

## Ströer SE & Co. KGaA, Cologne Balance sheet as at December 31, 2024

**ASSETS** 

	Dec. 31, 2024 EUR	Dec. 31, 2023 EUR
NON-CURRENT ASSETS		
Intangible assets		
Purchased concessions, industrial		
and similar rights and assets,		
and licenses in such rights and assets	9,577,005.18	3,723,800.08
	9,577,005.18	3,723,800.08
Provide all the section of the section of		
Property, plant, and equipment		
Land, land rights, and buildings,		
including buildings on third-party land Other equipment, furniture, and fixtures	12,671,214.75	12,495,047.96
Prepayments and assets under construction	7,975,033.92	8,349,195.88
Prepayments and assets under construction	1,172,729.05 21,818,977.72	1,275,952.33 22,120,196.17
	21,010,977.72	22,120,190.17
Financial assets		
Shares in affiliates	654,415,419.21	654,359,419.21
Loans to affiliates	74,365,778.91	110,448,069.17
Equity investments	1,713,474.09	1,575,523.75
Other loans	4.00	4.00
	730,494,676.21	766,383,016.13
	761,890,659.11	792,227,012.38
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	115,168.91	433,997.70
Receivables from affiliates	1,713,587,869.41	1,524,932,525.08
Receivables from other investees and investors		
01	47,693.70	2,748.90
Other assets	2,465,617.86	13,179,300.14
	1,716,216,349.88	1,538,548,571.82
Cash on hand and bank balances	16,126,627.20	14,812,694.49
	1,732,342,977.08	1,553,361,266.31
	1,7-2,7-12,771.00	1,555,551,200.51
PREPAID EXPENSES	6,002,081.40	5,661,295.41
	2,500,235,717.59	2,351,249,574.10
	2,300,233,717.39	2,331,243,374.10

#### **EQUITY AND LIABILITIES**

EQUITY AND LIABILITIES	Dec. 31, 2024 EUR	Dec. 31, 2023 EUR
EQUITY		
Subscribed capital	55,848,313.00	55,706,313.00
- Conditional capital: EUR 16,697,901.00 (prior year: EUR 16,697,901.00)		
Capital reserves	662,684,324.92	655,454,384.92
Retained earnings		
Other retained earnings	345,531,717.27	343,823,450.45
Accumulated profit	325,371,734.39	290,027,645.87
	1,389,436,089.58	1,345,011,794.24
PROVISIONS		
Tax provisions	6,180,893.31	16,135,299.11
Other provisions	30,711,315.96	27,823,743.37
	36,892,209.27	43,959,042.48
LIABILITIES		
Liabilities to banks	836,413,697.61	763,384,362.68
Trade payables	9,767,700.07	2,996,891.25
Liabilities to affiliates	209,391,435.91	177,126,478.39
Other liabilities	854,408.87	1,048,866.32
- thereof for taxes:		
EUR 436,988.19 (prior year: EUR 727,049.32)		
	1,056,427,242.46	944,556,598.64
DEFERRED INCOME	885.00	0.00
DEFERRED TAX LIABILITIES	17,479,291.28	17,722,138.74
	2,500,235,717.59	2,351,249,574.10

# Ströer SE & Co. KGaA, Cologne Income statement for 2024

	2024 EUR	2023 EUR
Revenue	42,507,059.96	40,989,128.60
Other operating income	14,331,614.09	10,424,056.55
- thereof income from currency translation:		
EUR 76,359.08 (prior year: EUR 23,503.58)		
Cost of materials		
Cost of purchased services	-8,421,961.28	-8,533,790.65
Personnel expenses	5, 121,51112	
Wages and salaries	-23,529,953.08	-21,310,374.36
Social security and pension costs	-3,856,819.72	-3,611,634.60
- thereof for old-age pensions: EUR 22,199.91 (prior year: EUR 25,924.75)	5,555,515112	5/611/651166
Amortization, depreciation, and impairment of intangible assets		
and property, plant, and equipment	-5,627,170.79	-6,394,726.82
Other operating expenses	-70,114,505.76	-58,152,283.24
thereof expenses from currency translation:	7 6,7 7 7,0 00 77	00/102/200121
EUR 72,853.67 (prior year: EUR 81,220.45)		
Income from equity investments	357,356.73	741,099.94
- thereof from affiliates:	337,330.73	711,055.51
EUR 357,356.73 (prior year: EUR 0.00)		
Income from profit transfer agreements	218,137,651.33	184,608,611.20
Income from other securities and loans classified as non-current financial assets	6,460,744.22	5,882,826.11
- thereof from affiliates: EUR 6,342,381.18 (prior year: EUR 5,772,433.91)	0,100,711.22	5,002,020.11
Other interest and similar income	49,375,765.80	42,574,311.11
- thereof from affiliates: EUR 49,330,096.71 (prior year: EUR 42,573,167.00)	15,575,705.00	12,571,511.11
thereof income from unwinding the discount: EUR 0.00 (prior year: EUR 0.88)		
Interest and similar expenses	-46,902,740.86	-41,211,567.00
- thereof to affiliates: EUR 7,361,883.82 (prior year: EUR 7,058,998.88)	-40,502,740.00	-41,211,307.00
thereof expenses from unwinding the discount: EUR 19.92 (prior year: EUR 5.00)		
Income taxes	-32,450,539.26	-29,241,139.03
thereof income/expense from the change in the recognition of deferred taxes	-32,430,339.20	-23,241,133.03
EUR 242,847.46 (income) (prior year: EUR 1,098,397.03 (income))		
Post-tax profit or loss	140,266,501.38	116,764,517.81
Other taxes	105,233.01	-1,736,871.94
Profit for the period	140,371,734.39	115,027,645.87
Transfer the period	140,371,734.33	113,027,043.07
Profit carryforward from the prior year	185,000,000.00	175,000,000.00
Accumulated profit	325,371,734.39	290,027,645.87

#### 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 and were last amended on January 27, 2025. 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
- Land, land rights, and buildings, including buildings on third-party land35 years
- Other equipment, furniture, and fixtures3 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 43k in 2024 (prior year: EUR 67k).

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 onerous 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 31.406% 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.

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.

			COST			Į.	ACCUMULATED AMORT	ZATION, DEPRECIATION	ON, AND IMPAIRMENT		NET CARRYIN	G AMOUNTS
	Jan. 1, 2024 EUR	Additions EUR	Disposals EUR	Reclassifications EUR	Dec. 31, 2024 EUR	Jan. 1, 2024 EUR	Additions EUR	Reversals EUR	Reclassifications EUR	Dec. 31, 2024 EUR	Dec. 31, 2024 EUR	Dec. 31, 2023 EUR
INTANGIBLE ASSETS												
Purchased concessions, industrial and similar rights and assets,												
and licenses in such rights and assets	27,466,120.02	9,110,896.90	8,525,395.41	0.00	28,051,621.51	23,742,319.94	2,088,970.90	7,356,674.51	0.00	18,474,616.33	9,577,005.18	3,723,800.08
	27,466,120.02	9,110,896.90	8,525,395.41	0.00	28,051,621.51	23,742,319.94	2,088,970.90	7,356,674.51	0.00	18,474,616.33	9,577,005.18	3,723,800.08
PROPERTY, PLANT, AND EQUIPMENT												
Land, land rights, and buildings, including buildings on third-party land	12,855,421.01	243,105.38	0.00	245,143.86	13,343,670.25	360,373.05	312,082.45	0.00	0.00	672,455.50	12,671,214.75	12,495,047.96
Other equipment, furniture, and fixtures	12,035,421.01	245,105.50	0.00	243,143.00	15,545,070.25	500,575.05	512,002.45	0.00	0.00	072,433.30	12,071,214.75	12,133,047.30
	29,613,443.36	2,855,319.34	2,972,345.51	0.00	29,496,417.19	21,264,247.48	3.226.117.44	2,968,981.65	0.00	21,521,383.27	7,975,033.92	8,349,195.88
Prepayments and assets under construction	1,275,952.33	230,564.15	88,643.57	-245,143.86	1,172,729.05	0.00	0.00	0.00	0.00	0.00	1,172,729.05	1,275,952.33
	43,744,816.70	3,328,988.87	3,060,989.08	0.00	44,012,816.49	21,624,620.53	3,538,199.89	2,968,981.65	0.00	22,193,838.77	21,818,977.72	22,120,196.17
FINANCIAL ASSETS												
Shares in affiliates	654,359,419.21	56,000.00	0.00	0.00	654,415,419.21	0.00	0.00	0.00	0.00	0.00	654,415,419.21	654,359,419.21
Loans to affiliates	110,448,069.17	14,717,709.74	50,800,000.00	0.00	74,365,778.91	0.00	0.00	0.00	0.00	0.00	74,365,778.91	110,448,069.17
Equity investments	1,575,523.75	137,950.34	0.00	0.00	1,713,474.09	0.00	0.00	0.00	0.00	0.00	1,713,474.09	1,575,523.75
Other loans	21,515,000.00	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
	787,898,012.13	14,911,660.08	50,800,000.00	0.00	752,009,672.21	21,514,996.00	0.00	0.00	0.00	21,514,996.00	730,494,676.21	766,383,016.13
	859,108,948.85	27,351,545.85	62,386,384.49	0.00	824,074,110.21	66,881,936.47	5,627,170.79	10,325,656.16	0.00	62,183,451.10	761,890,659.11	792,227,012.38

#### a) Intangible assets

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

## b) Land, land rights, and buildings, including buildings on third-party land

Land and buildings includes the head office building at Ströer Allee 1, which the Company acquired in 2022 and which is reported at the purchase price including acquisition-related costs less depreciation and impairment.

#### c) Financial assets

The financial assets of Ströer KGaA decreased by EUR 35,888k to EUR 730,495k as at December 31, 2024. This decrease was primarily the result of the repayment of intragroup loans by some Group companies, with far fewer loan drawdowns.

#### 2. Receivables and other assets

	Dec. 31, 2024	ec. 31, 2023
	EUR k	EUR k
Trade receivables	115	434
thereof due in		
more than one year	0	0
Receivables from affiliates	1,713,588	1,524,933
thereof due in		
more than one year	0	0
Receivables from other		
investees and investors	48	3
thereof due in		
more than one year	0	0
Other assets	2,466	13,179
thereof due in		
more than one year	36	36
	1,716,216	1,538,549

Receivables from affiliates related to the profit-andloss transfer agreement with Ströer Media Deutschland GmbH, Cologne ('SMD') (EUR 92,322k; prior year: EUR 69,467k), and to the profit-and-loss transfer agreements with Ströer Digital Publishing GmbH, Cologne ('SDP') (EUR 87,065k; prior year: EUR 51,912k), with Ströer Sales Group GmbH, Cologne ('SSG') (EUR 25,121k; prior EUR 34,130k), with blowUP Media GmbH, Cologne ('BUM') (EUR 6,575k; prior year: EUR 6,056k), with Ströer Digital Commerce GmbH, Cologne ('SDC') (EUR 6,059k; prior year: EUR 17,490k), and Ströer Content Group GmbH, Cologne ('SCG') (EUR 996k; prior year: EUR 5,554k). There were also trade receivables EUR 11,707k of (prior year: EUR 11,974k). In addition, there were receivables from cash pooling of EUR 1,062,892k (prior year: EUR 999,799k) with SMD, of EUR 200,715k (prior year: EUR 196,512k) with SCG, of EUR 118,550k (prior year: EUR 59,330k) with SSG, of EUR 83,614k (prior year: EUR 68,478k) with SDC, of EUR 14,907k (prior year: EUR 3,999k) with Ströer X GmbH, Leipzig, and of EUR 3,064k (prior year: EUR 232k) with Statista GmbH, Cologne.

### 3. Equity

#### a) Subscribed capital

The Company's subscribed capital increased from EUR 55,706,313.00 to EUR 55,848,313.00 in 2024. This increase was due to the exercising of 142,000 stock options. The subscribed capital was thus divided into 55,848,313 no-par-value bearer shares as at December 31, 2024. They have a nominal value of EUR 1.00 each and are fully paid up.

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

#### 2019 approved capital

The Company's 2019 approved capital of EUR 5,652,657.00 expired in 2024.

#### 2024 approved capital

Subject to the approval of the Supervisory Board, the general partner is authorized until June 10, 2029 (inclusive) to increase the Company's share capital once or several times by a maximum of EUR 5,570,631.00 in total by issuing up to 5,570,631 new no-par-value bearer shares for contributions in cash and/or in kind (2024 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 investment firm or an entity that operates in accordance with section 53

- (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or a syndicate of such banks or companies, 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:
- 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 11, 2024, 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 11, 2024, 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' preemption 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 preemption 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 preemption 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 976,171 by issuing a maximum of 976,171 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.

#### 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.

#### 2022 conditional capital

The Company's share capital is subject to a conditional increase of a maximum EUR 11,330,000.00 by issuing a maximum of 11,330,000 new no-par-value bearer shares (2022 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 7 on the agenda of the shareholder meeting on June 22, 2022. 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 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.

### 2023 conditional capital

The share capital is subject to a conditional increase of a maximum of EUR 1,950,000 by issuing a maximum of 1,950,000 no-par-value bearer shares (2023 conditional capital). The sole purpose of the conditional capital increase is for rights to be granted, as authorized under item 7 on the agenda by the shareholder meeting on July 5, 2023, to holders of stock options under the 2023 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 July 5, 2023 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 2023 conditional capital.

#### b) Capital reserves

In 2024, the Company's capital reserves increased by EUR 7,230k as a result of stock options being exercised.

As at the reporting date, the Company therefore had capital reserves of EUR 662,684k (of which EUR 628,233k 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.

#### c) Retained earnings

In accordance with the resolution of the shareholder meeting on June 11, 2024, a total of EUR 1,708k of the accumulated profit for 2023 was transferred to retained earnings. This increased the Company's retained earnings from EUR 343,823k to EUR 345,532k in 2024.

#### d) Accumulated profit

By resolution of the shareholder meeting on June 11, 2024, a sum of EUR 103,319k was distributed as a dividend (EUR 1.85 per dividend-bearing no-parvalue share) and a sum of EUR 1,708k was transferred to other retained earnings. The remainder of the accumulated profit for 2023 of EUR 185,000k was carried forward to the next accounting period.

## 4. Tax provisions

Tax provisions predominantly consisted of provisions for trade tax of EUR 4,064k (prior year: EUR 6,611k) and provisions for corporate income tax of EUR 1,897k (prior year: EUR 7,851k). They also included other tax provisions of EUR 219k (prior year: EUR 1,674k) for VAT-related matters identified during the 2013-2022 tax audit and wage-tax related matters for 2024.

## 5. Other provisions

Other provisions can be broken down as follows:

	EUR k
Outstanding invoices	26,671
Financial statement and audit costs	1,447
Personnel provisions	834
Potential losses and litigation risks	830
Interest-rate risk identified during the 2013-2022	
tax audit	799
Miscellaneous	130
Total	30,711

#### 6. Liabilities

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

Thereof due in

	_			
				more
	Total	up to	1 to 5	than 5
	amount	1 year	years	years
	EUR k	EUR k	EUR k	EUR k
Liabilities to banks	836,414	148,414	403,000	285,000
	(prior year:	(prior year:	(prior year:	(prior year:
	763,384)	150,384)	175,000)	438,000)
Trade payables	9,768	9,768	0	0
	(prior year:	(prior year:	(prior year:	(prior year:
	2,997)	2,997)	0)	0)
Liabilities to	209,391	209,391	0	0
affiliates	(prior year:	(prior year:	(prior year:	(prior year:
	<i>177,127)</i>	177,127)	0)	0)
Other liabilities	854	854	0	0
	(prior year:	(prior year:	(prior year:	(prior year:
	1,049)	1,049)	0)	0)
	1,056,427	368,427	403,000	285,000
	(prior	(prior	(prior	(prior
	year:	year:	year:	year:
	944,557)	331,557)	175,000)	438,000)

Liabilities to banks of EUR 360,539k were 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 163,362k (prior year: EUR 136,153k) was attributable to cash pooling with companies in the Ströer Group. Once again, short-term loans were granted in the reporting year by Ströer Connections GmbH, Berlin (formerly: StayFriends GmbH) (EUR 30,800k; prior year: EUR 26,000k), Yieldlove GmbH, Hamburg (EUR 3,500k; prior year: EUR 3,500k), Hamburger Verkehrsmittel-Werbung GmbH, Hamburg (EUR 3,500k; prior year: EUR 3,500k), Business

Advertising GmbH, Düsseldorf (EUR 1,850k; prior year: EUR 2,150k), Permodo GmbH, Munich (EUR 1,321k; prior year: EUR 1,321k), and OPS Online Post Service GmbH, Berlin (EUR 350k; prior year: EUR 350k). This item also included trade payables of EUR 4,709k (prior year: EUR 4,153k).

#### 7. Deferred taxes

Deferred taxes at the level of Ströer KGaA (tax group parent) were calculated on the basis of a tax rate of 31.406% (prior year: 31.388%). 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 15.581%.

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 KGaA, the tax group parent.

In 2023, deferred tax liabilities had exceeded deferred tax assets by EUR 17,722k overall. Pursuant to section 274 (1) sentence 1 HGB, this net figure for deferred tax liabilities had to be recognized on the balance sheet.

In 2024, deferred tax liabilities exceeded deferred tax assets by EUR 17,479k overall. Pursuant to section 274 (1) sentence 1 HGB, this net figure for deferred tax liabilities must be recognized on the balance sheet.

As at December 31, 2024, the deferred tax assets essentially arose from the different treatment of goodwill and from the difference in how provisions are recognized for tax purposes.

Deferred tax liabilities mainly arose from the temporary differences in respect of equity investments.

The deferred tax liabilities are offset against the deferred tax assets. A breakdown of deferred taxes is presented in the table below:

	Dec. 31,		Dec. 31,
EUR k	2024	Change	2023
Deferred tax assets	11,113	-1,704	12,817
Deferred tax liabilities	28,592	-1,947	30,539

#### D. Notes to the income statement

#### 1. Revenue

In 2024, revenue amounted to EUR 42,507k (prior year: EUR 40,989k) and was generated in Germany, mainly from services rendered for subsidiaries of the Ströer Group in relation to accounting, IT, HR, and company vehicles (EUR 34,108k; prior year: EUR 32,668k) and from intragroup rental income (EUR 8,358k; prior year: EUR 8,271k).

#### 2. Other operating income

Other operating income included income of EUR 1,500k from payments received in respect of receivables that had previously been written down and out-of-period income of EUR 678k resulting from the reimbursement of costs for prior years.

#### 3. Other operating expenses

Other operating expenses included out-of-period expenses of EUR 774k for services received in prior years but billed in 2024. These primarily consisted of out-of-period expenses for facilities management services (EUR 295k), company vehicle costs for prior years (EUR 195k), and the derecognition of time-barred matters (EUR 69k).

In 2024, expenses of EUR 4,038k were incurred for advisory services in relation to potential changes to the portfolio and of EUR 1,827k for services in connection with the introduction of ERP systems.

#### 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 tax income of EUR 1,228k relating to prior years (prior year: tax expense of EUR 3,205k).

In order to address concerns about inequality in the distribution of profits and the taxation of large multinational companies, various agreements were reached on a global level, including an agreement between 135 countries on the introduction of a global minimum tax rate of 15% (Pillar 2).

The Ströer Group falls under the scope of Pillar 2 as it reports revenue of more than EUR 750m in its consolidated financial statements and operates in 25 jurisdictions.

The Company recognized a current tax expense of EUR 0k (prior year: EUR 0k) for the top-up tax that it will be liable to pay under global minimum tax.

#### 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 an agency agreement for the marketing of the city contract with Bremen by DSM Deutsche Städte Medien GmbH ('DSM'), Ströer KGaA assumed a guarantee of EUR 5,850k for DSM. In December 2023, DSM entered into two agreements with Stuttgarter Straßenbahnen AG on the exercise of advertising rights. Under these agreements, Ströer KGaA assumed guarantees totaling EUR 2,600k that run until December 31, 2040.

The City of Stuttgart has entered into an advertising rights agreement with DSM covering the city's public spaces. For this agreement, Ströer KGaA assumed a guarantee of EUR 2,100k that runs until December 31, 2034.

DSM has entered into two agreements with the City of Dresden on the exercise of advertising rights in the city's public spaces. In connection with these agreements, Ströer KGaA assumed two guarantees of EUR 1,620k in total. The guarantees are limited until December 31, 2039.

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.

DSM and moBiel GmbH have entered into an agreement on exclusive advertising rights for public spaces in the City of Bielefeld, for which Ströer KGaA has assumed a guarantee of EUR 1,000k.

DSM has entered into an agreement on advertising rights with the City of Kassel and two of its municipal companies in relation to their public spaces. For this agreement, Ströer KGaA assumed a guarantee of EUR 1,000k in total that is limited until December 31, 2039.

Under a new advertising rights agreement between the City of Essen and DSM, Ströer KGaA assumed two guarantees totaling EUR 600k that run until June 30, 2039 and December 31, 2024 respectively.

In October 2024, Ströer KGaA assumed a guarantee for EUR 500k in favor of the City of Pforzheim as the latter has entered into an advertising rights agreement with DSM. The guarantee runs until June 30, 2040.

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 ran until December 31, 2024.

The City of Mönchengladbach has entered into an exclusive advertising rights agreement with DSM covering the city's public spaces. When this advertising right was awarded, Ströer KGaA assumed a guarantee of EUR 250k that is limited until December 31, 2034.

The City of Tübingen entered into an advertising rights agreement with DSM in November 2024. To this end, Ströer KGaA assumed a guarantee of EUR 120k dated November 25, 2024 that is limited until December 31, 2041.

The City of Wittenberg has entered into an advertising rights agreement with DSM covering the city's public spaces. For this agreement, Ströer KGaA assumed a guarantee of EUR 50k that is limited until December 31, 2038.

Under a rental agreement between Potsdamer Platz B4 S.a.r.l. and Ströer Deutsche Städte Medien GmbH, Ströer KGaA assumed a guarantee of EUR 293k dated August 10, 2024. The guarantee runs until August 31, 2033.

In connection with a cooperation agreement between pro Person Transfer GmbH and Ströer Digital Publishing GmbH, Ströer KGaA assumed a guarantee of EUR 448k dated April 23, 2024. The quarantee runs until April 30, 2025.

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

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

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

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 quarantee of EUR 79k.

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

Statista Inc., New York, USA, entered into a rental agreement with Dixon Hughes Goodman LLP, New York, USA, on December 21, 2021. For this rental agreement, Ströer KGaA assumed a guarantee for an amount equivalent to EUR 2,401k (USD 2,500k) that runs until April 30, 2025.

Statista GmbH agreed a line of credit with Commerzbank AG that covers payments made by credit card, for example. For this line of credit, Ströer KGaA assumed an indefinite guarantee of up to EUR 600k.

Under an agreement between Max Planck Digital Library (MPDL) and Statista GmbH, Ströer KGaA assumed a guarantee of EUR 58k that runs until December 31, 2026.

In connection with a rental agreement concluded between Statista GmbH, Cologne, and Immobilienverwaltungsgesellschaft der ver.di GmbH, Berlin, in December 2021, Ströer KGaA assumed a guarantee of EUR 52k that runs until December 31, 2026. On June 5, 2018, Ströer KGaA assumed an absolute guarantee vis-à-vis Deutsche Bank AG for the former Omnea GmbH, Berlin (now merged with RegioHelden GmbH), of EUR 300k. The guarantee is indefinite.

In connection with the acquisition of all of the shares in RBL Media GmbH by Ströer Media Deutschland GmbH as at October 31, 2024, Ströer KGaA assumed a guarantee of EUR 6,500k vis-à-vis the seller to secure obligations under the share purchase. This quarantee is limited until December 31, 2040.

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.

A number of Ströer Group companies use the payment services of Lufthansa AirPlus Servicekarten GmbH. In this connection, Ströer KGaA assumed guarantees of EUR 210k for its Group companies.

Other guarantees and indemnities covering a total of EUR 15k were also in place as at December 31, 2024, but the individual amounts were not high enough for them to be considered material.

Ströer KGaA has issued letters of comfort for Ströer SSP GmbH, Munich (December 19, 2017), KWS Verkehrsmittelwerbung GmbH, Stuttgart (July 27, 2022), Statista GmbH, Cologne (December 5, 2024), Edgar Ambient Media Group GmbH, Hamburg (December 5, 2024), RegioHelden GmbH, Stuttgart

(December 5, 2024), Content Fleet GmbH, Hamburg (December 11, 2024), Ströer Connections GmbH, Berlin (December 5, 2024), Business Advertising GmbH, Düsseldorf (December 5, 2024), Ströer Core GmbH & Co. KG, Leverkusen (December 5, 2024), nxt statista Management GmbH, Hamburg (December 9, 2024), nxt statista GmbH & Co. KG, Hamburg (December 9, 2024), Yieldlove GmbH, Hamburg (December 5, 2024), Ambient-TV Sales & Services GmbH, Hamburg (December 5, 2024), OS Data Solutions GmbH, Hamburg (December 4, 2024), and PosterSelect Media-Agentur GmbH, Cologne (December 5, 2024).

The letter of comfort for Ströer SSP GmbH is for an indefinite term and unlimited amount.

The letter of comfort for KWS Verkehrsmittelwerbung GmbH is limited in time until the end of December 31, 2025 and is for an amount of EUR 500k.

Each of the other letters of comfort is limited in time until the end of December 31, 2025 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 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 54,407k. These obligations relate to the following matters:

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 12,442k
1 to 5 years:	EUR 22,498k
More than 5 years:	EUR 2,445k

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 403k1 to 5 years: EUR 297k

Other financial obligations also arise in connection with leased cars.

Lease payments:

Up to 1 year: EUR 6,638k1 to 5 years: EUR 9,684k

#### 2. Related party transactions

The following significant transactions with related parties were conducted:

Type of relationship Subsidiaries Other related parties

Type of transaction	EUR k	EUR k
Provision of services	1,545	523
Provision of other services	585	564
Purchase of other services	233	12,416
Disbursement of loans granted	250	0
Repayment of loans received	300	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 intragroup 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 auditor's fees are disclosed in Ströer KGaA's consolidated financial statements and are therefore not published here in line with the exemption for groups afforded by section 285 no. 17 HGB.

The fees 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 SE & Co. KGaA plus various audits of the annual financial statements of its subsidiaries

including statutory additions to the audit engagement. Audit-related services relate to the review of the non-financial report, the review of a combined report, the provision of miscellaneous assurance services under separate contracts, and the review of the voluntary dependent company report. Other services relate to expenses for advisory services in connection with other financial 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:

		Membership of comparable
Name	Membership of statutory supervisory boards	oversight bodies
Board of Management		
Udo Müller		
(Co-CEO)		
Christian Schmalzl	Inte	rnet Billboard a.s., Ostrava, Czech Republi
(Co-CEO)		Monogram Network Inc., L.A., USA
Henning Gieseke		
(CFO)		
Supervisory Board		
Christoph Vilanek	CECONOMY AG, Düsseldorf	Shelly Group plc, Sofia, Bulgari
CEO freenet AG, Büdelsdorf	eXaring AG, Munich	
(Chairman)	Ströer Management SE, Düsseldorf	
	VNR Verlag für die Deutsche Wirtschaft AG,	
	Bonn	

Ulrich Voigt	Landesbank Berlin Holding AG, Berlin	
Chief Executive Officer of Sparkasse	Landesbank Berlin AG, Berlin	
KölnBonn, Cologne (Deputy Chairman)	Ströer Management SE, Düsseldorf	
Dr. Karl-Georg Altenburg	Ströer Management SE, Düsseldorf	MedShr Ltd., London, Uk
Founding partner at		
CirCap GP SARL, Luxembourg		
(until June 11, 2024)		
Martin Diederichs	Pison Montage AG, Dillingen Ströer Management SE, Düsseldorf	DSD Steel Group GmbH, Saarloui
Attorney Partner at the law firm Heidland Werres	Stroet Management SE, Dusseldon	
Diederichs Rechtsanwälte		
Partnerschaftsgesellschaft mbB, Cologne		
Professor Stephan Eilers	JOHANN BUNTE Bauunternehmung SE & Co.	Wild family foundation, Liechtenstei
Partner at Freshfields Bruckhaus	KG, Papenburg	•
Deringer Rechtsanwälte Steuerberater	Ströer Management SE, Düsseldorf	
PartG mbB, attorney		
Andreas Güth		
Regional manager at Eisenbahn- und		
Verkehrsgewerkschaft in Kassel (EVG)		
Sabine Hüttinger		
Head of Portfolio Service Center Region East at		
at Ströer Deutsche Städte Medien GmbH,		
Cologne		
Christian Kascha		
Team and project leader for research		
and consulting projects at Statista GmbH,		
Cologne		
Simone Kollmann-Göbels		
Senior Vice President Procurement & Real		
Estate at Ströer SE & Co. KGaA, Cologne		
Elisabeth Lepique	Ströer Management SE, Düsseldorf	Berliner Stadtreinigung Anstalt des
Managing Partner at Luther Rechtsanwalts-		öffentlichen Rechts, Berlir
gesellschaft mbH, attorney, tax accountant		
Barbara Liese-Bloch		
Managing Director of MONOFIL-TECHNIK		
Gesellschaft für Synthese Monofile mbH,		
Hennef		
Tobias Meuser		
Portfolio Manager at Ströer Deutsche Städte		
Medien GmbH, Cologne		
Christian Sardiña Gellesch		
Regional Manager Portfolio West at Ströer		
Deutsche Städte Medien GmbH, Cologne		
Tobias Schleich		
Chairman of the works council of		
Ströer Media Solutions GmbH, Hamburg		
Stephan Somberg		
Stephan Somberg Labor Union Secretary (ver.di)		

Petra Sontheimer Management coach and organizational consultant at cidpartners GmbH, Bonn		
Dr. Dieter Steinkamp	Stadtwerke Neuss Energie und Wasser GmbH,	
Senior Advisor at strategy consulting and	Neuss	
consolidation platform Advyce & Company (since June 11, 2024)	Ströer Management SE, Düsseldorf	

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 and Ströer KGaA.

Mr. Müller, Mr. Schmalzl, and Mr. Gieseke exercised their Board of Management functions on a full-time basis.

A new remuneration system was applied in 2024. An ESG component was added to the short-term performance-based remuneration (STI), and long-term remuneration (LTI) is now measured on the basis of a performance phantom share plan.

The LTI remuneration is a cash-settled share-based payment. For this payment, a certain number of performance phantom shares are provisionally allocated to each member of the Board of Management at the start of each four-year performance period. The number of performance shares allocated at the start of a performance period is based on the individual target amount divided by the arithmetic mean of the closing prices of Ströer SE & Co. KGaA shares over the 60 trading days prior to the start of the performance period.

After four years, the performance shares are paid out. The relevant performance targets for the LTI are

return on capital employed (ROCE) and organic revenue growth, both weighted at 50%. They determine how many performance phantom shares are ultimately allocated. The remuneration paid out corresponds to the number of performance shares that were ultimately allocated to a participant, multiplied by the average price of Ströer SE & Co. KGaA shares over a period of 60 trading days prior to the end of the performance period. The payment amount for each participant is capped.

The total remuneration for the Board of Management's performance of its duties amounted to EUR 11,363k for 2024 (prior year: EUR 17,548k). This included the fair value of the share-based payment granted in 2024 of EUR 5,101k (prior year: fair value at the time of grant EUR 7,065k). In 2024, no stock options were granted to the active members of the Board of Management (prior year: 1,520,000 options under the 2019 and 2023 Stock Option Plans).

In 2024, the members of the Supervisory Board were granted total remuneration of EUR 509k (prior year: EUR 477k) 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 – including share-based payments – that are only paid in later years.

Of all the long-term benefits (LTI), a sum of EUR 5,370k is due for payment in 2025.

#### **Stock Option Plan:**

Under the Stock Option Plan resolved upon by the shareholder meeting in 2015 (2015 SOP), the Board of Management was granted a total of 1,097,846 options between 2015 and 2020, of which 199,466 options expired in 2024 and 529,088 options expired previously.

In 2019, another Stock Option Plan (2019 SOP) was resolved upon, under which the Board of Management was granted no options in 2024 (prior year: 20,000), bringing the total to 1,580,000, of which no options expired in 2024 and 1,520,000 options expired previously.

In 2023, another Stock Option Plan (2023 SOP) was resolved upon, under which the Board of Management was granted no options in 2024 (prior year: 1,500,000).

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), EUR 600m (2019 SOP), or EUR 625m (2023 SOP). The gain that can be achieved by option holders from exercising their stock options must not exceed three times (2023 SOP: two 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 27.17 (prior year: EUR 14.82). The weighted average fair value of all options granted under the 2019 SOP was EUR 6.42 (prior year: EUR 6.09). The weighted average fair value of all options granted under the 2023 SOP was EUR 4.63 (prior year: EUR 4.63).

As at December 31, 2024, a total of EUR 18,680k (prior year: EUR 17,905k) was recognized as provisions for all potential future short-term and long-term bonus entitlements of the Board of Management.

## 5. Employees

In 2024, there was an average of 295 salaried employees (prior year: 283) and eleven temporary members of staff (prior year: eleven).

## 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	Equity	Profit
	interest as at	as at	or loss in
	Dec. 31, 2024	Dec. 31, 2024	2024
	%	EUR k	EUR k
Direct equity investments			
olowUP Media GmbH, Cologne	100.0	1,105	*6,575
nternet BillBoard a.s., Ostrava, Czech Republic	100.0	923	260
itatista Holding GmbH	100.0	25	0
tröer Content Group GmbH, Cologne	100.0	50	*996
tröer Digital Commerce GmbH, Cologne	100.0	25	*6,059
tröer Digital Publishing GmbH, Cologne	100.0	111,982	*87,065
tröer Holding GmbH	100.0	25	0
tröer Media Deutschland GmbH, Cologne	100.0	121,245	*92,322
tröer Polska Sp. z.o.o., Warsaw, Poland	100.0	15,081	764
tröer Sales Group GmbH, Cologne	100.0	50	*25,121
ndirect equity investments			
Adscale Laboratories Ltd., Christchurch, New Zealand	100.0	2,142	423
huhu GmbH, Unterföhring	80.0	751	703
Ambient-TV Sales & Services GmbH, Hamburg	70.0	4,662	4,611
ındré media West GmbH, Cologne	60.0	-750	210
NRGE Außenwerbung Schönefeld GbR, Berlin	50.0	26	26
Asam Betriebs-GmbH, Beilngries	100.0	8,510	*-183
SAMBEAUTY GmbH, Unterföhring	100.0	450	*6,262
SAMBEAUTY US INC., Hollywood, USA	100.0	-4,856	-471
vedo Albania SHPK, Tirana, Albania	100.0	91	32
vedo Bulgaria EOOD, Plovdiv, Bulgaria	100.0	185	123
AVEDO Essen GmbH, Essen	100.0	982	*558
wedo Frankfurt Oder GmbH, Frankfurt (Oder)	100.0	950	825
AVEDO Gelsenkirchen GmbH, Gelsenkirchen	100.0	25	*-170
vedo Hellas M.A.E., Thessaloniki, Greece	100.0	1,867	314
vedo II GmbH, Pforzheim	100.0	1,131	*4,314
vedo Itzehoe GmbH, Itzehoe	100.0	2,604	2,111
vedo Kosovo L.L.C., Pristina, Kosovo	100.0	593	58
vedo Köln GmbH, Cologne	100.0	515	*541
vedo Leipzig GmbH, Leipzig	100.0	965	*-332
AVEDO Leipzig West GmbH, Leipzig	100.0	25	262
wedo München GmbH, Munich	100.0	155	*-667
wedo Neubrandenburg GmbH, Neubrandenburg	100.0	-256	-275
vedo Palma S.A.U., Palma de Mallorca, Spain	100.0	3,213	429
vedo Rostock GmbH, Rostock	100.0	2,989	*2,133
BHI Beauty & Health Investment Group Management GmbH, Unterföhring	51.0	36,841	*11,065

blowUP media Benelux B.V., Amsterdam, Netherlands	100.0	11,553	2,381
blowUP media U.K. Ltd., London, UK	100.0	10,062	2,645
Business Advertising GmbH, Düsseldorf	65.7	1,839	799
Business Power GmbH, Düsseldorf	100.0	92	9
Content Fleet GmbH, Hamburg	100.0	4,001	40
Dea Holding S.r.l., Bergamo, Italy	51.0	26,839	3,739
Dea S.r.l., Bergamo, Italy	100.0	180	115
DERG Vertriebs GmbH, Cologne	100.0	50	*405
Diciotto Plus S.r.l., Bergamo, Italy	100.0	18	-12
Diler Power Italia S.r.I., Bergamo, Italy	100.0	585	557
DSA Schuldisplay GmbH, Hamburg	51.0	99	52
DSMDecaux GmbH, Munich	50.0	20,883	15,994
DSM Deutsche Städte Medien GmbH, Frankfurt am Main	100.0	607,512	*108,388
·	51.0	1,791	321
DSM Krefeld Außenwerbung GmbH, Krefeld			
DSM Rechtegesellschaft mbH, Cologne	100.0	25	*81,077
DSM Werbeträger GmbH & Co. KG, Cologne	100.0	30,826	<u>457</u>
DSM Zeit und Werbung GmbH, Cologne	100.0	1,453	*647
DDS Airport Sp. z o. o., Warsaw, Poland	100.0	329	59
ECE flatmedia GmbH, Hamburg	75.1	50	*11,940
Edgar Ambient Media Group GmbH, Hamburg	82.4	3,475	5,521
FA Business Solutions GmbH, Hamburg	50.0	1,018	985
fabs Schweiz AG, Zurich, Switzerland	100.0	278	173
Hamburger Verkehrsmittel-Werbung GmbH, Hamburg	75.1	205	*1,958
HanXX Media GmbH, Cologne iBillBoard Internet Reklam Hizmetleri ve Bilisim Teknolojileri A.S.,	51.0	-45	-121
Istanbul, Turkey	96.0	-34	14
iBillBoard Poland Sp. z.o.o., Warsaw, Poland	100.0	-171	19
INFOSCREEN GmbH, Cologne	100.0	8,227	*111,147
InnoBeauty GmbH, Unterföhring	100.0	200	*178
Institute for Digital Out of Home Media GmbH, Munich	45.0	**251	**235
Instytut Badań Outdooru IBO Sp. z.o.o., Warsaw, Poland	50.0	241	66
ITwo S.r.l., Bergamo, Italy	100.0	1,187	1,054
Klassenfreunde.ch GmbH, Alpnach, Switzerland	100.0	344	23
Klassträffen Sweden AB, Karlskoga, Sweden	100.0	224	26
KWS Verkehrsmittelwerbung GmbH, Stuttgart	100.0	1,254	333
M.Asam GmbH, Unterföhring	100.0	5,764	*9,585
MBR Targeting GmbH, Berlin	100.0	3,028	-402
PosterSelect Mediaagentur GmbH, Cologne	100.0	5,268	1,581
mediateam Stadtservice GmbH / Ströer Media Deutschland GmbH in GbR,	F0.0	22	
Berlin C. Living	50.0	32	32
Neo Advertising GmbH, Hamburg	100.0	1,041	538
nxt statista GmbH & Co. KG, Hamburg	100.0	1,872	75
nxt statista Management GmbH, Hamburg	100.0	29	-1
OPS Online Post Service GmbH, Berlin	100.0	805	0

optimise-it GmbH, Hamburg	100.0	-144	85
OS Data Solutions GmbH, Hamburg (formerly: OS Data Solutions Verwaltung GmbH, Hamburg)	100.0	2,214	1,631
"Outsite Media GmbH", Mönchengladbach	51.0	1,450	1,420
Permodo GmbH, Düsseldorf	100.0	52	*6,473
PrintSafari.com GmbH, Hamburg	100.0	0	-156
PrintSafari.com Inc., Ashburnham, USA	100.0	188	73
Ranger France S.A.S.U., Paris, France	100.0	5,013	87
Ranger Marketing & Vertriebs GmbH, Düsseldorf	100.0	24,981	*52,040
RBL Media GmbH, Aachen	100.0	7,885	1,224
RBL Construction GmbH, Aachen	100.0	25	*1
RegioHelden GmbH, Stuttgart	100.0	8,927	1,174
Retail Media GmbH, Cologne	100.0	25	*432
Sales Holding GmbH, Düsseldorf	100.0	26,607	*40,375
Seeding Alliance GmbH, Cologne	100.0	124	*155
Service Planet GmbH, Düsseldorf	100.0	985	*268
Services PrintSafari.com Canada Inc., Montreal, Canada	100.0	-244	-8
SMD Rechtegesellschaft mbH, Cologne	100.0	25	*44,602
SMD Werbeträger GmbH & Co. KG, Cologne	100.0	18,438	207
SRG Rechtegesellschaft mbH, Cologne	100.0	25	*30,336
SRG Werbeträger GmbH & Co. KG, Cologne	100.0	14,331	151
Statista Australia Pty. Ltd., North Sydney, Australia	100.0	29	14
Statista GmbH, Cologne	100.0	-69,502	-14,015
Statista Inc., New York, USA	100.0	15,082	3,019
Statista India Private Limited, Gurugram, India	100.0	58	-22
Statista Japan Ltd., Tokyo, Japan	100.0	153	106
Statista Ltd., London, UK	100.0	-61	456
Statista Pte. Ltd., Singapore, Singapore	100.0	1,155	326
Statista S.a.r.l., Paris, France	100.0	832	121
Ströer Connections GmbH, Berlin	100.0	22,386	*6,452
Ströer Content Group Product & Tech GmbH, Cologne	100.0	236	154
Ströer Content Group Sales GmbH, Cologne	100.0	25	*345
Ströer Content Group X GmbH, Cologne	100.0	29	*103
Ströer Core GmbH & Co. KG, Leverkusen	100.0	19,001	-7,340
Ströer Core Verwaltungs GmbH, Leverkusen	100.0	29	1
Ströer DERG Media GmbH, Kassel	100.0	5,492	*2,283
Ströer Deutsche Städte Medien GmbH, Cologne	100.0	500	*-2,823
Ströer Media Solutions GmbH, Hamburg	100.0	49,019	*38,018
Ströer media brands apps d.o.o., Zagreb, Croatia	100.0	281	103
Ströer media brands GmbH, Berlin	100.0	2,335	*4,640
Ströer News Publishing GmbH, Cologne	100.0	305	*719
Ströer Next Publishing GmbH, Cologne	100.0	25	*-328
Ströer Sales & Services GmbH, Cologne	100.0	272	*28,763

STRÖER SALES France S.A.S.U., Paris, France	100.0	9,993	-13,196
Ströer Social Publishing GmbH, Berlin	100.0	25	*1,306
Ströer SSP GmbH, Munich	100.0	-6,678	3,960
Ströer Technical Service sp. z o.o., Warsaw, Poland	100.0	-35	-34
Ströer Werbeträgerverwaltungs GmbH, Cologne	100.0	25	*5
Ströer X GmbH, Leipzig	100.0	39,517	*27,746
Tom S.r.l., Bergamo, Italy	100.0	2,588	2,375
Trombi Acquisition SARL, Paris, France	100.0	-919	53
X-City Marketing Hannover GmbH, Hannover	50.0	13,502	2,518
Yieldlove GmbH, Hamburg	100.0	25	*3,282
Yieldlove SAS, Paris, France	100.0	-293	-220

<sup>\*</sup>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 Company Register.

