

# STRÖER

## REMUNERATION REPORT

OF STRÖER SE & CO. KGAA FOR 2021

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

The Company's remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) is presented below. It describes the remuneration granted and owed individually to the current and former members of the Board of Management and the Supervisory Board of the general partner (Ströer Management SE) and the Supervisory Board of Ströer SE & Co. KGaA in 2021. This report has been prepared jointly by the general partner

and the Supervisory Board of Ströer SE & Co. KGaA in line with the AktG requirements. With the aim of transparency, it includes all necessary and recommended disclosures on the structure and amount of the remuneration of the Board of Management and Supervisory Board. The remuneration report is audited by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on June 22, 2022.

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

Cologne, March 11, 2022

On behalf of the Supervisory Board



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

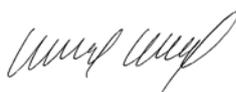
On behalf of the general partner



Udo Müller  
Co-CEO  
of Ströer Management SE



Christian Schmalz  
Co-CEO  
of Ströer Management SE



Henning Gieseke  
CFO  
of Ströer Management SE



Dr. Christian Baier  
COO  
of Ströer Management SE

### Review of 2021 focusing on remuneration of the Board of Management

The COVID-19 pandemic continued to dominate the reporting year, as it had also done in 2020. Despite the difficulties and uncertainty caused by the pandemic, we recorded a significant year-on-year uptrend in all areas of the business in 2021. One particular development worthy of note was the growth in digital out-of-home advertising in 2021, reflected in the increase in additional advertising space and a generally high level of demand in the advertising market.

### Strategy and remuneration of the Board of Management

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

As our sustainability-oriented mindset can best be embedded in a meaningful way by making it a long-term pillar of corporate strategy with a direct link to the core business, these aspects must also be reflected in the remuneration of the Board of Management. Through approaches such as appropriate incentives for increasing earnings and revenue, the current remuneration system already encourages the Board of Management to implement the corporate strategy and generate lasting business growth. To maximize value added, the one-year variable remuneration is heavily focused, for example, on generating cash, whereas the multi-year variable remuneration reflects an emphasis on consolidating and enhancing our infrastructure and market position over the long term. The new remuneration system introduces environmental, social, and corporate governance (ESG) targets, encompassing further sustainability approaches and stakeholder interests.

#### Board of Management remuneration: overview and key changes

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

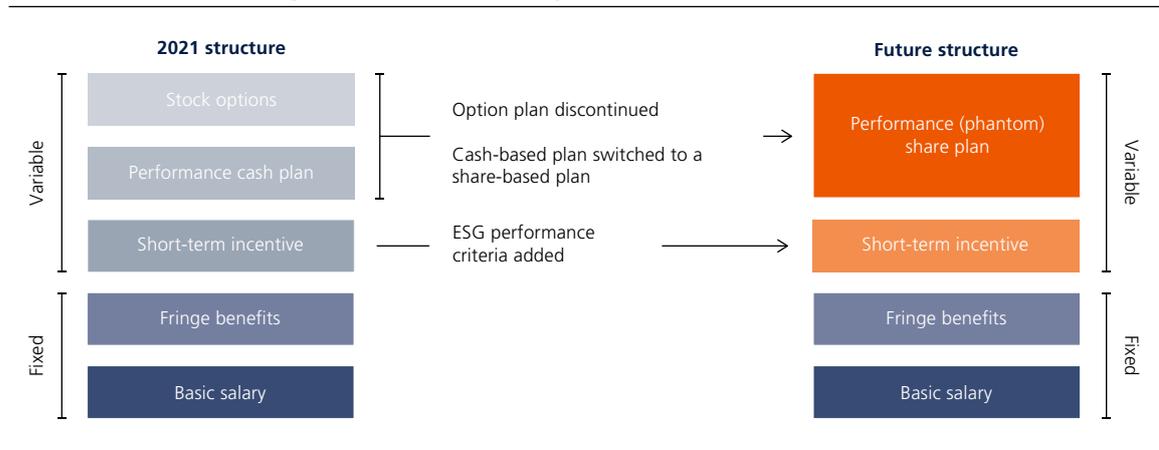
In response to global trends and new regulations, the Supervisory Board of the general partner has decided to revise the remuneration system for the members of the Board of Management, so that there will now be an even stronger connection with sustainability and corporate strategy and a greater focus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

The previous remuneration system, which still applied to all members of the Board of Management in 2021, consisted of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term incentive, LTI). This proven pay-for-performance model is generally retained in the new, revised remuneration system. The system adjustments decided by the Supervisory Board of the general partner mainly relate to the structure of the variable remuneration components and satisfy the relevant requirements for the latest generation of remuneration systems:

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

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

#### Overview of the main changes to the remuneration system



The new system will be used for new and extended employment contracts from now on. The current members of the

Board of Management have grandfather rights and were thus still remunerated using the previous system in 2021.

