

## SUPERVISORY BOARD REPORT



**Christoph Vilanek**  
Chairman of the Supervisory Board

### Dear reader,

It seems somehow boring to report, year after year, that your Ströer has had a good year and perhaps even performed better than expected given the circumstances. But someone from a major investment company once told me that “boring is good, because it means that everything’s ok, there are no nasty surprises, and the management team is focusing on running the business”. And that is precisely how it is. Ströer’s Board of Management and its management team are focusing their efforts on looking after the business, which was not always easy in 2023. A range of factors – from war, inflation, and political uncertainty through to reticence about spending and existential fears among businesses and consumers – all tend to hit the marketing expenditure of advertising customers before anything else. The general thinking seems to be that marketing is the easiest thing to stop in order to save money.

I therefore find it all the more remarkable that Ströer – thanks to its intelligently designed portfolio of services – can cushion the impact of all of these external factors and offset a downturn in one line of business with advances in another. We, the Supervisory Board, are responsible for creating the conditions that enable the Board of Management to do just that. Our responsibility is to establish the rules, with adequate room for maneuver, that will enable the Company to do business successfully in the interests of all of its stakeholders. And I believe that we accomplished exactly that once again in 2023. Please read on to find out more about how we did it.

In 2023, the Supervisory Board discharged, in full, the responsibilities incumbent upon it under the law, the Company’s articles of association, and its rules of procedure. We carefully monitored and advised the general partner, Ströer Management SE, on a regular basis. In doing so, the Supervisory Board primarily checked that the general partner, represented by its Board of Management, was running the Company lawfully, expediently, and properly. Both during and between Supervisory Board meetings, the general partner regularly provided the Supervisory Board with written and oral reports on business policy and all relevant aspects of business planning. It therefore fully complied with its obligations to provide information.

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



## Meetings of the full Supervisory Board

The Supervisory Board of Ströer SE & Co. KGaA met five times in 2023. In agreement with all members of the Supervisory Board, the chairman decided that the majority of these meetings would be held as hybrid events given that the COVID-19 pandemic had subsided. The Supervisory Board also approved a written decision.

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

Our meeting on **March 23, 2023** was dominated by a discussion of the work on the separate and consolidated financial statements for 2022. In the presence of the auditor, who presented the focus of the audit and its findings, we discussed in detail and subsequently approved – as recommended by the Audit Committee – the separate financial statements of Ströer SE & Co. KGaA and the consolidated financial statements of Ströer SE & Co. KGaA. The auditor had issued an unqualified opinion for each of these sets of financial statements. We also reviewed and approved the non-financial declaration for 2022, the remuneration report, and the report on relationships with affiliated entities. The general partner then reported on the liquidity of the Company's equity. Another focus of the meeting was on agreeing the motions to be put to the shareholder meeting. We adopted motions to launch the 2023 Stock Option Plan, agreed with the Nomination Committee's proposed candidates for election to the Supervisory Board, and agreed on how the annual shareholder meeting should be held in light of the new option permitted by law. In light of the risk to the global economy from Russia's war against Ukraine and the accompanying uncertainty about the further course of business for the Ströer Group, we postponed the decision on the appropriation of profit for 2022. Finally, the general partner reported on the key outcomes of risk management and internal audit for the second half of 2022 and presented the compliance report and the data protection report for 2023.

At our meeting on **May 12, 2023**, we approved after extensive discussion the motion to be put to the shareholder meeting on the appropriation of profit for 2022 and concurred with the Audit Committee's recommendation to propose KPMG AG Wirtschaftsprüfungsgesellschaft as the auditor for 2023.

During our meeting on **July 5, 2023**, immediately before the Company's annual shareholder meeting, we elected Ms. Elisabeth Lepique to the Audit Committee to succeed Mr. Christoph Vilanek, who stepped down from the Audit Committee as agreed.

On **August 26, 2023**, we adopted a written resolution to reduce the Company's share capital as the general partner had decided to redeem its limited partner's shares.

As planned, we began our meeting on **September 13, 2023** without the Board of Management of the general partner. We discussed the measures identified in 2022 to improve the efficiency of the Supervisory Board's work and established that they had mostly been implemented. The chairman of the Audit Committee then reported on the main results of the committee's review of the quality of the audit by KPMG AG Wirtschaftsprüfungsgesellschaft of the separate and consolidated financial statements of Ströer SE & Co. KGaA for 2022.

At our meeting on **December 11, 2023**, we concurred with the recommendation of the general partner and the Audit Committee to engage the Company's auditor to formally examine the Company's remuneration report for 2023 and to conduct our own review of the Ströer Group's non-financial declaration for 2023. Furthermore, the general partner explained the internal audit plan for 2024 prepared in consultation with the Audit Committee. Finally, we agreed the declaration of compliance for 2023 with the general partner.