#### 8. General partner

Ströer Management SE, Düsseldorf, which is the general partner, reported subscribed capital of EUR 120k as at December 31, 2024.

### 9. 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 325,371,734.39 disclosed in the separate financial statements as at December 31, 2024 be appropriated as follows:

- Distribution of a dividend of EUR 2.30 per dividend-bearing no-par-value share, which makes EUR 128,451,119.90 in total (with 55,848,313 no-par-value shares)
- Allocation of EUR 1,920,614.49 to retained earnings
- Carryforward of the remaining
   EUR 195,000,000 to the next accounting
   period

#### 10. Subsequent events

On January 10, 2025, Ströer SE & Co. KGaA disclosed the following inside information in accordance with Article 17 of Regulation (EU) No. 596/2014:

"We are aware of current market rumors surrounding a potential sale of Ströer's core business. We confirm that we have received indicative offers from private equity investors in relation to a potential acquisition of Ströer's Out-of-Home (OOH) advertising and digital businesses. These indicative offers valued the core business significantly above Ströer's market capitalization and for this reason we are in open-ended discussions. No agreement has been reached on the terms and conditions of a potential deal, or a potential purchase price. Negotiations remain ongoing and it is not clear at present whether they will ultimately culminate in a purchase agreement being signed. Such a purchase agreement would require the approval of Ströer's shareholder meeting.

There has been no change in Ströer's communicated strategy of leveraging value in light of a gap between the market capitalization and the intrinsic value of the business. The Board of Management thus remains focused on exploring the best route to implementing the Company's strategy, which includes examining and evaluating expressions of interest in the core business, such as the ones it has received. Should the current talks lead to a transaction, Udo Müller would remain invested in the business and continue to head it up.

We will inform shareholders about further developments in an appropriate manner and in line with our legal obligations."

No other material events have occurred since the reporting date.

## 11. 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 5, 2024 and made it permanently available to shareholders on the Company's website at <a href="ir.stroeer.com/investor-relations/corporate-governance/">ir.stroeer.com/investor-relations/corporate-governance/</a>.

Cologne, March 14, 2025 Ströer SE & Co. KGaA

represented by: Ströer Management SE (general partner)

Udo Müller Christian Schmalzl Henning Gieseke

### **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 14, 2025

Ströer SE & Co. KGaA

represented by: Ströer Management SE (general partner)

Udo Müller Christian Schmalzl 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 received the following notifications:

	Reporting threshold	Date threshold reached		notification: se/sale of	pursu sections	g rights ant to 33 and 34 bHG	define section 3	ments as ned by 38 (1) no. 1 pHG	defii section 3	ments as ned by 88 (1) no. 2 pHG
Notifying party		Date	Shares bearing voting rights	Instruments	%	Absolute	%	Absolute	%	Absolute
JPMorgan Chase & Co., Wilmington, Delaware, USA 1)	threshold not reached	March 19, 2024	X	x	0.26	147,028	-	-	0.38	212,034
Udo Müller, Berlin, Germany	threshold not reached	May 7, 2024	х	-	43.98	24,533,450	-	-	-	-
Udo Müller, Berlin, Germany	5%, exceeded	May 13, 2024	-	х	43.98	24,533,450	-	-	7.47	4,168,877
Udo Müller, Berlin, Germany	threshold not reached	May 31, 2024	х	-	43.93	22,533,450	-	-	7.47	4,168,877
Udo Müller, Berlin, Germany	5%, fell below	June 4, 2024	-	х	43.93	24,533,450	-	-	-	-

	Reporting threshold	Date threshold reached		notification: se/sale of
		Date	Shares bearing voting rights	Instruments
Allianz Global Investors GmbH, Frankfurt / Main, Germany	5%, fell below	October 29, 2024	x	-
Udo Müller, Berlin, Germany	threshold not reached	December 19, 2024	-	-

Voting rights pursuant to sections 33 and 34 WpHG		Instrum defin section 38 Wp	Instrume define section 38 Wpl	fine 1 38	
%	Absolute	%	Absolute	%	
4.98	2,778,606	-	-	-	
43.96	24,550,950	-	-	-	

	Instruments as defined by section 38 (1) no. 2 WpHG				
1	%	Absolute			
	-	-			
	-	-			

<sup>&</sup>lt;sup>1)</sup> Notification of the complete chain of subsidiaries starting with the ultimate controlling person or entity.

## COMBINED MANAGEMENT REPORT OF THE COMPANY AND THE GROUP

The references to page numbers in this combined management report of Ströer SE & Co. KGaA, Cologne, ('Ströer KGaA') and of the Group relate to the numbering in the annual report.

Due to rounding differences, totals in tables or charts may differ slightly from the total of the figures in an individual column.

Combined management report of the Company and the Group <sup>1</sup>	
Background and strategy of the Ströer Group	14
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<sup>&</sup>lt;sup>1</sup> Any references to webpages in the combined management report were not included in the audit. By contrast with the figures for the financial year, the disclosures for the quarters in the combined management report contain unaudited information.

 $<sup>^{\,2}\,</sup>$  This section is not included in the audit conducted by the independent auditor.



#### 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**

Implementation of our OOH+ strategy took centre stage once again in 2024. This strategy is based on the strong and resilient core out-of-home (OOH) business – which Ströer has bolstered through its strategic acquisition of RBL Media – supported by the related digital and dialogue media businesses. Ströer is focusing on its home market of Germany through these activities. Additionally, the non-core Statista and AsamBeauty brands operate in the DaaS & E-Commerce segment.

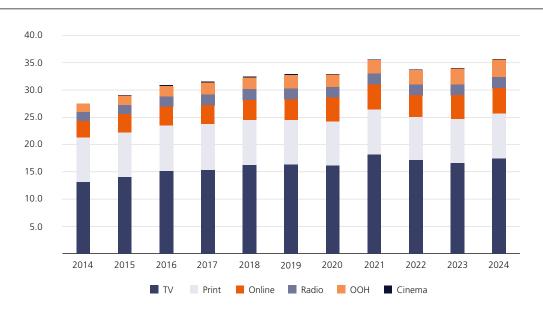
Amid a further downturn in the economy during 2024, ongoing geopolitical tensions, and a renewed uptick in inflation towards the end of the year, Ströer was able to further cement its market position in out-of-home advertising in Germany. This was largely thanks to its strategic capital expenditure on digital OOH infrastructure, which enables Ströer to offer new products and reach new customer groups, and is key to ensuring sustained growth in value.

The German advertising market went through two distinct phases in 2024. In the first six months, the advertising market grew substantially, partly driven by the EURO 2024 soccer tournament. It recorded peak growth of 15.1% in February. Growth in the second half of the year, meanwhile, tailed off and was unable to match the impressive prior-year figures. Over 2024 as a whole, however, the German advertising market grew slightly by 5.1% (2023: 0.3%). On a more granular level, there was a huge difference between the different advertising categories. OOH, for example, saw its growth accelerate significantly in 2024, fueled in particular by digital out-of-home advertising. In the period January to December 2024, the OOH category grew by 12.7% overall. At the other end of the scale, revenue in the print category was far weaker than in OOH, rising by just 1.6%. The advertising category with the strongest revenue – TV – was somewhere in between with revenue growth of just 5.2%.

The latter was carried by digital OOH advertising, which notched up revenue growth of 23.4%, with 34.4% in the programmatic public video business. This is glowing testimony to the long-term focus of our digital OOH strategy, which is an integral part of OOH+ and whose foundations we laid some 15 years ago.

#### Performance of the German advertising market, 2014–2024





Source: Nielsen Media Germany GmbH, gross advertising spend. All figures adjusted (excluding direct mailing). As at January 2025.

On the back of this, the share of OOH in the overall advertising market rose to 9.2% in 2024, which was a new all-time record.

As OOH advertising infrastructure becomes ever more digital, the increased level of automation and the ability to book advertising space programmatically are further key drivers of growth. Thanks to programmatic booking options, DOOH is increasingly being booked in combination with online media. Ticket sizes and targeting options are flexible and campaigns can be implemented rapidly and fluidly. OOH is undergoing a successful, digital-led evolution, elevating its status from an additional medium to a core medium in many media strategies. Programmatic marketing opens up new sales channels and allows inventories to be used more efficiently.

In addition to expanding digital infrastructure, Ströer has aligned its portfolio of products more broadly and more deeply with national, regional, and local customers from a wide variety of different industries and sectors. Advertising inventory 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 service, either in person or remotely, to even the smallest customers. To ensure maximum sales performance, the work of all sales segments is facilitated by innovative sales-support systems, CRM, and bidding systems, enabling resources and inventory to be managed on a centralized and efficient basis.

# **Business model**

Ströer is a provider of out-of-home and online advertising space and of manifold aspects of dialogue 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).

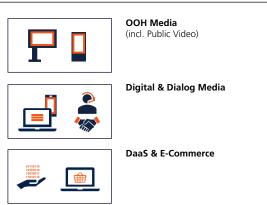
# Segments and organizational structure

#### General

In 2024, the Ströer Group's three reporting segments continued to be Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce.

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

#### Ströer reporting segments since 2021



This cooperation chiefly extends 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 Group functions such as human resources, IT, governance, security, finance, legal, strategy & innovation, corporate communications, investor relations & sustainability. 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).

#### Basis of the out-of-home advertising business

The out-of-home advertising business has a portfolio of contracts with private and public-sector owners of land and buildings. Of particular importance are the contracts with municipalities, which allow Ströer to develop smart and bespoke communications solutions that can enhance the cityscape or enable additional services to be provided.

The contracts in place with Deutsche Bahn, the ECE group, and numerous providers of local public transportation are also important. The product portfolio covers almost all forms of advertising in public spaces.

There are also a multitude of contracts with private partners. These contracts generally provide for the payment of a fixed lease. The majority of the concession contracts with municipalities, by contrast, entail revenue-based lease payments, with minimum or guaranteed lease payments also being agreed.

The targeted use of digital technologies at existing and new advertising locations continued to be a cornerstone of the strategy in 2024. Ströer's involvement with the German Federal Association for City and Town Marketing (BCSD) is one of the ways in which it is playing 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 to go about their increasingly digitalized daily lives.

Advertising media marketed under DOOH contracts can be broken down into three categories:

#### • Premium public video roadside screens

All digital advertising spaces that are installed along a road and are more than 2m2 in size

# • Premium indoor screens

Premium digital advertising spaces with a screen size of at least 60", installed in train stations, public transportation systems, shopping malls, and airports

## Longtail

All digital indoor advertising spaces, often in a smaller format and usually in retail settings

Thanks to the company history, Ströer has a broad portfolio of traditional advertising media on roadsides, at train stations, on public transportation, and in pedestrian areas, meaning it can offer each customer the right product, whether on a local, regional, or national basis. Designs are refined and optimized on an ongoing basis and are always adapted to local needs and requirements.

Digital municipal information systems play a key role in the DOOH business. These systems can be used to inform or warn large numbers of people quickly. Ströer's advertising media are included in federal and regional government plans for dealing with emergencies and are used in test exercises.

To this end, Ströer engages in intensive dialogue with many German municipalities about the future and the development of Germany's towns and cities.

Ströer rounds off its German OOH advertising business with OOH activities in Poland and giant poster business in Benelux and the UK.

# Digital out-of-home advertising: flexible usage and marketing

The flexible use of digital out-of-home advertising spaces for campaigns makes it possible to market them across all sales channels. Moreover, fully digitalized logistics enable very flexible and granular solutions to be offered, from bundles and networks to individual spaces, from campaigns spanning a longer period to time-specific campaigns.

Available inventories can also be marketed at very short notice. The underlying technology needed for this at all marketing levels is being continually enhanced, for example to accommodate flexible creative developments or to time adverts to run depending on particular circumstances relevant to the product.

#### **Digital & Dialog Media**

#### Ströer Digital Media

Besides OOH, 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 through performance and native advertising to social media.

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 supply and the demand side)1.

The websites include the news portal 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 1,600 digital offerings.

# Ströer X (Avedo/Ranger)

The call center business of Ströer X (formerly the Avedo Group) focuses on customer experience and sales. In recent years, Ströer X has become one of the largest providers of performance-based direct sales via call centers in Germany and via nearshore locations in five countries.

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

<sup>&</sup>lt;sup>1</sup> Demand-side platforms (DSPs) and supply-side platforms (SSPs).



#### **DaaS & E-Commerce**

#### Statista

Statista is a global database for statistics and reports that offers its users access to information on over 80,000 topics from the areas of business, politics, society, media, technology, and science. Proprietary data is supplemented with data from other sources, such as market research institutes, governmental organizations, trade associations, and businesses.

In 2024, Statista focused on expanding its product offering, further improving its services and the availability of its products, boosting efficiency, and continuing to make the business ever more international. Its efforts to enhance efficiency and improve sales management included centralizing its sales functions at two sites in Europe (Hamburg and London). In terms of products, initiatives focused on increasing the range of statistics on offer and making it easier for customers to find the data and statistics that they are looking for. These initiatives saw Statista roll out Research AI, an AI-based layer that allows users to use natural language in search requests. This allowed Statista to tap into new categories of customer besides data-mining experts across all of its markets.

# **AsamBeauty**

AsamBeauty is a company offering premium beauty products. Its own brands include M. Asam®, ahuhu organic hair care, YOUTH-LIFT®, and Kräuterhof®, offering a broad portfolio of products encompassing make-up and facial, body, and hair care products. AsamBeauty's extensive product range is developed and produced in Germany. It focuses on the combination of selected plant-based ingredients with innovative active ingredients and different forms of application.

AsamBeauty sells its products through the e-commerce, brickand-mortar retail, and telesales channels, as well as through international wholesale business.

# **Strategic environment**

Ströer's OOH+ strategy focuses on a combination of traditional out-of-home advertising (OOH) and digital media. This business model offers considerable growth prospects thanks to a highly diversified portfolio of rights and high standards of operational excellence. Scaling the business up globally is challenging, however, as there are major differences between local markets.

Integrating digital technologies in the OOH business is giving rise to granular and flexible forms of advertising as well as new sales channels, such as programmatic advertising. The result is sustained growth and optimal monetarization of the existing rights portfolio. Going digital also allows business processes to be managed more efficiently and customer needs to be met more fully.

The success of Ströer's strategy derives from its deep knowledge of the market, its high standards of quality, and its made-to-measure customer solutions. Its ability to compete in the market is also enhanced by its excellent customer relationships and use of technologies, such as artificial intelligence.

The Board of Management firmly believes that Ströer will be able to continue operating successfully with its OOH+ strategy and strong focus on the German market going forward.

# **Advertising market**

According to data from Nielsen Media Research, the gross advertising market (all media) improved year on year in 2024. Advertising revenue grew by 5.1% from EUR 34.0b to EUR 35.7b. Seasonal effects remained largely unchanged year on year. However, the EURO 2024 soccer tournament in the second quarter had a positive impact on advertising revenue to begin with.

In terms of structural changes in the advertising market, detailed analysis reveals that OOH was the only advertising category to significantly increase its market share in 2024, whereas the market share of the largest advertising category – TV – did not move in 2024, remaining at 48.7% (2023: 48.7%). OOH's share of the market, by contrast, rose from 8.5% to 9.2%. Despite lower circulation figures, print media (magazines, newspapers) continued to hold relatively steady with a market share of 22.9%. Radio also continued to hold steady with a market share of 5.8%. Cinema has virtually lost its significance as an advertising medium with a share of the market of 0.3%.



# **Product development**

The Group's continuous efforts to enhance technological solutions, which enable it to operate at local and regional level and in direct marketing, are a major factor in its success. 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.

Statista's online portal with its statistics and databases is also a key focus of our development work. Ongoing efforts are aimed at further enhancing the range of statistics on offer and making it easier for customers to access relevant data and statistics and find what they are looking for.

In addition to the development of digital applications and soft-ware solutions, Ströer is also concentrating on the development of the next generation of OOH advertising media. Ströer's development center in Cologne has primary responsibility for product innovations, working in close collaboration with the Shanghai office and other partners. This enables products to be tailored to the specific circumstances of local and regional partners. In 2024, one of the development priorities was improving the energy efficiency and recyclability of digital advertising media.

In 2024, the Ströer Group capitalized own development costs totaling EUR 35.7m. A significant portion thereof related to the aforementioned development activities of the Statista Group and to the marketing of digital advertising. Amortization and impairment of internally generated intangible assets came to EUR 27.1m in total. The capitalization rate stood at around 66%.

# **Value-based management**

The Ströer Group's central aim is to achieve a sustained, long-term increase in value. To achieve this aim, it uses financial and non-financial key performance indicators to manage the Group. These key performance indicators (KPIs) are defined internally and follow the Group's reporting structure. They are used as management and monitoring instruments but are not defined in the International Financial Reporting Standards (IFRS). The Group's most important KPIs are organic revenue growth and EBITDA (adjusted). Other significant KPIs 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 performance of the Ströer Group. It is therefore also an important

metric for managing the individual segments. Growth expectations and revenue targets are set for each individual segment based on this metric as part of the budgeting and medium-term planning process. Achievement of these targets is continuously monitored throughout the year, with both organic revenue growth and nominal revenue growth being tracked. At the start of 2022, the Ströer Group changed the way it calculates organic revenue growth. Additional revenue from newly acquired companies is now only included in the calculation of organic revenue growth after one year. Disposals are treated in the same way. In addition, adjustments are made for exchange rate effects in the calculation of organic revenue growth. Under the described method, organic revenue growth in the Ströer Group came to 6.4% in 2024 (prior year: 7.5%).

EBITDA (adjusted) – consolidated profit or loss for the period before interest, taxes, depreciation, amortization, and impairment, and adjusted for exceptional items (e.g. capital structure measures, restructuring measures, and other exceptional items) – is another key performance indicator and gives an insight into the Group's long-term earnings performance. EBITDA (adjusted) is a standard capital market metric for determining enterprise value using a multiples-based method. Furthermore, EBITDA (adjusted) is a key input for determining the leverage ratio to be reported to the lending banks on a quarterly basis. However, the effects of IFRS 16 on both EBITDA (adjusted) and net debt are eliminated from the calculation of the leverage ratio.

Adjusted consolidated profit or loss for the period is one of the main indicators for determining the dividend to be proposed to the shareholder meeting by the Board of Management and the Supervisory Board. In line with its shareholder value-based strategy, Ströer strives to pursue a dividend policy – to the extent permitted under German commercial and company law – under which between 50% and 75% of the adjusted consolidated profit for the period is paid as a dividend to shareholders.

Free cash flow (before M&A transactions) is another key performance indicator used by the Group. 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 investment, financing, and dividend policy. One of the main aims of the Ströer Group is to increase the return on capital employed (ROCE) on a sustained basis. To achieve this and monitor target attainment on an ongoing basis, Ströer has developed a management and financial control system.

ROCE is defined as EBIT (adjusted) divided by capital employed. EBIT (adjusted) is calculated 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). The arithmetic mean of these values at the start of the year and the end of the year is calculated. ROCE provides Ströer with a tool that enables valuebased 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 (CGU).

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 (excluding IFRS 16 lease liabilities) to EBITDA (adjusted) (also adjusted for the effects of IFRS 16). 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 2024, it shows that the increase in revenue (excluding foreign exchange rate effects) of EUR 121.6m and adjusted revenue for the prior year of EUR 1,902.6m gives rise to organic growth of 6.4%.

EUR k	2024	2023
Revenue for prior year (reported)	1,914,330	1,771,942
Entities sold	-11,688	-12,733
Revenue for prior year (adjusted)	1,902,641	1,759,210
Foreign exchange rate effects	2,509	-1,266
Organic revenue growth	121,545	131,362
Revenue for current year (adjusted)	2,026,695	1,889,305
Acquisitions	20,146	25,024
Revenue for current year (reported)	2,046,841	1,914,330

# **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	2024	2023
Expenses and income from changes in the investment portfolio	-6,094	1,240
Expenses and income from capital structure measures	-2	-19
Reorganization and restructuring expenses	-11,288	-11,116
Other exceptional items	-2,855	-4,707
Total	-20,239	-14,601

In 2024, expenses and income from changes in the investment portfolio were negatively impacted by a number of factors including the extraordinary expenses of EUR 4,038k for external advisory services for the Board of Management, and the loss of EUR 1,086k on the disposal of Courtier en Economie d'Energie S.A.S.U., Metz. In the prior year, by contrast, this item had been positively impacted by the gain of EUR 2,133k on the disposal of grapevine marketing GmbH, Munich.

The reorganization and restructuring expenses in 2024 mainly related to restructuring (EUR 9,132k) at various Group companies such as the Statista Group (EUR 5,230k).

Other exceptional items represented an expense of EUR 2,855k in 2024 (prior year: expense of EUR -4,707k). The year-on-year change was chiefly due to expenses under the stock option plan of EUR 2,361k (prior year: EUR 3,543k).

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	2024	2023
Total segment earnings – EBITDA (adjusted)	656,848	600,432
Reconciliation items	-31,302	-31,591
EBITDA (adjusted)	625,546	568,841
Adjustments	-20,239	-14,601
EBITDA	605,307	554,239
Depreciation (right-of-use assets under leases (IFRS 16))	-210,546	-201,347
Amortization and depreciation (other non-current assets)	-105,160	-115,405
Impairment losses (including goodwill impairment)	-2,940	-6,650
Net finance income/costs	-76,593	-65,811
Profit or loss before taxes	210,067	165,027

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

EUR m	Income statement in accordance with IFRS 2024	Reclassification of amortization, depreciation, and impairment	Reclassification of exceptional items	Income statement for management accounting purposes	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 2024	Adjusted income statement 2023
Revenue	2,046.8	- <u></u> ,		2,046.8					2,046.8	1,914.3
Cost of sales	-1,150.7	269.3	1.2	-880.1					-880.1	-841.6
Selling expenses	-335.4									
Administrative expenses	-294.9									
Total selling and administrative expenses	-630.3	49.3	17.6	-563.4					-563.4	-522.6
Other operating income	35.7									
Other operating expenses	-25.6									
Total other operating income and other operating expenses	10.0		1.5	11.5					11.5	10.8
Share of the profit or loss of investees accounted for using the equity method	10.8			10.8					10.8	7.9
EBITDA (adjusted)				625.5					625.5	568.8
Amortization, depreciation, and impairment				-318.6	13.2			0.1	-305.4	-302.5
EBIT (adjusted)				306.9	13.2			0.1	320.2	266.4
Exceptional items <sup>1</sup>			-20.2	-20.2				20.2	0.0	0.0
Net finance income/costs	-76.6			-76.6		1.9		-1.0	-75.6	-67.8
Income taxes	-62.5			-62.5			-10.8		-73.4	-55.6
Consolidated profit or loss for the period	147.5	0.0	0.0	147.5	13.2	1.9	-10.8	19.4	171.2	143.0

**Combined management report** Background and strategy of the Ströer Group

 $<sup>^{1}\,</sup>$  For further information on exceptional items, please refer to the section 'Reconciliation: EBITDA (adjusted)' on page 19.



# **Management and control**

As at December 31, 2024, the Board of Management of the general partner, Ströer Management SE, Düsseldorf, comprised three members: Mr. Udo Müller (Co-CEO), Mr. Christian Schmalzl (Co-CEO), 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 2030	Co-CEO Corporate strategy M&A Public affairs & government relations Internal/external corporate communications OOH infrastructure development & portfolio OOH R&D
Christian Schmalzl	July 2028	Co-CEO OOH marketing, national OOH marketing, regional/local OOH foreign equity investments Digital marketing & digital services Digital publishing Direct & Dialog Media Data as a Service & E-Commerce Human resources
Henning Gieseke	December 2028	Chief Financial Officer (CFO) Group financial planning and reporting Group accounting & treasury Investor relations & ESG Shared service center & tax Governance, risk & compliance Legal Corporate IT Group purchasing

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

Below the Board of Management, an executive committee has been established whose role is to support the Board of Management and to embed key topics within the culture of the Ströer Group. The committee holds regular meetings to discuss fundamental issues and ensure that the entire Group has a uniform strategic focus.

In terms of the composition of the Supervisory Board, there was only one change in 2024. With effect from the end of the annual shareholder meeting on June 11, 2024, the shareholder representative Dr. Karl-Georg Altenburg stepped down from the Supervisory Board. In his place, Dr. Dieter Steinkamp was elected to the Supervisory Board at the shareholder meeting on June 11, 2024. He received 99.7% of the votes cast and was elected for a term of three years.

The Supervisory Board of Ströer SE & Co. KGaA comprises 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. Dieter Steinkamp, Ms. Elisabeth Lepique, Mr. Martin Diederichs, Ms. Barbara Liese-Bloch, Professor Stephan Eilers, and Ms. Petra Sontheimer, and the eight employee representatives Mr. Christian Sardiña Gellesch, Ms. Sabine Hüttinger, Mr. Andreas Güth, Mr. Christian Kascha, Ms. Simone Kollmann-Göbels, Mr. Tobias Meuser, Mr. Tobias Schleich, and Mr. Stephan Somberg.



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For more information on the cooperation between the general partner and the Supervisory Board and on other standards of corporate management and control, see the corporate governance declaration pursuant to sections 289f and 315d 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).

For the first time, Ströer SE & Co. KGaA has prepared a report for 2024 that is aligned with the EU Corporate Sustainability Reporting Directive (CSRD) as part of the management report, and therefore also the annual report, thereby meeting the requirements regarding a non-financial statement pursuant to sections 298b, 315b HGB. Ströer SE & Co. KGaA also voluntarily published a remuneration report for 2024. The reports are available on our website at: 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 dialogue marketing, e-commerce, and data-driven services segments. In out-of-home advertising, 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 less volatile.

The way in which municipalities grant advertising concessions, general advertising bans for certain products (e.g. tobacco in the past), and energy saving regulations can have a particular impact on out-of-home advertising. Regulatory frameworks, especially the General Data Protection Regulation (GDPR) — and more recently regulation in the area of AI — are an important factor affecting online advertising and dialogue 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 using programmatic platforms. This is breaking down barriers to entry for customers looking for

out-of-home advertising campaigns and also allowing Ströer to target entirely new types of customer, including customers who buy ad impressions programmatically via our platforms. 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. On the cost side, changes in lease payments, personnel expenses, and other overheads (including electricity, building, and maintenance costs) are a key factor.

Due to the high degree of automation, advance booking times by customers in the online segment have got even shorter than in out-of-home advertising and are often as little as a few minutes before posting. 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.).

Dialogue marketing is less seasonal. 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 dialogue 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 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 regulatory environment in the online advertising segment is mainly determined by data privacy aspects at national and European level.

Overall, we believe that 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 portfolio.

# ECONOMIC REPORT<sup>1</sup>

#### **Business environment**

### Macroeconomic developments in 2024

Ströer's home market of Germany is of key strategic importance for the Group as almost 90% of its revenue is generated there. Aside from this, Ströer has out-of-home activities in Poland, giant poster business in Benelux and the UK, and further international activities through Statista, Asam, and Ranger. Overall, the international business therefore carries much less significance.

Throughout 2024, the Ströer Group's business fared well in an economic environment that was persistently challenging. The German economy, meanwhile, contracted for the second year in a row in 2024. Gross domestic product (GDP) fell by 0.2% (2023: 0.1%) in price- and calendar-adjusted terms.<sup>2</sup> Cyclical and structural pressures combined to impede economic growth. The main reasons for this weakness - especially compared with the rest of the world – were the mounting competition facing Germany's export industry in key sales markets, high energy costs, and stubbornly high interest rates, all of which were compounded by the uncertain economic outlook as a result of the war in Ukraine and political uncertainties in the US and Germany.3 The difficult economic climate in 2024 was clearly reflected in foreign trade, with exports of goods and services falling by 0.8%. This was due, among other things, to lower exports of electrical equipment, machinery, and motor vehicles. By contrast, price-adjusted imports edged up by 0.2% on the previous year, primarily due to increased imports of services.4

The trend in gross value added varied across the individual segments of the economy in 2024: In manufacturing, output was down, gross value added declined significantly compared with 2023 (down by 3.0%), and key sectors had to cut production. By contrast, the modernization and construction of new roads, railways, and pipelines led to an increase in the civil engineering sector.

The picture in services was positive overall – with growth of 0.8% in 2024 – but it was mixed. For example, gross value added in the aggregated sector of trade, transportation, accommodation and food services stagnated. However, while the retail sector and providers of transportation services reported growth, the motor vehicle trade, wholesaling, and food and beverage service activities recorded a lower output than in the prior year. Gross value added of business services was also unchanged year on year. The information and communication services segment, meanwhile, continued to grow (up by 2.5%). There was also a steady rise in the sectors of the economy that are closely linked to general government: apart from public administration itself, continued growth was also reported in the areas of education and healthcare. Taken together, the gross value added of these segments increased substantially year on year (up by 1.6%).5

Combined management report

**Economic report** 

Overall, gross fixed capital formation fell by 2.8% compared with the prior year. Persistently high construction costs had an adverse impact on capital expenditure in construction, which decreased by a price-adjusted 3.5% in 2024. Residential construction recorded the largest decline, with capital expenditure falling in this sector for the fourth consecutive year. In 2024, capital expenditure in machinery, equipment, and vehicles declined even more than capital expenditure in construction, dropping 5.5% year on year after adjustment for price effects.7

Private consumer spending provided little impetus in 2024, rising by just 0.3% in real terms. Falling inflation and wage increases for many employees had limited impact on spending. Household consumer spending on healthcare (up by 2.8%) and transportation (up by 2.1%) exhibited the biggest real-term increases, whereas households spent far less on accommodation and food services than in the prior year (down by 4.4%). On a price-adjusted basis, less clothing and footwear was purchased than in 2023 (down by 2.8%).8

At 2.6%, the increase in price-adjusted general government consumption expenditure was much more pronounced than the increase in household spending in 2024. This rise was attributable to a substantial increase in benefits in kind provided by the government. Social security providers spent more on hospital treatment, medication, and care, for example. Spending by federal, regional, and local authorities rose mainly as a result of changes to social security legislation affecting youth welfare and integration assistance.

The labour market held largely steady overall. In 2024, the average number of people in work in Germany stood at 46.1 million. This was a year-on-year increase of 72,000 people, or 0.2%, which constituted a record level of employment. The upswing in employment lost momentum over the course of the year, however, and came to a standstill towards the end of 2024. Jobs growth was only seen in service sectors, led by public services, education, and healthcare, whereas the number of people in work in manufacturing and construction dropped.9

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

<sup>&</sup>lt;sup>2</sup> Destatis – press release on gross domestic product, January 15, 2025.

<sup>&</sup>lt;sup>3</sup> Destatis – press release on gross domestic product, January 15, 2025

<sup>&</sup>lt;sup>4</sup> Destatis – press release on gross domestic product, January 15, 2025.

<sup>&</sup>lt;sup>5</sup> Destatis – press release on gross domestic product, January 15, 2025.

<sup>&</sup>lt;sup>6</sup> Destatis – press release on gross domestic product, January 15, 2025.

 $<sup>^{7}\,</sup>$  Destatis – press release on gross domestic product, January 15, 2025.

Destatis – press release on gross domestic product, January 15, 2025.

<sup>&</sup>lt;sup>9</sup> Destatis – press release on gross domestic product, January 15, 2025.

**Economic report** 

The unemployment rate at the end of 2024 was 6.0% (prior year: 5.9%).10

Consumer prices in Germany rose by 2.2% year on year in 2024. According to the Federal Statistical Office (Destatis), 2024 saw a much lower rate of inflation than in the preceding three years. On average, inflation stood at 5.9% in 2023, at 6.9% in 2022, and at 3.1% in 2021.11

# Performance of the out-of-home and online advertising industry in 2024<sup>12</sup>

Amid challenging macroeconomic conditions overall, gross advertising spend was relatively good in 2024 and was 5.1% higher than in the prior year. There were considerable differences, however, between the individual advertising categories. Of the four major advertising categories – TV, online, print, and OOH – TV (the largest category in the German advertising market) registered growth of 5.2% (prior year: contraction of 3.5%), which was on a par with the advertising market as a whole. According to figures from Nielsen, the web/online category was up by around 5.8% (prior year: 3.8%), which was slightly above average. The performance of the print segment was mixed. For example, advertising spend in the popular magazines subsegment was down by 7.4% (prior year: down by 8.1%), whereas for newspapers it was up by 6.0% (prior year: 7.8%). Overall, the category saw weaker growth than in the prior year, increasing by only 1.6% (prior year: 2.1%). Out-of-home advertising saw by far the biggest increase in advertising spend with a year-on-year rise of 12.7% (prior year: 11.2%). Not only did this category significantly outperform the wider market and gain market share, it also accelerated the pace of growth in the face of challenging macroeconomic conditions in Germany. The market share of the out-of-home advertising segment increased from 8.5% in 2023 to an all-time high of 9.2% in 2024.

#### Market growth of top four advertising categories in 2024 vs. 20231

Total	ООН	TV	Print	Online
5.1%	12.7%	5.2%	1.6%	5.8%

<sup>&</sup>lt;sup>1</sup> Nielsen gross advertising spend in 2024.

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.

# Exchange rates in 2024

In spite of Statista's international business activities, the effects of exchange rates on the Ströer Group's business were negligible because the Group is primarily focused on its core German market.

In 2024, the main exchange rate of relevance to our business was the euro to the US dollar. The US dollar started the year with an exchange rate of EUR/USD 1.10. Over the course of the year, the US dollar generally strengthened against the euro and ended 2024 at EUR/USD 1.04.

# **Financial performance of the Group**

# Overall assessment of the economic situation by the Board of Management of the general partner

Given the persistent macroeconomic headwinds, the Board of Management believes that 2024 was an overall success for the Ströer Group. The strong momentum in the Group's core operating business is particularly worthy of note and ultimately a key driver of revenue growth of EUR 132.5m to a total of EUR 2,046.8m, thereby setting a new record (prior year: EUR 1,914.3m). The good operating performance was countered by increased net debt and persistently high interest rates in the capital markets, which pushed up the Ströer Group's finance costs for the year as a whole.

From the perspective of the Board of Management, the Ströer Group remained solid and well-balanced in 2024 in terms of its net assets and financial position. A key element was the long-term external financing that the Group has secured, and especially a credit facility of EUR 650.0m that it entered into in December 2022. Under this credit facility, the Group was able to access a comprehensive pool of liquidity with freely available lines of credit that have been secured in the long term. This is complemented by the Group's internal financing strength, which is robust as demonstrated by its improved free cash flow before M&A transactions. Despite the challenging macroeconomic conditions and the considerable cash payments for a major acquisition, the leverage ratio remained at a comfortable and slightly improved level. This positive general picture was completed by the Group's equity ratio, which – adjusted for the lease liabilities accounted for in accordance with IFRS 16 – stood at more than 25%

Overall, we believe the Ströer Group is 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.

 $<sup>^{\</sup>rm 10}\,$  Destatis – press release on gross domestic product, January 15, 2025.

<sup>&</sup>lt;sup>11</sup> Destatis – press release on inflation rate in 2024, January 16, 2025.

<sup>&</sup>lt;sup>12</sup> Nielsen gross advertising spend in 2024.



# Comparison of forecast and actual business performance

The forecasts we made for 2024 were based on a cautiously optimistic assessment of economic conditions going forward. However, annual forecasts are naturally subject to major uncertainties, particularly so during times of economic upheaval. Nonetheless, the targets originally set for 2024 were largely achieved.

	Projected results for 2024	Actual results in 2024
Organic revenue growth	Significantly higher than the prior-year growth rate (2023: 7.5%)	6.4%
EBITDA (adjusted)	Rise on a par with that of organic growth, which was expected to be significantly higher than the organic growth achieved in 2023 (organic growth 2023: 7.5%)	EUR 625.5m (10.0%)
ROCE	Slightly above the prior year (2023: 18.8%)	21.6%
Adjusted consolidated profit or loss for the period	Much better than in the prior year (2023: –16.6%)	EUR 171.2m (+19.7%)
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	Considerable year-on-year improvement (2023: EUR 80.6m)	EUR 157.9m
Leverage ratio	Stable on a par with the prior year (2023: 2.24)	2.14

# Financial performance of the Group

Consolidated income statement				
EUR m	2024	2023		
Revenue	2,046.8	1,914.3		
EBITDA	605.3	554.2		
EBITDA (adjusted)	625.5	568.8		
EBIT	286.7	230.8		
Net finance income/costs	-76.6	-65.8		
Profit or loss before taxes	210.1	165.0		
Income taxes	-62.5	-52.6		
Consolidated profit or loss for the period	147.5	112.4		

Despite the challenging economic climate, the Ströer Group advanced its **revenue** to a total of EUR 2,046.8m in 2024, passing the EUR 2b mark for the first time. Compared with the prior year, this was an increase of EUR 132.5m or 6.9% (prior year: EUR 1,914.3m). The Group's out-of-home (OOH) business made a particularly substantial contribution to this growth

thanks to the robust performance of both its traditional and its digital OOH advertising products, while the E-Commerce business recorded a decline in revenue. This was partly because 2023 had seen strong growth. Organic growth came to 6.4% (prior year: 7.5%).

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

EUR m	2024	2023
Out-of-Home Media	815.7	755.9
Digital & Dialog Media	873.5	807.7
DaaS & E-Commerce	357.6	350.7
Total	2,046.8	1,914.3

The geographical breakdown of consolidated revenue did not change materially in structural terms in 2024. Revenue in Germany rose from EUR 1,717.5m to EUR 1,828.9m. Revenue outside Germany also increased year on year, climbing by EUR 21.0m to EUR 217.9m (prior year: EUR 196.9m). A total of 10.6% of revenue was therefore generated outside Germany (prior year: 10.3%).



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, earnings and cash flow 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. And things were no different in 2024.

In line with the increase in revenue, the **cost of sales** recorded a moderate rise of EUR 33.1m or 3.0% to EUR 1,150.7m (prior year: EUR 1,117.6m). This was attributable to several factors, including higher personnel expenses, which were partly due to the expansion of call center activities in 2023 following acquisitions. Other factors included higher revenue-related lease payments and running costs in the OOH advertising business and higher revenue-related publisher fees in digital marketing. All in all, **gross profit** amounted to EUR 896.1m in 2024 (prior year: EUR 796.8m).