The details of the remuneration system used in 2021 were as follows:

### Board of Management remuneration system in 2021

Remuneration component	2021 structure	Future structure	Objective
<b>Fixed remuneration components</b>			
Basic salary	Fixed annual salary paid in 12 equal amounts at month-end	No change to the system	Ensures an appropriate basic income based on the roles and responsibilities of the relevant member of the Board of Management.
Fringe benefits	Certain customary benefits, e.g. company cars	No change to the system	
<b>Variable remuneration components</b>			
Short-term incentive	<p><b>Plan type:</b> Annual target bonus</p> <p><b>Performance criteria:</b> Cash flows from operating activities (100%)</p> <p><b>Cap:</b> 150% or 200% of the target amount</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	<p><b>Plan type:</b> Annual target bonus</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– Cash flows from operating activities (100%)</li> <li>– ESG targets (multiplier: 0.8–1.2)</li> </ul> <p><b>Cap:</b> 240% of the target amount</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	Promotes the strategic objective of profitable growth and now also the importance of the environmental, social, and corporate governance factors.
Long-term incentive	<p><b>Plan type:</b> Performance cash plan</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– ROCE (50% pro rata)</li> <li>– Organic revenue growth (50% pro rata)</li> </ul> <p><b>Cap:</b> Varies according to member of the Board of Management (150%/200%/300% of the target amount)</p> <p><b>Measurement period:</b> 3 years going forward</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <p><b>Plan type:</b> Stock options</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– Adjusted EBITDA</li> <li>– Share price</li> </ul> <p><b>Cap:</b> 300% of potential profit</p> <p><b>Measurement period:</b> 4-year holding period, 7- or 8-year exercise period</p> <p><b>Payment:</b> In cash or shares</p>	<p><b>Plan type:</b> Performance phantom share plan</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>– ROCE (50% pro rata)</li> <li>– Organic revenue growth (50% pro rata)</li> <li>– Inclusion of share price performance</li> </ul> <p><b>Cap:</b> 300% of the target amount</p> <p><b>Measurement period:</b> 4 years going forward</p> <p><b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p>	Promotes the strategic objective of competitive growth and ensures that the incentives have a long-term impact on conduct. Going forward, the new structure will have an even stronger reference to the capital markets and take even greater account of the long-term interests of investors.
<b>Other benefits</b>			
Non-compete clause, related compensation	Members of the Board of Management are not permitted to involve themselves in any competing activities for a period of 2 years after their employment contracts come to an end. For the period of this prohibition, they are paid compensation equating to half of the benefits last received under their respective contracts.	No change to the system	
Change of control	There are no commitments to benefits if a member of the Board of Management prematurely terminates his or her employment contract as a consequence of a change of control.	No change to the system	
Malus/clawback provisions	There are no malus/clawback provisions.	Malus/clawback provisions introduced	
<b>Maximum remuneration</b>			
Absolute maximum amount	Maximum remuneration that can be granted for 2021: Udo Müller: EUR 5,871,000 Christian Schmalzl: EUR 4,860,000 Christian Baier: EUR 9,435,800 <sup>1</sup> Henning Gieseke (pro rata): EUR 4,896,699 <sup>1</sup>	Amount that can be received: Co-CEOs: EUR 7,000,000 Ordinary members of the Board of Management: EUR 3,000,000	

<sup>1</sup> Mr. Baier and Mr. Gieseke were the only members of the Board of Management to be allocated stock options in 2021 (40,000 options for Mr. Baier and 20,000 options for Mr. Gieseke), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2021 from that which would normally be the case.

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

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

### Changes to the composition of the Board of Management

The Supervisory Board of the general partner appointed Henning Gieseke as a member of the Board of Management and Chief Financial Officer (CFO) with effect from June 1, 2021. As a result of this appointment, the number of members of the Board of Management increased from three to four in 2021. We are delighted that Mr. Gieseke joined our management team in 2021.

### Basic principles for setting remuneration

#### Specifying target remuneration

At the beginning of 2021, the Supervisory Board of the general partner specified the amount of target remuneration for the individual members of the Board of Management based on the previous remuneration system. The following principles were taken into account when specifying the target remuneration. The total target remuneration had to be in reasonable proportion to the responsibilities and activities of the member of the Board of Management concerned and also take account of the position, market environment, and performance of the Company. Particular care was taken to ensure that remuneration amounts were both appropriate and typical for the market. The absolute target amounts were determined on the basis of the differing demands placed on each Board of Management function, which meant that the target remuneration varied between the individual Board of Management members.

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

The following tables show the contractual target remuneration for the members of the Board of Management, together with the remuneration structure as a percentage of the total remuneration for 2021.

As Henning Gieseke was only appointed to the Board of Management with effect from June 1, 2021, his remuneration is reported proportionately.

