

**Explanatory report of the General Partner of Ströer SE & Co. KGaA (Ströer Management SE) pursuant to § 176 para. 1 sentence 1 of the German Stock Corporation Act (AktG) regarding the disclosures pursuant to §§ 289a, 315a of the German Commercial Code (HGB)**

Pursuant to §§ 289a, 315a HGB, the General Partner of the Ströer SE & Co. KGaA provides the following explanations regarding the combined management report for the Company and the Group for the fiscal year 2022, to which reference is made:

The Management Board of the General Partner based the information on the prevalent situation in fiscal year 2022. The information pertains to (i) the subscribed capital, (ii) the investment in capital exceeding ten percent of the voting rights, (iii) the limitations relating to voting rights or the transfer of shares, (iv) shares with special control rights, (v) the legal requirements and provisions of the Company's Articles of Association regarding the beginning and end of the authorization of the General Partner to manage and represent the Company and regarding amendments to the Articles of Association, (vi) the authorization of the General Partner, especially with regard to the possibility of issuing or buying back shares, and (vii) material agreements of the Company that are conditional on a change of control following a takeover bid and the ensuing effects.

The composition of the Company's registered share capital and the rights associated with the issued no-par value bearer shares of the Company are in particular described in the Company's Articles of Association and have been represented accurately.

The direct and indirect capital shareholdings exceeding ten percent of the voting rights have been represented accurately. Restrictions relating to voting rights or the transfer of shares are also described correctly. There are no shares with special rights granting control authority. The information regarding the beginning and end of the authorization of the General Partner to manage and represent the Company and the details regarding amendments to the Articles of Incorporation accurately reflect the content of the provisions of the German Stock Corporation Act and the Articles of Association.

All authorizations of the General Partner to issue and buy back shares are based on corresponding enabling resolutions of the General Meeting. The enabling resolutions

of the General Meeting and the resulting authorizations have been reflected accurately.

The material agreements of the Company which are conditional on a change of control following a takeover bid and the resulting consequences have been reflected accurately.

Any other information pursuant to §§ 289a, 315a HGB refers to circumstances that do not pertain to the Company. For this reason, the Management Board of the General Partner did not elaborate on such circumstances in the Company combined management and Group management report.

Ströer SE & Co. KGaA  
General Partner  
Ströer Management SE  
Management Board

**This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.**