The Group's selling and administrative expenses also increased in the reporting period. These expenses came to EUR 580.8m in 2023, but reached a total of EUR 630.3m in 2024. Once again, the growth in personnel expenses was one of the key reasons for this rise. However, IT costs, general cost increases and targeted growth initiatives also played a part. At 30.8%, the Group's selling and administrative expenses as a percentage of revenue were slightly higher than in the prior year (30.3%) . Other net operating income, meanwhile, was up by EUR 3.1 m to EUR 10.0m (prior year: EUR 6.9m). While considerable restructuring costs had weighed heavily on the prior-year figure, unfavorable effects in 2024 were more than offset by a number of smaller positive factors, resulting in a slight increase overall. Meanwhile, the Group's share of the profit or loss of investees accounted for using the equity method increased by EUR 2.9m to a profit of EUR 10.8m (prior year: profit of EUR 7.9m) as a result of the positive course of OOH business.

Thanks chiefly to its operating strength in the core business, and in spite of ongoing macroeconomic challenges, the Ströer Group increased its EBIT by another EUR 55.8m to a new record of EUR 286.7m (prior year: EUR 230.8m). In the same period, **EBITDA (adjusted)** rose by EUR 56.7m and amounted to EUR 625.5m at the end of 2024 (prior year: EUR 568.8m). The return on capital employed **(ROCE)** was also up significantly year on year at 21.6% (prior year: 18.8%).

By contrast, the further rise in the Group's **net finance costs** reflected the effect of high interest rates for the full year and

amounted to EUR 76.6m (prior year: EUR 65.8m). Besides general funding costs for existing loan liabilities, net finance costs have notably consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. Of the aforementioned net finance costs of EUR 76.6m, the unwinding of the discount on IFRS 16 lease liabilities accounted for a total of EUR 32.9m, with the remaining amount of EUR 43.6m largely attributable to the interest on loan liabilities.

The strong growth in the Ströer Group's operating business gave rise to a corresponding increase in the tax base, despite the countervailing effect of the rise in net finance costs. Against this backdrop, the **tax expense** rose by EUR 9.9m to EUR 62.5m year on year (prior year: EUR 52.6m).

On the back of an improvement in the operating business, the Ströer Group – undeterred by a very volatile environment, elevated capital market interest rates, and considerable macroeconomic headwinds – ultimately generated a very good level of **consolidated profit for the period** at EUR 147.5m (prior year: EUR 112.4m). **Adjusted consolidated profit for the period** stood at EUR 171.2m (prior year: EUR 143.0m).

# 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 very strong position given its good balance of assets and liabilities and solid financial footing. In terms of its financial structure, the Group has access at all times to robust external financing in the form of long-term commitments that provide a comfortable level of liquidity. The cornerstone of this external financing is a new credit facility with a volume of EUR 650.0m that was entered into in December 2022 and has been committed until December 2029. Including the cash balance, the Group had available funding of EUR 421.5m at its disposal as at the reporting date (prior year: EUR 335.6m). This stable, long-term external financing was complemented by the Group's internal financing strength. Its consistent internal financing capability is reflected in free cash flow before M&A transactions, which – in spite of the macroeconomic headwinds – improved once again to EUR 360.8m (prior year: EUR 271.9m). The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) of 2.14 (prior year: 2.24) remains very sound in the Board of Management's opinion. This overall picture was completed by the Group's equity ratio (adjusted for the lease liabilities accounted for in accordance with IFRS 16) of more than 25%.





# 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 by using 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 note loans that Ströer SE & Co. KGaA placed on the capital markets in June 2022 and June 2024 and which amounted to EUR 203.0m and EUR 268.0m respectively as at December 31, 2024. Another note loan from 2017 with a residual volume of EUR 113.0m was repaid in full in October 2024. The loans from 2022 and 2024 consist of several tranches that originally had terms of three, five, or seven years and mature between June 2025 and June 2029. An amount of EUR 195.5m is subject to fixed interest rates ranging between 202bp and 456bp; the floating rates on the loans range between 70bp and 160bp plus Euribor. Thanks to the large number of banks involved in these note loans, our investor base is highly diversified.

The second instrument mainly comprises a new credit facility of EUR 650.0m that was arranged with a banking syndicate in December 2022 and may be extended by a further EUR 100.0m if required. The facility's variable interest rate is in line with the market at Euribor plus a margin that ranges between 80bp and 175bp depending on the leverage ratio. The documentation also reflects the Ströer Group's investment-grade status. The facility was extended by a further year for the last time and has thus been committed for a fixed term ending in December 2029. The total volume of EUR 650.0m is structured as a flexible revolving facility with bilateral credit lines, giving the Ströer Group a high level of financial flexibility.

In June 2023, the Ströer Group also agreed an additional credit facility of EUR 75.0m in total with three of the banks in the aforementioned syndicate. This supplementary facility has been committed for a fixed term ending in June 2025 and can be extended by a further year if required. The facility's variable interest rate is also in line with the market at Euribor plus a margin that ranged between 80bp and 175bp in the first year depending on the leverage ratio. The margin has increased across the term and in the third year ranges between 170bp and 265bp. The total volume of EUR 75.0m has been structured as a flexible revolving facility. The facility was unutilized as at December 31, 2024.

For both financing instruments, that is the note loans and the credit facilities, the loans were granted without collateral. The financial covenants relate to the leverage ratio, which is set at 3.25 in all agreements and 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 in our opinion. As at December 31, 2024, the Group had available funding at its disposal of EUR 421.5m (prior year: EUR 335.6m) from unutilized credit lines under the two credit facilities, including a cash balance of EUR 75.5m (prior year: EUR 72.3m).

For our shareholders



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 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, such as those extended through 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 2024. 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 slightly to 2.14 in the reporting year (prior year: 2.24) despite extensive investment in growth and the challenging economic conditions created by the war in Ukraine. In 2024, 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 Ströer Group's cash flows in the reporting period are presented below:

EUR m	2024	2023
Cash flows from operating activities	454.5	401.1
Cash received from the disposal of intangible assets and property, plant, and equipment	1.8	1.9
Cash paid for investments in intangible assets and property, plant, and equipment	-95.5	-131.1
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	2.0	1.6
Cash received from and cash paid for the sale and acquisition of consolidated entities	-106.6	3.1
Cash flows from investing activities	-198.4	-124.5
Cash flows from financing activities	-252.9	-284.2
Change in cash	3.2	-7.6
Cash at the end of the period	75.5	72.3
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	157.9	80.6
Free cash flow before M&A transactions	360.8	271.9

The positive momentum in the Group's operating business also provided a significant boost to cash flows from operating activities, which rose by EUR 53.4m or 13.3% to amount to a net inflow of EUR 454.5m (prior year: net inflow of EUR 401.1m). This increase was primarily attributable to a considerable rise in EBITDA (improvement of EUR 51.1m) and lower tax payments (improvement of EUR 21.2m). The main negative factors affecting cash flows from operating activities were changes in provisions (net outflow of EUR 12.6m) and a further increase in interest payments (net outflow of EUR 6.0m), while working capital had only a marginal impact on cash flow, as had also been the case in 2023.

Cash flows from investing activities amounted to a net outflow of EUR 198.4m (prior year: EUR 124.5m), primarily as a result of the acquisition of RBL Media GmbH for a purchase price of EUR 106.6m (including repaid shareholder loans). Conversely, investments in intangible assets and property, plant, and equipment were down sharply year on year, following a spell of significantly elevated capital expenditure on digital advertising media in recent years. Overall, given the clear improvement in the operating business described above in conjunction with a return to normal – and thus significantly lower – levels of capital expenditure on operating business, the Group reported free cash flow before M&A transactions of EUR 360.8m (prior year: EUR 271.9m). Including IFRS 16 payments for the principal portion of lease liabilities, the Group increased its free cash flow before M&A transactions substantially to EUR 157.9m, nearly doubling it year on year (prior year: EUR 80.6m).

As in previous years, cash flows from financing activities were heavily influenced by the payment of dividends to shareholders of Ströer SE & Co. KGaA (EUR 103.3m; prior year: EUR 102.9m) as well as IFRS 16 payments for the principal portion of lease liabilities. At EUR 202.8m, the latter increased slightly by EUR 11.5m (prior year: EUR 191.3m). At the same time, the gross figures for both borrowing and loan repayments were considerably higher year on year as Ströer placed a new note loan of EUR 268.0m in June 2024 and, in return, repaid the amounts drawn down under the syndicated loans. By contrast, the prior year had been shaped by payments of EUR 24.4m in connection with a share buyback program that the Ströer Group had launched in October 2022 and ended in April 2023. Overall, cash flows from financing activities came to a net outflow of EUR 252.9m in 2024 (prior year: net outflow of EUR 284.2m).

Cash stood at EUR 75.5m overall as at December 31, 2024 (prior year: EUR 72.3m).

# Financial structure analysis

The Group's financial liabilities registered a moderate rise of EUR 76.1m to EUR 1,799.3m in 2024 (prior year: EUR 1,723.2m). This was largely attributable to borrowing in connection with the acquisition of RBL Media GmbH for EUR 106.6m. Within financial liabilities, there were also shifts between non-current and current liabilities. On the one hand, maturing note loans of EUR 113.0m recognized under current liabilities were repaid and refinanced by drawing on long-term credit lines in October 2024. On the other hand, liabilities from note loans of EUR 68.0m were reclassified from non-current to current liabilities as they are due to mature in June 2025.

The Ströer Group bases the calculation of its **net debt** on the loan agreements in place with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 are explicitly excluded from the calculation of net debt, both for the credit facilities and 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 positive impact of IFRS 16 on EBITDA (adjusted) is also excluded from the calculation of the leverage ratio.

For our shareholders



EUR m		Dec. 31, 2024	Dec. 31, 2023
(1)	Lease liabilities (IFRS 16)	847.2	852.1
(2)	Liabilities from credit facilities	358.6	440.3
(3)	Liabilities from note loans	469.9	315.5
(4)	Liabilities to purchase own equity instruments	39.2	28.8
(5)	Liabilities from dividends to be paid to non-controlling interests	5.1	10.6
(6)	Other financial liabilities	79.3	75.8
(1)+(2)+(3) +(4)+(5)+(6)	Total financial liabilities	1,799.3	1,723.2
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	912.9	842.3
(7)	Cash	75.5	72.3
(2)+(3)+(5)+(6)-(7)	Net debt	837.4	770.0
Leverage ratio		2.14	2.24

The Ströer Group's net debt rose by EUR 67.5m to EUR 837.4m in 2024 (prior year: EUR 770.0m). This increase was primarily attributable to the acquisition of RBL Media GmbH for a purchase price of EUR 106.6m. Despite this considerable capital expenditure, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) nevertheless improved year on year to 2.14 (prior year: 2.24) as a result of the significant increase in EBITDA (adjusted). The leverage ratio thus remained at a comfortable level.

Meanwhile, current and non-current other provisions declined by EUR 13.4m to EUR 103.7m. The decrease stemmed in part from utilizations in connection with restructuring (prior year: EUR 117.1m). In light of persistently high capital market interest rates, pension provisions were largely unchanged at EUR 33.7m (prior year: EUR 33.1m), whereas trade payables and current other liabilities increased within their usual ranges by EUR 26.6m and EUR 10.1m respectively.

Conversely, current income tax liabilities decreased by EUR 5.8m to EUR 21.8m year on year (prior year: EUR 27.6m). At the same time, **deferred tax liabilities** rose by EUR 19.3m year on year to EUR 51.2m (prior year: EUR 32.0m), with the increase being almost entirely attributable to the purchase price allocation in connection with the acquisition of RBL Media GmbH.

The Ströer Group closed 2024 with equity of EUR 476.6m, which was an increase of EUR 31.7m compared with the prioryear figure of EUR 444.9m. Whereas the distribution of a dividend of EUR 103.3m to the shareholders of Ströer SE & Co. KGaA had initially led to a seasonal decline in equity, this effect was comfortably outweighed by the Ströer Group's profit for the period of EUR 147.5m in 2024. As a result, the equity ratio rose from 16.2% as at December 31, 2023 to 16.5% as at December 31, 2024. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 25.1% as at the reporting date (prior year: 25.1%).



# 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, 2024	Dec. 31, 2023		
Assets				
Non-current assets	2,461.0	2,342.1		
Current assets	425.4	399.0		
Total assets	2,886.4	2,741.1		
Equity and liabilities				
Equity	476.6	444.9		
Non-current liabilities	1,553.2	1,453.8		
Current liabilities	856.6	842.4		
Total equity and liabilities	2,886.4	2,741.1		

# Analysis of the asset structure

In 2024, the Group's **non-current assets** rose by EUR 118.9m to EUR 2,461.0m (prior year: EUR 2,342.1m). While the acquisition of RBL Media GmbH increased non-current assets considerably, right-of-use assets pursuant to IFRS 16 – adjusted for this acquisition – decreased significantly due to amortization. Other additions to intangible assets were almost offset by corresponding amortization and in the case of property, plant, and equipment, the additions were slightly outweighed by depreciation.

Current assets increased during the reporting period and were EUR 26.5m higher at the end of the reporting year than in the prior year at EUR 425.4m (prior year: EUR 399.0m). There was a notable rise of EUR 26.7m in trade receivables, which - as in the case of trade payables - was within the usual range. Other assets, meanwhile, were slightly higher as a result of higher input tax receivables.

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

#### **Out-of-Home Media**

EUR m	2024	2023		Change
Segment revenue, thereof	953.2	856.4	96.8	11.3%
Classic OOH	527.4	497.0	30.3	6.1%
Digital OOH	369.2	299.3	69.9	23.4%
OOH Services	56.7	60.1	-3.5	-5.7%
EBITDA (adjusted)	448.3	391.2	57.1	14.6%
EBITDA margin (adjusted)	47.0%	45.7%	1.4	percentage points

At EUR 953.2m, the revenue generated by the OOH Media segment in 2024 was substantially higher than in 2023 (prior year: EUR 856.4m). Ströer, with an attractive portfolio of advertising media and strong sales performance, once again significantly outperformed the market as a whole. The yearon-year growth in traditional out-of-home advertising products was particularly encouraging in this regard, with revenue in the Classic OOH product group jumping by EUR 30.3m to EUR 527.4m.

The **Digital OOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), registered a further very substantial increase in revenue, which went up by EUR 69.9m to EUR 369.2m in the reporting period. Our attractive network of digital advertising media notched up strong year-on-year growth on the back of improved capacity utilization and the further strategic expansion of our

portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 56.7m, revenue in the **OOH Services** product group was down year on year (prior year: EUR 60.1m). In the prior year, the revenue figure had contained a small, non-core business activity that we managed to sell in the final quarter of 2023. Adjusted for this portfolio effect, revenue from OOH Services was slightly higher year on year. This product group includes the local marketing of digital products to small and medium-sized customers as well as complementary activities that are a good fit with the customer-centric offering in the out-of-home advertising business.

The OOH Media segment greatly increased its earnings too, generating significantly higher EBITDA (adjusted) of EUR 448.3m in the reporting period (prior year: EUR 391.2m) and a sharply increased EBITDA margin (adjusted) of 47.0% (prior year: 45.7%).

# **Economic report**

# **Digital & Dialog Media**

For our shareholders

EUR m	2024	2023		Change
Segment revenue, thereof	878.3	815.8	62.5	7.7%
Digital	452.9	418.7	34.2	8.2%
Dialog	425.3	397.1	28.2	7.1%
EBITDA (adjusted)	160.2	155.0	5.2	3.3%
EBITDA margin (adjusted)	18.2%	19.0%	-0.	8 percentage points

Revenue in the Digital & Dialog Media segment rose by EUR 62.5m to EUR 878.3m in 2024. The Digital product group, which encompasses our online advertising business and our programmatic marketing activities, achieved revenue of EUR 452.9m in the reporting period, which was up significantly on the prior-year figure of EUR 418.7m. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose by EUR 28.2m to EUR 425.3m in 2024. The call center business, in particular, notched up further significant growth thanks in part to having acquired more locations in mid-2023. The door-to-door sales business also reported higher revenue in 2024, despite the sale of some of our business activities in France halfway through the year.

Overall, the segment generated EBITDA (adjusted) of EUR 160.2m in the reporting period, which was higher than the prior-year figure of EUR 155.0m, and an EBITDA margin (adjusted) of 18.2% (prior year: 19.0%). Whereas the Digital product group recorded a decline in EBITDA (adjusted) due to a technical accounting effect1, the Dialog product group saw an increase in its EBITDA margin (adjusted).

DaaS & E-Commerce

EUR m	2024	2023		Change
Segment revenue, thereof	357.8	350.9	6.9	2.0%
Data as a Service	164.1	148.8	15.3	10.3%
E-Commerce	193.7	202.0	-8.3	-4.1%
EBITDA (adjusted)	48.4	54.3	-5.9	-10.8%
EBITDA margin (adjusted)	13.5%	15.5%	-1.	9 percentage points

In 2024, the DaaS & E-Commerce segment recorded an increase in revenue, which was up by EUR 6.9m to EUR 357.8m. The Data as a Service product group saw a EUR 15.3m rise to EUR 164.1m owing to continued growth in business with new and existing customers in Germany and internationally. The **E-Commerce** product group – which encompasses AsamBeauty's business - reported lower revenue than in the prior year at EUR 193.7m (prior year: EUR 202.0m). This was due to a steep decline in wholesale distribution business in China, which was only partially offset by growth in the other sales channels.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 48.4m in the period under review (prior year: EUR 54.3m). Asam's revenue, coupled with ongoing targeted investment in the dynamic expansion of the platforms, meant that the EBITDA margin (adjusted) of 13.5% was below the corresponding prior-year figure of 15.5%.

<sup>1</sup> New marketing agreements entered into by the Digital product group made up for the reductions in revenue and EBIT resulting from the expiry of a previous marketing agreement. Unlike the expired agreement, the new agreements do not satisfy the criteria for recognition as an asset. This had a negative technical impact on EBITDA (adjusted) as license fees now have to be recognized instead of amortization as before.

# INFORMATION ON STRÖER SE & CO. KGAA

The management report of Ströer SE & Co. KGaA and the group management report for 2024 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, 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 HGB and AktG. Profit or loss for the period is the most important performance indicator for the Company.

# **Financial performance**

The **Ströer Group** achieved considerable growth in its operating business in 2024 – especially set against a persistently challenging economic climate – registering a leap in both revenue and EBITDA (adjusted). However, there was an adverse impact from general cost increases, which were largely driven by inflation and the wider economic conditions.

The Ströer Group's growth in operating business is also reflected, via the intercompany profit transfers from subsidiaries, in **Ströer SE & Co. KGaA's** profit for the period. The profit transfers were, however, negatively affected by the persistently elevated capital market interest rates. All in all, from these profit transfers alone, the Company generated income of EUR 218.1m (prior year: EUR 184.6m), which saw it close 2024 with much improved profit for the period of EUR 140.4m (prior year: EUR 115.0m).

In 2023, we had forecast that Ströer SE & Co. KGaA's profit for the period would be unchanged or moderately higher year on year in 2024. In fact, as profit for the period came to EUR 140.4m in 2024, the Company beat its forecast.

EUR k	2024	2023
Revenue	42,507	40,989
Other operating income	14,332	10,424
Cost of materials	-8,422	-8,534
Personnel expenses	-27,387	-24,922
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	-5,627	-6,395
Other operating expenses	-70,115	-58,152
Income from equity investments	357	741
Income from profit transfer agreements	218,138	184,609
Income from other securities and loans classified as non-current financial assets	6,461	5,883
Other interest and similar income	49,376	42,574
Other interest and similar expenses	-46,903	-41,212
Income taxes	-32,451	-29,241
Post-tax profit or loss	140,267	116,765
Other taxes	105	-1,737
Profit for the period	140,372	115,028
Profit carryforward from the prior year	185,000	175,000
Accumulated profit	325,372	290,028

In its capacity as Group holding company, Ströer SE & Co. KGaA undertakes the procurement and administration of office space and company vehicles and provides other intragroup services for many of its Group companies. In 2024, the revenue generated from these intragroup services totaled EUR 42.5 m and was thus EUR 1.5m higher than in the prior year (prior year: EUR 41.0m). This was mainly attributable to a slight increase in revenue from IT services and company vehicles.

Other operating income also increased year on year, standing at EUR 14.3m as at December 31, 2024 (prior year: EUR 10.4m). This was principally the result of income from the reversal of provisions that were no longer needed. The cost of materials, meanwhile, which as in previous years mainly stems from rental expenses, was again virtually unchanged at EUR 8.4m (prior year: EUR 8.5m). **Personnel expenses** were higher as a result of renewed salary growth. The figure of EUR 27.4m that Ströer recorded for this item in the reporting year was nearly EUR 2.5m higher than the EUR 24.9m reported in 2023. By contrast, amortization, depreciation, and impairment on intangible assets and property, plant, and equipment declined slightly year on year at EUR 5.6m, which was EUR 0.8m lower than the prioryear figure of EUR 6.4m. In the same period, other operating expenses came to EUR 70.1m, which was EUR 12.0 m higher than in 2023 (prior year: EUR 58.2m). This increase was chiefly attributable to higher costs for purchased services and higher expenses for IT.

The Company registered a slight decrease of EUR 0.4m in **income** from equity investments to EUR 0.4m, which is attributable to a Czech subsidiary's distribution to Ströer SE & Co. KGaA (prior year: EUR 0.7m). Intragroup income from profit transfer agreements, meanwhile, saw a significant increase. Buoyed by growth in the Group's core operating business despite persistent macroeconomic headwinds and capital market interest rates which remain elevated – and which Ströer SE & Co. KGaA passes on to its subsidiaries in respect of intragroup loans – profit transfers swelled by EUR 33.5m to EUR 218.1m. Ströer SE & Co. KGaA's other interest and similar income also increased by EUR 6.8m to EUR 49.4m on the back of these intragroup loans. Against this backdrop, income from other securities and loans classified as non-current financial assets also picked up by EUR 0.6m year on year to stand at EUR 6.5m.

Ströer SE & Co. KGaA itself secures its funding through syndicated loans and note loans from the capital markets and – due to the higher volume of funding – saw its other interest and similar expenses rise by EUR 5.7m to EUR 46.9m in 2024 (prior year: EUR 41.2m).

The significant overall improvement in operating business in the Ströer Group and the resulting increase in the tax base for the tax group meant that, at EUR 32.5m, income taxes were EUR 3.2m higher in 2024 (prior year: EUR 29.2m).

All in all, despite the ongoing macroeconomic challenges and the persistently elevated interest rates in the capital markets, Ströer SE & Co. KGaA advanced its **profit for the period** by EUR 25.3m to EUR 140.4m (prior year: EUR 115.0m).

# Net assets and financial position

In spite of the challenging macroeconomic conditions and capital market interest rates that remain very high, Ströer SE & Co. KGaA remained robust in terms of its net assets and financial position at the end of 2024. Whereas non-current assets decreased moderately, down by EUR 30.3m to EUR 761.9m, the Company's current assets increased by EUR 179.0m to EUR 1,732.3m. On the equity and liabilities side of the statement of financial position, provisions were down by EUR 7.1m year on year at EUR 36.9m (prior year: EUR 44.0m), whereas liabilities rose by EUR 111.9m to EUR 1,056.4m (prior year: EUR 944.6m).

Overall, Ströer SE & Co. KGaA's equity improved by EUR 44.4m to EUR 1,389.4m in 2024 (prior year: EUR 1,345.0m). Within this figure, the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA was very comfortably outweighed by the profit for the period generated in 2024. With a consistently healthy equity ratio of 55.6% (prior year: 57.2%), which only declined slightly as a result of the increase in total equity and liabilities, the Company continued to enjoy a solid and well-balanced financial position as at the reporting date.



EUR k	2024	2023
Assets		
Non-current assets		
Intangible assets and property, plant, and equipment	31,396	25,844
Financial assets	730,495	766,383
	761,891	792,227
Current assets		
Receivables and other assets	1,716,216	1,538,549
Cash on hand and bank balances	16,127	14,813
	1,732,343	1,553,361
Prepaid expenses	6,002	5,661
Total assets	2,500,236	2,351,250
Equity and liabilities		
Equity	1,389,436	1,345,012
Provisions		
Tax provisions	6,181	16,135
Other provisions	30,711	27,824
	36,892	43,959
Liabilities		
Liabilities to banks	836,414	763,384
Trade payables and other liabilities	10,622	4,046
Liabilities to affiliates	209,391	177,126
	1,056,427	944,557
Deferred income	1	0
Deferred tax liabilities	17,479	17,722
Total equity and liabilities	2,500,236	2,351,250

#### Analysis of the asset structure

Ströer SE & Co. KGaA's intangible assets and property, plant, and equipment were slightly up on their prior-year level at EUR 31.4m (prior year: EUR 25.8m) as capital expenditure on new software licences, in particular, was only partially offset by amortization and depreciation. Conversely, financial assets decreased by EUR 35.9m to EUR 730.5m (prior year: EUR 766.4m). This was largely a result of the repayment of intercompany loans by some subsidiaries.

Receivables and other assets, meanwhile, came to a total of EUR 1,716.2m, which was a year-on-year increase of EUR 177.7m (prior year: EUR 1.538,5m). Most of this increase was attributable to the acquisition of RBL Media GmbH by a Ströer Group company as the acquiring company had received the liquidity required to settle the purchase price as a loan from Ströer SE & Co. KGaA. At the same time, the holding company's intercompany receivables from its subsidiaries rose noticeably year on year due to the profit transfers owing to it as at December 31, 2024.

Bank balances and prepaid expenses, by contrast, were both virtually unchanged year on year at EUR 16.1m (prior year: EUR 14.8m) and EUR 6.0m (prior year: EUR 5.7m) respectively. The latter included borrowing costs for the new credit facilities agreed in December 2022 and June 2023. These costs have been deferred and are being recognized pro rata over the term of each financing arrangement.

### Financial structure analysis

The Group's **liabilities to banks** registered only a moderate rise of EUR 73.0m to EUR 836.4m in 2024 (prior year: EUR 763.4m). This was despite the acquisition of RBL Media GmbH described above, the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA, and the Ströer Group's unwavering growth. By contrast, trade payables and other liabilities moved within their usual range, ending the year at EUR 10.6m (prior year: EUR 4.0m).

Liabilities to affiliates, meanwhile, picked up by EUR 32.3m to a total of EUR 209.4m (prior year: EUR 177.1m), mainly as a result of some subsidiaries depositing their surplus cash with Ströer SE & Co. KGaA. In the same period, provisions edged down by EUR 7.1m to EUR 36.9m (prior year: EUR 44.0m).

Deferred tax liabilities were slightly lower year on year at EUR 17.5m (prior year: EUR 17.7m) and were primarily attributable to temporary differences in respect of equity investments and to the implementation of KöMoG in 2022.

At the end of 2024, Ströer SE & Co. KGaA's equity came to EUR 1,389.4m, which was EUR 44.4m higher than the prioryear figure of EUR 1,345.0m. Although the distribution of a dividend of EUR 103.3m to the Company's shareholders had temporarily reduced equity, this mid-year effect was very comfortably offset over the year as a whole by the profit for the period of EUR 140.4m. At 55.6%, the equity ratio remained at a very comfortable level (prior year: 57.2%).

Information on Ströer SE & Co. KGaA



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# Liquidity analysis

In December 2022, Ströer SE & Co. KGaA agreed a new credit facility with a volume of EUR 650.0m, with the option to extend 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 2029. In June 2023, Ströer SE & Co. KGaA agreed an additional revolving credit facility with a volume of EUR 75.0m. This supplementary facility has been committed for a fixed term ending in June 2025 and can be extended by a further year if required.

As at December 31, 2024, Ströer SE & Co. KGaA had freely available credit lines of EUR 346.0m in total (prior year: EUR 263.3m).

The Company's net financial assets amounted to EUR 758.3m as at December 31, 2024 (prior year: EUR 709.7m). 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, 2024	Dec. 31, 2023
(1) Receivables from affiliates	1,713.6	1,524.9
(2) Loans to affiliates	74.4	110.4
(3) Cash on hand and bank balances	16.1	14.8
(1)+(2)+(3) Total financial assets	1,804.1	1,650.2
(4) Liabilities to banks	836.4	763.4
(5) Liabilities to affiliates	209.4	177.1
(4)+(5) Total financial liabilities	1,045.8	940.5
(1)+(2)+(3)-(4)-(5)		
Net financial assets	758.3	709.7
Equity ratio (%)	55.6%	57.2%

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 – bearing macroeconomic developments in mind – will improve in the medium term, 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 macroeconomic challenges play out. Based on the Group's expected financial performance in 2025, as presented in the 'Forecast', we expect the subsidiaries as a whole to deliver largely similar or moderately higher earnings contributions in 2025 than in 2024, depending on how the economy fares and on interest-rate movements in the capital markets. We therefore anticipate that Ströer SE & Co. KGaA's profit for the period will be on a par with 2024 or moderately higher.

# Report on relationships with affiliated entities

Ströer SE & Co. KGaA submitted a voluntary report to the Supervisory Board and the independent auditors for review in accordance with section 312 AktG. The report closes with the following declaration by Ströer SE & Co. KGaA, represented by the Board of Management of Ströer Management SE:

'Our Company, Ströer SE & Co. KGaA, received appropriate consideration for each of the legal transactions stated in the report on relationships with affiliated entities. This assessment is based on the circumstances known to us at the time of the reportable transactions. No measures on which we would have to report were taken or omitted.'

# SHARE INFORMATION 1

There were a number of different phases of trading in 2024, both in terms of the performance of the three main German indices and the performance of Ströer shares over the course of the year.

The DAX advanced by around 19% in 2024, closing just below the 20,000 point-mark, which it had briefly exceeded at one point in the year. The MDAX – the index in which Ströer shares are included – did not put in nearly as strong a performance as the DAX. This was partly because companies in the second tier of the stock market generally conduct a much greater share of their business in Germany than DAX stocks. It was also partly because of the index adjustment process, which saw key MDAX performers move up to the DAX.

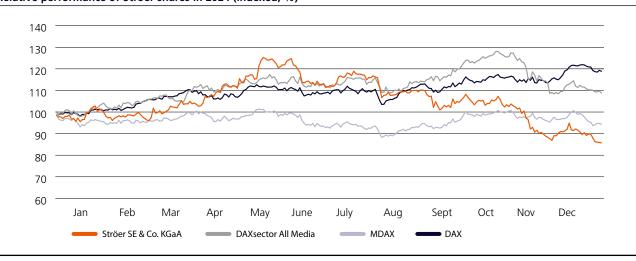
Inflation and interest-rate movements continued to be key talking points for stock exchanges around the world. The anticipated interest-rate cuts by central banks on both sides of the Atlantic enhanced the appeal of equities over bonds. However, Russia's

ongoing war of aggression and the conflicts in the Middle East repeatedly had a temporarily adverse impact on the stock markets.

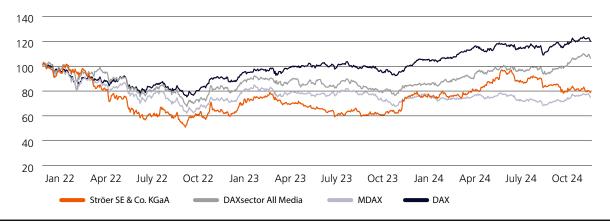
In these stock market conditions, the DAX held up well and beat widespread expectations of many market participants in 2024. Having closed at 16,752 points on December 29, 2023, the DAX improved to close at 19,909 points on December 30, 2024. However, the MDAX (in which the shares of Ströer SE & Co. KGaA are included) deteriorated over the same period and was down by 5.7% (prior year: up by 8.0%) to close at 25,589 points.

In this stock market environment, the shares of Ströer SE & Co. KGaA were unable to buck the downward trend in the MDAX. Carried by the underlying buoyant mood, which stemmed, among other things, from the EURO 2024 soccer tournament and the robust state of the German advertising market – which Ströer outperformed with record revenue figures – Ströer

# Relative performance of Ströer shares in 2024 (indexed, %)



# Relative performance of Ströer shares over a three-year period (indexed, %)



Source: Factset

 $<sup>^{\</sup>mbox{\tiny $1$}}$  This section is not included in the audit conducted by the independent auditor.



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shares reached their high for the year of EUR 67.65 in May. From mid-2024, however, the share price then fell due to conditions in the market and the wider economy and it ended the year at EUR 46.06 (down by 14.3%).

#### **Total return**

Over a three-year period, Ströer shares fared slightly better than the MDAX. The latter fell by around 27.1%, while Ströer stock dipped by 2.4 percentage points less than that.

# Ströer's dialogue with the capital markets

Once again, investor relations activities at Ströer SE & Co. KGaA focused on active and ongoing communication with investors and analysts in 2024. Besides holding video conferences and keeping lines of communication open though the website and the electronic mailing list, direct contact with investors and analysts was expanded further. During a multitude of meetings at the Company's offices as well as at conferences and roadshows, the investor relations team and the Board of Management of the general partner presented Ströer, its strategy and potential, and the objectives achieved during 2024, and personally answered questions from capital market players. Besides European trading centers such as Frankfurt, Paris, and London, there was also a focus on Scandinavia and North America once again in 2024.

In addition to this direct contact, the Company's website at ir.stroeer.com is another central communication tool. Ströer uses it to publish information and documents of relevance for the capital market and to report on its roadshow and conference activities. All investor relations and capital-market-relevant documents, such as annual reports, quarterly statements, and presentations, can be downloaded from the website.

# Annual shareholder meeting

The shareholder meeting was held as a virtual event on June 11, 2024. In total, around 45 million no-par-value shares were represented, equivalent to around 81% of the share capital. Matters voted on included the distribution of a dividend of EUR 1.85 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 29, 2024, market capitalization came to around EUR 2.6b (prior year: EUR 3.0b). The average daily volume of Ströer shares traded on Xetra was approximately 41,000 shares in 2024 (prior year: 59,000 shares).

## Analysts' coverage

Ströer SE & Co. KGaA is currently analyzed by 13 German and international banks, of which ten gave a recommendation of 'buy' and three gave a recommendation of 'hold' in their assessments at the end of the reporting year.

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

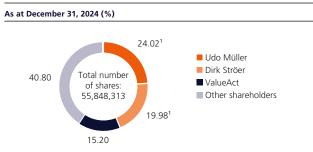
Investment bank	Recommendation
Oddo BHF	Buy
Warburg Research	Buy
Hauck & Aufhäuser	Buy
Deutsche Bank	Buy
LBBW	Buy
Bernstein	Buy
UBS	Buy
Kepler Cheuvreux	Buy
HSBC	Buy
J.P. Morgan	Buy
Goldman Sachs	Hold
Citi	Hold
Barclays	Hold

# **Shareholder structure**

As at the end of 2024, Udo Müller, founder and Co-Chief Executive Officer, held a total of 24.02% of the limited partner's shares in Ströer SE & Co. KGaA. Dirk Ströer indirectly held 19.98% through interposed subsidiaries. Udo Müller and Dirk Ströer are parties to a voting and pooling agreement, under which they are each entitled to 43.96% of the voting rights. The free float came to around 40.80% as at December 31, 2024.

Based on the notification received by the Company by December 31, 2024, Ströer was aware of the following party that held more than 5% of the voting rights in Ströer SE & Co. KGaA: ValueAct Holdings GP, LLC 15.20%. All information can be found on our website:www.stroeer.com/investor-relations

#### Shareholder structure of Ströer SE & Co. KGaA



<sup>&</sup>lt;sup>1</sup> Based on a pooling agreement (43.96%).

# **Dividend policy**

In the reporting year, Ströer SE & Co. KGaA paid a dividend of EUR 1.85 per dividend-bearing no-par-value share.

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, 2024	
Share capital	EUR 55,848,313
Number of shares	55,848,313
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
2024 opening price <sup>1</sup>	EUR 54.20
2024 closing price <sup>1</sup>	EUR 46.06
Highest price in 2024 <sup>1</sup>	EUR 67.65
Lowest price in 2024	EUR 45.74

<sup>&</sup>lt;sup>1</sup> XETRA price.

# **EMPLOYEES**

The digital transformation of the media industry places high demands on employees and on how they collaborate with each other. It also places high demands on the Ströer Group's customers. And above all, it requires technical know-how, creativity, and new ways of working. Ströer makes it possible for its employees to meet these demands because it offers targeted, collaborative, and agile ways of working, combined with flexible remote working and digital workflows. Ströer is an employer of choice.<sup>1</sup>

The six-figure number of job applications received by Ströer in 2024 is testimony to its appeal. Establishing a recruitment team has especially proven its worth, and the team has been able to appoint people even to hard-to-fill staff and leadership positions, including in IT. Our digital recommendations program, in which recommendations can also be forwarded online, proved to be a success again in 2024.

Our employer brand was successfully launched in 2023 with a new slogan: 'Mach mehr draus', which roughly translates as 'make the most of it'. The initiative was expanded in 2024 in order to provide even more personal insight into the Company. In November 2024, HR started a video podcast in which the head of HR and employees discuss various topics. The aim of the podcast is to provide authentic insights into the Company and to showcase the diverse range of opportunities for professional development at Ströer. Previous episodes include one about making the most of the Workation benefit and one about making the most of opportunities. The podcasts present specific examples and inspiring stories. The podcast is intended to provide an inside view of what it is really like to work at Ströer, the varied nature of the work, and lived experiences, presenting an authentic and engaging picture of Ströer's corporate culture.

Our new applicant management system went live in October 2023 and is at the heart of our efforts to attract employees more efficiently and in a more contemporary way. We have been using Al-powered job ad optimization since 2024 in order to present open positions in a more targeted and appealing manner.

The Ströer Group launched a groupwide onboarding day in 2023. It gives new hires the opportunity to network and to get to know members of the Board of Management and HR managers. Following positive feedback, this format was repeated in 2024 in order to continue giving new employees a great start to their career at Ströer.

This internal initiative is supplemented by a comprehensive onboarding page that brings together all key information about the Group, policies, procedures, and tips and tricks to make for a seamless onboarding experience.

Ströer offers lots of benefits and innovative structures for new and established employees, such as attractive modern office buildings and equipment, flexible working time models, the Ströer Strolche childcare facilities in Cologne, and the Jobbike and Joblunch salary-sacrifice schemes. In 2023, Ströer also introduced a Company-wide subsidy for the monthly Deutschland-ticket, which can be used on all local public transportation across Germany. This subsidy continued to be available in 2024.

As well as offering these tangible benefits, Ströer attaches great importance to health, for example. In 2024, it carried out the annual Healthy Workplace survey again in order to gather information about stress and workloads and to gauge employee satisfaction across the Group. The survey results were unchanged compared with the prior year, with the Group maintaining a very good Healthy Workplace score of 4.0 on a scale of 0 to 5.

#### Workforce information<sup>2</sup>

## Headcount

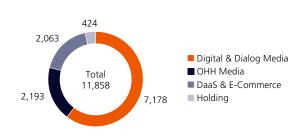
At the end of 2024, the Ströer Group had 11,858 full-time and part-time employees (prior year: 11,504). The increase mainly reflects the Company's growth.

<sup>&</sup>lt;sup>1</sup> This section contains unaudited information.

<sup>&</sup>lt;sup>2</sup> This section contains unaudited information.

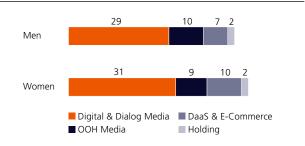
#### **Employees by segment**

#### As at Dec. 31, 2024



# Gender structure by segment

# 2024 (%)



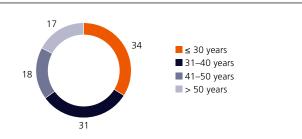
# Length of service and age structure

As at the reporting date, employees had been working for the Ströer Group for an average of 5.1 years (prior year: 4.6 years).

Ströer has a well-balanced age structure overall and, through targeted training programs, is able to sustain the enthusiasm of employees in all age groups for the Company and retain them in the long term. New employees are supported by team members with extensive professional experience, who share their industry insight and knowledge of Ströer. Ströer is thus facilitating inter-generational collaboration.

# Age structure in the Group





#### **Gender structure**

Ströer had a well-balanced gender ratio in 2024. The proportion of female employees in the Group decreased year on year. As at the end of 2024, 48% of the Ströer Group's employees were male and 52% were female, which was a slight change compared with the prior year when 47% were male and 53% were female.

The balanced gender ratio is partly due to Ströer's open corporate culture, 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.