### Target remuneration in 2021 for the individual members of the Board of Management and percentage breakdown

<b>Udo Müller, Co-CEO, member of the Board of Management since 2002</b>		
EUR k	2021	2021 (%)
Basic salary	1,360	42.2
Fringe benefits	111	3.4
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,471</b>	<b>45.7</b>
2021 one-year variable remuneration	850	26.4
Multi-year variable remuneration		
LT11 (2021–2023 revenue growth)	450	14.0
LT12 (2021–2023 EBIT/ROCE)	450	14.0
<b>Total variable remuneration</b>	<b>1,750</b>	<b>54.3</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>3,221</b>	<b>100.0</b>

<b>Christian Schmalzl Co-CEO, member of the Board of Management since 2012</b>		
EUR k	2021	2021 (%)
Basic salary	1,300	48.0
Fringe benefits	10	0.4
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,310</b>	<b>48.3</b>
2021 one-year variable remuneration	650	24.0
Multi-year variable remuneration		
LT11 (2021–2023 revenue growth)	375	13.8
LT12 (2021–2023 EBIT/ROCE)	375	13.8
<b>Total variable remuneration</b>	<b>1,400</b>	<b>51.7</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>2,710</b>	<b>100.0</b>

Christian Baier COO, member of the Board of Management since August 1, 2019			Henning Gieseke CFO, member of the Board of Management since June 1, 2021 <sup>1</sup>		
EUR k	2021	2021 (%)	EUR k	2021	2021 (%)
Basic salary	480	55.9	Basic salary	303	56.8
Fringe benefits	8	0.9	Fringe benefits	6	1.1
Pension payment	0	0.0	Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>488</b>	<b>56.9</b>	<b>Total fixed remuneration</b>	<b>309</b>	<b>58.0</b>
2021 one-year variable remuneration	170	19.8	2021 one-year variable remuneration	102	19.1
Multi-year variable remuneration			Multi-year variable remuneration		
LTI 1 (2021–2023 revenue growth)	100	11.7	LTI 1 (2021–2023 revenue growth)	61	11.4
LTI 2 (2021–2023 EBIT/ROCE)	100	11.7	LTI 2 (2021–2023 EBIT/ROCE)	61	11.4
<b>Total variable remuneration</b>	<b>370</b>	<b>43.1</b>	<b>Total variable remuneration</b>	<b>224</b>	<b>42.0</b>
Other (e.g. severance payment)	0	0.0	Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0	Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>858</b>	<b>100.0</b>	<b>Total remuneration</b>	<b>533</b>	<b>100.0</b>

<sup>1</sup> Pro rata remuneration

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

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

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

### Maximum remuneration

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

The maximum remuneration for 2021 encompasses all fixed and variable remuneration components at the time of grant:

#### Board of Management remuneration caps

Short-term incentive	Individual cap: 150% of target amount (COO) 200% of target amount (co-CEOs and CFO) In the new system: 240% of the target amount for all members	
Long-term incentive	Individual cap: 150% of the target amount (COO) 200% of the target amount (CFO) 300% of the target amount (co-CEOs) In the new system: 300% of the target amount for all members	
Stock Option Plan	300% of potential profit	
Absolute maximum remuneration	Udo Müller:	EUR 5,871,000
	Christian Schmalzl:	EUR 4,860,000
	Christian Baier:	EUR 9,435,800
	Henning Gieseke (pro rata):	EUR 4,896,699

### Appropriateness review

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

The review from an external perspective assesses how remuneration compares with that in other entities and uses a suitable peer group based on the following size criteria: revenue, employees, and market capitalization. The current peer group consists of 17 entities with a comparable business model or digitalization and marketing focus with a comparable size profile. Twelve of the 17 entities are publicly listed companies in Germany and the remaining five are direct international competitors.

### Current peer group

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

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

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

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

## Application of the remuneration system in 2021

The remuneration system described for the Board of Management constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. The previous remuneration system with the following components was applied consistently throughout 2021:

Remuneration component	Details
<b>Fixed remuneration components</b>	
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end
Fringe benefits	Certain customary benefits, e.g. company cars
<b>Variable remuneration components</b>	
Short-term incentive	<p><b>Plan type:</b> Annual target bonus  <b>Performance criteria:</b> Cash flows from operating activities (100%)  <b>Cap:</b> 150% or 200% of the target amount  <b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the financial year in question</p>
Long-term incentive	<p><b>Plan type:</b> Performance cash plan  <b>Performance criteria:</b>  – ROCE (50% pro rata)  – Organic revenue growth (50% pro rata)  <b>Cap:</b> Varies according to member of the Board of Management (150%/200%/300% of the target amount)  <b>Measurement period:</b> 3 years going forward  <b>Payment:</b> In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <hr/> <p><b>Plan type:</b> Stock options  <b>Performance criteria:</b>  – Adjusted EBITDA  – Share price  <b>Cap:</b> 300% of potential profit  <b>Measurement period:</b> 4-year holding period, 7- or 8-year exercise period  <b>Payment:</b> In cash or shares</p>

### Details of variable remuneration in 2021

The members of the Board of Management receive variable remuneration, comprising a short-term incentive (STI) payable annually and a long-term incentive (LTI). In addition, stock options from the 2019 Stock Option Plan were granted to two members of the Board of Management in 2021.

Variable remuneration is linked to the performance of the Board of Management and that of the business and the increase in enterprise value, and depends on the extent to which business-related key performance indicators or targets are achieved.

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

The variable remuneration for 2021 was based on the key performance indicators and targets described below.

