights are exercised or holders/beneficial owners who are obliged to do so fulfill their obligation to exercise their conversion rights and provided that a cash settlement is not granted or use is not made of treasury shares or new shares issued from approved capital.

The share capital is subject to a conditional increase of a maximum of EUR 2,200,000.00 by issuing a maximum of 2,200,000 no-par-value bearer shares (2019 conditional capital). The sole purpose of the conditional capital increase is for rights to be granted, as authorized by the shareholder meeting on June 19, 2019, to holders of stock options under the 2019 Stock Option Plan. The conditional capital increase will only be implemented to the extent that the holders of stock options granted under the authorization of the shareholder meeting on June 19, 2019 exercise these stock options and that the Company does not settle the stock options in cash or by granting treasury shares.

### **Significant agreements entered into by the Company that are conditional upon a change of control as a result of a takeover bid and the ensuing effects**

#### **Facility agreement/note loans**

A facility agreement is in place between Ströer SE & Co. KGaA and a syndicate of various banks and financial institutions, on the basis of which the syndicate granted the Company a credit line of EUR 600m. This facility agreement entered into in 2016 replaced a previous agreement dating from 2014. In addition, Ströer SE & Co. KGaA placed a note loan with a volume of EUR 145m on the capital markets in 2016 and a further note loan with a volume of EUR 350m in 2017. As at the reporting date, the note loan from 2016 still existed in an amount of EUR 18m while the note loan from 2017 was valued at EUR 332m.

The provisions in both the facility agreement and the note loans relating to a change in control reflect normal market arrangements. They do not result in automatic termination but merely grant our counterparties the option of termination in the event of a change in control.

**Ströer SE & Co. KGaA**

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