# Values and social principles<sup>3</sup>

Ströer published the Ströer Social Charter in 2022. The values and social principles ('How we work') provide a framework of ethics for the entire Ströer Group. We have committed to upholding these values and principles, particularly in light of our responsibilities as an international group of companies. All employees must observe the Ströer Social Charter. This has been communicated to all employees and compulsory training has also been held. A particular focus was placed on unconscious bias. Extensive training was held in 2023, which was aimed at recognizing and actively questioning subconscious ways of thinking and unconscious bias. The training comprised several interactive modules, and included workshops, case studies, and group exercises. The feedback was consistently positive. Ströer supports all aspects of diversity and promotes a culture of respect and fairness. This mindset is embodied in our internal LGBTQ+ network. We regularly raise awareness within the Company and we also draw attention to diversity externally by sponsoring the Welcoming Out initiative. Ströer also seeks to advance EmpowHer, its internal network of female employees. EmpowHer was given a boost in 2023 when Ströer took over the presidency of Mit Frauen in Führung. Ströer is a founding member of this association, which supports women in leadership roles. Further steps to promote and expand the network are planned for 2025. They include in-person network meetings dedicated to special topics coupled with digital formats and training sessions. To aid collaboration and the sharing of information, a central SharePoint page has been set up that serves as a digital platform for information, events, and resources. Through these initiatives, Ströer underlines its enduring commitment to the advancement of women in the Company and makes an important contribution to a diverse and inclusive corporate culture.

<sup>&</sup>lt;sup>3</sup> This section contains unaudited information.



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# Training and development<sup>4</sup>

#### Vocational training and degree courses

In 2024, Ströer provided vocational training to a total of 164 talented young people throughout Germany. Besides traditional vocational training, Ströer also offers degree apprenticeship programs. These programs, which combine work with study, include bachelor's degrees and, since 2018, master's degrees. An important element of the programs is self-initiative. As in the prior year, students and apprentices participated in the Rockid. one project in 2024, which saw our Cologne-based students and apprentices give lessons at primary schools in the city together with a Dash robot.

Those who successfully complete the degree and vocational training programs of course have a good chance of being kept on by Ströer, which again hired many young talented employees in different departments and companies of the Group 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 trainee programs have been continuously 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 in 2024, and many have taken their career to the next level within the Ströer Group. The fifth group of talented employees passed the baton to the sixth group in September. Employees were able to apply for the program in May 2024, and applicants were selected by the executive committee – the highest management level below the Board of Management of the general partner – on the basis of the documents submitted. The program includes workshops, training, informal discussions with members of the Board of Management, and collaborative projects for the duration of the program. The talented employees are mentored by senior managers who play the role of sparring partners.

In a further effort to foster professional development, a platform was set up in 2024 that employees can use to apply for open positions internally. It uses our applicant management system and is aimed at enhancing career options with Ströer. The platform provides a transparent view of internal vacancies and supports employees looking to discover new challenges and perspectives within the Company.

Besides its trainee programs, the Ströer Group also offers online courses covering topics such as digital leadership for senior managers. The tried-and-tested workinars returned to an in-person format again in 2024, and new modules, including resilience training, were rolled out.

The new learning management system was enhanced and its content significantly expanded. The culture of learning and the thirst for knowledge that prevail at Ströer were enriched through the addition of getAbstract in 2024. getAbstract allows summarized versions of business books to be accessed at any time, and areas of learning can also be explored interactively.

<sup>&</sup>lt;sup>4</sup> This section contains unaudited information.

# OPPORTUNITIES AND RISKS

# Opportunity and risk management system

We understand 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 on the Company's ability to continue as a going concern. This includes sustainability issues that arise in relation to the environment, social matters, and corporate governance (ESG).

Risk management at the Ströer Group is based on the internationally recognized framework set out by the Committee of Sponsoring Organizations of the Treadway Commission on Enterprise Risk Management (COSO ERM) and 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 risk and opportunities. 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 in good time risks 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.

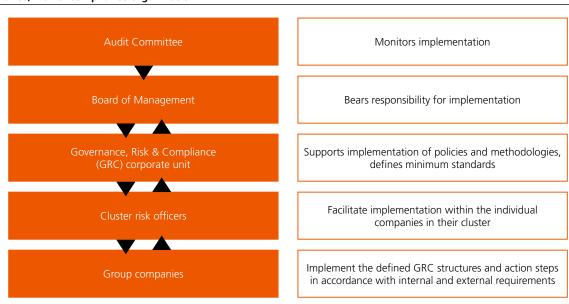
# **Risk-bearing capacity**

The net debt ratio¹ 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. All risks identified in the risk management process are analysed regarding their potential impact on the net debt ratio using a Monte Carlo simulation. 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 (GRC) organization.

# Governance, Risk & Compliance organization



Net debt ratio as defined in the facility agreement, before the impact of IFRS 16 and other exceptional items.

The Audit Committee of the Supervisory Board of Ströer SE & Co. KGaA monitors the internal control and risk management system.

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 at an early stage, analyzed, managed, and monitored. It also helps to improve the identification and communication of risks in all departments and divisions and to raise awareness of these processes throughout the Ströer Group, thereby strengthening the risk culture.

The Board of Management is supported in these endeavors by the 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 cluster risk officers, 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.

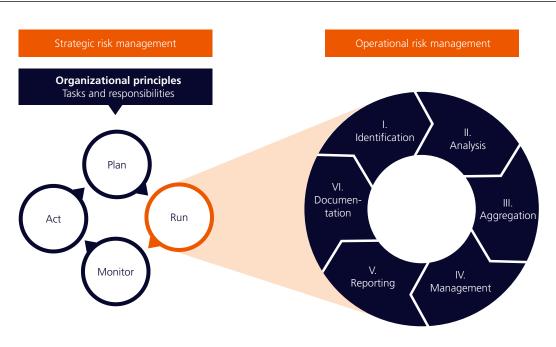
Opportunity and risk management at the Ströer Group is designed in such a way that the risks relevant to the individual segments, clusters, and companies of the Group are documented as fully as possible. With this in mind, the managing directors of the individual Group companies are obliged to implement appropriate structures and measures in accordance with legal and internal Group requirements and to ensure the functioning of the operational risk management process. 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 comprises, as is customary, 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. Together with the segment heads, the Board of Management identifies the risks impacting the business strategy and designs a consistent risk policy, including risk strategies and objectives, upon which operational risk management is based. The strategic risk management is also responsible for analyzing and interpreting the operational risk management outcomes

## **Risk management process**





Opportunities and risks

and formulating appropriate decisions, which, in turn, are discussed by the Board of Management and Audit Committee of Ströer SE & Co. KGaA and are incorporated into the annual strategy and planning process.

The operational risk management process is carried out on a semi-annual basis at cluster and Group company level. Its efficiency and effectiveness are 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 is regularly reviewed in relation to current and future legal requirements and is enhanced on an ongoing basis, particularly in the areas of risk identification and analysis.

#### 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 GRC 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 three-stage process on the basis of net risk. In the first stage, the individual risks within a cluster are analyzed by the cluster risk officer. In the next stage of the process, all the risks are aggregated and modeled in simulations with reference to the risk-bearing capacity of Ströer SE & Co. KGaA. Finally, a sensitivity analysis is carried out to identify material individual risks and assess their effects on the potential risk-bearing capacity. The aim of the three-stage process is the targeted management of the aggregate risk portfolio of the Ströer Group and of the material individual risks within the portfolio.<sup>2</sup>

# Aggregation, simulation, and assessment of risk-bearing capacity

Once the companies have identified individual risks, the cluster risk officers test their plausibility, aggregate them, and check for potential interdependencies.

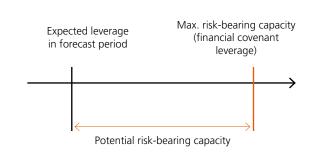
The GRC corporate unit then uses a Monte Carlo simulation to analyze the overall risk situation of the Ströer Group with regard to its risk-bearing capacity. The simulation takes into account other possible intragroup interdependencies between individual risks. This identifies any developments that may result from the combined effects of multiple individual risks that would jeopardize the Group's ability to continue as a going concern.

The Monte Carlo simulation calculates not only the impact of the identified risks on the risk-bearing capacity, taking into account their interdependencies, but also the impact of material individual risks on the outcome of the simulation. For this purpose, we use a sensitivity analysis, which determines the impact of individual risks on the overall result of the risk simulation when other risk parameters remain constant.

<sup>&</sup>lt;sup>2</sup> The expected loss value described in the past is not used in the current method of risk assessment and is therefore no longer included in the section on risk assessment.

# Assessment of sensitivity

For our shareholders



## Risk sensitivity

Potential risk-bearing capacity high >15% medium >10–15% low ≤10%

## Management

If the identification and analysis of the risks affecting the Ströer Group reveals material individual risks, further steps are taken to reduce the probability of occurrence or the expected loss. These steps are usually triggered when the results of the risk sensitivity analysis for individual risks exceed 15% of the aggregate potential risk-bearing capacity. If the 15% threshold is not reached, the risk is generally accepted on the basis of the most recent risk assessment and no further action is taken. However, the risk is still monitored to ensure that defined risk tolerances are not exceeded in the 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, ensure that the relevant decision-makers and decision-making bodies (particularly the Board of Management and the Audit Committee of the Supervisory Board) are always 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 by the cluster risk officers. 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.

In 2024, monitoring of the risk management system did not give any indication that its appropriateness and effectiveness could be limited. The appropriateness and effectiveness of the risk management system is reviewed on a regular basis by the internal audit function and is adapted by the central risk management function if necessary.

Nonetheless, there are 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 examines, 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 internal control system is an important part of the integrated Governance, Risk & Compliance organization 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 to convey a true and fair view of the net assets, financial position, and financial performance of the Ströer Group. The internal control system, however, is designed to go beyond controls in the financial reporting process and covers all material business processes, including those related to sustainability and non-financial reporting.

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 (ICS) 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. The system comprises principles, procedures, and process-integrated preventive and detective controls such as plausibility checks, compliance with segregation of duties, the implementation and review of access and authorization concepts, and the application of the dual control principle.

The Chief Financial Officer (CFO) is responsible for the internal control 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 2024, the decentralized ICS organization, which is anchored in the GRC corporate unit, was expanded further and the underlying processes were standardized.

Employees entrusted with accounting and financial reporting are assessed during the recruitment process to ensure they have the necessary qualifications and subsequently undergo regular training. The support of external partners may be called on for complex specialist areas, such as pension obligations.

The accounting policies used for the financial statements of Ströer SE & Co. KGaA and its subsidiaries are documented in accounting instructions. The policies comply with German commercial law and any additional pertinent requirements. 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 plausibility checks and other controls embedded within the systems, manual 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. 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 For our shareholders



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 independent auditor. The independent auditor itself, however, is not part of the Company's internal control system.

With regard to the appropriateness of the core accounting processes that are directly relevant to financial reporting, the internal control system was last audited externally by the independent auditor on the basis of IDW PS 982 in 2022. The internal control system was audited by the internal audit function in 2024. There were no material findings.

The internal control system for the financial reporting process cannot, however, provide absolute assurance that material misstatements will be avoided.

# Internal audit system

The internal audit function is a control instrument used by the Board of Management of the general partner and the Supervisory Board of Ströer SE & Co. KGaA. It supports these bodies in their management and supervisory functions as part of corporate governance. To this end, internal audit carries out standard audits of selected investees and business segments. The focus of such audits may include

- an 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);
- an 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).

The aforementioned audit work is based on an annual risk-based audit plan. In 2024, a number of internal audit projects were carried out with a focus on the propriety and effectiveness of the business processes and control system of the Group companies. 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.

In addition to the standard audits, ad hoc special audits are initiated by the Board of Management or the internal audit function to cover additional process and control risks and identify optimization potential.

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 at regular intervals. Any improvement measures resulting from internal audits were, and continue to be, followed up in line with the agreed implementation deadlines.

Ströer SE & Co. KGaA's internal audit function regularly (and at least every five years) undergoes an external quality assessment. The last assessment based on IDW PS 983 was carried out in 2022. There were no material findings. The next assessment is planned for no later than 2027, and will be carried out in accordance with the Global Internal Audit Standards (GIAS) that come into force from January 2025.

# Statement on the appropriateness and effectiveness of the internal control and risk management system<sup>3</sup>

The Board of Management is not aware of any material circumstances that would indicate that the internal control and risk management system is not appropriate and effective. The Board of Management's assessment is based on reports from the GRC corporate unit, its personal dealings with the internal control and risk management system, and the independent reports from the internal audit function.

In a comprehensive GRC declaration, the clusters also confirm the appropriate and effective implementation of the internal control and risk management system in all key units within their areas of responsibility. These GRC declarations include statements on fulfillment of statutory and company-specific requirements regarding the compliance management system, data protection, the Corporate Sustainability Reporting Directive (CSRD), German accepted accounting principles (GAAP), and German principles for the proper management and storage of books, records, and documents in electronic form and for data access (GoBD).

 $<sup>^{\</sup>scriptscriptstyle 3}\,$  This statement by the Board of Management is made in accordance with the German Corporate Governance Code (GCGC) 2022 and, as a voluntary disclosure, is not part of the audit.





#### 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. The system of risk analysis and aggregation contributes to efficient risk portfolio management at Group level, thereby making risk management transparent and systematic. In addition, the risk management system's links to planning processes in financial planning and reporting and the resulting close integration with the Company's overall management processes are designed to enable timely responses to and management of risk. 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 materially compromise its risk-bearing capacity.

In 2025, the global economy will likely see moderate growth on a par with the prior year. Germany – our core market – is not expected to see a tangible recovery after a period of economic stagnation, which will also slow down growth in the EU as a whole. Coupled with existing geopolitical tensions, sectoral weaknesses, and economic uncertainty, this could potentially have a material impact on our business objectives in the coming months. However, the Board of Management of the general partner is confident that the strategic and structural measures in place are effective and enable the Ströer Group to control risk and use opportunities to advance its business on a longterm basis.

In the event of a worse scenario occurring, the Ströer Group can react promptly and, as demonstrated in the past, use internal measures to make the necessary adjustments to investment and cost budgets. At the same time, we are confident that Ströer is in a very strong strategic and financial position to be able to continue taking advantage of any opportunities presented by the market in 2025.

In particular, the new credit facility agreed in 2022 provides a very robust basis for the future growth of the Ströer Group over the long term. This new facility, which has since been extended for the final time until December 2029, ensures the Group's financial stability in the long term. Including bank balances, the Group had available funding of EUR 421.5m at its disposal as at December 31, 2024 (prior year: EUR 335.6m).

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). The reported risks and opportunities are aggregated for each category and classified as low, medium, or high based on the maximum outcome of the sensitivity analysis.

#### **Risk situation**

Category	Subcategory	Anticipated trend	Sensitivity 2024	Sensitivity 2023
 Strategic risk				
	Sales market	→ stable	medium	medium
	Procurement market	→ stable	low	low
	Regulatory risk	→ stable	low	low
Operational risk				
	Operations	ising	medium	medium
	Accounting		low	low
Financial risk				
	Financing risk	→ stable	low	low
	Tax risk	→ stable	low	low
	Impairment risk	→ stable	low	low
	Currency risk	→ stable	low	low
	Interest-rate risk	→ stable	low	low
IT risk				
	IT operations and information security risk	rising	low	low
Legal risk				
	Compliance risk	→ stable	low	low
	Data protection risk	→ stable	low	low
Environmental, social, and corporate governance (ESG) risks				
	Environmental risk		low	low
	Social risk	→ stable	low	low
	Governance risk	— <del> </del>	low	low

#### Strategic risk

Sales market: Despite inflation returning to normal levels and the situation in the procurement markets easing up, the macroeconomic environment remains challenging. This is due to current geopolitical crises and the threat of a recession in Germany, which could result in a fall in consumer spending by private households and could also affect advertising spend in our core markets.

Therefore, from a commercialization perspective, budget variances could still arise in the individual segments as a consequence of potential declines 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. Our acquisition of RBL Media GmbH as at October 31, 2024 reinforces our position in the OOH advertising market and adds further high-quality products and services to our digital out-of-home advertising portfolio. This strategic expansion increases our attractiveness for advertising

customers and can help to permanently reduce the price pressure from competitors.

During the past few years, which have been affected by various crises (e.g. the war in Ukraine, surging energy prices), our OOH+ strategy and diversified business model have proved that they are appropriate for providing an adequate response to and managing risk. Unlike in prior years, we do not expect the risk situation to deteriorate further as a result of extreme events and believe we remain in a position to meet the current challenges in our sales markets and to take appropriate risk-mitigation measures.

In particular, we have a highly diversified customer portfolio of small, medium, and large companies across a wide range of industries. Where necessary, we will provide our customers with flexible offers and also focus our sales activities on industries that would be less affected by a potential further crisis. 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 is set to continue in 2025. In For our shareholders



the advertising category battle, we are also increasingly acquiring regional and local customers for out-of-home advertising through our DOOH products. This has a stabilizing effect on revenue for the portfolio as a whole, as we have seen in the past.

In the dialogue business, we work closely with major national customers from the telecommunications and energy sectors, and we depend on these key accounts and product partners for quite a significant part of our revenue growth. Once again in the coming year, a change in the pattern of demand from individual key accounts or product partners 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 our key accounts.

The Ströer Group, like other market participants in public spaces, is exposed to general communication risks that could ultimately lead to reputational risk, with a resulting impact on our success in the sales market. However, we have two important functions – our corporate communications and investor relations teams - that make relevant information available to the appropriate recipients in good time and enable us to take suitable action.

**Procurement market:** In the area of procurement, 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. Our acquisition of RBL Media GmbH secures us further key advertising concessions in attractive cities such as Leipzig, Essen, Dortmund, Aachen, Münster, and Erfurt. The concessions have residual maturities of ten years on average and in most cases, the advertising installations are already in place. 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 on 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 out-of-home and digital business.

The supply of electrical and electronic components and assemblies in the procurement market continues to be affected by a declining yet persistently elevated level of risk. Although this risk has lessened compared with 2023, it could increase again in view of ongoing and newly emerging geopolitical tensions, as was the case at times in 2024. The same applies to steel and aluminum commodities and glass, which are also essential for the construction of our advertising media. This may lead to price increases or delays to new advertising spaces and campaigns.

Potential price increases and a lack of supplier availability may also increase the cost of maintaining and operating the advertising media. 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 the use of artificial intelligence and 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. Although developments in these areas (such as the use of cookies) have been in line with our expectations, there is a risk that regulations will be tightened with knock-on effects on the generation of revenue. To counter this risk, we are continuously developing the necessary technical functionality to comply with these requirements and thereby also finding ways to reduce the negative impact on the marketability of our existing offering.

Given the heightened political uncertainty surrounding sustainability regulation, there is a general risk for us in this environment, although we closely monitor political initiatives in order to be able to take proactive measures.



#### Operational risk

Operations: Revenue in the digital marketing, content, and DaaS businesses 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. In these areas of business, 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 engine rankings on an ongoing basis, using accepted search engine optimization measures, and keeping our websites up to date from a technological perspective. Efforts to market content directly to our customers are also being steadily ramped up.

Dialogue business is heavily influenced by staff turnover and the recruitment of new staff. Mounting competition for workers and enhanced social security models (e.g. as a result of the new Bürgergeld unemployment benefit) are also making it harder to recruit new staff and in some cases making it necessary to adjust remuneration models to include commissions, for example. This, in turn, heightens the pressure on margins for the business model as a whole. We have also put together a package of initiatives aimed at reducing turnover among new hires, in particular. This will ensure that we have sufficient staff to match our growth ambitions.

There is also a fundamental risk of a cyclical nature that conditions will deteriorate when contracts are negotiated with key accounts. We work tirelessly on strengthening our relationships with our key accounts in order to meet these risks too.

Operational production risks mainly exist in e-commerce, where a combination of unfavorable individual risks (e.g. in the supply chain) or the occurrence of extreme events (e.g. fire, natural disaster) could interrupt business. Besides remedying the damage and the associated cost, there is also a risk that contractual obligations to customers will not be able to be met due to potential production outages. Routine maintenance and servicing measures and the expansion and flexibilization of capacities through the involvement of external production partners help us to continually minimize such risk. We also periodically analyze and adjust the scope of our insurance cover in order to transfer risk to external service providers.

**Accounting risk:** The threat posed by fraudulent activity has risen dramatically in recent years and is expected to remain high in the coming year. 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 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.

#### 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 our banks as well as duties to provide information and obtain authorization. However, this risk is low because of the sound liquidity position at the end of the reporting year and the cash flow performance in 2024. Even considering the current uncertainty surrounding macroeconomic and geopolitical developments, we believe that we have sufficient financial leeway to comply with the agreed covenants.

Tax risk: Due to the complexity of tax law, it is possible that the tax authorities or courts could in the future take a view of tax-relevant issues that differs from the current position. They could also 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 carrying amount or goodwill being impaired could arise in the future if subsidiaries or other investees incur losses that could impact on the financial performance or liquidity of the Ströer Group. Furthermore, impairment of goodwill cannot 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 various 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 these 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 to the consolidated financial statements was negligible in the reporting period. Transaction-based currency risk is a relatively insignificant risk for the Ströer Group.

Opportunities and risks

**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. While the inflation-induced increases in key interest rates by the European Central Bank (ECB) in 2022 and 2023 pushed up the Ströer Group's interest expense considerably, we are currently seeing the rate of inflation stabilize, bringing about an easing of the ECB's monetary policy. We expect interest rates to remain steady in the forecast period and have fully considered this in our planning assumptions.

#### IT risk

IT operations and information security risk: Our business processes and communications are highly dependent on information technology. Information 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 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 parts 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.

We recorded a rise in cyberattacks in 2024. This means that the general risk to the business from cyber crime – which is already high – is becoming more significant. To adequately counter this risk, we continuously analyze the general threat level and potential security gaps in a structured manner across all areas of the business and initiate immediate countermeasures where required. Through comprehensive cybersecurity initiatives and other investments in this area, we raise our employees' awareness of such risks and continually improve our technical and organizational mechanisms.

Depending on its severity, a cyberattack in the content, DaaS, and e-commerce businesses, which are heavily reliant on digital business models, could lead to a temporary outage of IT systems and therefore interrupt business activity. This is particularly relevant for the systems used in e-commerce as customers expect a consistently high level of availability. Due to the significance of the B2C business model, there is also an increased risk of the loss of data or the misuse of data by unauthorized third parties.

Across the entire Ströer Group, we deem the risk from the higher general threat level and the increasingly digital nature of our business models to be rising.

#### 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 mitigate the associated 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 applicable data protection laws when processing 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. The decentralized data protection organization and processes are continuously refined.

### Environmental, social, and corporate governance (ESG) risks

**Environmental risk:** As the Ströer Group only has production activities in one area, we consider production-related environmental risks to be very low. Where we rely on third-party products, our careful selection of and close collaboration with suppliers ensure that potential environmental risks, where they exist, are minimized, identified as swiftly as possible, and the necessary action taken promptly.

**Social risk:** Due to the sheer number of advertising spaces, advertising campaigns, and advertisements, there is a fundamental risk that unlawful advertisements may not be identified by the checks in place or that legally compliant advertisements are considered by the public to be offensive or unacceptable based on the current social and economic climate.

For our shareholders



Such risk also exists in relation to our journalistic services and special-interest information portals. Our Journalistic Principles, in which we expressly pledge our commitment to independent and critical journalism, are specifically aimed at countering such risk. The strict segregation of fact and opinion, combined with careful research and fact-checking of publications, ensures accuracy and independence and thereby mitigates against potential reputational risk.

By periodically checking our wage and salary models, we ensure that we pay our employees appropriately. We also check the relevant remuneration and working conditions of our subcontractors in the areas in which we use them.

Governance risk: Non-compliance with the requirements of the German Supply Chain Due Diligence Act, which apply both for a company's own operations as well as those in its supply chain, can possibly lead to fines, legal action, and reputational damage. In order to avoid this, the Ströer Group has been dealing intensively with the implementation of LkSG since 2022, carrying out a corresponding risk analysis and implementing the necessary regulatory requirements.

Our code of conduct for suppliers, which we revised in 2022, is intended to actively ensure that our suppliers comply with the regulatory requirements. Thanks to our whistleblowing system, potential infringements within our supply chain can be reported to us anonymously and corrective measures taken where necessary.

More information on medium and long-term sustainability risks and on our actions to mitigate risk are set out in the chapter on sustainability in the annual report/management report.

#### **Opportunities**

#### **Strategic 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 dialogue 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 in 2025 if the economy were to fare better and business sentiment were more positive than assumed in our baseline forecasts. Given the persistent global macroeconomic challenges and the ongoing geopolitical uncertainties, however, we are prepared for a dip in customer demand. More positive conditions could lead to higher revenue and, in conjunction with cost-cutting measures, improved profitability.

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 2025. For years, we have been observing a migration of advertising business away from print media and a decline in the share of advertising revenue from traditional linear television advertising. This trend has been to the benefit of digital media and out-of-home advertising products. Revenue from these products slumped only briefly in 2020 as a result of the COVID-19 pandemic. From the second half of 2021 it was already clear that the fallout from the pandemic was only temporarily eclipsing the upward trend, which became more pronounced in the years thereafter in spite of the uncertain macroeconomic backdrop. If the positive impact on our business from long-term structural change happens even sooner in 2025 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. This may lead to online advertising budgets being redirected to out-of-home advertising. The continued enhancement 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. Digital out-of-home business and strong local advertising business are driving growth.

advertising customers.

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, as set out in our planning for 2025, will also support these sales opportunities. 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. Acquiring attractive new advertising media locations, securing additional advertising concessions, and winning the business of new publishers also present opportunities. Furthermore, new offerings in our own publishing activities could enable us to target previously unreached customer groups, for example by expanding certain sections of our portals, such as the sustainability section, and by expanding the regional and local news pages. A change in the algorithms used by search engines could improve reach and thereby increase the monetization of our offerings. Using accepted search engine optimization measures, adjusted to the algorithms used by search engines, and keeping websites up to date from a technological perspective could be more successful than assumed in our baseline forecasts. Our monetization could also be increased if people have more reasons to follow the news in 2025, which would drive up visitor numbers to our portals and thereby boost reach for

In the Dialog Marketing business, opportunities may arise in particular from a reduction in employee turnover, the recruitment of additional employees, and the more rapid establishment of new locations, which could bring in higher-than-anticipated levels of revenue. In particular, a more rapid increase in nearshore locations for call centers could lead to the forecast results being exceeded. Additional opportunities for growth in the dialogue business may arise from winning new customers, expanding business with existing customers, and from stronger-than-anticipated new sales in the area of services, such as renewable energies.

In the DaaS & E-Commerce segment, there are growth opportunities from rising demand, from the expansion of sales activities, and from the steady growth and enhancement of the product portfolios. 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 acceleration of the successful ongoing internationalization of the business and more sales in growth markets, this may lead to even faster growth than has been assumed in our plans to date. Improved brand recognition could draw additional customers and help to establish a larger range of products. This, in turn, could boost profitability if it is achieved with a lower than budgeted marketing spend.

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.

#### **Operational opportunities**

The continuing optimization of our out-of-home and online portfolio and the further improvement of our 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 and that further enhance our range of flexible solutions. With our fully integrated business model, we are confident that we can compete even better with the large publisher-based marketers and TV offerings and that we can gain market share. Ströer is steadily increasing its relevance to advertising customers due to the high quality of its infrastructure at national and local level and because it is a key provider of national networks. The economies of scale that arise may be larger than expected. As market leader, Ströer benefits disproportionately from the structural growth of out-ofhome advertising.

Additional opportunities exist generally in the procurement market and in the cost structure. If prices rise less steeply than anticipated in the procurement market or interest rates are lower than expected, our results and profitability will improve. In terms of costs, it may be possible to monetize fixed rentals to a greater extent in certain circumstances or marketing costs may turn out lower. Our efforts aimed at digitalizing and automating internal processes, as well as the use of generative artificial intelligence, could give rise to additional, previously unidentified potential for cost optimization.



#### **FORECAST**

# Overall assessment of the Group's expected performance in 2025 by the Board of Management of the general partner

The media market is in a constant state of flux, and it will continue to be shaped by structural changes in 2025 and beyond. Digitalization is one of the key drivers of this structural change. The use of linear media is becoming less and less relevant as digital content becomes available everywhere, at all times. The expansion of data networks and the steady increase in bandwidth are driving this trend. Ströer is a major provider of out-of-home advertising services and digital media solutions and, as such, is extremely well positioned to benefit from these changes. Out-ofhome advertising is unique in the high level of visibility and availability that it offers and it cannot be simply clicked or swiped away. Ströer's combined offerings in DOOH and on websites - with editorial content and the targeting of specific audiences - mean the Group can adapt to changing needs. As such, the Board of Management believes that the Ströer Group's offerings are future proof and well positioned for the increasing shift in media consumption.

Because it has its own ad servers, Ströer is prepared for the structural changes on the technical front too. Ströer is able to use those ad servers to centrally manage and display picture content programmatically on online desktops, mobile screens, public video screens, and digital roadside advertising media. The marketable inventory is available for immediate booking on all relevant demand-side platforms (DSPs). Ströer believes there is significant growth potential in the programmatic marketing of its digital out-of-home inventory. Besides expanding the digital network, the Group is focusing on improving capacity utilization of digital advertising media.

The most important financial key performance indicators for the management of the Ströer Group are organic revenue growth and EBITDA (adjusted). 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. For 2025, persistently elevated interest rates, the general weakness of the German economy, the ongoing war in Ukraine, possible tariffs on exports to the US and potential trade wars and their repercussions for national and international markets severely limit the Group's ability to forecast organic revenue growth and EBITDA (adjusted).

The forecast for 2025 is based on the most likely scenario for the German economy under the given conditions. In light of the circumstances described above, however, the forecast again entails a comparatively high level of uncertainty. The situation would be less favorable if risks were to materialize such as hikes in the price of commodities, another round of tightening measures by central banks, or further regional conflicts with adverse consequences for global demand and production

chains. A more favorable situation is also conceivable, however. If interest rates are cut more sharply and more quickly than anticipated by investors, for example, or if there is a let up in geopolitical headwinds, this would provide positive impetus for the economy as a whole.

#### **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 2025. The Ströer Group's revenue and earnings may be influenced by macroeconomic conditions, particularly in Germany, and by developments in the advertising market. Business performance is also influenced by the share of the overall advertising market attributable to digital and out-of-home media. It is not possible to derive a revenue forecast directly from these factors as the correlation between them and revenue can vary from year to year. Unforeseen circumstances and pressures can also arise over the course of the year, which can result in discrepancies between actual and forecast revenue and earnings.

The advertising across various media in the Ströer portfolio is being booked with ever shorter lead times, particularly in the case of digital marketing and especially when compared with traditional out-of-home channels. The increasingly shorter 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 the interest-rate curve, 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.

The economic forecasts for 2025 of economic research institutes and the German government are particularly tentative at the time of preparing this report. However, uncertainties such as the war in Ukraine spreading or the Middle East conflict flaring up again are unlikely to have a material impact on advertising budgets and thus the performance of the Company's business, and if they do, it will probably only be comparatively 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-ofhome and digital media to enable it to continue to successfully maintain its market position over the long term.



#### **Future macroeconomic conditions**

Due to the fragmentation of the global economy, geopolitical tensions, and potential trade disputes, the German Economic Institute is not expecting the global economy to build much momentum, with growth of just 2.5% in 2025.1 In light of its deteriorating competitiveness, Germany stands to benefit less than most from that growth, with its trade surplus slowing the pace of economic growth at home. Persistently moderate consumption and weak levels of investment do not point to a demand-led recovery for the German economy in 2025 either. This would mean that Germany has not seen any economic progress for seven years. Against this backdrop, the German government anticipates GDP growth of just 0.3%.2 Based on estimates by the German Economic Institute, the rate of inflation will stand at just over 2.0%. The ongoing weakness of the economy is having more and more of an impact on the labor market in Germany. In 2025, the level of employment is expected to decline by 0.1% with the rate of unemployment rising to 6.2%. The German government is set to spend far more in 2025 than it receives from taxes and contributions to social security. Nevertheless, the government deficit is expected to fall to 2.0% and the debt ratio as a percentage of GDP in Germany is expected to remain at around 63%.

#### **Future industry performance**

## Performance of the German out-of-home advertising market

Nielsen predicts that gross advertising revenue will rise by 4.5% in 2025<sup>3</sup> and PricewaterhouseCoopers GmbH (PwC) predicts that the German advertising market will grow by 1.0% in 2025.<sup>4</sup>

Against this backdrop, member firms of the German Advertisers Association (OWM) are relatively optimistic about revenue growth for 2025. Around 59% of members expect revenue to improve year on year, citing an easing of the situation regarding energy supply and supply chains. By contrast, the companies surveyed are taking a more negative view of inflation and consumption.<sup>5</sup>

Digital advertising revenue will likely increase by an average of 6.9% per year between now and 2028. With anticipated revenue of EUR 524.9m, the market share of digital out-of-home advertising in Germany is expected to grow to 39.4% by 2028. This remains far lower than the predicted average of 48.4% for western Europe. This underscores the growing relevance of digital out-of-home advertising as a result of new technologies, but also shows that OOH in Germany is being digitalized at a slower rate than in western Europe as a whole. PwC attributes this to differences in network and infrastructure expansion.<sup>6</sup>

For online advertising, PwC predicts that revenue will grow by  $9.6\%^7$  in 2025.

Statista estimates that the German market for call centers will record revenue growth of 2.5% in 2025, which is expected to take the total market revenue to around EUR 3.5b.8

#### **Anticipated revenue and earnings**

#### Ströer Group

Overall, the medium-term forecast of the Board of Management of the general partner remains unchanged, i.e. 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% in the medium term. But because this does not account for the contributions from its fast-growing equity investments Statista and AsamBeauty, the Group's overall growth, i.e. including Asam and Statista, is expected to be well above this range in the medium term. The Board of Management predicts that the average rate of increase in the Group's EBITDA (adjusted) over the same period, excluding AsamBeauty and Statista, will be higher than the rise in revenue described above.

<sup>&</sup>lt;sup>1</sup> IW – Economic Forecast Winter 2024.

<sup>&</sup>lt;sup>2</sup> Federal Ministry for Economic Affairs and Climate Action – Press release, January 29, 2025.

<sup>&</sup>lt;sup>3</sup> Nielsen – Forecast for Germany – Advertising revenue 1/2025.

<sup>&</sup>lt;sup>4</sup> PwC – German Entertainment & Media Outlook 2024–2028.

<sup>&</sup>lt;sup>5</sup> OWM – Press release OWM Summit 2024, November 6, 2024.

<sup>&</sup>lt;sup>6</sup> PwC – German Entertainment & Media Outlook 2024–2028.

<sup>&</sup>lt;sup>7</sup> PwC – German Entertainment & Media Outlook 2024–2028.

Statista – Revenue of the industry 'activities of call centres' in Germany from 2012 to 2019, with a forecast to 2025 (N822).

The Board of Management of the general partner forecasts that, based on the anticipated economic trends described above, the Group as a whole will generate organic revenue growth in 2025 that is roughly on a par with 2024 (6.4%) and EBITDA (adjusted) growth that is slightly higher than the expected rise in revenue. The change in free cash flow (taking account of payments for the principal portion of lease liabilities in connection with IFRS 16) will be roughly the same or slightly higher than the growth in revenue and EBITDA (adjusted). It is not possible to meaningfully quantify the growth forecast given the persistently high level of uncertainty as to future economic conditions.

Moreover, the Board of Management of the general partner expects the rate of increase in adjusted consolidated profit for the period to be tangibly better than that for EBITDA (adjusted).

The Group plans to publish a revenue and earnings (EBITDA (adjusted)) forecast for the current period with each quarterly statement that it publishes.

The leverage ratio (ratio of net debt to EBITDA (adjusted))<sup>9</sup> is likely to be more or less level with the 2024 ratio of 2.14. The return on capital employed (ROCE) in 2025 should be roughly on a par with the level achieved in the prior year (2024: 21.6%).

#### Planned capital expenditure

In 2025, capital expenditure in the OOH Media segment will focus on continuing to expand digital out-of-home advertising inventory (public video and digital roadside advertising media) in certain locations. As in 2024, Ströer will be more selective with its expansion of digital out-of-home advertising inventory than previously. Money will also be spent on upgrading and expanding the public video inventory. In the Digital & Dialog Media and DaaS & E-Commerce segments, Ströer plans to focus its capital expenditure on the IT infrastructure, on data, data models, and refining AI models, and on increasing and upgrading call center capacity.

For the Ströer Group, the Board of Management of the general partner anticipates that capital expenditure in 2025 will be slightly higher than in 2024 (EUR 94m). As a considerable proportion of this capital expenditure is not backed by binding investment commitments, the capital expenditure can be scaled back if market conditions or the Company's situation so require.

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 Ströer Group's current credit financing is secured until December 2029 under a revolving credit facility of EUR 650m. There is also another revolving credit facility with a volume of EUR 75m and note loans with a total volume of EUR 471m. The lines of credit available at the reporting date provide sufficient headroom at all times even in the face of economic or seasonal fluctuations. The financial covenants relate to the leverage ratio, which is set at 3.25 in all agreements. The leverage ratio of 2.14 at the end of the reporting year means that the Company remains in a comfortable zone and is easily complying with the covenants. Ströer expects the leverage ratio to remain largely steady in 2025.

The Board of Management of the general partner continues to believe that the current credit financing, coupled with the Company's standing in the capital markets, provide 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.

<sup>&</sup>lt;sup>9</sup> See 'Net assets and financial position'/'Financial structure analysis'.

#### Information in accordance with sections 289a and 315a HGB

#### INFORMATION IN ACCORDANCE WITH SECTIONS 289A AND 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 289a sentence 1 and section 315a sentence 1 HGB.

#### Composition of subscribed capital

Subscribed capital of EUR 55,282,499.00 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 2023, it briefly decreased by EUR 1,089,988.00 as a result of the retirement of repurchased shares. As at December 31, 2024, the subscribed capital stood at a total of EUR 55,848,313 and was divided into 55,848,313 no-par-value bearer shares. They have a nominal value of EUR 1 each and are fully paid up. All shares are of the same type and grant the same rights and obligations. Each share entitles the holder to one vote and is the basis for calculating the shareholder's profit entitlement. In accordance with section 71b AktG, this does not apply to any treasury shares held by the Company for a time in 2022 and 2023 in connection with a share buyback program as treasury shares do not confer any rights on the Company.

#### Restrictions concerning voting rights or the transfer of shares

A voting and pooling agreement is in place. We refer to the information below in the section on shareholdings exceeding 10% of voting rights.

The voting rights of the relevant shareholders are suspended by law in cases covered by section 136 AktG and by section 136 AktG in conjunction with section 285 (1) AktG.

#### Shareholdings exceeding 10% of voting rights

As at the end of 2024, Mr. Udo Müller – directly or indirectly through interposed subsidiaries - held a total of 24.02% of the limited partner's shares in Ströer SE & Co. KGaA. Mr. Dirk Ströer indirectly held 19.98% through interposed subsidiaries. Mr. Udo Müller and Mr. Dirk Ströer are parties to a voting and pooling agreement, under which they are each entitled to 43.96% of the voting rights.

Furthermore, based on the notifications received by the Company by December 31, 2024, Ströer SE & Co. KGaA was aware of the following party that held more than 10% of the voting rights in Ströer SE & Co. KGaA: ValueAct Holdings GP, LLC 15.20%. By the reporting date, the Board of Management had not received any other notifications pursuant to the German Securities Trading Act (WpHG) of other shareholdings exceeding 10% of the voting rights.

#### 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. 6 AktG, the shareholder meeting decides on changes to the articles of association by the majority stipulated in article 20 of the articles of association of Ströer SE & Co. KGaA. In accordance with section 285 (2) AktG in conjunction with article 17 (8) of the articles of association of Ströer SE & Co. KGaA, resolutions of the shareholder meeting also require the approval of the general partner, to the extent that they concern matters requiring the consent of the general partner in a limited partnership. This includes resolutions on amendments to the articles of association. Pursuant to article 13 (4) of the articles of association, the Supervisory Board is authorized to make amendments to the articles of association that only affect the wording. More procedural rules for amendments to the articles of association are set forth in section 181 AktG in conjunction with article 9 of the articles of association of Ströer SE & Co. KGaA.

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### 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 10, 2029 (inclusive) to increase the Company's share capital once or several times by a maximum of EUR 5,570,631.00 in total by issuing up to 5,570,631 new no-par-value bearer shares for contributions in cash and/or in kind (2024 approved capital).