#### Short-term incentive (STI)

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

#### Contribution to strategy and long-term business growth

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

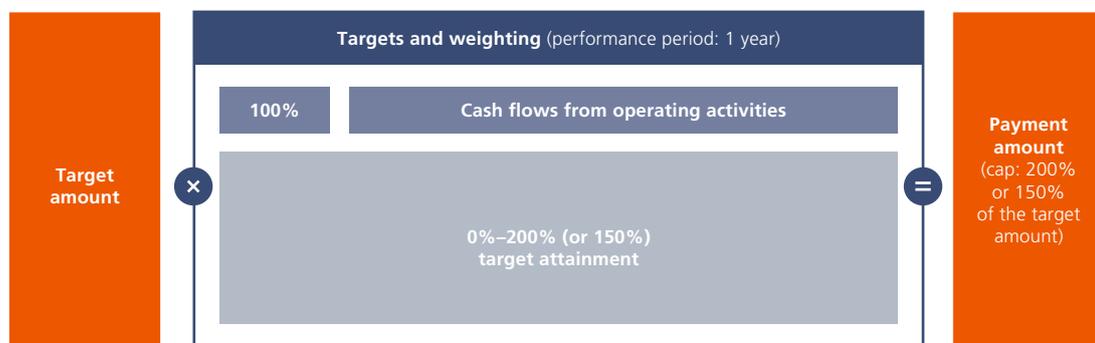
#### Performance target details

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

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

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

#### Structure of the STI



### Performance in 2021

The Supervisory Board of the general partner determines attainment of the financial performance target after the end of the financial year. The corridor specified at the beginning of the year is used to determine whether the target has been achieved or not.

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

### Attainment of the 2021 performance target

Performance target	Threshold value for 0% target attainment		Target value for 100% target attainment		Maximum value for 150% or 200% target attainment		2021 figure <sup>1</sup>	2021 target attainment
	% of target	Absolute	% of target	Absolute	% of target	Absolute	Absolute	%
Cash flows from operating activities (EUR k)	80	206,142	100	257,678	120	309,214	273,487	106

### Individual amount payable

	Corridor			Cash flows from operating activities target attainment (weighting: 100%) <sup>1</sup>	Payment amount (EUR)
	Min (EUR) (=0%)	Target value (EUR) (=100%)	Max (EUR) (=100%/200%)		
Udo Müller	0	850,000	1,700,000	106	902,150
Christian Schmalzl	0	650,000	1,300,000	106	689,879
Christian Baier	0	170,000	255,000	106	180,430
Henning Gieseke <sup>2</sup>	0	102,083	204,166	106	108,346

<sup>1</sup> Based on the final value of the provision

<sup>2</sup> Pro rata remuneration

### Outlook

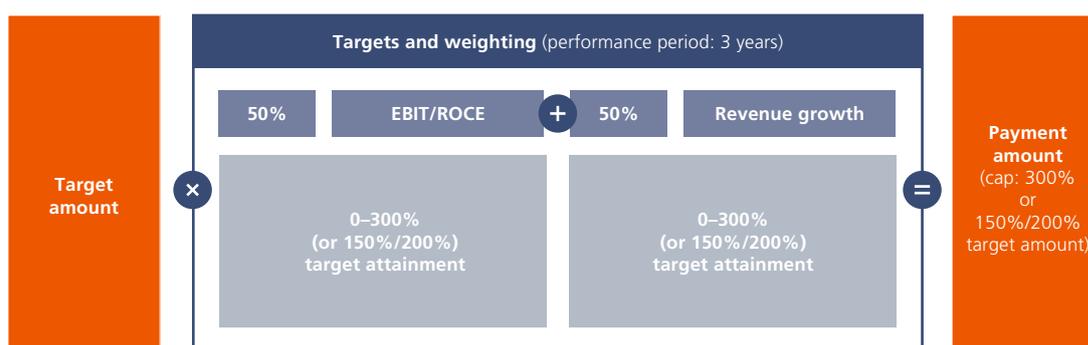
An ESG factor has been introduced as a multiplier in the new system. In the first year, an 'environment' target will be the relevant component target for calculating the ESG factor. Subsequent years will see the addition of up to two further component targets: 'social' and 'corporate governance' (together with 'environment' referred to as the ESG component targets). The 'environment' target takes account of the CO<sub>2</sub> emissions criterion; the criteria for the other two component targets will be specified in subsequent years when the targets are introduced (ESG

criteria). The new STI payment will be uniformly capped at 240% of the target amount for all members of the Board of Management.

### Long-term incentive (LTI)

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

### Structure of the LTI



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

#### Contribution to strategy and long-term business growth

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

#### Performance target details

ROCE based on adjusted EBIT/capital employed:

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

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

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

Values between the threshold value and the target value, and between the target value and the maximum value, are included on a straight-line basis.

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

The specified corridor is shown in the following table:

#### **ROCE performance target corridor**

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

Organic revenue growth:

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

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

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

Values between the threshold value and the target value, and between the target value and the maximum value, are included on a straight-line basis.