## Supervisory Board committees

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

### The Audit Committee

The Audit Committee met six times in 2023. It supported us in the monitoring of the financial reporting process and held in-depth discussions on the separate and consolidated financial statements, the interim financial statements, the dependent company report, the non-financial declaration, and the sustainability report. The committee also monitored the effectiveness of risk management, discussed at length the ongoing improvements to the internal control system, heard reports on the work of internal audit, approved the latter's audit plan, and examined the annual compliance report. Discussion of these topics gave the committee a detailed insight into the status of governance, risk, and compliance certification. The discussions also involved an analysis of the internal resources of the relevant internal departments. The Audit Committee devoted an increasing amount of time to the discussion of sustainability topics, receiving reports from the ESG officer of the Supervisory Board.

The Audit Committee resolved to recommend to the Supervisory Board that it engage KPMG AG Wirtschaftsprüfungsgesellschaft as an independent auditor, a decision that took account of the review of the auditor's independence, which did not indicate any shortcomings. The committee monitored the quality and

efficiency of the auditor as well as the services it provided (audit quality review) in accordance with the plan for reviewing the quality of the auditing of the financial statements that it adopted in the prior year. It also discussed the preparatory measures for the audit of the 2023 separate and consolidated financial statements and agreed the key audit matters with the auditor.

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

### The Nomination Committee

The Nomination Committee held one meeting in 2023. Its deliberations focused on succession and appointment matters relating to the Supervisory Board and, taking due account of the legal and regulatory requirements, it sought a candidate for election at the shareholder meeting on July 5, 2023 and proposed said candidate to the Supervisory Board. Furthermore, it reviewed the profile of skills and expertise for the shareholder representatives on the Supervisory Board, taking into consideration the requirements of the German Corporate Governance Code and the German Act to Strengthen Financial Market Integrity (FISG) in doing so.

## Attendance of meetings

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

	Meetings (incl. committees)	Meetings (plenary)	Attendance (plenary)	Meetings (committees)	Attendance (committees)	Attendance (all meetings, incl. committees, %)
Altenburg	5	5	4	0	0	80
Diederichs	12	5	3	7	7	83
Eilers (from July 5, 2023)	2	2	2	0	0	100
Güth	5	5	4	0	0	80
Hüttinger	5	5	5	0	0	100
Huster (until April 1, 2023)	1	1	1	0	0	100
Kascha	5	5	5	0	0	100
Kollmann-Göbels	5	5	5	0	0	100
Lepique	8	5	4	3	3	88
Liese-Bloch	5	5	5	0	0	100
Meuser	5	5	5	0	0	100
Sardiña Gellesch (from June 28, 2023)	3	3	3	0	0	100
Sauermann (until July 5, 2023)	3	3	3	0	0	100
Schleich	5	5	5	0	0	100
Somberg	5	5	4	0	0	80
Sontheimer	6	5	3	1	1	67
Vilaneck	8	5	5	3	3	100
Voigt	11	5	5	6	6	100

## German Corporate Governance Code

At its meeting on December 11, 2023, the Supervisory Board issued a declaration of compliance pursuant to section 161 of the German Stock Corporation Act (AktG). This declaration of compliance was made permanently available to shareholders on the Company's website at <https://ir.stroeer.com/investor-relations/corporate-governance/>. The most recent declaration of compliance is also included in the corporate governance declaration.

## Training

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

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

### Audit of the separate and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft has audited the Company's separate and consolidated financial statements, together with the bookkeeping system and the combined management report of the Company and the Group for 2023, and on March 15, 2024 issued an unqualified opinion in each case. KPMG AG Wirtschaftsprüfungsgesellschaft has been the auditor for Ströer SE & Co KGaA and the Ströer Group since 2020.

The documentation on the financial statements and the audit reports were made available to all Supervisory Board members in good time by the general partner. They were discussed at length by the Audit Committee and during the Supervisory Board's meeting to discuss the financial statements on March 22, 2024. The responsible auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, participated in the Supervisory Board's discussions. The auditor reported on the scope, focus, and key findings of the audit and went into particular detail on the key audit matters and the audit procedures.

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

### Personnel changes

#### Supervisory Board

The employee representative Andreas Huster left the Supervisory Board with effect from April 1, 2023. By resolution of the Cologne local court dated June 28, 2023, he was replaced by Christian Sardiña Gellesch. With effect from the end of the shareholder meeting on July 5, 2023, Dr. Kai Sauermann stepped down from the Supervisory Board. In his place, Professor Stephan Eilers was elected to the Supervisory Board as a new shareholder representative at the shareholder meeting on July 5, 2023. That meeting also confirmed the appointment of Dr. Karl-Georg Altenburg and Barbara Liese-Bloch for a term of three years each.

#### The Board of Management of the general partner

There were no changes on the Board of Management of the general partner in the year under review.

### Thanks

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

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

On behalf of the Supervisory Board

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