The share capital is subject to a conditional increase of a maximum of EUR 976,171.00 by issuing a maximum of 976,171 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 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-parvalue 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 Company's share capital is subject to a conditional increase of a maximum of EUR 11,330,000.00 by issuing a maximum of 11,330,000 new no-par-value bearer shares (2022 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 7 on the agenda of the shareholder meeting on June 22, 2022. 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 1,950,000.00 by issuing a maximum of 1,950,000 no-par-value bearer shares (2023 conditional capital). The sole purpose of the conditional capital increase is for rights to be granted, as authorized under item 7 on the agenda by the shareholder meeting on July 5, 2023, to holders of stock options under the 2023 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 July 5, 2023 exercise these stock options and that the Company does not settle the stock options in cash or by granting treasury shares.

In accordance with the resolution passed by the shareholder meeting on November 4, 2020, the Company is authorized, in the period up to and including November 3, 2025, to purchase treasury shares for any permissible purpose in an amount equivalent to no more than 10% of the Company's share capital at the time of adoption of the resolution or – if this figure is lower – at the time the authorization is exercised. The shares purchased on the basis of this authorization, together with other shares of the Company that the Company has already purchased and still owns, or that are attributable to the Company pursuant to sections 71a et seq. AktG, must not exceed 10% of the share capital at any time. The authorization must not be used for the purpose of trading in treasury shares. In each instance, the general partner decides whether the purchase is to be made through the stock exchange, by way of a public purchase offer to all shareholders, by way of a public invitation to the Company's shareholders to tender their shares, or by another means that is in compliance with the principle of equal treatment (section 53a AktG).

Based on this authorization from the annual shareholder meeting on November 4, 2020, Ströer SE & Co. KGaA carried out a share buyback program with a total repurchase volume of just under EUR 50,000,000.00 in 2022 and 2023. A total of 1,089,988 treasury shares were acquired under this program. They were all fully retired in 2023. Ströer SE & Co. KGaA therefore no longer held any treasury shares in 2024.

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

#### Credit facilities/note loans

For our shareholders

A credit facility 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 650.0m. This credit facility entered into in December 2022 replaced a previous credit facility dating from 2016. In addition, Ströer SE & Co. KGaA agreed a supplementary credit facility of EUR 75.0m with three of the banks in the aforementioned syndicate in June 2023. In addition, Ströer SE & Co. KGaA placed a note loan with a volume of EUR 203.0m on the capital markets in 2022 and a further note loan with a volume of EUR 268.0m in 2024. The volumes of both note loans were unchanged at the reporting date. Ströer SE & Co. KGaA had also placed a note loan with a volume of EUR 350.0m on the capital markets in 2017. The last remaining amounts outstanding under this note loan of EUR 113.0m were repaid in 2024.

The provisions in both the credit facilities and the note loans relating to a change of 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 of control.

### 2024 COMBINED NON-FINANCIAL STATEMENT

2024 Combined Non-Financial Statement	
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#### **GENERAL DISCLOSURES**

Ströer SE & Co. KGaA is required under sections 289b and 315b of the German Commercial Code (HGB) to prepare a non-financial statement for Ströer SE & Co. KGaA and a consolidated non-financial statement for the Group as part of the group management report. The following report constitutes the combined non-financial statement for 2024 for Ströer SE & Co. KGaA and the Group.

The combined non-financial statement covers the period January 1 to December 31, 2024.

In accordance with section 289d HGB, the consolidated non-financial statement was prepared in part using the first sentence of the European Sustainability Reporting Standards (ESRS) as a framework. The non-financial statement for Ströer SE & Co. KGaA was prepared without a framework.

The following information which, based on our double materiality assessment, would be subject to disclosure requirements, was not included in the combined non-financial statement:

- Resilience analysis in accordance with E1 SBM-3-19
- Scope 3 emissions and the total greenhouse gas emissions, E1-6-44 c and d, 51-54



#### GENERAL DISCLOSURES (ESRS 2)

#### Basis for preparation (BP-1 and BP-2)

This combined non-financial statement forms part of the annual report for the first time, and covers all companies in the Ströer SE & Co. KGaA Group, in line with the basis of consolidation presented in the notes to the annual report. The basis of consolidation used for the combined non-financial statement is therefore identical to that of the financial report.

The information and disclosures contained in this report generally refer to both the upstream and downstream value chain of the Ströer Group. Where this is not the case, this is explicitly noted in the report.

No specific information or datapoints were omitted from the report for confidentiality reasons, e.g. due to intellectual property or industry-specific know-how.

Ströer SE & Co. KGaA uses the terminology of the ESRS to describe periods of time (short, medium and long-term):

short-term: 0 to 1 year
medium-term: 1 to 5 years
long-term: more than 5 years

As this is the first time a combined non-financial statement has been prepared in accordance with ESRS, direct comparison with information from previous years is possible only to a limited extent. This mainly refers to figures published in connection with corporate carbon footprint (CCF) reporting, as the procedure for collecting data has changed. These changes means there is little comparability between the previous base year of 2019 and the results for 2024. Ströer has therefore changed the baseline year to 2024.

If metrics include data relating to the upstream and/or downstream value chain which is based on estimates (e.g. sector averages or other proxies), the description of these aspects is always included directly alongside the metrics concerned. This includes the statement of the relevant values, an explanation of the basis on which they were prepared, a description of the resulting degree of accuracy and, if applicable, an account of the actions planned to ensure future improvement. When the term 'Ströer' is used, it always refers to the whole Group. If an assertion refers only to individual subsidiaries or businesses, this is explicitly stated.

The following information was included by means of reference to other parts of the management report or the non-financial statement:

ESRS disclosure requirement	Incorporation by reference
ESRS 2 Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation	See attachment to the consolidated non-financial statement: 'List of datapoints in cross-cuting and topical standards that derive from other EU legislation'
ESRS 2 IRO-2: Disclosure require- ments in ESRS covered by the undertaking's sustainability statement	See attachment to the consolidated non-financial statement: 'ESRS index'
S1-3: Processes to remediate negative impacts	See G1 'Whistleblowing system/compliance hotline'
G1-2: Management of relation- ships with suppliers	See S2-4 Actions

## Role of the administrative, management, and supervisory bodies (GOV-1)

#### Role of the management body

Due to its legal structure as a partnership limited by shares (KGaA), Ströer does not have a classic board of management as in a stock corporation under German or European law. In a KGaA, the responsibilities of the board of management are performed by the general partner, which is determined by the articles of association of the partnership limited by shares rather than by the supervisory board. The general partner of Ströer SE & Co. KGaA is Ströer Management SE, which is responsible for managing Ströer SE & Co. KGaA.

The Board of Management of the unlisted Ströer Management SE consists of three people. The proportion of men on the board is 100%.



Allocation of responsibilities within the Board of Management of the general partner:

Name	Appointed until	Responsibilities
Udo Müller	July 2030	Co-Chief Executive Officer (CEO) Corporate strategy M&A Public affairs & government relations Internal/external corporate communications OOH infrastructure development & portfolio OOH R&D
Christian Schmalzl	July 2028	Co-Chief Executive Officer (CEO) OOH marketing, national OOH marketing, regional/local OOH foreign equity investments Digital marketing & digital services Digital publishing Direct & Dialog Media Data as a Service & E-Commerce Human resources
Henning Gieseke	December 2028	Chief Financial Officer (CFO) Group financial planning and reporting Group accounting & treasury Investor relations & ESG Shared service center & tax Governance, risk & compliance Legal Corporate IT Group purchasing

#### Role of the administrative body

The Executive Committee is the highest management body in the Ströer Group after the Board of Management. It has six members, drawn from operating units and head office. At the time of preparing this report, four members are male and two are female. Accordingly, 67% of the Executive Committee members are male and 33% are female.

#### **Supervisory body**

The Supervisory Board is the highest governing body of Ströer SE & Co. KGaA. The Supervisory Board has equal representation and consists of eight shareholder representatives and eight employee representatives. As at the reporting date, the Supervisory Board has eleven members who are male and five who are female. This means that 69% of the members of the Supervisory Board are male and 31% are female. All members on the shareholders' side are deemed independent.

Where the Supervisory Board members representing the shareholders consider criteria from the profile of skills and expertise to be met, this is shown in the following table with a  $\Theta$ :

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Criterion	Altenburg (until June 11, 2024)	Eilers	Diederichs	Liese-Bloch	Lepique	Steinkamp (from June 11, 2024)	Sontheimer	Vilanek	Voigt
Personal suitability									
Duration of membership; member since	August 19, 2020	July 05, 2023	June 15, 2015	November 04, 2020	June 22, 2022	June 11, 2024	June 15, 2018	April 10, 2012	September 24, 2013
Independence	$\bigcirc$	$\oslash$	$\bigcirc$	$\bigcirc$	$\oslash$	$\otimes$	$\oslash$	$\oslash$	$\bigcirc$
Diversity	Male	Male	Male	Female	Female	Male	Female	Male	Male
Integrity, commitment, interpersonal skills, analytical skills, vision, openness to innovative thinking and new ideas	<ul><li>⊘</li></ul>	<ul><li>∅</li></ul>	Ø	<ul><li>⊘</li></ul>	<ul><li>⊘</li></ul>		<ul><li>⊘</li></ul>	<ul><li>⊘</li></ul>	<ul><li>✓</li></ul>
Sufficient time to be able to perform duties adequately	Ø		<ul><li>⊘</li></ul>		$\otimes$	Ø		Ø	<ul><li>⊘</li></ul>
Age when last elected	60	63	59	52	59	64	51	54	57
Professional suitability				_				_	
Familiarity with the business area/sector			$\oslash$					$\otimes$	
Finance/capital markets	$\bigcirc$							$\oslash$	$\bigcirc$
Financial reporting expert		$\oslash$			Ø	$\oslash$		Ø	$\oslash$
Auditing expert						$\oslash$		$\oslash$	$\bigcirc$
Management and board experience	$\otimes$	$\otimes$	Ø	Ø	$\bigcirc$	$\otimes$	$\otimes$	$\oslash$	$\oslash$
Sustainability	-		$\bigcirc$					$\oslash$	
Experience of corporate strategy development and M&A processes	Ø				$\otimes$			Ø	<ul><li>⊘</li></ul>
Actively working in a professional capacity	$\otimes$	$\otimes$	Ø	Ø	Ø	$\otimes$	Ø	$\oslash$	$\otimes$
Risk management		· ·				$\bigcirc$		$\bigcirc$	$\bigcirc$
Compliance		$\bigcirc$	$\bigcirc$			$\bigcirc$		$\bigcirc$	<ul><li>⊘</li></ul>

#### Ströer's sustainability organization



Overall monitoring of the sustainability performance of Ströer SE & Co. KGaA is the responsibility of Henning Gieseke (CFO), ESG officer of the Board of Management of the general partner, and Martin Diederichs, ESG officer of the Supervisory Board.

The ESG officer on the Board of Management of the general partner is responsible for overall monitoring of the sustainability performance of Ströer SE & Co. KGaA. Together with the Board of Management, he or she also makes strategic decisions on environmental and climate issues and monitors material impacts, risks, and opportunities. The ESG officer is also responsible for human rights and the Group's duty of care in this respect, along with all central governance topics. He or she reports to the ESG officer of the Supervisory Board at meetings of the Supervisory Board or its committees.

The Board of Management of the general partner as a whole bears overall responsibility for compliance with the Ströer Social Charter (see chapter S1) and Policy Statement on Respect for Human Rights of Ströer SE & Co. KGaA. The Board of Management of the general partner is also responsible for risk management at Ströer SE & Co. KGaA, which forms an integral part of corporate governance and of the planning and control process. It is supported in this by the Governance, Risk & Compliance (GRC) corporate unit.

The duties of the Supervisory Board ESG officer include overall monitoring of the sustainability performance of Ströer SE & Co. KGaA. The ESG officer ensures that regulatory requirements and strategically relevant sustainability matters are implemented appropriately by the general partner. This supervisory function therefore covers topics ranging from the

environment, occupational health and safety, and general health through to welfare matters. The ESG officer of the Supervisory Board also puts sustainability matters forward at meetings of the Supervisory Board and the Audit Committee. This ensures that potential sustainability targets and related actions are monitored on an ongoing basis.

The head of Investor Relations & Sustainability bears particular responsibility for the sustainability management system of Ströer SE & Co. KGaA and works tirelessly on keeping it up to date and relevant. He or she is supported in this by the Sustainability Management Group function, which is based in the Investor Relations & Credit Relations corporate unit, the Group Financial Planning and Reporting unit, and the GRC (Governance, Risk & Compliance) department. The corporate units and central support functions are responsible for the operational implementation of sustainability topics.

Ströer SE & Co. KGaA has a multi-level sustainability organization, which includes a Sustainability Council in addition to the highest level organization and control functions described above. This is the Group's central steering committee for sustainability, which is chaired by the Board of Management ESG officer. The committee comprises decision-makers from all relevant divisions and departments of the Company. It approves and coordinates important overarching sustainability topics. Current developments are also presented and discussed and, as part of the sustainability reporting, the IROs (impacts, risks, and opportunities) are communicated and presented to the supervisory bodies. For further information on the IROs, we refer to the individual topic standards under the heading 'Introduction and IROs' in this report.



**←** 

Additional sustainability-related roles have also been created at the two subsidiaries AsamBeauty and Statista. The sustainability management team works directly with the relevant divisions and subsidiaries to coordinate measures to achieve the sustainability targets that apply across the Group.

The Investor Relations/Sustainability department provided materials for the documentation and monitoring of sustainability topics in order to facilitate the cooperation between the ESG officer of the Managing Board of the general partner and the Supervisory Board. The Audit Committee, of which the Supervisory Board ESG officer is a member, was informed of ongoing developments.

Ströer SE & Co. KGaA engaged two consultancy firms in connection with its sustainability projects, in particular for the CSRD report as 2024 was the first year of reporting under this standard. The firms specialize in sustainability and assisted the relevant Ströer divisions in preparing the report, as well as answering their questions.

# Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies (GOV-2)

The head of Investor Relations & Sustainability and the senior sustainability manager report directly to the Board of Management ESG officer each month on the setting and achievement of targets relating to sustainability processes and the matters arising from them. If required, they brief the ESG officer of the Board of Management of the general partner on an ad hoc basis.

The Board of Management of the general partner, represented by the Board of Management ESG officer, reports to the ESG officer of the Supervisory Board at meetings of the Supervisory Board and its committees.

The double materiality assessment analyzed impacts, risks, and opportunities over the course of 2024. The results were presented to the ESG officers of the Board of Management of the general partner and of the Supervisory Board and the impacts, risks, and opportunities were discussed and evaluated.

The double materiality assessment was not completed until the second half of 2024, in connection with the preparation of the first planned CSRD report. The Board of Management of the general partner and the Supervisory Board therefore did not consider impacts, risks, and opportunities in the remaining months in their fundamental, strategic decisions.

#### Sustainability-linked incentive schemes (GOV-3)

The remuneration of the Board of Management of the general partner of Ströer SE & Co KGaA includes a sustainability-related component. Since 2024, the remuneration system has factored in two strategic targets from the areas of environment and social:

- (1) Reduce CO<sub>2</sub>eq emissions and revenue growth (absolute CO<sub>2</sub> emissions)
- (2) Improve the Healthy Workplace Score (satisfaction and health of the employees)

The Remuneration Committee of the Supervisory Board approves the remuneration-related incentives for CO<sub>2</sub>eq reduction measures. The ESG target (1) assesses the progress on reducing greenhouse gas emissions (GHG emissions) each year. Ströer SE & Co KGaA also takes climate-related sustainability matters into account when determining remuneration.

#### ESG target 'CO<sub>2</sub>eq emissions'

Strategic target: CO<sub>2</sub>eq-neutral growth

<u>Assessment basis:</u> Groupwide Scope 1 and Scope 2 emissions in the prior year, as the Group can directly influence these emissions.

<u>Mechanism:</u>  $CO_2$ eq target is used as a sustainability factor and short-term incentive (STI) multiplier (0.8–1.2).

- A reduction of 4.2% a year or more constitutes full target achievement and corresponds to a multiplier of 1.2.
- If emissions are largely identical year on year (-0.5% to +0.5% of the prior-year figure), the multiplier is 1. Intermediate values are determined using linear interpolation.
- If the prior-year emissions are exceeded by 4.2% and the target is thus missed, the multiplier is lowered to the minimum (0.8).



**←** 

#### **ESG target: Healthy Workplace**

The Supervisory Board of the general partner has also set a 'Healthy Workplace' ESG target for the Board of Management's remuneration, in order to create incentives for improving the working environment. Each year, progress on the Healthy Workplace Score (HWS) is measured and incorporated into the system of performance-related Board of Management remuneration as a short-term incentive (STI) multiplier. The aim of the Healthy Workplace concept is to use an annual survey to measure employees' motivation, mental ability, and active willingness to dedicate themselves to their employer's corporate goals and business strategy, and the actual degree to which they have done so.

Strategic target: Improve the Healthy Workplace Score

<u>Basis of assessment:</u> HWS derived from survey (minimum score: 0, maximum score: 5)

<u>Mechanism:</u> Healthy Workplace Score is used as a sustainability factor and STI multiplier (0.8–1.2).

- An HWS of between 3.5 and 5 constitutes full target achievement and corresponds to a multiplier of 1.2.
- A score of between 2.45 and 3.449 corresponds to a multiplier of 1.
- A score of between 0.0 and 2.449 corresponds to a multiplier of 0.8.

Proportion of variable remuneration dependent on sustainability-related targets and/or impacts in the reporting year: 27%.

The STI, which is dependent on ESG components via an ESG factor, was set as a proportion of the total variable remuneration.

#### Statement on due diligence (GOV-4)

The following table indicates where in its sustainability report Ströer has provided information about its due diligence process and how the key aspects and steps of the due diligence process are applied.

Core elements of due diligence	Paragraphs in this report
	GOV-2
a) Embedding due diligence in governance, strategy, and	GOV-3
business model	SBM-3
	GOV-2
	SBM-2
	IRO-1
	S1-2
b) Engaging with affected stakeholders in all key steps	S2-2
of the due diligence	S4-2
c) Identifying and assessing	SBM-3
adverse impacts	IRO-1
	E1-3
	E5-2
	S1-3
	S1-4
	S2-3
	S2-4
d) Taking actions to address	S4-3
these adverse impacts	S4-4
	E1-3
	E1-4
	E5-2
	S1-4
	S1-5
e) Tracking the effective- ness of these actions and	S2-4
communicating	S4-4





#### Risk management and internal controls over sustainability reporting (GOV-5)

The internal control system (ICS) is a key element of corporate governance within Ströer SE & Co. KGaA and for its majority-held subsidiaries.

The ICS includes all systems-based controls and monitoring measures that bring about reliable operating information, compliance with internal and external rules, and the functionality and efficiency of business processes. The overarching aims of the ICS are to ensure achievement of the Group's business objectives and the reliability of its financial reporting, to avert any damage to the Group, and to protect its assets.

The ICS thus focuses on the core accounting processes that are directly related to the financial reporting. Given the growing significance of non-financial reporting and the regulatory requirements relating to ESG, the centrally managed ICS also includes controls for ESG-related processes. These are essentially the process for sustainability reporting and the process for supplying data for the corporate carbon footprint.

The procedure for the development of risk-based controls for these processes follows the standardized ICS methodology of Ströer SE & Co KGaA.

Risk assessment starts with the development of a process-specific risk control matrix (RCM), in this case for the sustainability reporting process. The aim of the RCM is the structured recording of material process risks, of the documentation of the controls implemented to reduce, avoid, or detect the risks, and of the preparation of any action plans. To create the RCM, the process is first documented as an end-to-end process and divided into process steps in a table.

For each process step, risks that could jeopardize target achievement are identified and documented. The risks are regarded as gross risks and categorized using a traffic light system (low/ medium/high). Implementation of an appropriate key control is required for risks categorized as 'high'.

The following material risks were identified for the sustainability reporting process:

- Incorrect and/or missing data/disclosures in the reporting
- Delayed/non-timely reporting
- Information/approvals not provided or not provided on time by users or governance bodies (the highest governance bodies are the Board of Management and Supervisory Board)
- Approvals/reviews of data/aspects of the report are not carried out or are not carried out in accordance with requirements

To manage these material risks, the ICS central function has worked with sustainability managers to identify control and management actions and has implemented these as key controls in the process. Documentation of the control design is part of the RCM.

The key controls include the following management and control activities:

- Ensuring that regular reviews are carried out and, if necessary, updating and communicating structured and documented rules for essential processes
- Identifying and reviewing the regulatory requirements and directives (ESRS, EU taxonomy) and obtaining approval for the final notification of taxonomy eligibility and/or alignment in connection with the non-financial statement
- Checking the completeness and plausibility of datapoints
- Securing the correct approvals

Key controls that have been implemented are reviewed for adequacy and effectiveness and, if necessary, adapted (optimized, added to, or reduced). These checks take place at least once a year and additionally, if required. The regular review of the controls is carried out in the form of a control self-assessment (CSA) based on a standardized test method (performance, identification of results, documentation, and data entry) specified by the ICS corporate function. The ICS Review & Management policy contains a detailed description of the CSA process and methodology.

The results of the review, the design of the ICS, and the status of the actions form part of the half-yearly and end-of-year reports to the Board of Management and Supervisory Board which are reviewed and approved by the Chief Financial Officer.

The control landscapes (key controls) of the entities are also always included in reviews carried out by the internal audit unit. Their findings are reported to the Board of Management and the Supervisory Board.



General disclosures (ESRS 2)

#### Strategy, business model, and value chain (SBM-1)

#### Strategy and business model

The most important market for Ströer SE & Co KGaA is Germany, which accounts for around 90% of revenue. The Company also has out-of-home activities in Poland, the UK, the Netherlands, and Belgium and international activities through the subsidiaries Statista, AsamBeauty, and Ranger. There are no significant changes compared with 2023.

At the end of the reporting year, the Ströer Group had 11,858 fulltime and part-time employees. Chapter S1 contains a breakdown of employees by geographical area. None of Ströer's businesses offer products or services in the areas of fossil fuels, raw materials extraction, chemical production, arms manufacturing, or tobacco growing and processing that are banned in its markets.

Given that Ströer SE & Co KGaA is a long-standing market player, particularly in the German advertising market, and has a diversified business model with a focus on Germany in its core OOH business, there were no significant new products or services in 2024, nor any new markets or services, that would need to be outlined under disclosure requirement ESRS 2 SBM-1.

Ströer SE & Co KGaA has not formulated sustainability targets or strategies for individual customer or product groups. External requirements include, for example, new or updated legal provisions, customer requirements, or feedback from investors and ESG rating agencies. Organizational changes can include new business priorities or the disposal of entities.

#### Core business

The core business of Ströer SE & Co KGaA is out-of-home advertising. The Out-of-Home Media (OOH) segment comprises all forms of out-of-home advertising including digital out-of-home (DOOH) advertising. In the OOH business, the Company uses around 300,000 advertising media, predominantly in Germany. The service offering includes traditional formats, such as posters or screens and projectors, and digital formats featuring electrically powered LED/LCD screens. Since 2021, Ströer SE & Co KGaA has used the generic term 'public video' to describe all advertising spaces that are digital and at least two square meters in size. The product portfolio includes bus and tram shelters that, while being part of local public transportation infrastructure, simultaneously function as advertising media.

The out-of-home advertising business is based on a diversified portfolio of contracts with private and public-sector owners of land and buildings that give the Company advertising concessions for high-traffic sites.

In the Digital & Dialog Media segment, the Company provides solutions for the marketing of online advertising in the form of proprietary and third-party content. It offers scalable products that range from branding and storytelling to performance, native advertising, and social media in the portfolio. The websites include t-online.de and watson.de as well as special interest portals such as giga.de, familie.de, desired.de, and kino.de. Ströer is ranked one of the biggest digital marketers in Germany, making it one of the most important display and mobile marketers in the German advertising market.1

The Digital & Dialog Media segment also encompasses the companies Ströer X and the Ranger Group. Ströer X is responsible for dialogue marketing within the Group and is one of the major German providers of call center capacity. The Ranger Group is a field sales specialist, providing direct sales services.

Electricity plays an important role, especially for digital advertising spaces such as LED displays. The Group generally enters into long-term supply contracts to ensure a stable power supply and predictable costs.

Various input materials are essential for the manufacture of advertising media. These include paper for posters and flyers, and metal and glass for digital and classic advertising media, bus and tram shelters, and other advertising media and structures.

Another critical factor is the availability of suitable spaces for the installation of advertising media, which are provided by local and municipal authorities.

Within online advertising, powerful IT systems provide the basis for the creation and display of digital advertising formats.

#### Statista

Statista operates a global database for statistics and reports that offers its users access to information on over 80,000 different topics, including business, politics, society, media, technology, and science. Proprietary data is supplemented with statistical datapoints and analyses from market research institutes, governmental organizations, trade associations, and businesses.

For our shareholders



Electricity is an important energy source for the whole of Statista's IT infrastructure. A reliable power supply is essential for the processing of data and the operation of the IT systems used to prepare and publish statistics.

Access to data is an important input for statistical analysis. Statista uses both freely accessible data sources and purchased data sets. Panel data – data collected regularly from consistent samples – is important here. It provides valuable insights into long-term developments and trends and is essential for providing robust analyses and authoritative statistics.

Statista's IT infrastructure ensures that the processed statistics can be published efficiently. The outcomes are made available to customers in various formats on the Company's own website.

#### **AsamBeauty**

AsamBeauty is a company offering premium beauty products. Its own brands include M. Asam, ahuhu organic hair care, YOUTHLIFT®, and Kräuterhof and offer a wide variety of facial, body, and hair care products, as well as make-up. AsamBeauty's extensive product range is developed and produced in Germany. It focuses on the combination of selected plant-based ingredients with innovative active ingredients.

Electricity is a central input for production, administration, and development at AsamBeauty. High quality raw materials and active ingredients are also important inputs for AsamBeauty. These include synthetic raw materials such as retinol, niacinamide, and peptides, as well as natural resources such as grapeseed extract, argan oil, and almond oil.

Packaging made from paper, cardboard, glass, or plastic not only protects the products but also communicates the brand. AsamBeauty prides itself on the use of sustainable packaging, much of which is recyclable.

High-tech IT systems are essential for the management, development and distribution of beauty products. Software and high-performance networks enable the efficient handling of business processes, the management of customer data, and the operation of the online shop.

#### Upstream and downstream value chain

#### Core business

Within the OOH business, external workers are involved in the production of advertising media and street furniture. Workers within the upstream value chain also carry out various activities within logistics and warehouse management, in construction and planning (e.g. the installation and removal of advertising media and street furniture, technical commissioning and maintenance of advertising media, and planning of advertising media installations in the electrical and construction sector).

Most of the complete advertising media and street furniture, mechanical and electronic individual components from spare parts, materials and supplies to the procurement of technical services relating to the advertising media portfolio is purchased in Germany (88% of the hardware procurement volume in 2024). Advertising media and street furniture developed inhouse by Ströer are commissioned for production from external manufacturing companies in China (9.5% of the hardware procurement volume in 2024). A large proportion of the purchasing relates to services, particularly IT and telecommunications, as well as technical services connected with the advertising media infrastructure.

Technical Purchasing works with employees of logistics service providers, both in international transportation (including pre-carriage and on-carriage) and in national transportation (national transfers). The Company also works with workers of warehouse providers and warehouse service providers as part of the nationwide warehouse management process.

The employees in the supply chain have a wide range of qualifications and specializations, from low-skilled workers in raw materials extraction and processing and skilled workers in production and logistics, construction and planning (e.g. the installation and removal of advertising media and street furniture, technical commissioning of advertising media, planning of advertising media installations in the electrical and construction sector), through to highly skilled experts in research, design, engineering, product safety, and management.

Ströer sources its products and services from 29 countries, but primarily from Germany, the UK, and the USA. This results in great cultural and economic diversity. The suppliers come from a wide range of sectors, including manufacturers of advertising media and providers of IT services and logistics services.

For our shareholders





In out-of-home advertising, output covers the digital display of advertising on digital advertising media, the display of posters by service providers on classic advertising media, and subsequent disposal. The aim of the advertising is to speak directly to end users and gain their attention.

In Digital, the main outputs are the presentation of editorial content (e.g. t-online) and the display of advertising on the contracting partners' advertising pages. The presentation of retrieved data on the user's screen is the output.

In Dialog, which covers call center and direct sales activities, the main output is sales services.

#### **AsamBeauty**

Workers are involved in the upstream value chain of AsamBeauty in the extraction of various raw materials and the production of packaging and intermediate products.

Most of the work in the upstream value chain takes place in Europe (73% of the input materials purchased), followed by Asia (13%) and North America (3%). AsamBeauty sources packaging materials from Europe and Asia. A digital, continuously updated item report can be filtered by individual country for each region of origin.

The output at AsamBeauty is a broad range of beauty and skincare products. These are sold through various channels such as the online shop, teleshopping, or drugstore chains, as well as online marketplaces. Work in the downstream value chain relates to the transportation, storage, filling, packing, and dispatch of goods.

#### <u>Statista</u>

The supplier structure at Statista encompasses local and international partners who are selected on the basis of criteria that include sustainability standards and certifications. Long-term partnerships are prioritized. Suppliers mainly provide software licenses and IT equipment. Consultancy firms and agencies are also important suppliers.

Suppliers are selected on the basis of the procurement policy, which requires them to commit to providing decent working conditions and respecting human rights, with a particular focus on diversity and the exclusion of child labor and forced labor.

The downstream value chain encompasses the use and processing of the data supplied. Businesses, research institutes, media, governmental organizations, and private users use this data for strategic decision-making, reporting, and scientific publications. The content can be flexibly accessed via digital platforms and content licensing, and is disseminated in customers' publications

and media. Individualized services such as market studies, consultancy services, and design services flow directly into customers' business processes.

#### Sales channels

#### Core business

Ströer SE & Co KGaA has a large portfolio of advertising media on roadsides, at train stations, on and in public transportation, and in pedestrian areas, meaning it can offer the right products, whether on a local, regional, or national basis. Designs are refined, optimized, and adapted to local needs and requirements on an ongoing basis.

Digital municipal information systems play a key role in the DOOH business. Some of Ströer's advertising installations are included in federal and regional government plans for dealing with emergencies and are used in test exercises.

Advertising media in the DOOH business are 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: Digital advertising spaces with a screen size of at least 60", installed in train stations, public transportation systems, shopping malls, and airports
- Longtail: All digital advertising spaces installed indoors in a smaller format, mostly in retail settings

#### **AsamBeauty**

With a strong presence in leading drugstores in Germany, Austria, and Switzerland and a global presence on Amazon (Marketplace), AsamBeauty offers premium beauty and skincare products through a wide range of sales channels. These include an online shop, teleshopping, and leading TV shopping channels such as OVC in the UK and HSN in the USA.

#### Statista

The most important sales channel for Statista is direct sales through subscriptions and content licensing agreements, which allow customers to access the data directly. Bespoke solutions and partnerships with media companies are offered via B2B collaborations. Digital channels such as the website, social media, and search engine marketing are used to gain subscribers. Statista also offers consultancy services, with individual market analyses and special programs for schools and universities, providing students and teachers with academic content.



#### 4

#### Interests and views of stakeholders (SBM-2)

For Ströer, stakeholders are individuals or groups of people within the Company or outside it, who are directly or indirectly affected by the Company's business and who therefore have needs and expectations vis-a-vis the Group. The selection of relevant stakeholders is based on standard definitions of internal and external stakeholder groups. These groups are prioritized in a stakeholder management process to determine the focal point of dialogue and make the most efficient use of limited resources.

The relevant stakeholder groups for the Ströer Group are:

- Employees
- Customers
- Analysts and investors
- Private landowners and concession-givers
- Suppliers and business partners
- Consumers and end-users
- Environment

Stakeholders are involved on an ongoing basis as part of the Company's general business activities. Specific stakeholder groups were also polled on ESG topics for the double materiality assessment. This involvement did not result in any direct adjustment of Ströer's business or strategy.

The collaborative partnership with stakeholders is critical to the Company's success. Stakeholders provide important indications of the expectations the Group faces in terms of sustainability, and of areas where it can potentially improve. This enables the Company to identify risks for its business and its green credentials at an early stage, and provides a mechanism for recognizing opportunities, for example through innovation processes.

Dialogue with stakeholders creates transparency and can reveal any conflicts of interest and conflicting objectives between stakeholder groups – an important starting point for discussing possible solutions. The Company therefore maintains regular dialogue with its stakeholders in order to ascertain their concerns and expectations, and also to set out its own position. Stakeholder feedback plays an important role in the success of the business and, for the customer stakeholder group, is documented in accordance with the relevant processes.

The Board of Management and Supervisory Board were briefed on stakeholder concerns as part of the double materiality assessment in 2024. Stakeholders (employees, customers, service providers, interest groups, trade associations, consumers/end-users, investors, analysts) were asked about specific ESG topics relating to Ströer SE & Co KGaA. The Ströer Group will develop action plans on the basis of the findings and implement these in the coming years.

The individual business units also regularly discuss stakeholder suggestions, requests, and criticisms as part of the ongoing process optimization. If found to be in the interests of both Company and stakeholders, these are then implemented.

#### **Employees**

The Ströer Group's employees are critical to its success. Their importance is reflected in the pivotal position of HR within the organizational structure. The head of HR reports regularly to the Board of Management and is a member of the Executive Committee. Sustainability-related topics affecting employees are also discussed in the Sustainability Council.

Employees are involved via various formats and committees. Direct feedback is gathered through channels such as the Healthy Workplace survey, for example (see also chapter S1-4).

Close collaboration with the entities' works councils ensures that consideration is given to the concerns and interests of the workforce. Entities with works councils hold regular works meetings to create transparency and promote dialogue. Discussions with the works councils take place at least once a month, while communication with the employees is regular as well as in response to specific events. Half the seats on the Supervisory Board of Ströer SE & Co. KGaA are filled by employee representatives, which ensures employee involvement in the Company's ultimate governing body.

The Group also offers various communication formats that allow employees to become actively involved. Quarterly town hall meetings enable a direct dialogue with the Board of Management, while the series of virtual talks with the Co-CEO ('Fre1stunde') provides a forum where questions and suggestions can be raised. The CFO also organizes regular getting-to-know-you chats with new employees to encourage dialogue at an early stage.

The employees and works councils were also involved in the double materiality assessment process, to identify the relevance of various sustainability topics. Employees were also involved in the assessment of the IROs.



#### Customers

Within its core business of out-of-home advertising, Ströer has built a broad and deep customer portfolio with national, regional, and local customers from a range of sectors and industries. In sales, direct dialogue with customers takes place via the customer relationship managers. Ströer also attends trade fairs in order to stay in touch with its customers. Customer and user surveys are conducted on a regular basis to gather feedback. The Net Promoter Score (NPS) is measured, and customer surveys conducted on the importance of sustainability. The performance of agency services is also assessed, to measure customer satisfaction and quality of service. Results are fed into management decision-making processes on a topic-by-topic basis and provide the basis for future decisions.

Within the wholesale business, AsamBeauty's customers are mainly drugstores in Germany and German-speaking countries and e-commerce sales channels. It also sells to retail customers through TV shopping and via Asam's e-commerce platform. Various tools are used for this dialogue, such as feedback from social media, product reviews, surveys, particularly via social media channels, and annual discussions with our B2B partners. The feedback is collected, assessed and, in some cases, implemented in specific projects.

The key customer groups for Statista are businesses, universities and schools, and private individuals. From 2025, Statista plans to systematically poll customer opinion through direct surveys by telephone, questionnaire, or online, so that this can then be factored into the business strategy.

Various customers were also involved in the double materiality assessment process by means of a survey, which was used to identify the relevance of various sustainability topics.

#### Analysts and investors

Analysts and investors are central stakeholders of the Company. They include institutional investors, shareholders, financial analysts, rating agencies, and ESG and sustainability analysts. This stakeholder group is involved on a regular basis via investor relations activities such as analysts' meetings, roadshows, and the provision of financial and sustainability reports.

The discussions are organized by the investor relations team, which manages the dialogue with investors and analysts. This covers the provision of financial reports and key figures, presentations and ESG reports, as well as meetings and conferences to brief this stakeholder group on matters such as corporate strategy, the development of the Company, and progress on sustainability topics.

Selected feedback from the investors and analysis is incorporated into the strategic planning. In addition to financial expectations and market analysis, consideration is increasingly being given to ESG criteria in order to better meet the expectations of the capital markets and to develop sustainable growth strategies.

Various analysts and investors were also involved in the double materiality assessment process by means of face-to-face interviews, which were used to identify the relevance of various sustainability topics.

#### Private landowners and concession-givers

Private landowners and concession-givers are important stakeholders in the out-of-home advertising business.

Local authority partners award concessions to Ströer which allow the Company to carry on its OOH advertising business on public land in a specific town or local area for a fixed contract term. Similarly, private landowners are important partners for site utilization, generally for individual plots.

Dialogue with private landowners and concession-givers takes place at regular intervals in various forms. These include direct dialogue and participation in local and national events, including involvement in panel discussions to promote active debate. This collaboration is further bolstered through close ties with the FAW (trade association for out-of-home advertising) and the Federal Association for Out-of-Home Media in the area of public affairs. Dialogue with local authority partners allows the Company to identify their needs and ensure that these are met through the Company's digital information media and portfolio. The provision of traffic guidance and traffic information services delivered via the Company's digital media is just one example of this.

#### Suppliers and business partners

Ströer maintains a regular dialogue with its suppliers and relevant stakeholders with the aim of identifying potential risks in the supply chain at an early stage. This takes place through faceto-face and online meetings, plus occasional visits by employees.

Much of the direct dialogue with suppliers and business partners takes place in connection with negotiations, annual discussions, and strategy reviews. The Board of Management, the segment heads and the Senior Vice President of Procurement & Real Estate are responsible for this dialogue.



The focus is on the quality of the partnership, the achievement of shared goals, and continuous improvement across the supply chain.

Various suppliers and business partners were also involved in the double materiality assessment process by means of a survey, which was used to identify the relevance of various sustainability topics.

#### Consumers and end-users

With regard to the distribution of advertising content, Ströer currently has no dedicated stakeholder management function with regard to consumers and end-users, meaning that the interests, views, and rights of the consumers and end-users do not currently directly inform the business strategy.

From 2025, Statista plans to systematically poll customer opinion via direct surveys by telephone, questionnaire, or online. However, the dialogue with consumers and end-users does not necessarily have to be factored into the Company's decisions and there are no plans to make this obligatory in the future.

Various tools are used for the dialogue with consumers and end-users at AsamBeauty, such as feedback from social media, product reviews, and surveys, particularly via social media channels. The feedback collected is recorded, assessed and, in some cases, implemented in specific projects.

In addition, all Ströer consumers and end-users can report concerns via the whistleblower hotline.

Various consumers and end-users were also involved in the double materiality assessment process by means of a survey, which was used to identify the relevance of various sustainability topics. However, at the current point in time we do not explicitly assess the extent to which our strategy and business model play a role in creating, exacerbating, or mitigating significant impacts on consumers and/or end-users and whether adjustments are necessary to counter such impacts.

#### **Environment**

The environment was included as a stakeholder for the purposes of preparing this report. Dialogue took place via external stakeholders (including NGOs) in order to assess the impacts of the Ströer Group's business activity on the environment.

## Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Ströer analysed the material impacts, risks, and opportunities (IROs) and their interaction with the strategy and business model in 2024. Risks and opportunities are assessed as part of the strategy and management of the business model and value chain. The Company's activities and partnerships have both a positive and negative impact on the environment, welfare and community matters, and corporate governance. The material impacts affect environment, particularly in respect of energy consumption and greenhouse gas emissions, and waste produced by business activities, as well as social and welfare matters such as the Company's own workforce, working conditions and advertising content, and corporate culture and governance. At the same time, the business activities also give rise to opportunities, such as lower energy consumption as a result of technical advancement or less waste through the switch from analog, paper-based advertising media to digital. Naturally there are also risks, however.

The topic-specific chapters discuss in detail the material impacts, risks, and opportunities and their interaction with the strategy and business model.

#### Materiality assessment (IRO-1)

The double materiality assessment for Ströer SE & Co KGaA has been prepared in accordance with the ESRS standards.

The assessment covers the same basis of consolidation used in the Ströer financial report, i.e. all operating units, all business activities, and all regions where the Group does business.

To determine the impacts, risks, and opportunities to be reported, key components of the value chain were identified. These provided the focus for the double materiality assessment. Direct and indirect business relationships were taken equally into account. IROs subsequently identified and assessed were allocated on the basis of this value chain. The direct basis of consolidation matches that of the annual report.

Based on the ESRS-relevant topics (ESRS 1 AR 16), a granular list of topics was created for Ströer SE & Co KGaA. Further topics were then added, such as those arising from a sector analysis or rating perspective. In a second step, this topic list (long list) was pruned, with the removal of those topics deemed highly likely to be categorized as non-material. This was done in consultation with the responsible employees and external experts.