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

The specified corridor is shown in the following table:

#### Organic revenue growth performance target corridor

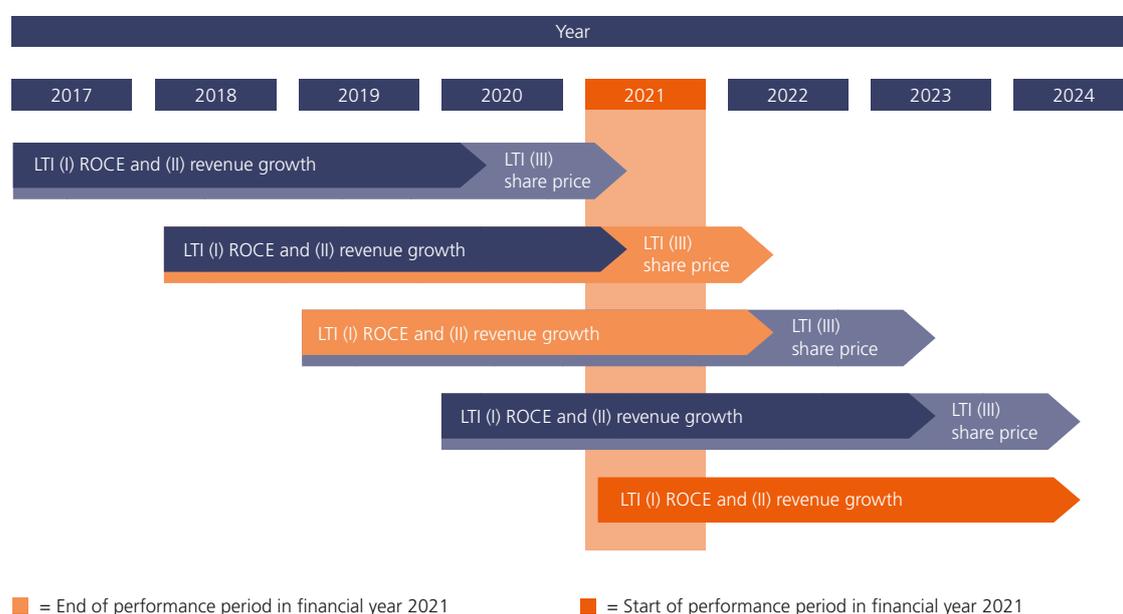
	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth $\leq$ 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth $\geq$ 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	150%/200%/300%

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

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

The outcomes under the LTI financial performance indicators and the extent to which the members of the Board of Management have attained the targets are set out below, as also shown in the table presenting the remuneration granted and owed. For 2021, the relevant LTI tranches are those that were granted in 2018 and 2019 (2018–2021 period and 2019–2021 period). The following diagram shows an overview of the LTI tranches currently initiated:

### Current LTI tranches



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

The degree to which the performance targets were achieved in the LTI tranches whose performance period ended in 2021 is shown in the following tables, together with the resulting LTI amounts payable to the individual members of the Board of Management:

### Performance target attainment and individual payments

	Target value and target attainment per LTI component									Final payment amount
	ROCE			Revenue growth			Share price			
	Target amount (EUR)	2019–2021 target attainment (%)	Payment (EUR)	Target amount (EUR)	2019–2021 target attainment (%)	Payment (EUR)	Target amount (EUR)	2018–2021 target attainment (%)	Payment (EUR)	
Udo Müller	450,000	300	1,350,000	315,000	300	945,000	142,800	128	182,784	2,477,784
Christian Schmalzl	275,000	300	825,000	192,500	300	577,500	140,000	114	159,600	1,562,100
Christian Baier <sup>1</sup>	41,667	150	62,501	29,167	150	43,750	–	–	–	106,251
Henning Gieseke <sup>2</sup>	–	–	–	–	–	–	–	–	–	–

<sup>1</sup> Joined on August 1, 2019

<sup>2</sup> Joined on June 1, 2021

#### Share-based payment

In 2021, the Supervisory Board of the general partner granted options to two members of the Board of Management under the 2019 Stock Option Plan. The stock options constitute further long-term remuneration components. Their aim is to create performance incentives focusing on

the sustainable, enduring success of the business. The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of 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 the Group's EBITDA (adjusted). The gain that option holders can achieve by exercising their stock options must not exceed three times the relevant exercise price.

In 2021, the following stock options were granted with the conditions shown:

Current Board of Management members	Options granted in 2021	Plan features					
		Plan	Grant date	Period of service	Performance targets	Performance period	Exercise period
Udo Müller	0	–	–	–	–	–	–
Christian Schmalzl	0	–	–	–	–	–	–
Christian Baier	40,000	2019 SOP	Jul. 31, 2021	Jul. 31, 2021– Jul. 30, 2025	EBITDA/ share price	Jan. 1, 2024– Jul. 30, 2025	Jul. 31, 2025– Jul. 30, 2029
Henning Gieseke	20,000	2019 SOP	Jun. 1, 2021	Jun. 1, 2021– May 31, 2025	EBITDA/ share price	Jan. 1, 2024– May 31, 2025	Jun. 1, 2025– May 31, 2029

The exercise price has been set at EUR 69.94 for Mr. Baier and EUR 68.97 for Mr. Gieseke.