General disclosures (ESRS 2)

In line with the double materiality principle, stakeholders were involved in both the impact analysis and the financial analysis. The impact-stakeholders consulted (including employees, works council, suppliers, key customers) were asked to rate the relevance of selected sustainability topics. To guarantee neutral results and avoid preconceived opinion, the impact-stakeholders were also asked about topics that had been excluded from the trimmed-down topic list (shortlist). This allowed them to assess the relevance of excluded topics and suggest further topics that had not been considered. The systematic survey was conducted by means of an online tool and was divided into the categories of environmental (E), social (S), and governance (G). As a manufacturing company, AsamBeauty was subject to particular scrutiny, as its business model and value chain differ from those of the other companies included in the basis of consolidation.

Interviews were also conducted with representative stakeholders (including banks, investors, and analysts), in order to identify risks and opportunities. Interactions with material impacts were examined, together with independent risks and opportunities. The interviews were based on the results of the stakeholder survey and the experience of the external experts, who provided support during the interviews alongside representatives of the Company.

Data sources were drawn on at various stages of the process. For example, publicly accessible and internal databases were used to prepare the impact list.

Individual thresholds for the identification of the material impacts were established in connection with the impact-stakeholder survey.

Impacts were identified on the basis of the topics categorized as relevant in the impact-stakeholder survey. This process took into account the fundamental principles laid down by the ESRS. The identification was aided by external experts and the use of various databases. Finally, the identified impacts were categorized across the value chain and by time horizon (short, medium, or long-term) and validated by the relevant employees.

The Company also examined the potential effects of climate risks and scenarios. At a management workshop at the end of 2022, long-term climate risks were identified and assessed on the basis of recognized climate scenarios (including the IPCC scenarios). The analysis covered three climate pathways: Global alliance (1.5° C global warming), business as usual (2–3° C global warming), and overshoot (+4° C global warming), which model various impacts on markets, regulation and society. The results of the analysis were qualitatively assessed during the reporting period. As there have been no changes to the business model, they remain valid and were taken into account in the updating of the corporate and sustainability strategy and the determination of the material climate-related impacts, risks and opportunities (IROs).

The preparation and performance of the impact assessment followed a clearly structured approach. Firstly, all identified impacts were divided into four categories:

- potentially positive,
- · potentially negative,
- actually positive and
- actually negative.

For the assessment of actual impacts, positive impacts were assessed on the basis of scale and scope, while the aspect of irremediability was also taken into account for negative impacts. For potential impacts, the likelihood of occurrence was also factored in: potentially positive impacts were assessed according to scale, scope, and likelihood of occurrence, while potentially negative impacts were assessed according to scale, scope, irremediability, and likelihood of occurrence. When assessing impacts that affect the Company's own workforce, the requirements of ESRS S1 Appendix A.1 were adhered to, in particular with regard to the inclusion of certain parameters that affect scope.

The assessment was carried out internally by a selected group of senior employees and subject experts. The various aspects were assessed using a Likert scale from 1 to 5, whereby 5 is the highest

Once the assessment was completed, the results were statistically evaluated. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood of occurrence.

The thresholds (for the impact assessment) were determined using a statistical assessment, whereby the precise level of the thresholds was also influenced by a qualitative rating.

To ensure that interactions between impacts and the resulting risks and opportunities were considered, the material impacts were one of the inputs used to establish the basis for identifying risks and opportunities.

Short-term opportunities and risks (up to one year) were also included which had already been identified and assessed as ESG risks in the groupwide risk management process.

Sustainability risks are an established part of the overall risk management process and are prioritized according to the same standards as all other risks. Risks are assessed and prioritized on the basis of the usual criteria (see also 'Opportunities and risks'). Sustainability risks are thus not viewed in isolation, but in the overall context of business risk.

As with the impact perspective, risks and opportunities were also categorized across the value chain and by time horizon (short, medium, or long-term) and validated by the relevant employees.

The financial materiality of the risks and opportunities was analyzed in a two-phase process. Ströer has documented the process in its internal policy for recording sustainability risks in the risk management system:

- 1. Short-term risks and opportunities (up to one year)
- Short-term risks and opportunities are recorded in accordance with the procedure used in groupwide risk management. Accordingly, they are identified and quantitatively assessed locally by the Cluster Risk Officer as part of the semi-annual risk survey. They also inform the semi-annual risk aggregation and simulation.
- Risks and opportunities on the list that were not recorded in the risk management procedure were sent for reassessment. Examples:
  - Rising costs of waste disposal
  - Reputational harm arising from misinformation or breaches of journalistic standards
  - Financial risks arising from corruption
- A sensitivity analysis carried out by Risk Management showed that there are no newly reported short-term ESG risks which are material for Ströer and therefore subject to disclosure requirements (for further information on the risk management process, see the 'Opportunities and risks' chapter of the management report).
- Medium and long-term risks and opportunities (medium-term:
   to 5 years; long-term: more than 5 years)
- The medium and long-term risks and opportunities were assessed in a workshop (involving the Governance, Risk, Compliance, Investor Relations, Controlling, and ESG functions), where the direct and indirect financial impacts and the likelihood of occurrence were rated on a Likert scale from 1 to 5.

- Direct financial impacts refer to aspects such as costs or profits. Indirect financial impacts can be reputational gains or losses.
- To determine the material medium and long-term risks and opportunities, the likelihood of occurrence and the two categories of financial impact were examined and a materiality threshold was then applied.

The analysis also considered whether Ströer SE & Co KGaA is active – either directly or via its value chain – in countries with heightened risks of human rights abuses and corruption. It was carried out in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, and the requirements of ESRS G1 IRO-1. The results provide an initial indication of the relevance of these risks for the Company. The geographical analysis focused on direct business relationships.

The process was closely monitored by internal and external experts. For example, GRC (Governance, Risk, Compliance) was heavily involved in the identification of risks and opportunities.

The final validation of the overall process, including validation of the material IROs, was carried out by the Board of Management and the Supervisory Board's ESG officer.

The double materiality assessment process differs from that applied in the prior year, as this year a double materiality assessment in accordance with ESRS was carried out for the first time.

The analyses required in accordance with ESRS IRO-1 of the topic standards for E2, E3, E4, and E5 were not carried out in 2024. They are expected to take place from 2025 onward, and their results should inform future double materiality assessments. Consultations should also take place with the affected communities.

Further detail on the individual IROs are provided in the topic-specific chapters.

Based on the results of our double materiality assessment, we have identified the following ESRS topics as relevant.

E1	Climate change	Climate change adaptation	<u>+</u> - 1
		Climate change mitigation	$- \qquad \qquad \bigcirc $
		Energy	
E2	Pollution	Pollution of air	+ - 1
		Pollution of water	+ - 1 Q
		Pollution of soil	$\bigcirc \bigcirc \bigcirc \bigcirc \bigcirc$
		Pollution of living organisms and food resources	+ - 1 U
		Substances of concern	<u>+</u> - 1 (1)
		Substances of very high concern	<b>⊕ ⊝ ⊕ €</b>
		Microplastics	+ - 1
E3	Water and marine	Water	⊕ ⊕ ⊕ ⊕ €
	resources	Marine resources	+ - 1
E4	Biodiversity and	Direct impact drivers of biodiversity loss	+ - 1
	ecosystems	Impacts on the state of species	$\oplus$ $\ominus$ $\oplus$
		Impacts on the extent and condition of ecosystems	+ - 1 U
		Impacts and dependencies on ecosystem services	+ - 1 U
<b>E</b> 5	Resource use and circular economy	Resources inflows, including resource use	+ - 1 U
		Resource outflows related to products and services	+ - 1 U
		Waste	+ • •
S	Social		
<b>S</b> 1	Own workforce	Working conditions	<b>+</b> - 1 <b>0</b>
		Equal treatment and opportunities for all	● □ ① ①
		Other work-related rights	$+$ $ \bigcirc$ $\bigcirc$
<b>S2</b>	Workers in the value chain	Working conditions	+ • •
		Equal treatment and opportunities for all	$\oplus$ $\ominus$ $\oplus$
		Other work-related rights	+ - 1
<b>S</b> 3	Affected communities	Communities' economic, social and cultural rights	$\oplus$ $\ominus$ $\oplus$
		Communities' civil and political rights	$\oplus$ $\ominus$ $\oplus$
		Rights of indigenous peoples	+ - 1
<b>S</b> 4	Consumers and end-users	Information-related impacts for consumers and/or end-users	● ⊝ ⊕ ℚ
		Personal safety of consumers and/or end-users	● ● ① ①
		Social inclusion of consumers and/or end-users	<b>+</b> - 1
G	Governance		
G1	Governance	Corporate culture	● - 1
		Protection of whistleblowers	● ○ ① ①
		Animal welfare	+ - 1
		Political engagement and lobbying activities	+ - 1
		Management of relationships with suppliers including payment practices	+ - 1
		Corruption and bribery	+ - 1

• Material positive impact • Material negative impact • Material opportunity • Material risk

①/② Non-material impact ①/② Non-material opportunities or risks

#### CLIMATE CHANGE (E1)

For our shareholders

#### Introduction and IROs (SBM-3)

		Value chain			Time horizon			
Material IROs (impact, risk, opportunity)		<b>→</b> I	모	→	•	•		
Greenhouse gas emissions caused by our business activities	Impact (actually negative)		<u> </u>	<b>/</b>	<b>✓</b>	<u> </u>	<u> </u>	
Energy consumption for our business activities	Impact (actually negative)		<b>✓</b>		<b>✓</b>	<b>~</b>	<b>~</b>	
Physical risks (such as from extreme weather events) to Ströer assets (e.g. street furniture) or property	Risk		<u> </u>				<b>~</b>	
Rising energy costs	Risk	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	
Energy reduction through technical advancements in digital advertising media generates cost savings	Opportunity		<u> </u>			<b>✓</b>	<b>/</b>	

#### Greenhouse gas emissions caused by our business activities

Ströer's business activities have negative impacts on the environment, especially through the generation of greenhouse gas emissions, including in various parts of the upstream and downstream value chain.

In our own business operations, the majority of emissions are produced through energy consumption, particularly in relation to the operation of analog and digital advertising media. The energy requirements of the office buildings and the vehicle fleet emissions also contribute substantially.

#### **Energy consumption caused by our business activities**

The energy consumption caused by Ströer's business activities also has negative impacts on the environment.

Most of the energy consumption relates to the electricity used to power the analog and digital advertising media, the electricity and heating energy for the office buildings, and the energy needs of the vehicle fleet – including fuel consumption of gasoline and diesel vehicles, and the electricity consumption of electric vehicles.

#### Physical risks (such as from extreme weather events) to Ströer assets (e.g. street furniture) or property

Ströer's assets, such as real estate or advertising media, are vulnerable to the impact of potentially extreme weather events such as storms and floods, and may suffer damage. Weather events can also cause disruptions to the energy supply, which adversely affects value creation.

#### Rising energy costs (transition risk)

Electricity is a material factor in Ströer's provision of services. Rising energy prices therefore increase costs, potentially significantly, and reduce margins or even result in losses. The same applies to other sources of energy, such as gas and heating oil, used to heat office space, for example. The price trend is contingent on the one hand on the availability of energy relative to demand, and on the other on government levies/taxes on the purchase and consumption of (fossil) fuels.

#### Energy reduction through technical advancements in digital advertising media generates cost savings

Technical progress may lead to ever less energy-intensive advertising media, which means lower energy requirements and a downward trend in costs for the same scope of services. The strength of this effect depends primarily on the speed and extent of technical developments.

#### Transition plan for climate change mitigation (E1-1)

The Ströer Group does not currently have a transition plan that meets the requirements of E1-1 14-16. This is due in part to changes to the conversion factors and to the way in which data is collected.



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#### Policies (E1-2)

#### Environmental policy of Ströer SE & Co. KGaA

Ströer has developed a framework of rules that will allow it to make an effective contribution to mitigating climate change, reducing energy consumption, and strengthening the resource economy/circular economy. The environmental policy governs scope, responsibilities, management approach, duties, and organization, as well as the involvement of stakeholders and transparent reporting on all developments in areas affected by this policy. Its environmental management policy covers processes within the Company for the efficient and sustainable use of resources. The Sustainability Management corporate unit is responsible for the content of this policy. The environmental policy was prescribed by head office and no stakeholders were directly involved in its development. It is publicly accessible to all stakeholders on the Company's website and applies to all Ströer Group employees. Ströer does not currently explicitly adhere to any other standards or third-party initiatives which would have to be taken into account when implementing the environmental policy.

Ströer regularly reports on its sustainability activities and the progress it is making with the matters defined therein of relevance to the environment and society. In the past, these efforts were documented in a separate sustainability report. This has now been incorporated into the management report and will be published as part of the annual report. The sustainability management activities, the sustainability report, and the environmental policy cover all companies consolidated in the Group reporting.

Ströer's environmental management aims to avoid negative environmental impacts from its business activities or, where avoidance is not immediately possible, to continually reduce them. The Group intends to improve efficiency in respect of its use of natural resources and sources of energy. Ströer sees technical advancement as a key plank of this endeavor, for example the use of the latest LED generation in digital advertising media and the gradual increase in the proportion of electric vehicles in the Ströer fleet.

A central focus of the Environmental Policy is the reduction of the greenhouse gas emissions caused by Ströer's own activities. The policy is intended to provide a framework for this, and set out actions to reduce material negative impacts such as greenhouse gas emissions caused by our business activities.

Due to the change of base year in connection with the CSRD reporting, however, there is currently no transition plan with regard to the Environmental Policy. For this reason, the policy currently does not cover climate change mitigation, climate change adaptation, energy efficiency, or the use of renewable energies. Nor does it cover managing physical climate risk, or the climate change adaptation-related transition risks. Ströer intends to formulate a transition plan in the future, based on the first dataset to use 2024 as the new base year.

Given the still high proportion of energy generated from fossil fuels, Ströer is continuously working to minimize its own energy demand while maintaining the same performance by optimizing efficiency.

#### Actions (E1-3)

The presentation and description of the actions and the decarbonization levers do not meet the requirements of E1-3 26-29, as changes are currently being made to the approach due to the adjustment of the base year and the climate change policies. For this reason, no specific actions have yet been implemented to comply with ESRS 2-62.

Ströer intends to develop actions that will meet the requirements in the next few years, and to publish them.

However, in 2024 Ströer introduced actions aimed at directly reducing greenhouse gases, such as purchasing electricity generated from renewable sources. To make these actions economically viable, Ströer protects itself against price fluctuations/increases by agreeing fixed purchase prices for a specific period.

Actions to directly save energy and thus reduce greenhouse gas emissions are also being implemented, such as switching advertising media off overnight and deactivating them at less frequented times. However, the (climate mitigation) actions initiated are part of on ongoing process in which completed individual actions are immediately followed by new actions of the same type. No large-scale actions with a fixed start and end date are currently being implemented, as such actions are neither technically feasible nor commercially viable.

There is potential for decarbonization by increasing the proportion of renewable energy relative to total consumption, increasing the efficiency of the Ströer advertising media, and optimizing the vehicle fleet by increasing the proportion of electric vehicles.



#### Use of renewable energy

Ströer is actively committed to decarbonizing its business activities. Continuously increasing the share of renewable energy used in its operations is a key component of this strategy. Ströer has identified the out-of-home advertising business in particular as having potential for further increasing the use of energy from renewable sources.

#### Technical advancements in advertising media

Another lever is the installation and replacement of technical components and systems with more energy-efficient components. The actions of the Group are focused on out-of-home advertising.

Ströer is continuously looking for ways to optimize the energy efficiency of its digital advertising media. It is reducing its energy consumption and thus also its carbon footprint through the ongoing refinement of technologies and the implementation of innovative solutions. One priority is the use of highly efficient LED technologies, which offer a significant improvement in luminosity while using less energy. Ströer is also focusing on optimized power electronics and advanced control algorithms to further increase the energy efficiency of its systems. As part of the further expansion of the Ströer digital portfolio, new installations and faulty LED boards that need to be replaced are being upgraded to a technical standard that is commercially viable for Ströer.

Ströer has its own research department where new advertising media prototypes are developed. Economic and environmental requirements go hand in hand here. It is in Ströer's financial interest to ensure that advertising displays use the minimum possible amount of electricity, to keep energy costs low. At the same time, this also ensures that the CO<sub>2</sub>eq emissions are minimized.

#### Optimization of the vehicle fleet

The electrification of the vehicle fleet is a cornerstone of Ströer's decarbonization efforts. The switch from vehicles with internal combustion engines to electric vehicles (EVs) will enable Ströer to reduce CO<sub>2</sub> emissions in its operations.

#### Targets (E1-4)

There are currently no climate action-related targets for 2024 that meet the ESRS requirements. The previous reduction targets, which were based on 2019 as the base year, are to be reformulated with 2024 as the base year.

#### Metrics

#### Energy consumption and mix (E1-5)

(MWh)	2024
Total energy consumption related to own operations	123,036.49
Total energy consumption from fossil sources	73,068.83
Total energy consumption from nuclear sources	4,335.55
Total energy consumption from renewable sources	45,632.11
Fuel consumption from renewable sources	253.86
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	45,378.25
Consumption of self-generated non-fuel renewable energy	0.00
Renewable sources as a proportion of total energy consumption	37.1%
Non-renewable energy production	25,966.25
Renewable energy production	253.86

#### Scope 1 and 2 emissions (E1-6)

	Current Milesto			Mileston	es and target years
	2024 (base year)	2025	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO <sub>2</sub> eq)	6,854.97	n/a		n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00	n/a	n/a	n/a	n/a
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	29,152.12	n/a		n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	31,704.39	n/a	n/a	n/a	n/a
Other emissions data (E1-6)	2024			F	urther information
Scope 1: Biogenic emissions of CO <sub>2</sub> from the combustion or biodegradation of biomass that are not included in the Scope 1 GHG emissions (tCO <sub>2</sub> eq)	0.00				
Percentage of contractual instruments, Scope 2 GHG emissions	45.74	Exclusively contr	acts for energy fr	om green elect	tricity.
Percentage of contractual instruments used for the sale and purchase of energy, bundled with attributes about the energy generation, in relation to Scope 2 GHG emissions	45.74				
Percentage of contractual instruments used for the sale and purchase of energy that are not bundled with energy attributes, in relation to Scope 2 GHG emissions	0.00				
Scope 2: Biogenic emissions of CO <sub>2</sub> from the combustion or biodegradation of biomass that are not included in the Scope 2 GHG emissions (tCO <sub>2</sub> eq)	3,222.83				

#### Notes on methodology

Ströer aims to apply uniform and groupwide methodology standards for data collection. In addition to clearly defined requirements for collecting data and calculating emissions, this also includes requirements concerning the documentation of reported consumption figures. The aim is to continuously improve the quality and comparability of data over future reporting periods.

To ease the first-time application of this standard, in the first year of preparing the sustainability statement in accordance with ESRS 1-136 the Company has made use of the option of not disclosing the comparative information required by section 7.1. As described in E1-4, no milestones and target years are identified.

The emissions are reported in accordance with the GHG Protocol and were calculated with the help of an external service provider for climate action reporting (ClimatePartner).



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The service provider provides an online emissions calculation tool, via which consumption data must be entered into the appropriate categories. These consumption figures are then automatically converted into emissions by the service provider (the emissions factors are stored in the tool for each different category, connected to the databases).

To ensure that the report covered the whole basis of consolidation for the Group, values were extrapolated on the basis of the relevant cluster average for sites where no data was available. Available information on headcount or space occupied at sites was used for this calculation.

#### **GHG** emissions

#### Scope 1

This mainly included material emissions from stationary and mobile combustion, and fugitive emissions. The consumption to be disclosed was compiled from utility bills (heating, cooling) and from an external service provider (DKV) for the vehicle fleet data.

The emission factors used are taken from the DEFRA and IPCC databases.

#### Scope 2

The **location-based gross Scope 2 GHG emissions** are based on national average emission factors of the electricity grid for sites where electricity is used. It is irrelevant whether the electricity was purchased from renewable sources or not.

The market-based gross Scope 2 GHG emissions are indirect GHG emissions relating to purchased electricity, heating and steam. Supplier-specific information was included in the emissions calculation of market-based gross GHG emissions, where available. This requires information on the origin of the electricity consumption. If the electricity is green, this was proven though appropriate evidence (contracts, certificates) and declared as green electricity in the service provider's tool. If no suitable evidence of the origin of the electricity was available, this was declared as electricity from non-renewable sources (calculation of emissions using the residual mix factor).

The emission factors used are taken from the DEFRA, GEMIS 4.95, and Ecoinvent 3.10 databases.

Neither this data nor the associated context information for the corporate carbon footprint was externally validated.

#### **Extrapolations and estimates**

The Company must also indicate via the tool whether consumption data covers the whole reporting year or only part of it. If necessary, missing data must be extrapolated. The extrapolations are identified as such so that they can subsequently be declared as secondary data, and thus distinguished from primary data. Additional, external emissions calculations were also used for company-specific consumption data.

Generally, missing months were extrapolated where the reporting period was incomplete. In some cases, monthly figures from the prior year were used, while in others figures were extrapolated using the rule of three, based on the available primary data.

Where there was no data for the reporting year, the figures from previous years were used, adjusted for any known differences from the prior year (change of office space, changed use, change in number of employees). If there were no figures for previous years either, statistical figures were used with the help of the service provider.

Estimates were generally selected in such a way that the appropriate, representative factor was applied in each case – either space occupied at the sites or number of employees.

A distinction is made here between primary and secondary data. Primary data relates to the reporting year and does not include any extrapolations or estimates. As a full calendar year had not been completed at the time the data was collected, certain datapoints necessarily had to be extrapolated or estimated. This is reflected in the proportion of primary data.



#### **Energy consumption**

Energy consumption figures were taken from bills or contracts. In some cases, direct meter readings were also taken locally – for example where no up-to-date invoice was available – to achieve the best possible data quality.

The energy consumption of the vehicle fleet (fuel and electricity for EVs) was also included. Where necessary, units were converted (liters into kWh, for example) by the service provider so that a total figure for consumption could be reported using a single unit of measurement.

#### Renewable energy

Guarantees of origin or certificates from the energy provider for reported consumption must generally be provided as evidence of energy from renewable sources.

For Ströer, this requirement applies primarily to electricity and has an impact on the recognition of Scope 2 emissions using the market-based method. In some cases, however, evidence is dependent on the availability of certificates from the energy provider.

#### High climate impact sectors

Ströer operates in the out-of-home advertising and digital media businesses. Within the context of the EU regulation (pursuant to the definition in Regulation (EU) 2022/1288 and Regulation (EC) No. 1893/2006), which focuses on high climate impact sectors, Ströer's business activity is not classed as a high climate impact sector.

#### Carbon credits (E1-7)

	2024
Total amount of carbon credits outside the value chain that are verified against recognized quality standards and canceled in the reporting period	24,189.10
Percentage of projects to reduce carbon emissions	98.91%
Percentage of projects to remove carbon emissions	1.09%
Percentage for each recognized quality standard	Gold Standard: 67.83% Verified Carbon Standard (VCS): 2.89% VCS, Climate, Community and Biodiversity Standard (CCBS): 29.27%
Percentage of projects within the EU	0.00%
Percentage that qualifies as a corresponding adjustment (Art. 6 of the Paris Agreement).	0.00%

# Notes on methodology

At Ströer, we rely on the figures and evidence provided by ClimatePartner for the calculation of climate action certificates. ClimatePartner manages the climate action certificates on our behalf. We trust that the methods used comply with the recognized standards.

According to ClimatePartner, climate change mitigation projects have to be regularly reviewed by independent auditors, such as TÜV Nord. These auditors monitor compliance with the applicable standards and retrospectively establish the quantity of CO<sub>2</sub> actually saved.

1.09% of the total certificates relate to projects to remove carbon emissions through biogenic sinks.



# **CIRCULAR ECONOMY (E5)**

#### Introduction and IROs (SBM-3)

		Value ch	nain	Time horizon					
Material IROs (impact, risk, opportunity)		<b>→</b> I	모	→	•	1			
Waste generated through the use and disposal of advertising materials (regular and specialty paper, adhesives, and resins) (relevant only for Ströer's core business)	Impact (actually negative)			<b>/</b>	<u> </u>	<u> </u>	<b>✓</b>		
Waste generated in the manufacture of cosmetics (relevant only for AsamBeauty)	Impact (actually negative)		<b>~</b>	<b>/</b>	<b>✓</b>	<u> </u>	<u> </u>		
Reduction in waste through switching to digital media generates cost saving (relevant only for Ströer's core business)	Opportunity		<b>_</b>	<b>~</b>		<u> </u>	<b>✓</b>		

# Waste generated through the use and disposal of advertising materials (regular and specialty paper, adhesives, and resins) (relevant only for Ströer's core business)

In out-of-home advertising, Ströer generates revenue by selling advertising space – including on analog infrastructure such as billboards, City Stars, and City Light Posters. Customer posters (specialty paper) are affixed to the advertising spaces (using poster adhesive) or inserted into the infrastructure. Advertising materials include regular and specialty paper, adhesives, and resins. The waste generated through the use and disposal of such materials can have a negative impact on the environment. If the materials are not recycled or are not disposed of properly, waste can accumulate, air and water can be polluted, and health hazards may be created.

This relates in particular to waste that is difficult to recycle, such as paper coated with polyethylene, aluminum, or plastic that is used by Ströer in the classic poster business, or products with chemical additives. Industrial adhesives and resins used by Ströer in the classic analog OOH advertising business may contain volatile organic compounds (VOCs) and other chemical components. Due to a lack of public awareness and recycling infrastructure, such advertising materials are often disposed of in waste incineration plants without the recycling process having been fully exhausted.

They can thus be a burden on waste disposal systems and contribute to pollution in the long term.

# Waste generated in the manufacture of cosmetics (relevant only for AsamBeauty)

Waste is generated in the manufacture of cosmetics. This can have a negative impact on the environment and human health if the materials are not recycled or properly disposed of.

Waste is divided into the following four categories:

- Production waste is unused input materials and defective products, which are recycled or properly disposed of
- Packaging waste is recyclable materials such as cardboard boxes, plastic films, and glass jars
- Hazardous waste is chemical residues and other materials that require special disposal
- General waste is non-recyclable material

# Reduction in waste through switching to digital advertising media and materials generates cost saving (relevant only for Ströer's core business)

The switch to digital advertising media and materials creates an opportunity for cost savings in the handling of waste, as there are no longer any physical posters and similar advertising media to be recycled or disposed of. Digital advertising media can also be easily adapted, which means advertisers can continuously optimize their campaigns or make changes at short notice without having to dispose of physical materials. In particular, the use of digital media eliminates the need for costly disposal or recycling of coated paper and plastic films.



In order to actually reduce its waste by switching to digital advertising media and materials, and to save the cost of recycling or disposing of advertising materials, Ströer needs an appropriate technological infrastructure. The hardware required includes projectors, LCD and LED devices in the public sphere. Steps need to be taken to ensure that these can be recycled at the end of their useful life. Software, digital advertising content, and digital content do not have to be disposed of or recycled.

#### Policies (E5-1)

A waste management policy in respect of resource use and circular economy has not yet been agreed, as this requires a comprehensive analysis of the existing waste streams and the related processes (see E5-2 Actions, waste disposal project). The purpose of this analysis is to identify the specific requirements and optimization potential in order to develop an effective and practical policy.

As part of the double materiality assessment, the Company has identified the importance of this strategic action field and, in the coming years, will develop its own solutions and policies for handling waste with regard to resource use and circular economy. Solutions and policies are planned with regard to

- the circular product design (including for instance design for durability, dismantling, reparability, recyclability etc),
- the increase of circular material use rate,
- the minimization of primary raw material,
- · sustainable sourcing and use of renewable resources,
- the waste management (including preparation for proper disposal)

#### Actions (E5-2)

Ströer currently has no ESRS-compliant actions pursuant to E5-2, as these are currently still in development and had not been completed as at the reporting date.

However, as Ströer recognizes the importance of such actions, in 2024 it started work on the project described below with a view to implementing ESRS-compliant actions in the medium term.

In February 2024, Ströer Media Deutschland GmbH (SMD-Group) initiated a Germany-wide waste disposal project in the area of 'Central Technology'. This is a joint project with Remondis GmbH & Co. KG, which should in the future create a system for the structured and regular collection of waste at all the SMD Group's warehouses, for every category and material group. Remondis collects and recycles all waste by type.

The project relates to the downstream value chain in the form of the introduction of a monitoring system for the disposal and recycling of metals, posters, films, glass, building rubble, adhesive, and other waste for the SMD Group. The project should be fully Implemented by the end of 2025. It forms the basis (transparency concerning waste quantities per category/material group) for the development of practical actions for further resource use and the recirculation of individual components/materials.

Ströer is also increasingly offering its customers sustainable marketing strategies that take account of the environmental impact of the advertising materials. Environmentally friendly materials such as recycled paper, plant-based ink, biodegradable stickers, and paper without plastic coating are used. Ströer SE & Co. KGaA is also digitalizing its portfolio and thereby reducing the quantity of waste in order to counteract the actually negative impact of waste generated through the use and disposal of advertising materials (regular and specialty paper, adhesive, and resins).

At AsamBeauty, the waste is collected in accordance with the waste disposal plan and taken away by certified specialist waste management companies. The waste is categorized by the waste management companies in accordance with the German Waste Catalogue Ordinance (AVV) and annual waste statistics are produced.

A waste management plan for all AsamBeauty sites – i.e. the three production facilities in Beilngries, Steinach, and Ilbesheim - ensures that the waste is separated correctly.

The Company provides regular training for employees on how to correctly separate and recycle waste.

AsamBeauty works closely with certified waste management service providers on the disposal and recycling of its waste. These firms produce annual statistics on the quantities and types of waste, which are used to identify potential for improvement, for example through the reuse of packaging materials or the minimization of waste, particularly production waste.



## Targets (E5-3)

In 2024, Ströer SE & Co. KGaA had not yet set any specific targets for dealing with waste with regard to resource use and circular economy, as it does not currently have a system for the structured and regular collection of waste.

In the course of the double materiality assessment, the Company defined this topic area as material and will develop specific targets in the coming years.

## Metrics (E5-5)

The following information can only be provided for AsamBeauty, as only AsamBeauty has production processes.

# Description of the key products and materials that come out of the undertaking's production process (AsamBeauty only)

AsamBeauty develops beauty products that are designed for different skincare needs, and offers skin care, body care, and hair care as well as cosmetics.

A product such as a shampoo or a skin cream is ideally used and completely used up by the consumer. Should there be any leftover product, the consumer must dispose of this and the packaging. The requirements of GMP certification do not permit products to be reworked. There is therefore no option for consumers to return unused product in accordance with the principles of the circular economy. Internal closed loop systems for the reuse of bulk or finished goods remnants cannot be used for the same reason. Remains or remnants arising for example through failed quality tests, particularly microbiological checks and stability tests, cannot be reused and must be properly disposed of.

Depending on material type, primary or secondary packaging can be categorized according to its recyclability. Cycles exist for bringing materials such as glass, certain plastics, or aluminum back into production. The product packaging must be properly disposed of by the consumer in accordance with the guidance on the packaging. The providers of the disposal cycles then manage the packaging according to material type and the specific disposal cycle. They ensure materials are fed into recycling cycles, where appropriate.

At the same time, there are ingredient-based rules as to which packaging materials are suitable for which products (based on what they contain); formula and product parameters such as viscosity, volatility of individual components, photosensivity etc. are key here. For example, the selection of a jar seal for a peeling product is partly determined by the properties of the product itself, as the oils or fragrances it contains will not be protected by some types of sealing material and would leak into the product jar via the seal. During product development, our product management function therefore works closely with research and development to find the right packaging material.

# Indication of the expected durability of the products placed on the market by the undertaking, in relation to the industry average for each product group (AsamBeauty only)

All products brought to market have a shelf life of at least 30 months. Then there is a product-dependent use-by period that is usually between six and twelve months.

With regard to quantifiability, no figures are available that compare the shelf life of the products per product category with that of the industry average. The approach is not used in the cosmetics industry. Nor is there any analysis of the durability of the materials used for packaging, such as glass, plastics (PP, SAN, etc), paper for jars, tubes, bottles, dispensers, mascara containers, and folding cartons.

Cosmetics products are designed as consumables with a period of use lasting a few weeks, or at most a few months. They are rarely stockpiled and used only years later. Many products are also seasonal or trend products, which are only used for the brief duration of the season or trend.



# Description of products' repairability (AsamBeauty only)

AsamBeauty's products are consumables that cannot be repaired. Good manufacturing practice (GMP) requirements must be met with regard to the products' ingredients, and these requirements do not permit reworking or repair.

If packaging is damaged and we are at fault, for example where the damage has occurred during filling or while the product is in transit to the customer, the packaging and its contents are returned. The damaged packaging cannot be repaired.

In these cases, AsamBeauty disposes of the returns appropriately and sends the customer a replacement/new product. If customers are responsible for damaging the packaging, they decide whether to decant the contents or how to 'repair' the packaging, if appropriate.

#### Recycling (E5-5)

(%)							
Recyclable content in products (AsamBeauty only)	 n/a						
Recyclable content in product	Lids	48					
packaging (AsamBeauty only)	Cans	35					
	Folding cartons	100					
	Bottles	15					
	Fillers	100					
	Cardboard boxes	100					
	Tubes	100					

# Notes on methodology

No figures are available for the recyclable content in products because the products are used up or disposed of by the consumer.

The calculation of recyclable content in product packaging is based on the quantity of a certain material in relation to the total quantity of the packaging category.

Various external sources were used to determine recyclability, including the German Packaging Act, the packaging register, dual systems' assessment tools, and data provided by suppliers. Categorization is based on the state of the art of the available closed-loop and recycling systems.

External validation of the metric is not standard industry practice. It is possible to have the recyclability of individual packaging types certified by licensed certification bodies. Certificates have already been obtained for certain product ranges.

The definition and labeling of the terms used is clear and comprehensible. Packaging categories are precisely named (e.g. lid, tube, bottle), material types have the established scientific and technical abbreviations (e.g. PE for polyethylene, PP for polypropylene), and recyclability is defined in accordance with the statutory provisions.

Relevant waste streams for the sector (Ströer core business)	Paper waste, metal waste, building waste
Materials contained in the waste (Ströer core business)	Paper, aluminum, steel, concrete
Relevant waste streams for the sector (AsamBeauty)	Production waste, packaging waste, hazardous waste
Materials contained in the waste (AsamBeauty)	Cardboard, plastics, semi-finished goods, cosmetic waste, input materials

#### Waste generated (E5-5)

(kg)	2024
Total amount of waste generated	6,804,425.75
Total amount of non-recycled waste	4,062,286.24
Percentage of non-recycled waste	59.70%
Total amount of hazardous waste	4,734.00
Total amount of radioactive waste	0.00

Circular economy (E5)





#### Total amount of waste generated that is diverted from disposal, with a breakdown by recovery operation types (E5-5)

(kg)	Hazardous waste	Non-hazardous waste
Type of recovery operation		
Preparation for reuse	0.00	0.00
Recycling	0.00	2,742,139.51
Other recovery operations	0.00	0.00

#### Total amount directed to disposal by waste treatment type (E5-5)

(kg)	Hazardous waste	Non-hazardous waste
Waste treatment type		
Incineration	0.00	12,325.00
Landfill	0.00	111,311.00
Other disposal operations	4,734.00	3,933,916.24
Total	4,734.00	4,057,552.24

#### Notes on methodology

The total amount of waste generated (by weight) was determined via the groupwide corporate carbon footprint process, which involved requesting information on waste quantities, waste categories, and recycling types from all departments and feeding this into the tool supplied by the service provider (ClimatePartner). The information was based on waste disposal documentation, informed assumptions, extrapolations, or estimates.

Waste quantities and waste types were entered using either AVV codes or waste types, if the AVV codes were not known. After this, and the extrapolation of any missing or incomplete data using either averages or statistical values (depending on availability), an extract of all entries was generated by the system.

Based on this, the required information on waste quantities at Group level was determined and provided in consolidated form for the requested datapoint. Data is also captured as part of the CCF process. Information on whether waste was recycled or not also had to be entered into the tool. If unknown, 'no' was selected.

The percentage of non-recycled waste is calculated from the total quantity of non-recycled waste divided by the total quantity of all waste.

The information as to whether or not waste is hazardous was inferred from the AVV code.

The quantities of waste for disposal at the key German sites was used to calculate the recycling rate. They were adjusted for the known disposal methods (incineration, landfill, recycling).

To arrive at a realistic figure for the recycling rate, the statistical recycling rates were taken from publicly available sources. These rates were then applied to the key waste categories. The estimate is based on the following average recycling rates:

• Metal waste: 79%<sup>1</sup>

Building and demolition waste: 89%<sup>2</sup>

• Municipal waste: 68%<sup>3</sup>

As posters cannot be separated into paper and adhesive for disposal, a conservative figure of zero was applied for paper and cardboard waste recycling.

The quantity of waste recycled was estimated by multiplying each waste quantity by the relevant statistical recycling rate. The proportion of total recycled waste accounted for by the figures calculated in this way is 99%.

The estimation method used provides an approximate determination of the recycling rate, as no exact information is available for any materials that were disposed of properly by waste management companies. However, the use of statistical recycling rates from Germany means that a plausible estimate is possible.

 $<sup>^{\</sup>mbox{\tiny 1}}$  Source: European Recycling Industries' Confederation and Metallbau Magazin

<sup>&</sup>lt;sup>2</sup> Source: Federal Statistical Office

<sup>3</sup> Source: Federal Statistical Office



# **EU TAXONOMY**

The Taxonomy Regulation (EU) 2020/852 is a regulatory initiative that is aimed at promoting the transition to a sustainable economy and implementing the EU's Green Deal. The EU taxonomy involves examining all business activities that fall under the scope of the Regulation for taxonomy eligibility and taxonomy alignment.

These business activities are described in detail in the Regulation's supporting documents and are assigned a NACE code, which is the statistical code used by the EU to classify business activities. The EU taxonomy also establishes criteria for determining under what circumstances the business activities can be considered environmentally sustainable. Currently, the Ströer Group's business activities and their associated NACE codes do not fall

explicitly under the EU taxonomy. Against this background, the Group's activities were examined for taxonomy eligibility and taxonomy alignment.

Taking account of regulatory developments on the part of the EU, the activities were examined on the basis of the corresponding NACE codes and the definitions and explanations provided by the EU, and were evaluated in consultation with the relevant businesses. Each individual listed business activity of Ströer SE & Co. KGaA was thus analyzed, assessed, and documented in respect of its taxonomy eligibility and, if applicable, taxonomy alignment.

On the basis of the above, Ströer has included the following business activities in the analysis of taxonomy eligibility and taxonomy alignment:

Business activity	EU environmental objective	Category	Taxonom	ny reference
Energy <sup>1</sup>	Climate change adaptation	Enabling	4.1	Power generation by means of photovoltaic technology
Street furniture for sustainable mobility: tram and bus shelters <sup>1</sup>	Climate change adaptation	Enabling	6.15	Infrastructure enabling road transport and public transport
	Climate change adaptation	Enabling	7.3	Installation, maintenance, and repair of energy efficiency equipment
Offices and office equipment <sup>2</sup>	Climate change adaptation	Enabling	7.6	Installation, maintenance, and repair of renewable energy technologies
Vehicle fleet <sup>2</sup>	Climate change adaptation	Enabling	7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
Information and communication <sup>1</sup>	Climate change adaptation	Enabling	8.1	Data processing, hosting and related activities

<sup>&</sup>lt;sup>1</sup> In a change from the estimate for 2023, no EU taxonomy-eligible business activity in 2024

New aspects have arisen for the Ströer Group in 2024 in connection with the EU taxonomy analysis of the above activities. These relate to the NACE codes and the accompanying definitions and explanations provided by the EU. For 2024 (and with retrospective adjustments for 2023), Ströer has also opted for a narrow interpretation of the Taxonomy Regulation, particularly given that Ströer's principal business activity is out-of-home advertising. This encompasses digital and analog advertising – activities which at present are not explicitly referred to in the EU taxonomy.

<sup>&</sup>lt;sup>2</sup> Activity that supports Ströer's actual value-creating activities



In relation to category 6.15 Infrastructure enabling road transport and public transport, which the Ströer Group reported as taxonomy-eligible last year, there is no causal link between the number of local public transport users and the number of bus and tram shelters, as, traditionally, the number of tram and bus stops without shelters significantly exceeds the number of tram and bus stops with shelters. Moreover, the fares paid by passengers entitle them only to travel by public transport, not to the

Moreover, from the perspective of Ströer's business activity, the main purpose of the shelters is to function as an advertising medium, not to contribute to the experience of passengers waiting at the stops. Thus the installation of the shelters does not contribute to low-carbon road transport.

provision of a bus or tram shelter.