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

#### Outlook

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

#### **Other remuneration components in 2021**

##### Special remuneration

No special remuneration was paid to the members of the Board of Management in 2021.

##### Benefits from third parties

No benefits from a third party were promised or granted to any Board of Management member in 2021 for their work as a board member.

##### Remuneration for internal and external positions on supervisory boards

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

##### Share ownership guidelines

There were no share ownership guidelines in 2021.

##### Malus/clawback

No malus/clawback provisions applied in 2021. Accordingly, there were no requests for the return of any variable remuneration components.

#### Post-employment benefits for members of the Board of Management

There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment. Consequently, no such benefits were paid in 2021.

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

No benefits were paid in 2021 in respect of the premature termination of Board of Management membership.

#### Non-compete clause

Non-compete clauses have been agreed with the members of the Board of Management. For the duration of the validity of the non-compete clause and for each full year in which the clause applies, the Company undertakes to pay remuneration corresponding to half of the most recent amount of remuneration granted under the contract of employment.

#### Outlook

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

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

#### **Application of the maximum remuneration provision in 2021**

The maximum remuneration can only be reviewed definitively once the payment from the LTI tranche relating to the year in question has been made. The maximum remuneration for 2021 can therefore finally be reviewed only after the end of the performance period for the LTI tranche initiated in 2021.

#### Outlook

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

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

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

## Disclosures on the amount of Board of Management remuneration in 2021

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2021. The figures are reported on an accrual basis, including the relative proportions pursuant to section 162 AktG. Remuneration granted equates to the remuneration received or vested for the reporting year; remuneration owed relates to amounts that have been legally established, but have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2021 in place of the STI for 2020 that was actually received in 2021.

### Remuneration granted and owed to current members of the Board of Management in 2021

	Udo Müller Co-CEO, member of the Board of Management since 2002	
EUR k	2021	2021 (%)
Basic salary	1,360	28.0
Fringe benefits	111	2.3
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,471</b>	<b>30.3</b>
2021 one-year variable remuneration <sup>1</sup>	902	18.6
Multi-year variable remuneration		
LTI 1 (2019–2021 revenue growth)	945	19.5
LTI 2 (2019–2021 EBIT/ROCE)	1,350	27.8
LTI 3 (2018–2021 share price)	183	3.8
LTI 4 (stock options issued in 2021)	0	0.0
<b>Total variable remuneration</b>	<b>3,380</b>	<b>69.7</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>4,851</b>	<b>100.0</b>

This means that the reporting can clearly present the link between remuneration and performance for the relevant year, making it transparent and easy to understand. The following table shows the details of the annual fixed remuneration paid in the reporting year, the fringe benefits accrued in the reporting year, the STI owed for 2021, and the LTI issued in 2018 and in 2019 that will be received for the 2018–2021 period and 2019–2021 period respectively. For the members of the Board of Management allocated stock options in 2021, the table also shows the fair value of these options allocated during the year because they are deemed to be granted as soon as they are allocated. There is no company pension plan.

	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
EUR k	2021	2021 (%)
Basic salary	1,300	36.5
Fringe benefits	10	0.3
Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>1,310</b>	<b>36.8</b>
2021 one-year variable remuneration <sup>1</sup>	690	19.4
Multi-year variable remuneration		
LTI 1 (2019–2021 revenue growth)	577	16.2
LTI 2 (2019–2021 EBIT/ROCE)	825	23.2
LTI 3 (2018–2021 share price)	160	4.5
LTI 4 (stock options issued in 2021)	0	0.0
<b>Total variable remuneration</b>	<b>2,252</b>	<b>63.2</b>
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>3,562</b>	<b>100.0</b>

<sup>1</sup> Equates to the final value of the provision

Christian Baier COO, member of the Board of Management since August 1, 2019			Henning Gieseke CFO, member of the Board of Management since June 1, 2021 <sup>2</sup>		
EUR k	2021	2021 (%)	EUR k	2021	2021 (%)
Basic salary	480	46.6	Basic salary	303	54.4
Fringe benefits	8	0.8	Fringe benefits	6	1.1
Pension payment	0	0.0	Pension payment	0	0.0
<b>Total fixed remuneration</b>	<b>488</b>	<b>47.4</b>	<b>Total fixed remuneration</b>	<b>309</b>	<b>55.5</b>
2021 one-year variable remuneration <sup>1</sup>	180	17.5	2021 one-year variable remuneration <sup>1</sup>	108	19.4
Multi-year variable remuneration			Multi-year variable remuneration		
LTI 1 (2019–2021 revenue growth)	44	4.3	LTI 1 (2019–2021 revenue growth)	0	0.0
LTI 2 (2019–2021 EBIT/ROCE)	63	6.1	LTI 2 (2019–2021 EBIT/ROCE)	0	0.0
LTI 3 (2018–2021 share price)	0	0.0	LTI 3 (2018–2021 share price)	0	0.0
LTI 4 (stock options issued in 2021)	255	24.8	LTI 4 (stock options issued in 2021)	140	25.1
<b>Total variable remuneration</b>	<b>542</b>	<b>52.6</b>	<b>Total variable remuneration</b>	<b>248</b>	<b>44.5</b>
Other (e.g. severance payment)	0	0.0	Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0	Service cost for occupational pension plan	0	0.0
<b>Total remuneration</b>	<b>1,030</b>	<b>100.0</b>	<b>Total remuneration</b>	<b>557</b>	<b>100.0</b>

<sup>1</sup> Equates to the final value of the provision

<sup>2</sup> Pro rata remuneration

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

No remuneration was granted or owed to former members of the Board of Management in 2021.

### Changes in Board of Management remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Board of Management in the

year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and adjusted EBITDA in the same year.

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

#### Five-year comparison

Change (%)	2017 vs. 2016	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020
Remuneration for Board of Management members					
<b>Current Board of Management members</b>					
Udo Müller	2.92	-5.46	46.09	-8.38	1.55
Christian Schmalzl	18.64	32.91	66.51	-11.10	28.13
Christian Baier (from August 1, 2019)				129.53	11.35
Henning Gieseke (from June 1, 2021)					
<b>Former Board of Management members</b>					
Bernd Metzner (until April 30, 2019)	20.42	-26.89	-73.86		
<b>Earnings performance of the Company<sup>1</sup></b>					
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) <sup>2</sup>	47.38	*	*	-25.13	165.53
Consolidated adjusted EBITDA of Ströer SE & Co. KGaA (IFRS)	15.55	64.71	0.03	-15.89	13.08
Average remuneration of employees	n/a	n/a	n/a	n/a	3.90

<sup>1</sup> The changes shown relate to the most recently published amounts; the values for 2021 are preliminary amounts.

<sup>2</sup> Consolidated profit for the period included continuing operations and discontinued operations.

\* The 2018 figure was a loss

## Remuneration for Supervisory Board members

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

### Previous remuneration

Under the previous remuneration system, the members of the Supervisory Board were paid solely a fee for attending meetings in return for their activities on the Supervisory Board. This attendance fee was differentiated according to how the meeting was held and how the person concerned participated in the meeting. Members of the Supervisory Board received an attendance fee of EUR 1,000.00 for each in-person meeting that they physically attended and for each entirely virtual meeting that they attended on a virtual basis, and a fee of EUR 500.00 for participating by telephone in any Supervisory Board in-person meeting or conference call.

The same also applied for attending Supervisory Board committee meetings. Only one overall attendance fee was paid for multiple meetings on the same day. Out-of-pocket expenses incurred in connection with attending in-person meetings of the Supervisory Board were also reimbursed.

### New remuneration

The remuneration granted to members of the Supervisory Board was reviewed in connection with the adoption of the remuneration system in accordance with the requirements of the German Act Implementing the Second Shareholder Rights Directive (ARUG II). The outcome of this review was that the remuneration for the members of the Supervisory Board should be switched to fixed remuneration in accordance with now widely established practice for listed entities and with the suggestion in G.18 sentence 1 of the German Corporate Governance Code. The proposed model is also in line with recommendation G.17 of the German Corporate Governance Code, under which the additional time spent by the Chairman and Deputy Chairman of the Supervisory Board and by the chairmen and members of committees should be appropriately taken into consideration. The remuneration shown below relates to the Supervisory Board of Ströer SE & Co. KGaA, which has fewer responsibilities than the Supervisory Board of the general partner. Consequently, its remuneration is slightly less.

### Fixed remuneration for members of the Supervisory Board

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

### Additional fixed remuneration for committee members

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

If the Chairman of the Supervisory Board carries out other functions in the Supervisory Board's committees, he only receives the remuneration of an ordinary committee member for this committee work. Moreover, the Chairman and Deputy Chairman of the Supervisory Board do not receive any additional remuneration as ordinary members of the Supervisory Board. The chairmen of the Supervisory Board committees do not receive any additional remuneration as ordinary members of the committees concerned, nor does the ESG Officer on the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases, the individual remuneration amounts are added together if a number of positions or functions are held or carried out at the same time.

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

These new remuneration arrangements came into effect on October 1, 2021.