For this reason, Ströer reviewed and amended its 2023 decision. This category will – retrospectively for 2023 and for 2024 – not be reported as taxonomy-eligible and not taxonomy-aligned.

Accordingly, Ströer has adjusted the taxonomy-eligible revenue for 2023 (EUR 161.7m, 8.5% of Group revenue), the taxonomy-eligible CapEx for 2023 (EUR 10.9m, 3.5% of Group CapEx), and the taxonomy-eligible OpEx for 2023 (EUR 28.9m, 24.4% of Group OpEx) to EUR 0m and 0% revenue, CapEx, and OpEx in 2024.

The taxonomy-non-eligible CapEx for 2023 was adjusted from EUR 298.3m to EUR 309.2m (100% of Group CapEx), the taxonomy-non-eligible OpEx for 2023 from EUR 89.6m to EUR 118.5m (100% of Group OpEx), and the taxonomy-non-eligible revenue for 2023 from EUR 1,752.6m to EUR 1,914.3m (100% of Group revenue) in 2024.

The Ströer Group has also identified the following activities as potentially taxonomy-eligible:

- 4.1 Energy
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance, and repair of energy efficiency equipment
- 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance, and repair of renewable energy technologies
- 8.1 Data processing, hosting and related activities

These activities relate solely to CapEx and OpEx. For EU taxonomy reporting, the above categories 4.1, 7.2, 7.3, 7.4, 7.6 and 8.1 are categorized as 'small activities', as they are below the materiality threshold of 'more than 1.0%' of CapEx or OpEx. Taxonomy-eligible activities whose share of the total figures for the Group does not reach this threshold are considered immaterial and therefore not reported. Accordingly, the activities for offices and office equipment, vehicle fleet, and information and communication are not reported.

The feed-in of energy from a photovoltaic system is also too low in revenue terms within the overall context (0% rounded) to be recognized as a relevant activity for EU taxonomy. Accordingly, Ströer does not report any taxonomy-eligible or taxonomy-aligned activities for this category.

Overall, Ströer was unable to make a discernible contribution in 2024 to the environmental objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water resources, circular economy, pollution prevention and control, and protection of ecosystems and biodiversity within the meaning of the EU taxonomy, but also did not cause any significant harm to any of these objectives through its activities. Overall, there are no taxonomy-eligible and taxonomy-aligned activities for Ströer.

No information has been included for activities in the gas and nuclear sectors as Ströer does not operate in these sectors.

This refers to the information in accordance with template 1 from Annex XII to the DDA.

0%

100%

2,046.8<sup>2</sup>

# Ströer's taxonomy-related disclosures for 2023/2024 – revenue

2024 reporting year	2024			Substantia	l contributio	n criteria				Do no significant harm criteria (DNSH)									
Economic activities (1)	Code (2)	Revenue (3)	Revenue share, 2024 (4)	Climate change miti- gation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change miti- gation (11)	Climate change adap- tation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or taxono- my-eligible (A.2.) share of Revenue, 2023 (18)¹	Category (enabling activity) (19)	Category (transitional activity) (20)
		EUR m	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	Т
A. Taxonomy-eligible activities																_			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Revenue from environmentally sustainable activities (taxonomy-aligned) (A.1)			0 0	% 0%	6 0%	0%	5 0%	6 0%	0%	n/a	n/a	n/	'a n/a	a n/	a n/	a n	/a 0%		
Of which enabling activities		-	0 0	% 0%	6 0%	0%	0%	6 0%	0%	n/a	n/a	n/	a n/a	a n/	a n/	a n	/a 0%	)	
Of which transitional activities		-	0 0	% 0%	, 0					n/a	n/a	n/	a n/a	a n/	a n/	a n	/a 0%		
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned)																		-	
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	-									
6.15: Infrastructure enabling low-carbon road transport and public transport	CCA	\ \	0 0	% n/	a n/a	a n/a	a n/a	a n/a	n/a	- 1							0%		
Revenue from taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned) (A.2)			0 0	% 0%	6 0%	0%	5 0%	6 0%	0%								0%		
A. Revenue from taxonomy-eligible activities (A.1 + A.2)			0 0	% 0%	6 0%	0%	5 0%	6 0%	0%	-							0%		

**EU** taxonomy

Total

EL – Activity is taxonomy-eligible for the relevant objective

B. Taxonomy-non-eligible activities

Revenue from taxonomy-non-eligible activities (B)

N/EL – Activity is taxonomy-non-eligible for the relevant objective

Table according to footnote (c) of Environmental DA Annex V

	Revenue share/Total rev	/enue
	Taxonomy alignment per objective	Taxonomy eligibility per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Y – Yes, activity is taxonomy-eligible and taxonomy-aligned with the relevant environmental objective N – No, activity is taxonomy-eligible but not taxonomy-aligned with the relevant environmental objective

 $<sup>\</sup>label{eq:NEL-NEL-NEL} \textit{N/EL-'} not eligible', activity is taxonomy-non-eligible for the relevant environmental objective$ 

<sup>&</sup>lt;sup>1</sup> Prior-year figures are unaudited

<sup>&</sup>lt;sup>2</sup> See management report, p.19

0%

100%

411.6

# Ströer's taxonomy-related disclosures for 2023/2024 – CapEx

2024 reporting year	2024			Substantia	l contributio	n criteria				Do no significant harm criteria (DNSH)									
Economic activities (1)	Code (2)	CapEx (3)	CapEx share, 2024 (4)	Climate change miti- gation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change miti- gation (11)	Climate change adap- tation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or taxono- my-eligible (A.2.) share of CapEx, 2023 (18) <sup>1</sup>	Category (enabling activity) (19)	Category (transitiona activity) (20
		EUR m	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
A. Taxonomy-eligible activities																	_		
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx relating to environmentally sustainable activities (taxonomy-aligned) (A.1)			0 09	% 0%	6 0%	0%	5 0%	6 0%	0%	n/a	n/a	a n/	/a n/a	n/a	a n	/a n/	a 0%		
Of which enabling activities			0 09	6 0%	6 0%	0%	0%	6 0%	0%	n/a	n/a	a n/	/a n/a	n/a	a n	/a n/	a 0%	)	
Of which transitional activities			0 09	6 0%	0					n/a	n/a	a n/	/a n/a	n/a	a n	/a n/	a 0%		
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned)																		-	
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.15: Infrastructure enabling low-carbon road transport and public transport	CCA	Α	0 09	% n/a	a n/a	a n/a	a n/a	a n/a	n/a	- 1							0%		
CapEx relating to taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			0 09	% 0%	6 0%	0%	6 0%	6 0%	0%								0%		
A. CapEx relating to taxonomy-eligible activities (A.1 + A.2)		_	0 09	% 0%	6 0%	0%	5 0%	6 0%	0%	-							0%		

**EU** taxonomy

Total

EL – Activity is taxonomy-eligible for the relevant objective

B. Taxonomy-non-eligible activities

CapEx relating to taxonomy-non-eligible activities

N/EL – Activity is taxonomy-non-eligible for the relevant objective

Table according to footnote (c) of Environmental DA Annex V

	CapEx share/Total CapE	x
	Taxonomy alignment per objective	Taxonomy eligibility per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

 $<sup>\</sup>Upsilon$  – Yes, activity is taxonomy-eligible and taxonomy-aligned with the relevant environmental objective N – No, activity is taxonomy-eligible but not taxonomy-aligned with the relevant environmental objective

 $<sup>\</sup>label{eq:NEL-NEL-NEL} \textit{N/EL-'} not \ eligible', \ activity \ is \ taxonomy-non-eligible \ for \ the \ relevant \ environmental \ objective$ 

<sup>&</sup>lt;sup>1</sup> Prior-year figures are unaudited

0%

100%

125.2

# Ströer's taxonomy-related disclosures for 2023/2024 – OpEx

2024 reporting year	2024	2024 Substantial contribution criteria						Do no significant harm criteria (DNSH)											
Economic activities (1)	Code (2)	OpEx (3)	OpEx share, 2024 (4)	Climate change miti- gation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change miti- gation (11)	Climate change adap- tation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity ) (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or taxono- my-eligible (A.2.) share of OpEx, 2023 (18) <sup>1</sup>	Category (enabling activity) (19)	Category (transitional activity) (20)
		EUR m	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	Т
A. Taxonomy-eligible activities				_									_						
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx relating to environmentally sustainable activities (taxonomy-aligned) (A.1)			0 0	% 0%	6 0%	0%	0%	5 0%	0%	n/a	n/a	a n	/a n/	a n/	/a	n/a r	/a 0%	)	
Of which enabling activities			0 0	% 0%	6 0%	0%	0%	0%	0%	n/a	n/a	a n	/a n/	a n/	/a	n/a r	/a 0%	)	
Of which transitional activities			0 0	% 0%	, 0					n/a	n/a	a n	/a n/	a n/	/a	n/a r	/a 0%	)	
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.15: Infrastructure enabling low-carbon road transport and public transport	CCA	Α	0 0	% n/	a n/a	a n/a	a n/a	a n/a	a n/a								0%		
OpEx relating to taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			0 0	% 0%	6 0%	5 0%	0%	5 0%	0%								0%		
A. OpEx relating to taxonomy-eligible activities (A.1 + A.2)			0 0	% 0%	6 0%	0%	0%	5 0%	0%								0%	-	

Total

Y – Yes, activity is taxonomy-eligible and taxonomy-aligned with the relevant environmental objective N – No, activity is taxonomy-eligible but not taxonomy-aligned with the relevant environmental objective

 $\label{eq:NEL-NEL-NEL} \textit{N/EL-'} not \ eligible', \ activity \ is \ taxonomy-non-eligible \ for \ the \ relevant \ environmental \ objective$ 

EL – Activity is taxonomy-eligible for the relevant objective

B. Taxonomy-non-eligible activities

OpEx relating to taxonomy-non-eligible activities

N/EL – Activity is taxonomy-non-eligible for the relevant objective

Table according to footnote (c) of Environmental DA Annex V

	OpEx share/Total OpEx	OpEx share/Total OpEx				
	Taxonomy alignment per objective	Taxonomy eligibility per objective				
CCM	0%	0%				
CCA	0%	0%				
WTR	0%	0%				
CE	0%	0%				
PPC	0%	0%				
BIO	0%	0%				

<sup>&</sup>lt;sup>1</sup> Prior-year figures are unaudited

# OWN WORKFORCE (S1)

#### Introduction and IROs (SBM-3)

		Value ch	Value chain		Time horizon		
Material IROs (impact, risk, opportunity)		$\rightarrow$	豆	<b> </b> →	•	•	•
Promotion of safe and fair working conditions in our own workforce	Impact (actually positive)		<u> </u>		<u> </u>	<u> </u>	<u> </u>
Promotion of a diverse working environment, with the opportunity for personal and professional development within our own workforce	Impact (actually positive)		<b>~</b>		<b>✓</b>	<b>~</b>	<b>✓</b>
Skills shortage and employee turnover, which could impact negatively on the commercial success of the business	Risk		<b>~</b>		<b>✓</b>	<b>~</b>	<b>~</b>

# Promotion of safe and fair working conditions in our own workforce

The safety of our employees is a fundamental need and a priority for Ströer. Ströer is committed to creating working conditions that prevent accidents and also promote health. Particular attention is given to the creation of a 'healthy workplace', which not only helps to retain employee expertise, but also adds to the Company's attractiveness when recruiting.

The 'Promotion of safe and fair working conditions' impact is fundamentally linked to the business strategy. By attaching importance to safety at work and to preventive health measures, Ströer becomes a more attractive employer. This applies equally to all age groups and all employees of the Company.

Monitoring the risks to employees' mental health is an essential part of guaranteeing the long-term protection and wellbeing of the workforce, and minimizing legal and financial risks. Below, we set out the key reasons why regularly monitoring risks to mental health is critical:

#### 1. Legal obligation

Under section 5 of the German Health and Safety at Work Act (ArbSchG), employers must regularly assess hazards in the workplace – including risks to mental health. Failure to carry out such checks may result in legal action, such as fines or issues of liability in the case of workplace accidents.

- 2. Changes in the working environment Working conditions change constantly, for example through:
- the introduction of new technologies
- the reorganization of teams or work processes
- changes to the scope or intensity of the work

A regular review ensures that actions are always appropriate for the current conditions.

- 3. Prevention of burnout and other mental illnesses Unrecognized or untreated mental stress can lead to serious illness such as burnout, depression, or anxiety. A regular risk assessment identifies such risks at an early stage and allows preventive action to be taken.
- 4. Promotion of employee satisfaction Working conditions that are conducive to good mental health contribute significantly to employee satisfaction, motivation, and productivity. A regular review signals that the Company takes employee health seriously.
- 5. Boost to productivity

Mental stress can lead to absences and a decline in performance. By continuously monitoring and adjusting conditions, such risks can be reduced, which has a positive impact on efficiency and profitability.

#### 6. Evidence of due care

A regular review is evidence that the Company takes its occupational health and safety obligations seriously. This is particularly beneficial in the event of inspections by the authorities or in employment law disputes.

Promoting a 'healthy workplace' is a key part of this for Ströer, and underlines the Company's responsibility for the wellbeing of its workforce. Specific actions to ensure that the safety and healthy of the employees is not put at risk are developed through regular H&S meetings, workplace inspections and the Healthy Workplace survey.



# Promotion of a diverse working environment, with the opportunity for personal and professional development within our own workforce

A diverse working environment that offers employees opportunities for personal and professional development has a significant positive impact on corporate culture and value creation. Diversity and inclusion foster innovative ways of thinking, boost creativity within teams, and allow different perspectives to be brought into decision-making processes. This helps to strengthen the Company's resilience so that it is better able to respond in a more agile way to the challenges of a constantly changing market. In addition, the promotion of development opportunities has a direct positive impact on the motivation, satisfaction, and loyalty of employees. It raises individual performance levels and ensures that employees identify more strongly with the corporate values. Over the longer term, the result is higher productivity and lower employee turnover. At the same time, the Company is positioned as an employer that can recruit skilled workers more easily and secure its competitiveness. The 'Promotion of a diverse working environment' impact is fundamentally linked to the business strategy. By attaching importance to a diverse working environment, Ströer becomes a more attractive employer. This applies equally to all age groups and all employees of the Company. By creating a diverse and development-oriented working environment, Ströer is making a significant contribution toward social responsibility and strengthening the basis for long-term financial stability. The use of an e-learning platform is showing a number of positive impacts. It improves employee access to further development programs, irrespective of their geographical location. This fosters the personal and professional development of the workforce and improves their employability in the long term.

# Skills shortage and employee turnover, which could impact negatively on the commercial success of the business

The continuing shortage of skilled workers and high employee turnover present substantial risks to the commercial success of the business. This trend may be accelerated by factors such as demographic change, greater competition for skilled workers, and the increasing willingness of employees to change jobs. A growing outflow of skilled workers not only leads to a loss of know-how and experience, but can also adversely affect productivity and the quality of the work within the Company. The impact is particularly felt in understaffed teams, which are left facing lower efficiency, project delays, and an increased workload. This can affect the motivation and mental health of the remaining workers. Furthermore, filling vacant positions and

integrating new employees is usually time-consuming and costly. The recruitment process and comprehensive induction programs in particular are expensive and lead to additional costs for the Company. The risk is not a direct consequence of a negative impact or a specific effect, but a systemic challenge that demands long-term measures in order to minimize its effects.

#### **Employees**

At Ströer, employees generally have a direct employment relationship with the Company. The number of employees includes executive directors, managers, full and part-time staff, workers on permanent and temporary contracts, apprentices, degree students, and interns. Due to the nature of its business, Ströer does not see a substantial risk of forced labor or child labor as its own manufacturing businesses are located in Germany.

#### **Non-employees**

Contract workers are used only rarely, when there are staff shortages. Freelancers provide occasional support in customer acquisition, special projects, and some editorial areas.

The Group currently has no transition plans relating to the environment or climate-neutral activities which could negatively affect employees or non-employee workers. Nor did the impact analysis identify any material negative impacts that could present a hazard to Ströer's own workforce or to parts of its workforce.

#### Policies (S1-1)

The Ströer Social Charter provides the foundation for the Company's social and ethical principles. It sets out binding values that guide the actions of the whole Ströer Group. These include the protection of human rights, the absolute rejection of forced and child labor, the promotion of equality and diversity, the protection of health and safety at work, and a strong commitment to environmental awareness and the protection of privacy.

The charter applies worldwide and is binding upon all companies in Ströer SE & Co. KGaA and its affiliated entities. Ströer also requires its external stakeholders - including suppliers, subcontractors, and business partners – to sign up to these principles so as to ensure compliance with the social and ethical standards across the whole value chain. The Company expects its partners to respect and implement the contents of the Social Charter.



Promotion of safe working conditions: Reduces workplace accidents and absences, increases productivity, strengthens employee satisfaction, and minimizes legal risks. It also helps to create a positive employer brand and to retain talent in the long term.

Promotion of diversity: Improves innovation and creativity through the inclusion of different perspectives, makes the Company more attractive to a broad talent pool, and fosters an inclusive corporate culture. This enhances the reputation of the Company and supports long-term growth.

The impact of the Ströer Social Charter on the risks arising from skills shortages and high employee turnover is indirect: Safe working conditions and a diverse working environment tend to counteract excessive employee turnover and enhance employer attractiveness.

#### Implementation and monitoring of the policy

The Board of Management is directly responsible for the appropriate communication of the Social Charter and the social values enshrined within it across the entire group of companies and has delegated the rollout and monitoring to those responsible within the organization. The local management team in each country where Ströer operates is responsible for complying with and enforcing the principles and standards set out in the Social Charter. Incidents and actions in violation of the Social Charter can be reported – anonymously if preferred – to the whistleblower hotline (see chapter G1 'Whistleblowing system/ Compliance hotline'). Mandatory training is provided to ensure that all employees are familiar with and understand the charter's content. This training and the test that follows are intended to ensure that employees understand the charter's values, and to anchor its principles in the corporate culture.

#### International standards and connections

The Ströer Social Charter is based on internationally accepted standards and frameworks from which the aspects of relevance to Ströer were selected. These include:

- the principles enshrined in the United Nations Global Compact
- the International Bill of Human Rights
- the fundamental conventions of the International Labour Organization (ILO), including conventions no. 29, no. 138, and no 182
- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights
- the Diversity Charter, which emphasizes the commitment to an inclusive corporate culture

This orientation to global standards illustrates Ströer's commitment to comply with mandatory ethical and social standards. The charter requires the Company to actively promote the protection of human rights, equal opportunity, and diversity in the workforce and to take action against any form of discrimination (including harassment) based on racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, as well as against human trafficking and the use of forced labor or child labor. This is intended to ensure that employees worldwide at least know the defined standards for employment and compulsory schooling and act in accordance with them. The Company has no specific policy commitments related to inclusion or positive action for people from groups at particular risk in its own workforce.

#### **Engagement and communication**

The Ströer Social Charter was developed with the interests of all employees in mind to ensure that due consideration is given to their needs and views. The charter is freely accessible to all employees – both on the Company's intranet and on its publicly available website. As well as being a binding document, it is a tool for communicating the Company's values and principles in a transparent way.

The internal and external stakeholders affected are kept informed of the charter's content and any updates on an ongoing basis. The charter covers all the Company's employees worldwide and applies without exception. This ensures uniform implementation and communication of the values, regardless of the geographical location or function of the employees.

#### Results and outlook for the future

The Ströer Social Charter is intended to ensure that ethical and social values are not just theoretical constructs but are actually implemented in practice. By regularly reviewing the charter and adapting it to current developments, such as legislative changes, Ströer remains flexible and forward-looking. This engagement not only strengthens the position of the Company as a responsible employer, but also contributes to the sustainable development of society.

The Ströer Social Charter was last updated in October 2023.

Ströer has introduced a Code of Conduct, which is described in chapter G1. The Code of Conduct contributes to the 'Promotion of safe and fair working conditions in our own workforce'

In section 5.11 of the Social Charter, Ströer undertakes to respect national and local laws and standards with regard to occupational health and safety in order to ensure the protection of the health and safety of all employees.

#### Processes for engaging with workers (S1-2)

The views and opinions of our employees are important to the Ströer Group and are actively incorporated into decision-making processes. Close collaboration with the works councils of the various companies ensures that consideration is given to the concerns and interests of the workforce at all levels. Entities with works councils hold regular works meetings to promote dialogue and create transparency.

Ströer also believes in the importance of involving employees in major projects. One example of this is the new employer branding strategy 'Mach mehr draus' (which roughly translates as 'make the most of it') which is being informed by the opinions and ideas of the employees. Focus groups have been set up and surveys and face-to-face interviews conducted in order to form a comprehensive picture of the expectations and wishes of the teams. The focus groups are made up of managers, sales staff, apprentices, operating units, and employees from Content/Communication. A survey of all employees provided further validation.

Depending on the company, responsibility for the dialogue rests with the HR Director, the senior management, or the VP HR. In certain cases, a joint dialogue is organized to create synergies and ensure uniform communication. The effectiveness of the dialogue with the works councils is assessed by measuring the achievement of shared targets, which are often incorporated into works agreements.

All of these processes are the expression of a conviction that good decision-making can only be achieved through close dialogue with employees and by taking their opinions on board. In this way, Ströer aims to create a working environment that takes account both of the objectives of the Company and the needs of its workers.

Dialogue with the workforce and the works councils is an integral part of the corporate strategy and takes place at various levels. To guarantee open and constructive communication, these discussions can be online, face-to-face, or hybrid, depending on the circumstances. Discussions with the works councils take place at least once a month, while communication with the employees is regular as well as in response to specific events. Dialogue with the employees is also evaluated at regular intervals, including through analysis of participation rates and the findings of the Healthy Workplace survey.

In 2024, Ströer concluded relevant agreements with the works councils as a result of this dialogue, including the introduction of an inflation adjustment payment that was agreed in close consultation with the works councils.

Ströer attaches great importance to the promotion of diversity and equal opportunity within the workforce. The needs of particularly vulnerable and marginalized groups are explicitly considered. Both the law, e.g. the German General Equal Treatment Act (AGG) and the protection of mothers-to-be in the workplace, and the statement on freedom from discrimination in the workplace on the basis of sex or age are already enshrined in the Social Charter. Priorities include ensuring a balanced gender distribution and increasing the share of women in management positions. To this end, an internal women's network was set up, which strengthens dialogue and networking between female employees and puts the focus on their specific needs and perspectives. This commitment underlines Ströer's desire to foster an inclusive corporate culture that aims to offer all employees equal chances and development opportunities, regardless of gender, origin, or individual life circumstances. No additional information is necessary in this connection as the central concerns are comprehensively addressed by existing actions and initiatives.



Although no specific adjustments were made to the corporate strategy or the business model based on the perspectives of the workforce, the opinions and feedback collected contribute to addressing the needs of the employees.

There are also further initiatives in other parts of the business. For example, the Asam Group companies also engage with their employees in a variety of ways. In the individual departments, managers organize individual feedback-gathering mechanisms such as online surveys or in-person feedback meetings, including the 'mood barometer'. Annual employee performance reviews also provide a platform for gathering valuable feedback.

Ströer does not currently expect any impact on employees arising from emission reduction actions or more climate-friendly practices and production processes. This is because existing environmental and climate action measures are designed in such a way that they do not require any fundamental changes to work processes or employment structures.

### Processes to remediate negative impacts (\$1-3)

Employees have the opportunity to express their concerns via the whistleblowing system. The whistleblowing system is described in more detail in chapter G1 'Whistleblowing system/Compliance hotline'.

#### Actions (S1-4)

#### Safety in the workplace

The health and safety in the workplace program is a long-established initiative carried out on an ongoing basis to ensure a safe working environment throughout the whole Group. The core actions include regular meetings of the working committees (health and safety committees [ASAs]), workplace inspections, training courses, and the training of first aiders and fire officers. Since October 2022, this initiative has been bolstered by the appointment of an occupational safety specialist, who coordinates and implements the actions in partnership with local contact persons in the German workplaces.

Work is currently being carried out on the introduction of emergency alert software to further optimize the availability and readiness of first-aiders and fire officers. This additional action underlines the objective of raising safety standards through innovative technologies and addressing potential hazards more efficiently.

Appropriate actions are systematically identified through the regular evaluation of workplace accidents and the analysis of feedback and findings from ASA meetings and workplace inspections. Both existing and potential hazards can be identified at an early stage and minimized in a targeted manner. Close cooperation with the local contact persons in the workplaces ensures that actions can be implemented rapidly and effectively.

Additional contact persons are on hand in the workplaces to assist the central occupational safety specialist with the implementation and management of these actions. This devolved network ensures comprehensive support and enables greater consideration to be given to the specific requirements and circumstances of the individual locations, while the fully integrated approach ensures a high level of safety for all employees. Within the Asam Group companies, occupational health and safety is handled by an external service provider. The unique features of the Research and Development department and its laboratory facilities at the headquarters in Unterföhring and those of the production sites have to be addressed separately. Each site works with the responsible external health and safety organization to set up its own systems in accordance with its own unique circumstances and specific requirements. There is cross-site collaboration on special initiatives, such as the skincare program, which has to be applied in the laboratory and in production. Dividing activities into defined 'special areas' at headquarters, such as IT, accounting, customer service, sales, and research & development enables more precise risk assessments to be drawn up for each defined area as a useful complement to the general 'office workplace' risk assessment. Appointments to positions such as first-aider, fire officer, and health and safety officer are made via notices in the internal newsletter, emails, and face-to-face discussions in the departments. Regular inspections are held within the Group along with ASA meetings which, going forward, will also be attended by health and safety officers.

For the 'Health and safety in the workplace' action, the general target of accident prevention applies. In 2022, the position of occupational safety specialist was created below HR Director to ensure that the low level of workplace accidents can be maintained in the future.

#### **Healthy Workplace**

The Healthy Workplace initiative was carried out for the first time in 2022 and was originally intended to be repeated at two-yearly intervals. Its aim is to gather feedback directly from employees and thereby enable the regular assessment of risks to mental health in the workplace, as required by section 5 of the German Health and Safety at Work Act (ArbSchG), including the recording and assessment of mental stress. A questionnaire was developed and sent out in order to systematically record the employees' assessments. In 2024, the decision was made to carry out the initiative annually, in October/November, to ensure a more intensive and continuous monitoring of conditions in the workplace. Starting in 2025, it will be extended to all German companies within the Group, to ensure a standardized and comprehensive assessment of the workplace environment. The results of this



survey provide the basis for the development and implementation of specific measures to improve working conditions. Information videos and manager workshops were developed to create better understanding of the findings of the assessments and to assist managers in implementing the measures they have developed on the basis of these findings.

The call center business introduced its own survey in 2021 to gauge employee satisfaction for the Group with the aim of using the findings to implement measures for further improvement. From 2025, however, this survey will be combined with the Healthy Workplace (HWP) survey from a software perspective. A pilot will be carried out in April 2025, and the survey will be rolled out across the Group by the end of 2025. Ranger does not currently take part in the HWP survey. ASAM took part for the first time in 2024. There is no further connection to external activities or business relationships.

## **Unconscious bias training**

Unconscious bias training was introduced as mandatory online training for all employees in the first quarter of 2024. The aim is to strengthen awareness of diversity and unconscious bias, and thereby promote greater sensitivity in dealing with diversity within the organization. The course and subsequent test were successfully completed by all active employees in 2024 and are mandatory for all new employees, to ensure that these values are permanently enshrined in the corporate culture. The training was introduced in order to minimize any potential negative impacts and unconscious bias, and to create an inclusive working environment. The effectiveness of the training is measured by participation rates.

The initiative underscores Ströer's commitment to equality of opportunity and the 'Promotion of a diverse, discrimination-free corporate culture'. Like the Healthy Workplace and 'Health and safety in the workplace' initiatives described above, it relates to the 'Promotion of safe and fair working conditions' impact.

#### E-learning platform

The use of an e-learning platform is showing a number of positive impacts. It improves employees' access to continuing professional development, irrespective of geographical location and the times at which they are available. This fosters the personal and professional development of the workforce and improves their employability in the long term. Ströer regards the e-learning platform as an effective resource that facilitates employee access to relevant training content.

The platform is supplemented with personalized learning content tailored to specific requirements. It is aimed at all employees, and particularly benefits those who previously had only limited access to continued professional development measures, such as workers based in remote regions. The courses are designed to be inclusive and cover all age groups, hierarchy levels, and departments. The material impact arises from the development and operation of the e-learning platform and the strategic partnership with climate-neutral suppliers and hosting partners. These measures further reduce the ecological footprint of the platform. To further boost the positive impacts, training and instruction is offered and delivered for all employees, enabling them to continuously extend their knowledge and skills. The action relating to the introduction and use of an e-learning platform does not have a specific objective, but should rather be seen as part of the infrastructure that has a positive effect on the 'Promotion of a diverse working environment' impact and will simplify further initiatives in the future, such as the unconscious bias training being carried out this year. The effectiveness of the measures is regularly reviewed through indicators such as the number of mandatory training courses completed and the average number of training hours per employee. There is no specific start or end date for the platform, as it is available to all employees at all times.



#### **Recruitment & employer branding**

The 'Development of new recruitment & employer branding' action was initiated as a response to the ongoing shortage of skilled workers and the rising rate of employee turnover due to a growing number of vacancies on the jobs market. The objective of the action is to secure the commercial success of the Company by attracting skilled workers through the stronger presence of the employer branding and through effective recruitment. The action includes the creation of internal recruitment teams, the further development of the employer brand, and the increased use of social media campaigns. Recruitment processes were also optimized by upgrading or purchasing new applicant management software to enable more transparent workflows for managers, an internal jobs platform, and the booking of recruitment appointments in individual Outlook calendars.

These efforts have been supported by the formation of recruitment teams and continuous optimization of the employer branding strategies. These include workshops and surveys carried out in 2023 to gather feedback from internal (managers and employees) and external stakeholders and thereby secure the positioning of the Company, in order to boost the acceptance and effectiveness of the actions. Success is measured by the number of applications and the number of resulting hires. As part of the employer branding activities, the Company pushed ahead with its 'Mach mehr draus' initiative, aimed at presenting the Company in a creative and authentic way. Employees are actively involved in the production of audio-visual media to make the campaigns more credible and promote identification with the Company.

The effectiveness of the measures is regularly reviewed through indicators such as the number of hires, the visibility of the employer brand, and the reach of the social media campaigns. In addition, voluntary employee participation in creative campaigns is assessed as a measure of the actions' acceptance. Trends in relevant communities are monitored and, together with research findings, are continuously incorporated into the further development of actions to meet the challenges of the war for talent. Eye-Able®, a digital accessibility tool, was introduced to make it easier for people with disabilities to use our careers page. This enables barrier-free access to the careers page.

The action is indicative of Ströer's commitment to create short-term and long-term solutions to job market challenges. The use of resources includes internal HR departments such as HR Operations, Recruitment and HR managers as well as the collaboration with an employer branding agency to ensure that the actions are implemented effectively. These long-term initiatives are intended to ensure that the right skilled workers are reached so as to guarantee productivity and the quality of our business activities in the

long term. This action thus addresses the identified risk of 'Skills shortages and employee turnover'.

No further actions are currently planned, beyond the ongoing implementation of the actions outlined above.

Management of the actions for the identified impacts is delegated to the HR director, who reports directly to the Board of Management. In addition to the central corporate HR units, some segments (e.g. Asam, Statista, and AVEDO) have their own HR departments.

The 'Skills shortages and employee turnover' risk was added to the central risk management system in 2024, where it was registered and assessed.

#### Targets (S1-5)

# **Healthy Workplace**

In the base year 2023, a score of 3.975 (absolute value) was achieved on a scale of 1 to 5 in the Healthy Workplace employee survey. The aim for the target year 2024 was to at least match this. In the survey, a score of 5 stands for 'Agree completely' while a score of 1 means 'Disagree completely'. The score indicates how safe and fair employees think their working conditions are, as they are asked about four areas: workplace conditions, work organization, nature of work, and social conditions. The target applies to all German companies.

The results of the survey are available online to all employees in the divisions that take part. An annual review in the form of the HWP survey is intended to ensure that the good results are maintained. This review is the responsibility of the occupational safety specialist. The result for 2024 is an above-average score of 4.01 on a scale of 1 to 5.

A pilot project will be carried out in the call center business in April 2025 before full integration into the survey in October and November 2025. All employees have been made aware of the importance of answering the survey, and the works council has also been actively involved in the implementation in order to ensure broad acceptance.

The results of the survey are shared with each team, in order to derive targeted actions. The continuous evaluation of the results enables us to measure progress and adjust the objectives if necessary. An external service provider assists with the implementation and analysis of the survey to ensure that the data is analyzed professionally and objectively.

The target from 2025 onward is to achieve a baseline value across all participants, including those in the call center business, of at least 3.5, and to match the score of 3.975 among the companies that previously participated in the survey. The target was specified by head office and no stakeholders were directly involved in setting it. The promotion of safe and fair working conditions is supported, as, through their feedback, the employees can directly influence actions to improve working conditions. This in turn contributes to the higher-level policy objective of the CSRD: the improvement in the transparency of the working conditions of Ströer's own workforce.

In relation to the identified impact 'Promotion of a diverse working environment', there is no specific target for the actions described in the chapter above as the actions in this area are aimed at continuous improvement and long-term progress.

In relation to the identified risk 'Skills shortages and employee turnover', there is no specific target for the actions described in the chapter above, as the actions in this area are aimed at continuous improvement and long-term progress.

#### **Metrics**

#### Characteristics of the undertaking's employees (S1-6)

characteristics of the undertaking semployees (51-6)	
	2024
Number of employees	11,858
Europe	11,683
Asia	43
America	96
Australia	36
Number of employees	11,858
Number of employees (female)	6,021
Number of employees (male)	5,593
Number of employees (other)	2
Number of employees (not disclosed) <sup>1</sup>	242
Total number of employees for countries with 50 or more employees, representing at least	44.240
10% of the total number of employees	11,340
Germany	9,883
Spain	325
Greece	334
France	217
Italy	30
Kosovo	317
Bulgaria	234
Total number of employees who have left the Company during the reporting period	4,237
Total number of employees who have joined the Company during the reporting period	5,021
Rate of employee turnover	26.48
Rate of employee turnover (excluding Dialog)	13.73

<sup>&</sup>lt;sup>1</sup> See notes on methodology, p.106

## Employees by contract type (by gender) (S1-6)

	Information on emplo				
2024	Male	Female	Other	Not disclosed	Total
Permanent employees	4,579	5,032	1	0	9,612
Temporary employees	774	663	0	0	1,437
Non-guaranteed hours employees	240	326	1	0	567
Not disclosed	0	0	0	242	242



#### Notes on methodology

The data is taken from our internal HR system (approx. 50% of the total headcount). For employees who are not in the HR system, we use standardized templates via which colleagues can provide the relevant information. This information is then consolidated and incorporated into the overall calculation to guarantee a complete and consistent data basis. The templates include fields for both personal data and for figures that will be analyzed at a summarized level. This includes information on degree of employment (FTE), whether an employee is temporary or a trainee, number of employees who have left the Company in the reporting period, number of workplace accidents in the reporting period, plus other data. The data is collected every quarter. The figures refer to headcount.

The rules defined in the Company and communicated to the relevant co-workers were used for entering the headcount and FTE figures into the template, so as to ensure a standardized assessment of the employment contracts. The headcount figure is always 1.0, unless referring to contract workers. These are indicated with a headcount figure of 0.0. This clear categorization ensures a transparent and standard presentation of the employee structure within the Company, which enables comparability and allows the data to be evaluated correctly. We do not have detailed employee information for Ranger Marketing, whose workforce includes agents in Italy and France (242 persons). This creates a degree of uncertainty and imprecision in the recording and evaluation of the relevant metric. The reason for this was that it had not been given any operational priority.

The metric 'Number of employees' (= most representative metric) encompasses all employees who have a valid employment contract with the Company as at a defined reference date. The reference date is always the last day of the month (in this case December 31).

The metric 'Total number of employees for countries with 50 or more employees, representing at least 10% of the total number of employees' is used to record the employees in countries that fulfill specific criteria. It only includes countries where the Company has at least 50 employees on the defined reference date and where these employees represent at least 10% of the total number of employees in the whole Ströer Group.

The metric 'Total number of employees who have left the Company during the reporting period' shows the total number of departures from the Company during the reporting period. The metric includes all departures, regardless of reason. It includes employer-initiated terminations, employee-initiated terminations, retirements, deaths, the end of training contracts, and similar events. We do not include any detailed information provided to us about the individual departures. All recorded departures are aggregated to provide a total figure. The metric does not include departures of contract workers, temporary staff, interns, employees below the threshold for income tax and social insurance, and temporary student employees.

The metric 'Rate of employee turnover' provides information on the turnover of employees in the Company within a specific period. The rate is calculated using the following method: The number of all departures in the reporting period divided by the total number of employees at the close of the prior period plus new hires in the reporting period.

The rate of employee turnover was also calculated excluding Dialog, as this segment has a higher rate of turnover due to the nature of its business (including project work).

# Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

	2024
Number of non-employees in the undertaking's	
own workforce	10

#### Notes on methodology

The 'Number of non-employees in the undertaking's own workforce' metric records the total number of persons working as contract workers for the Company on this date. This metric is calculated by requesting the figures from the relevant departments and consolidating this data.

These metrics have not been validated/quality-assured by an external body.



#### Diversity metrics (\$1-9)

Diversity metrics (51-5)	2024
	2024
Number of employees at top management level (senior management to team leader)	1,242
Number of employees at top management level (female)	436
Number of employees at top management level (male)	806
Number of employees at top management level (other)	0
Percentage of employees at top management level	100
Percentage of employees at top management level (female)	35
Percentage of employees at top management level (male)	65
Percentage of employees at top management level (other)	0
Number of employees under 30 years old	3,498
Percentage of employees under 30 years old	29
Number of employees between 30 and 50 years old	6,135
Percentage of employees between 30 and 50 years old	52
Number of employees over 50 years old	1,983
Percentage of employees over 50 years old	17
Other	242
Percentage of employees in the 'Other' category	2

#### Notes on methodology

A structured model was used to define hierarchy levels and management levels. The model classifies levels based on their responsibility and position within the organization. Senior management is classified as n-0, upper management as n-1, middle management as n-2, and team leaders as n-3.

For reporting purposes, top management was defined as one or two levels below the ultimate decision-making body, i.e. n-1 and n-2. The standardized template referred to above also included fields for information on this hierarchy.

The aforementioned standard template also included the date of birth to enable calculation of the age as at December 31 of the reporting year.

We do not have detailed information on hierarchy levels for Ranger Marketing, whose workforce includes agents in Italy and France (Other 242 persons). This creates a degree of uncertainty and imprecision in the recording and evaluation of the relevant metric. The reason for this was that it had not been given any operational priority.

These metrics have not been validated/quality-assured by an external body.

# Adequate wages (S1-10)

All employees received an adequate wage in the reporting period.

#### Notes on methodology

The data is taken from our internal HR system (approx. 50% of the total headcount). For employees who are not in the HR system, we use a standardized template via which colleagues can provide the relevant information. This template was issued to the relevant departments, who were asked to fill in the required information. The data returned was then consolidated.

The reference value for the assessment of adequate wages is the minimum wage.

These metrics have not been validated/quality-assured by an external body.



#### Social protection (\$1-11)

The Company confirms that all workers are protected by public programs or company benefits against loss of earnings due to the specified significant life events.

This includes protection in the event of illness, loss of a job (protection begins when employment at the Company starts), workplace accidents and incapacity for work, parental leave, and retirement. As this protection is guaranteed, the relevant requirement is met with this disclosure and no further information is necessary.

## Notes on methodology

The data is taken from our internal HR system (approx. 50% of the total headcount). For employees who are not in the HR system, we use a standardized template via which colleagues can provide the relevant information. This template was issued to the relevant departments, who were asked to fill in the required information. The data returned was then consolidated.

These metrics have not been validated/quality-assured by an external body.

#### Training and skills development metrics (S1-13)

	2024
Percentage of employees that participated in regular performance and career development reviews	_
Male	_
Female	-
Other	-
Not reported	_
Average number of training hours per employee	31.10
Male	32.70
Female	30.84
Other	-
Not reported	_

#### Notes on methodology

#### Career development reviews

Performance and career development reviews are well established in many traditional companies, but they are increasingly attracting criticism.

#### Continuous feedback

More and more companies are relying on continuous feedback instead of rigid annual assessments. Employees receive direct and timely feedback on their performance. Calibration reviews as a substitute for 360-degree feedback or feedback from co-workers provide a more nuanced picture of an employee's conduct and performance. We also believe in employee development through personal responsibility. In flat, agile organizations, the focus is on the individual responsibility of the employees for shaping their careers and professional development. Coaching, mentoring, and opportunities for personal development are used in place of career development reviews. Consequently, this datapoint is regarded as non-material for Ströer.