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

reimbursement of out-of-pocket expenses. The remuneration of the Supervisory Board of Ströer Management SE is charged on to Ströer SE & Co. KGaA in accordance with section 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

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

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

#### **Remuneration granted and owed to current and former members of the Supervisory Board in 2021<sup>1</sup>**

In EUR		2021	2021 (%)
<b>Current Supervisory Board members</b>			
Georg Altenburg	Fixed	34,000	77
	Attendance fee	10,000	23
	<b>Total</b>	<b>44,000</b>	<b>100</b>
Angela Barzen	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Martin Diederichs	Fixed	40,250	80
	Attendance fee	10,000	20
	<b>Total</b>	<b>50,250</b>	<b>100</b>
Sabine Hüttinger	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Andreas Huster	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Raphael Kübler	Fixed	32,500	87
	Attendance fee	5,000	13
	<b>Total</b>	<b>37,500</b>	<b>100</b>
Barbara Liese-Bloch	Fixed	1,500	27
	Attendance fee	4,000	73
	<b>Total</b>	<b>5,500</b>	<b>100</b>
Petra Loubek	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Rachel Marquardt	Fixed	1,500	33
	Attendance fee	3,000	67
	<b>Total</b>	<b>4,500</b>	<b>100</b>

**Remuneration granted and owed to current and former members of the Supervisory Board in 2021<sup>1</sup>**

In EUR		2021	2021 (%)
Tobias Meuser	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Thomas Müller	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Nadine Reichel	Fixed	1,500	23
	Attendance fee	5,000	77
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Christian Sardiña Gellesch	Fixed	5,000	77
	Attendance fee	1,500	23
	<b>Total</b>	<b>6,500</b>	<b>100</b>
Kai Sauermann	Fixed	17,750	90
	Attendance fee	2,000	10
	<b>Total</b>	<b>19,750</b>	<b>100</b>
Petra Sontheimer	Fixed	2,750	35
	Attendance fee	5,000	65
	<b>Total</b>	<b>7,750</b>	<b>100</b>
Christoph Vilanek	Fixed	84,150	89
	Attendance fee	10,000	11
	<b>Total</b>	<b>94,150</b>	<b>100</b>
Ulrich Voigt	Fixed	61,000	86
	Attendance fee	10,000	14
	<b>Total</b>	<b>71,000</b>	<b>100</b>
<b>Former Supervisory Board members</b>			
Dirk Ströer	Fixed	24,000	86
	Attendance fee	4,000	14
	<b>Total</b>	<b>28,000</b>	<b>100</b>
<b>Total Supervisory Board remuneration in 2021</b>		<b>414,400</b>	<b>-</b>

<sup>1</sup> Includes the remuneration of the Supervisory Board of Ströer SE & Co. KGaA and the remuneration of the Supervisory Board of the general partner.

Changes to the composition of the Supervisory Board

Dirk Ströer stepped down from the Company's Supervisory Board with effect from the end of May 31, 2021. The shareholder meeting elected Dr. Kai Sauermann as a new shareholder representative on the Supervisory Board with effect from September 3, 2021.

### Changes in Supervisory Board remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Supervisory Board in the

year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and adjusted EBITDA in the same year.

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

#### Five-year comparison

Change (%)	2017 vs. 2016	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020
Remuneration for Supervisory Board members					
<b>Current Supervisory Board members</b>					
Georg Altenburg					109.52
Angela Barzen				25.00	160.00
Martin Diederichs	33.85	2.86	6.17	-1.16	47.79
Sabine Hüttinger		33.33	200.00	4.17	160.00
Andreas Huster			500.00	4.17	160.00
Raphael Kübler			24.27	0.00	17.19
Barbara Liese-Bloch					450.00
Petra Loubek				25.00	160.00
Rachel Marquardt		100.00	137.50	-21.05	200.00
Tobias Meuser		33.33	200.00	4.17	160.00
Thomas Müller		100.00	25.00	100.00	225.00
Nadine Reichel			375.00	31.58	160.00
Christian Sardiña Gellesch		0.00	300.00	4.17	160.00
Kai Sauermaun (from 2021)					
Petra Sontheimer			500.00	4.17	210.00
Christof Vilanek	11.65	5.78	2.13	0.78	21.96
Ulrich Voigt	9.43	6.72	1.77	2.51	33.96
<b>Former Supervisory Board members</b>					
Vicente Vento Bosch	-0.63	3.22	7.17	-52.03	
Dirk Ströer	31.13	5.18	3.15	0.19	-46.67
Simone Thiäner				-54.55	
Michael Noth		-33.33	-50.00		
Julia Flemmerer	0.00	-66.67	0.00		
Michael Hagspihl	33.58	-75.41			
Anette Bronder	0.00	100.00			
<b>Earnings performance of the Company<sup>1</sup></b>					
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) <sup>2</sup>	47.38	*	*	-25.13	165.53
Consolidated adjusted EBITDA of Ströer SE & Co. KGaA (IFRS)	15.55	64.71	0.03	-15.89	13.08
Average remuneration of employees	n/a	n/a	n/a	n/a	3.90

<sup>1</sup> The changes shown relate to the most recently published amounts; the values for 2021 are preliminary amounts.

<sup>2</sup> Consolidated profit for the period included continuing operations and discontinued operations.

\* The 2018 figure was a loss

### **Remuneration outlook for the next financial year**

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

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

To Ströer SE & Co. KGaA, Cologne,

### Opinion

We have formally examined the remuneration report of Ströer SE & Co. KGaA, Cologne, for the financial year from January 1, 2021 to December 31, 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

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

### Basis for Opinion

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

### Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Ströer SE & Co. KGaA, Cologne, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

### Our Responsibilities

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

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

Cologne, March 11, 2022

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Wirtschaftsprüfungsgesellschaft

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