#### Training and skills development

Based on the data in the learning management system (LMS), the courses passed in the reporting year are analyzed and assessed using a standard unit of time per course/course type (webinar, self-study course, online course, classroom-based training). For employees who are not in the LMS, we use a standardized template via which colleagues can provide the relevant information. This template was issued to the relevant departments, who were asked to fill in the required information. The data returned was then consolidated.

These metrics have not been validated/quality-assured by an external body.

#### Health and safety metrics (\$1-14)

	2024
Percentage of people in the Company's own workforce who are covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines	99.46
Where applicable: Percentage of non-employees who are covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines	_
Number of fatalities (employees) as a result of work-related injuries and work-related ill health	0
Where applicable: Number of fatalities (non-employees) as a result of work-related injuries and work-related ill health	_
Number of fatalities as a result of work-related injuries and work-related ill health of other employees working on the Company's site, such as value chain workers if they are working on the Company's site	0
Number of recordable accidents at work	40
Where applicable: Number of recordable non-employee accidents at work	_
Rate of recordable employee accidents at work	3.37
Where applicable: Rate of recordable non-employee accidents at work	_
Number of recordable cases of work-related ill health among employees	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health, with regard to the Company's employees.	957
Number of fatalities as a result of work-related injuries of other employees working on the Company's site.	0

#### Notes on methodology

The data is taken from our internal HR system (approx. 50% of the total headcount). For employees who are not in the HR system, we use a standardized template via which colleagues can provide the relevant information. This template was issued to the relevant departments, who were asked to fill in the required information. The data returned was then consolidated.

The rate of recordable employee accidents at work (excluding accidents on the way to or from work) indicates how often the rate assumption occurs relative to the number of accidents at work per 1,000 employees. The unit is expressed as a number.

(Number of accidents at work/Number of employees as at the reference date of December 31, 2024 x 1,000)

The 'Number of days lost to work-related injuries' metric refers to the number of calendar days lost as a result of workplace accidents.

These metrics have not been validated/quality-assured by an external body.

#### Work-life balance metrics (S1-15)

	2024
Are all the undertaking's employees entitled to take family-related leave through social policy agreements and/or collective bargaining agreements?	Yes
Percentage of employees entitled to take family-related leave	100
Percentage of entitled employees that took family-related leave	2.92
Male	39.53
Female	60.47
Other	_
Not reported	_

#### Notes on methodology

The disclosures focused exclusively on parental leave and this was the information requested. Our system does not enable an analysis of other forms of 'family-related leave', as there is no disclosure requirement for this in Germany.

These metrics have not been validated/quality-assured by an external body.

#### Remuneration metrics (S1-16)

	2024
Gender pay gap (%)	24.90
Annual total remuneration ratio	169.17

#### Notes on methodology

The calculation of the two metrics gender pay gap and annual total remuneration ratio were essentially based on those employees who were employed by the Company on the reference day (December 31) of the reporting year. The remuneration was calculated according to the inflow principle whereby all gross remuneration paid, including bonuses and non-cash remuneration, was taken into account. The inflow principle was not applied to long term incentives and stock options, for which the vested fair value (= allocation) was used. The calculation excludes payments not arising directly from the employment relationship (severance payments and pension payments).

The exchange rate on the final day of the year was used to convert remuneration paid in foreign currency into euros. Approximately 97% of Ströer Group employees were included in the calculation. The difference is due to missing or inconsistent datasets.

## Gender pay gap

The unadjusted gender pay gap shows the difference in average gross pay per hour of women in comparison with the average gross pay per hour of men. The unit is expressed as a percentage.

# Annual total remuneration ratio

The annual total remuneration ratio shows the ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). Unlike the gender pay gap, the calculation of the annual total remuneration ratio included the remuneration of the Board of Management as well as that of the Ströer Group employees.

These metrics have not been validated/quality-assured by an external body.

# Incidents, complaints and severe human rights impacts (\$1-17)

	2024
Total number of incidents of discrimination (including harassment)	6
Number of complaints filed through channels for people in the Company's own workforce to raise concerns (including grievance mechanisms)	30
Where applicable: Number of incidents reported to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensa- tion for damages as a result of the incidents and complaints disclosed above	0
Number of severe human rights incidents connected to the Company's workforce	0
Indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents disclosed above	0
Reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements.	0

#### Notes on methodology

The total number of incidents refers only to reports made via the compliance hotline about cases of discrimination (including all types of harassment) and dealt with by the compliance organization. These metrics were not validated by an external body.



# WORKERS IN THE VALUE CHAIN (S2)

#### Introduction and IROs (SBM-3)

Value	Value chain			Time horizon			
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#### Working conditions for workers in the value chain

Ströer relies on stable, trust-based relations with its stakeholders in the supply chain to guarantee high-quality products and services at all times. Attention is paid to compliance with sustainability standards and human rights in the supplier evaluation.

Ströer's cooperation with most of its suppliers is based on longterm, trust-based partnerships that go beyond a merely transactional relationship. Ströer supports the international sustainability goals recognized by the German government, such as the UN's sustainable development goals (SDGs). These goals are reflected in Ströer's core policies, particularly the Code of Conduct for suppliers and business partners and the General Terms and Conditions of Purchase.

The majority of suppliers and business partners are based in Germany, the UK and the USA. The most frequently purchased product groups are services, particularly IT, telecommunications and advertising media, as well as technical services connected with the Company's internal infrastructure.

However, Ströer has no direct access to the dialogue with employees in the upstream and downstream value chain. There may therefore potentially be negative impacts on the value chain workers if suppliers fail to comply with the specified standards for working conditions and health that they have committed to uphold. The value chain workers are part of the reporting under ESRS 2 because they may potentially be affected by material impacts of the Company arising from its business activities, value chain, and products, services, and business relationships.

Every supplier is assessed during the onboarding process as part of the Company's risk management process. The assessment is carried out via the EcoVadis IQ Plus tool, which analyzes risks relating to occupational health and safety, fair pay, child labor, and forced labor (see also 'Actions' chapter). Additional studies, such as that of the International Labour Organization (ILO), are used for high-risk countries. The analysis has shown that the risks are higher in countries in Asia and South America (e.g. China, Malaysia and India) in certain industries such as agriculture, coal mining, and textile production. There is a risk of child labor or forced labor through our collaboration with Chinese suppliers (manufacturers of advertising media, street furniture, and individual mechanical and electronic components).

Within the OOH business, upstream value chain employees are involved in the manufacture of advertising media and street furniture. Workers in the upstream value chain also carry out various activities within logistics and warehouse management, and in construction and planning (e.g. the installation and removal of advertising media and street furniture; technical commissioning of advertising media, and planning of advertising media installations in the electrical and construction sector).

In Asam's upstream value chain, workers are involved in the extraction of a wide variety of raw materials and in the production and transportation of packaging and products.

With regard to AsamBeauty, most of the raw materials-related work in the upstream value chain takes place in Europe (73% of the materials purchased, by weight) followed by Asia (13%) and North America (3%). Collectively, these materials are sourced from Europe (primarily Germany), Asia (China), and North America (USA). Asam sources packaging materials from Europe and Asia.

Most of the complete advertising media and street furniture, individual mechanical and electronic components, spare parts, materials and supplies, and technical services relating to the advertising media portfolio is purchased in Germany (88% of the hardware procurement volume in 2024). Only the advertising media and street furniture developed inhouse is sourced in China (9.5% of the hardware procurement volume in 2024).

Workers in the value chain (S2)



AsamBeauty purchases input materials and packaging materials. Workers in the suppliers' value chain are exposed to the following hazards during the extraction of raw materials and the production of packaging, and in technical purchasing:

- Health risks caused by chemicals: Exposure to hazardous substances such as solvents and pesticides.
- Inadequate health and safety: Lack of safeguards when using machinery and in production.
- Ergonomic stress: Physical complaints resulting from repetitive activities and poor working conditions.
- Air pollution: Hazards presented by toxic vapors or dust, especially in materials processing.
- Psychosocial stress: High stress and insecure employment cause mental health problems.
- Human rights violations: Risks such as child labor and unfair working conditions.
- Environmental risks: Hazards presented by pollution in the extraction of raw materials.

The risks listed are known hazards to which value chain workers are exposed. Asam does not currently engage in any systematic, regular direct dialogue with workers in the upstream and downstream value chain, although they can contact the compliance hotline (see S2-2).

Work carried out for Asam in the downstream value chain relates to the transportation, storage, filling, packing, and dispatch of goods.

#### Risks in the downstream value chain

- Employment law risks
   Unfair working conditions, contract work
- 2. Safety risks
  Accident risks, substandard occupational health and safety
- 3. Environmental risks
  Waste problems relating to packaging
- 4. Reputational risks
  Violations by subcontractors
- 5. Logistical risks
  Unreliable supply chains, damage to goods
- 6. Social and health risks
- 7. Mental stress, lack of health standards

In the downstream value chain, workers primarily carry out various management and other services relating to the OOH infrastructure. These include billposting, the cleaning of advertising media and street furniture, the (temporary) removal and relocation of advertising media and street furniture, and warehousing.

Work in the downstream value chains mainly takes place in Germany.

The main risks to which workers involved in managing and servicing the advertising media are exposed are accident risks. These include risks of tripping, slipping, or falling (from a ladder or cherry picker) during billposting. There is also a risk of electric shocks when working on electrified advertising media and street furniture, e.g. through incorrect handling.

#### Policies (S2-1)

Ströer has drawn up and implemented a number of policies, guidelines, and procedures for suppliers, business partners, and workers in procurement. They include the following:

#### Code of Conduct for suppliers & business partners

The Code of Conduct for suppliers and business partners emphasizes compliance with human rights and employment rights across the entirety of Ströer's value chain, as well as the requirements for corporate governance and compliance with environmental standards.

Ströer's Code of Conduct also sets out requirements for product quality and safety, and indicates the legal ramifications in the event of non-compliance. From 2025, the Ströer Code of Conduct will be reviewed annually. It applies across the whole Group, including all subsidiaries.

The Code was published by Procurement and is available on Ströer's website (stroeer.de/en). It can be downloaded free of charge by all of Ströer's stakeholders and is also part of every procurement process. Ultimate responsibility rests with the Board of Management and the Senior Vice President for Procurement & Real Estate.

The Code is based, in particular, on the principles enshrined in the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labour Organization (ILO).

The Code of Conduct clearly states that Ströer will not accept or tolerate child labor, modern slavery, servitude, forced labor, or human trafficking in the value chain.

Value chain workers are urged not to employ workers under the age of 15. Ströer stipulates that suppliers and business partners must comply with the applicable laws on working hours, pay, and other benefits and must pay their employees without delay and in accordance with the statutory minimum wage. The remuneration should correspond to the higher industry average in the country.

Ströer's suppliers and business partners are urged to guarantee and to take responsibility for the health and safety of their employees in the workplace. Potential risks must be minimized through preventive and precautionary measures so that accidents and work-related illnesses can be avoided to the greatest possible extent. The supplier is responsible for ensuring that employees receive adequate and regular training in accordance with national laws. A work safety management system must be established and applied. Suppliers and the value chain workers are also reminded that they can contact the compliance hotline to report any violations (see S2-3).

The fundamental conventions of the International Labour Organization (ILO) also apply.

# Ströer procurement policy

The internal procurement policy applies to all Ströer Group companies and is mandatory.

It provides the basis for all purchases and includes stipulations relating to supplier assessment and supplier onboarding (see 'Actions' chapter).

#### Processes for engaging with stakeholders (S2-2)

Workers in the value chain can provide important information on whether and where specific improvement is needed. Such information enables the Group to identify risks for its business at an early stage and provides a mechanism for recognizing opportunities, for example through innovation processes in the supply chain.

Although Ströer does not currently engage in any systematic, regular direct dialogue with workers in the upstream and downstream value chain, it is aware and sensitive to the fact that information provided by this stakeholder group could help to identify failings. All workers can submit information anonymously via Ströer's comprehensive whistleblower system. No specific information has come to light within this system to suggest that groups within the workforce who are especially vulnerable to negative impacts (such as women, young workers, ethnic minorities, migrant workers, or home workers) would be disproportionately affected. In its dialogue with trading partners, Ströer continuously emphasizes the importance of fair working conditions and compliance with statutory regulations to minimize potential risks for all stakeholders at every stage of the value chain.

In order to further contain these risks, which could also potentially have a substantial impact on the efficiency and stability of the supply chain, Ströer plans to conduct a stakeholder dialogue with relevant stakeholders across the value chain in 2025, in order to discuss and then establish regular channels for dialogue.

## Processes to remediate negative impacts (S2-3)

Risk management at Ströer also involves monitoring the supply chain as well as respect for human rights in this context.

The Code of Conduct for suppliers and business partners describes how compliance violations relating to the supply chain can be reported. The hotline described in the Code can be used by suppliers and value chain employees, as well as Ströer employees, to report violations relating to the value chain. Reports can be submitted in writing or by telephone, anonymously if necessary, and in a range of different languages. This is also a policy that governs the protection of whistleblowers. The principles of this policy also form part of the 'Rules of procedure for the whistleblowing and complaints system' document, which can be accessed by anyone via a link on the compliance hotline website.

The hotline is operated by an external provider, although only Ströer has access to the reports submitted. The Code of Conduct for suppliers & business partners makes reference to the hotline. For further information on the hotline, please see chapter G1 'Whistleblowing system/Compliance hotline'.

No mitigation measures were carried out nor was any follow-up action initiated during the reporting period, as no reports from or relating to workers in the value chain were received via the compliance hotline. There are currently no actions for contacting value chain workers directly.

Workers in the value chain (S2)



The General Terms and Conditions of Purchase contain a link to the Code of Conduct. Both are freely accessible to all value chain workers on the Company's website and form an integral part of every procurement process. All reports are diligently investigated. The process for handling complaints is set out, among other places, in the rules of procedure for the whistleblowing and complaints system. The Code of Conduct for suppliers and business partners explicitly states that legal action may be taken in the event of violations of the Code of Conduct. No violations were identified in 2024.

## Actions (S2-4)

Ströer purchases the majority of its goods and services in Germany and other European Union (EU) countries. This region has adequate legal provisions governing human rights and social standards. The exception is Technical Purchasing (advertising media), which sources products – especially those developed inhouse – primarily from Asia. Sourcing from EU and non-EU countries means that Ströer has a greater obligation to implement actions for material impacts on employees and to monitor the effectiveness of these actions. By implementing the actions described in this chapter, we ensure that we also meet the requirements of ESRS G1-2 in respect of the management of our suppliers.

This requires the introduction and operational implementation of a supplier auditing plan/process as specified by the GRC department and Procurement, which includes an auditing protocol (yet to be developed), the definition of Ströer's fixed audit cycles, and record-keeping requirements. The necessary resources and budget (particularly travel expenses for the auditing of non-EU suppliers) must also be made available.

Ströer also expects suppliers to comply with the same standards that apply to its own workforce:

- Health and safety standards:
   Ströer expects its suppliers and business partners to create safe working conditions and to implement accident prevention safeguards.
- Fair pay and working hours:Fair and appropriate wages and regulated working hours are required.

- Commitment to social responsibility:
   Suppliers must adhere to social standards, particularly those designed to combat child labor and forced labor.
- 4. Monitoring and audits:

  Ströer regularly monitors working conditions and carries out audits to ensure standards are being adhered to.
- 5. Promotion of freedom of association and collective bargaining negotiations:Ströer actively supports the right of workers to unionize and

to negotiate collectively.

This is ensured through various actions which are described below.

The German Supply Chain Due Diligence Act (LkSG) came into force on January 1, 2023. Ströer is guided by its provisions and uses them to protect labor rights and human rights in the supply chain. To implement the provisions of the Supply Chain Due Diligence Act at Ströer, the Company conducted supplier situation-analysis workshops with all purchasing departments in partnership with the JARO Institute for Sustainability and Digitalization e.V. (a non-profit association that works with companies – especially the procurement functions – to develop a sustainable sourcing strategy). In November 2021, a JARO workshop was carried out with various procurement functions – Procurement & Real Estate incl. Statista, advertising media procurement, ASAM, digital marketing – and the persons responsible for purchasing in the individual businesses. Following a materiality assessment to identify areas within the Company where action was required, a risk analysis was carried out for the product groups to be prioritized.

Various relevant product groups were defined for each purchasing function:

- Procurement & Real Estate and Statista: Services— specifically cleaning, IT hardware and software with regard to manufacturing countries and conditions, vehicle services with regard to manufacturing countries and conditions, waste disposal, and hosting services
- Digital marketing: Technical infrastructure and data of the target group
- ASAM: Packaging, input materials, development and logistics
- Purchase of advertising media: Digital advertising media material (LCD/LED), analog advertising media material, services and substructure for management of advertising media

The analysis examined product groups which are of relevance for sustainability and also for Ströer.



As a result of the workshop, actions were developed that are also relevant for the protection of value chain workers, for example the introduction of the supplier tool EcoVadis. This tool enables Ströer to audit suppliers in a wide range of categories (criticality, risk, human rights violations, etc.), and assess what needs to be done when onboarding new suppliers or where a purchase exceeds a EUR 50,000 annual volume threshold.

A cross-segment list of actions with tasks was also drawn up (special examination of leased labor contracts, particularly in the call center business, and mandatory countersigning of the Code of Conduct by all cleaning companies working for the Ströer Group, etc.), which had to be implemented by all responsible persons within the specified period.

The list includes drawing up a code of conduct, amendment of the general terms and conditions of purchase, and supplier audit and evaluation. The workshops formed the strategic basis for the business model and the related procurement strategy, with reference to the workers in the value chain.

The actions described above are long-term measures and have no specific end date.

# Audit of suppliers and business partners above a procurement volume of EUR 50,000

A supplier and business partner audit is carried out for every (new) purchase with a value of more than EUR 50,000. The audit is performed via the digital supplier platform EcoVadis IQ, which was introduced in 2023. Procurement can retrieve risk assessments for suppliers based on country, industry, and a wide range of business-related and purchasing-related data, for all relevant companies of the Ströer Group. The analysis is founded

on recognized frameworks such as the Global Reporting Initiative (GRI) and, in addition to environmental and employee aspects, takes all human rights criteria relevant to the Supply Chain Due Diligence Act (LkSG) into account in the analysis of risk, such as child labor, forced labor, and human trafficking. This gives Ströer a key tool for assessing suppliers for sustainability in a way that is standardized and allows comparisons with other suppliers. It provides the foundation for Ströer to continually work on improving sustainability performance together with its suppliers. The action serves to reduce negative impacts on working conditions for value chain workers. The effectiveness of the action is measured by whether an audit has been carried out before an order worth more than EUR 50,000 is placed. The action is an effective information resource for Ströer.

#### Request for certification during supplier onboarding

Certification is requested during supplier onboarding for purchases with a value of more than EUR 50,000. In July 2024, Ströer amended the supplier onboarding requirements in line with the requirements of the Supply Chain Due Diligence Act. A number of relevant and necessary certificates are requested – in particular the declaration of principles (human rights & environmental obligations), Human Rights Statement, and SA8000 (Social Accountability System). Ströer thus has an instrument for investigating high-risk suppliers. The action serves to reduce negative impacts on working conditions for value chain workers. The effectiveness of the action is measured by checking at every supplier whether the supplier onboarding certificates have been requested before an order (with a value above EUR 50,000) is placed. The action is an effective information resource for Ströer.



#### Supplier assessment

The sustainable procurement process for the purchasing departments was discussed at the workshops with the JARO Institute. Firstly, all relevant stakeholders were identified and the support of the Board of Management secured. Then relevant policies, general terms and conditions of purchase, and contracts were amended. The supplier assessment for the selection of suppliers contains criteria for sustainable sourcing and compliance with the Supply Chain Due Diligence Act. The involvement of the supply chain was secured by proactively sending the Code of Conduct for suppliers and business partners to all relevant suppliers.

One of the aspects measured is the EcoVadis overall risk. Overall risk includes the categories of 'labor and human rights' and 'ethics', with reference to both country and industry.

The first thing the supplier assessment looks at is whether the suppliers and business partners have agreed to or rejected the Ströer Code of Conduct, and whether they have their own code of conduct or declaration of principles. It is rare for a supplier to reject the Ströer code. If this does happen, the supplier is not automatically excluded, Instead, the available official documents and commitments/promises of the supplier are examined and a decision is made as to whether to work with the supplier or not.

The action serves to reduce negative impacts on working conditions for value chain workers. The effectiveness of the action is measured by checking at every supplier before an order (with a value above EUR 50,000) is placed whether the supplier assessment criteria have been analyzed. The action is thus effective, as it is always carried out.

#### **Audits**

To ensure compliance with applicable environmental and human rights regulations, the legal department has drawn up specimen clauses for all contract forms. Among other things, these demand the right to review applicable regulations in the form of audits. These audits can be carried out at any time, as required, by Ströer's own employees or third parties. Currently, onsite visits are carried out as part of production management and monitoring and the final technical acceptance procedures, for example, and the supplier is always given advance notice. There is therefore a risk that any children or forced laborers working at the site would be absent for the duration of the visit. However, regular site visits are carried out in Asia (manufacture and production of advertising media). The action serves to reduce negative impacts for the working conditions of value chain workers. Structured and documented audits are, however, not currently carried out in Asia. The effectiveness of the action is measured by checking at every supplier whether the clause has been included in the contract before an order is placed. The action is thus effective, as it is always carried out.

During the reporting period, no anomalies or breaches of human rights obligations in the upstream and downstream value chain were reported and ascertained via the Ströer whistleblower system. All companies are asked about new risks in the supply chain every year as part of the Ströer Group's risk management system.

# Targets (S2-5)

Ströer has not yet defined any measurable targets. Specific targets will be set in 2025, including those that allow direct access to the workers in the value chain.



# CONSUMERS AND END-USERS (S4)

#### Introduction and IROs (SBM-3)

Material IROs (impact, risk, opportunity)		Value chain			Time horizon			
		$\rightarrow$ I	모	$\rightarrow$	•		•	
Strengthening freedom of expression through the provision of high-quality information and analysis	Impact (actually positive)			<b>✓</b>	<b>~</b>	<b>~</b>	<u> </u>	
Protecting children through responsible advertising practices	Impact (potentially negative)			<b>~</b>	<b>✓</b>	<b>✓</b>		
Increasing awareness of health-related matters and of social and environmental issues through advertising content	Impact (actually positive)			<b>/</b>	<b>~</b>	<b>/</b>	<b>~</b>	

# Strengthening freedom of expression through the provision of high-quality information and analysis

The Ströer Content Group publishes free content on a wide variety of topics, such as politics, sport, health, and finance, via its analog and digital out-of-home advertising media. In the online sphere, for example on t-online.de and watson.de, this mainly encompasses new developments in the areas of science, business, technology, and politics. Ströer's own editorial team produces and curates information and analysis and strengthens freedom of expression.

Ströer also uses its news and information portals to increase the visibility of sustainability topics. The infoscreen program, for example, mainly presents social and environmental topics using its own tonality and imagery. Informative, educational, and mobilising content is offered in a standardized form across the whole of Germany or with local focal points. If required, it can also be provided in real time.

Fundamentally, this content is accessible to all end-users. It benefits all end-users who are not prepared to pay for news content online. Ströer's ability to continue providing the content free of charge is contingent on adequate funding being generated through advertising.

Statista provides customers with editorial content and data to ensure objectivity. A small portion of this data is provided free of charge via social media and the Statista website in the form of 'daily data' on current topics. Publicly available statistics foster transparency and promote opinion-forming. Business partners disseminate the content, while Statista remains responsible for its structure.

Statista's primary target groups are businesses and professional users, but it also supplies universities and schools. The free content is aimed at a broad public. The strong demand for reliable, transparent data and analysis has caused Statista to continuously develop its offering.

# Protecting children through responsible advertising practices

Ströer does not specifically target children and young people with advertising, and does not display content specifically aimed at children. However, advertising is a part of everyday life for children and young people, as they automatically encounter advertising content on a daily basis, both in public and on the media they themselves use.

German and European advertising law contains clear provisions relating to responsible advertising, and this includes the protection of children and young people. The principles of the German Press Code include respecting human dignity, preventing discrimination, protecting victims, and separating advertising from editorial content. Ströer implements these principles in its General Terms and Conditions and internal policies, which are stored centrally and can be accessed by all employees.

Clients are fundamentally responsible for the format and content of advertising and thus for ensuring that it is legal. Ströer does not have a formal obligation to inspect such content but, as part of its due diligence – including with regard to reputational risk – it examines whether there is potential for violations, for example if it is degrading or discriminatory, if it is politically, ideologically, or religiously extreme, if children or young people are targeted in an unethical or manipulative way, or if there are concerns relating to road traffic law.

Consumers and end-users (S4)

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Statista content is tailored to professional users, universities, and schools. It is not aimed at children and young people, but specifically at people aged in their mid-20s and above (age-targeting). The Company therefore does not specifically ensure that content is child-friendly. By registering on the platform, participants agree to be treated as business users and thereby forego the protections available to consumers.

Children and young people could only come into contact with Statista content via social media and the 'daily data' section of the website. This publicly available information occasionally covers topics such as alcohol and tobacco consumption, and the prevalence or economic impact of drug use. The explanatory text accompanying such information is neutral and is intended to impart knowledge without manipulating users through sensational or emotionally charged messages. It never promotes the substance and is not directly aimed at children.

# Increasing awareness of health-related matters and of social and environmental issues through advertising content

Awareness of the need for greater sustainability means having a responsible approach to social and environmental issues in advertising that is aimed at all end-users and consumers. Ströer therefore participates in information and advertising campaigns that give prominence to social and environmental matters. The Company has successful, long-term partnerships with charities and supports hundreds of projects and initiatives with a media volume totaling more than EUR 28 million per year.

Statista's editorial team tackles subjects such as health, social affairs, and environment in freely accessible posts on social media, thereby sharing knowledge on socially relevant topics and raising public awareness.

#### Policies (S4-1)

The following policies do not fully comply with the disclosure requirements set out in S4-1. However, Ströer has implemented certain policies that take relevant aspects into account and will be further developed on an ongoing basis.

#### Principles of ethical advertising

Ströer's five principles of ethical advertising provide a frame-work for the display of advertising and the responsibility that goes hand-in-hand with this. They include rules on content and display that are based on voluntary undertakings by the industry and Ströer's General Terms and Conditions.

The principles are published online and are the responsibility of Corporate Communications. They are reviewed at least once a year in collaboration with the sustainability management team and apply to the whole of Ströer SE & Co. KGaA and its employees, and to all Ströer Group companies and their employees. They can be accessed by all stakeholders online via Ströer's sustainability communication channels.

The senior management teams of the individual Ströer companies are responsible for implementation of the principles in out-of-home advertising and digital marketing. They must also ensure that all employees are familiar with the principles.

These principles relate in particular to the 'Special protection of children through responsible advertising practices' impact.

#### Journalistic principles

Editorial work is always based on precise journalistic guidelines. These include

- Careful research: Every piece of information is meticulously checked to ensure the accuracy and reliability of the content.
   Care is taken to ensure that research takes account of all relevant facts and perspectives.
- Conscientiousness: Even in the news gathering operation, the rule is always "Be first, but first be right". Being correct is more important than being fast.
- Transparency: The origin of the information is disclosed and sources are clearly cited to allow readers to verify the information for themselves. If published news or claims prove to be incorrect, the earlier publication will be publicly amended in a timely and appropriate manner and errors transparently corrected.
- Balanced comment: In opinion pieces, value will be placed on dialectic argument (on the one hand/on the other hand).
- Impartiality: Government agencies, parties, and advertising customers do not influence editorial reporting. Fake news from social media is debunked, in some cases through a cooperation project with Bertelsmann Stiftung.

These journalistic principles are applied by Ströer. Ströer's editorial guidelines are based on clear ethical and journalistic standards. They demand objective, truthful reporting, centered on protecting human dignity, excluding discrimination, respecting privacy, and protecting personality rights.

For our shareholders



Journalistic content and commercial interests (advertising) must be clearly separated and transparently labeled. Information sources must be protected and the information they provide must be treated as confidential. Sensitive topics such as crime and violence must be reported in a balanced way and consideration given to the protection of children and young people. The Journalistic Principles thus provide a framework for high-quality and responsible journalism.

For t-online.de, the principles demand high-quality, impartial, and balanced journalism which reports in a politically neutral manner, represents the center of society, and is geared to the needs of a broad public. This includes transparent disclosure of sources in accordance with journalistic principles, clear separation of facts and opinion, and clear language without sensationalism. Technological innovations such as artificial intelligence are used as support tools, without jeopardizing editorial standards.

Responsibility for the journalistic content rests with the chief editor of t-online, who also carries out regular reviews and takes account of feedback from managers. Team meetings at t-online include critique as a quality-assurance measure (review of topics based on relevance, language and style, structure, headings, ease of understanding), which is then shared with the whole workforce. These principles are published on the t-online website and can also be accessed by employees on the intranet. New employees receive a copy during their onboarding, and all employees are notified when the principles are updated.

There are no explicit policies in respect of the 'Increasing awareness of health-related matters and of social and environmental issues through advertising content' impact.

#### Groupwide data protection guidance

The Data Protection and Privacy departments have drawn up groupwide Corporate Privacy Principles and a general data protection policy. Responsibility rests with the central Group Data Protection function.

# **Groupwide Information security**

The Group has set itself the objective of safeguarding information and corporate assets, which, in addition to company information, also includes sensitive data relating to consumers and end-users. The Group Information Security Office was established for this purpose by the Board of Management in 2020.

On this basis, a decentralized security organization with information security officers was then set up as part of the cluster (business units) structure. These officers are responsible for information security within the clusters.

As part of its basic security function, the Group Information Security Office has established an Information Security Management System (ISMS) which has been approved by the Board of Management and is thus mandatory for all clusters.

The ISMS defines requirements in the following areas:

#### Requirements for technical operations

This includes requirements relating to authorization and authentication mechanisms, logging and monitoring, cryptographic procedures, networks, and recovery procedures.

#### Organizational requirements

This includes requirements for roles to be filled and responsibilities, and for processes and procedures such as incident management, risk management, and auditing.

All requirements and specifications are designed to meet the objectives the Group has set for itself, which are to avert loss or damage to the Company and consumers, and to protect information.

#### Processes for engaging with stakeholders (S4-2)

Statista does not currently have its own stakeholder management function, but takes account of feedback from relevant stakeholders when prioritizing how problems are addressed. From 2025, Statista plans to systematically poll customer opinion via direct surveys by telephone, questionnaire, or online. This is the responsibility of the Chief Revenue Officer. However, the dialogue with consumers and end-users does not necessarily have to be factored into the Company's decisions and there are no plans to make this obligatory in the future.

With regard to the distribution of advertising content, Ströer does not have a dedicated stakeholder management function in relation to consumers and end-users, but it maintains ongoing dialogue with its own customers (advertisers and agencies).



Consolidated financial statements

### Processes to remediate negative impacts (S4-3)

All consumers and end-users can use the Ströer Group's whistleblowing system and report a compliance violation via the compliance hotline tool in complete anonymity. The effectiveness of the hotline is ensured through guaranteed anonymity and confidentiality, so that whistleblowers can report violations without fear of reprisal. The hotline can be accessed by anyone via the Ströer website and is available in a number of languages. For further information see also chapter G1 'Whistleblowing system/compliance hotline'.

Ströer also offers integrated advertising campaigns that combine the reach of digital content with the physical presence of out-ofhome advertising. Such approaches are based on the analysis of data and, building on this, on personalized ads and content designed to specifically address target groups and encourage them to interact.

The Company also processes heavily pseudonymized personal data of end-users for this purpose. The data is collected in strict compliance with the provisions and requirements of the GDPR and the TDDDG. Personal data used to deliver personalized content was processed only if users had voluntarily given their informed consent. The procedures for obtaining consent are also based on GDPR requirements. In particular, data subjects are explicitly informed of their right to revoke their consent at any time. The voluntary nature of the consent is ensured through the fact that end-users have the option to choose alternative delivery channels for content, or to not give their consent for the processing of their data.

Ströer operates its own channels (described below) via which end-users can report their concerns and also exercise their rights under the GDPR. These can be accessed via the websites and are clearly indicated. The Company processes these reports on a daily basis and regularly tests the availability of the channels. It uses a ticket system and email notifications to follow up on reports. Users receive confirmation of receipt via the contact form.

Ströer partners with an external service provider which operates a platform that helps companies comply with the requirements of the General Data Protection Regulation (GDPR) and other data protection legislation (e.g. CCPA, LGPD). Its functions focus on compliance, data protection management, and transparency. The platform provides a number of tools and solutions, including the platform for responding to subject access requests which supports the processing of requests from data subjects pursuant to GDPR Art. 15–22 (e.g. access, erasure, rectification). This includes the automation of workflows for the processing of such requests. The incoming requests are received by the data protection team, assessed, and forwarded to the appropriate internal channels or departments. The automated workflows also offer routines that track whether a reply has been sent to a data subject, so that reminders can be sent. The data protection team consolidates the replies and, where appropriate, consults other corporate units such as Legal Affairs or central data processing before responses are sent to data subjects.

Statista also collects and processes usage data. Anyone using Statista's non-public offering is therefore exposed to a certain level of risk in respect of the right to privacy and the protection of personal data. Specific data protection rules mitigate this risk.

In addition, Statista has its own reporting channels for end-users, but these are not anonymous. There is a contact form and a form for reporting technical problems on Statista's website. Statista also receives feedback via public channels such as Trustpilot or social media. It does not currently have any policies which expressly ensure that persons reporting issues are protected and do not have to fear any repercussions. Nor is there currently any compensation procedure.

#### Actions (S4-4)

In 2024, Ströer planned and initiated initial actions to support the material impacts. They do not currently fully comply with the ESRS requirements pursuant to S4-4. Other actions which could make a measurable and significant contribution are planned for the coming years.

## Further development of consent management platforms (CMP)

Ströer enhanced its existing consent management platform (CMP) for all companies in 2024. The platform enables providers of digital services to obtain and document the consent from end-users that they need for processing data in connection with targeted digital advertising and for accessing the end devices of consumers. The action is based on the Transparency & Consent Framework (TCF) industry standard and is GDPR and TDDDG compliant.

The Company carries out regular internal audits (most recently in 2022) to check whether its existing structures adequately protect the privacy of its end users. It processes and responds to all customer requests, and documents and rectifies all technical errors. It prioritizes customer feedback according to relevance and the frequency of the queries. The Company uses data centers in Europe for its advertising technology, and thereby protects the privacy of consumers and end-users.

Ströer thus meets the data protection needs of its end-users. The Company closely monitors further regulatory developments and will continue to adapt the system if necessary. To review the progress of the action, it measures the relative frequency of requests from data subjects and government agencies.

#### Campaigns to raise public awareness

During 'Freedom of the Press Week' in Hamburg in 2024, several media groups came together to highlight the importance of Article 5 of Germany's constitution (freedom of expression and freedom of the press) with joint DOOH and live events in and around the city. Ströer also worked with UNICEF and high-profile adults in a campaign that involved collecting and publishing the voices of children on children's rights. "Moin Kultur!" is a regular competition and an association which aims to give art and culture in Hamburg a greater presence in public spaces. Other campaigns staged in 2024 centered on themes such as strengthening democracy ('Zusammenland – Diversity makes us strong'), equal opportunity, the European elections, and the 75th anniversary of the Basic Law, Germany's constitution.

# Other ongoing actions relating to the material impacts

In order to maintain a high standard of quality in the provision of information and analysis, Statista uses editorial processes to select the topics for its publications. The editorial team researches data and presents it in various formats such as infographics or animated videos. To guard against incorrect data or misinterpretation, Statista cites external data sources in a transparent way and describes how the data is collected. Users with a Statista account can analyze and verify data.

The Ströer Group also has youth protection officers. They are able to operate independently and can be contacted anonymously by end-users. This is intended to ensure that if advertising practices result in a breach of child protection rules, this can be reported to Ströer and remedial action can be initiated.

In many parts of the out-of-home advertising business, advertisements supplied to us are subjected to an initial, automated check using proprietary artificial intelligence. This tool recognizes potential breaches of Ströer's General Terms and Conditions with a high degree of accuracy. In a second stage, campaign management employees carry out their own check. If this check reveals unacceptable content, dialogue is sought with the client and the campaign management employees modify the advertisement or the whole campaign, or reject it altogether. In cases of doubt, decisions are escalated to the next-highest management level, right up to senior management. If required, Ströer's Legal Affairs department can be consulted. This process is also included in the training program for employees and forms part of the onboarding process for new campaign management employees.

Each year, around 90,000 items of content are reviewed in this process, 50,000 of these with AI. In out-of-home advertising, there are also location-specific bans that apply to certain product segments, product groups, or individual products, for example at sites that are close to schools or childcare settings, or playgrounds. These bans are noted in the technical documentation for each advertising medium. No reports of severe human rights problems or incidents relating to consumers and/or end-users were received in 2024.

### Targets (S4-5)

Ströer has not yet formulated any ESRS-compliant targets for consumers and end-users, as the structured stakeholder involvement in this area is still in development and the material IROs are analyzed and assessed on an ongoing basis to enable informed target-setting.



# **GOVERNANCE (G1)**

#### Introduction and IROs (SBM-3)

		Value chain			Time horizon			
Material IROs (impact, risk, opportunity)		$\rightarrow$	모	l→	•		•	
Identity-creating and valued work for own employees through clearly communicated and lived corporate culture	Impact (actually positive)		<b>✓</b>		<b>~</b>	<b>✓</b>	<b>✓</b>	
Operational risks (such as dependencies and possible business interruption) due to lack of alternatives to certain suppliers	Risk	<u> </u>	<b>✓</b>		<u> </u>	<u> </u>	<b>✓</b>	
Financial loss or damage arising from corruption	Risk	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	
Business is constrained as a result of tighter legal requirements (e.g. extension of advertising bans or restrictions)	Risk	<b>√</b>	<b>~</b>	<u> </u>	<b>✓</b>	<b>✓</b>	<b>✓</b>	
Reputational harm caused by supporting (e.g. donating to) certain political parties	Risk		<b>~</b>	<b>/</b>		<b>~</b>	<b>~</b>	
Creation of a better legislative environment through political engagement	Opportunity		<b>/</b>	<b>/</b>		<b>/</b>	<b>/</b>	

# Identity-creating and valued work for own employees through clearly communicated and lived corporate culture

Work that gives all employees a sense of identity and makes them feel valued is of central importance to the Ströer Group, and it demonstrates this through a clearly communicated and lived corporate culture. This also helps Ströer to attract new employees and secure the long-term loyalty of the workforce.

# Operational risks (such as dependencies and possible business interruption) due to lack of alternatives to certain suppliers

Within the Ströer Group's core business of out-of-home advertising, most of the supplies needed to install and operate advertising media such as electrical and electronic components and assemblies (PCs, LED modules, switches, routers, control units, etc.) are sourced from single suppliers in Asia. Economic volatility that affects suppliers presents a risk here. Such volatility can adversely affect a subcontractor's revenue and orders on hand, leading to employee turnover that, in turn, can impact on the availability of the products for Ströer.

In addition, advertising media and street furniture is mostly sourced via one Asian supplier. The loss of this core supplier could result in a delay in installation and thus in the expansion of the advertising space portfolio, and would thus have a negative impact on the growth of the Company's OOH advertising business.

Revenue in the businesses with primarily digital business models (digital marketing, content, and DaaS) are 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 relevant website traffic for our services. The market structure in the digital search engine business means there is a dependency on a small number of large American providers, so that any change in their algorithms could have a direct impact on the activity of the relevant businesses.

## Financial loss or damage arising from corruption

Potential corruption-related risks and associated financial damage could arise from various aspects of the business operation. For example, pressure to generate revenue in Sales in connection with lots of large public tenders could lead to cases of corruption in customer or supplier relationships. Consequently, the Company could be excluded from local or national public tenders, which would result in financial loss to the Ströer Group.



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# Business is constrained as a result of tighter legal requirements (e.g. extension of advertising bans or restrictions)

The risk of business being curtailed as a result of tighter legal requirements, such as the extension of advertising bans or restrictions, is relevant for us as a media group as an extension of bans on e.g. advertising tobacco or sugary products could have a direct impact on the Ströer Group's business activities. This presents a heightened risk of a decline in revenue for Ströer, and it could reduce the Company's opportunity to market products or services effectively. Initiatives for advertising-free urban spaces or regulations governing the digital media environment could also restrict our core business.

There is a cost risk to Ströer in the area of energy regulation, for example in relation to  $CO_2$  emissions or electricity consumption, as electricity consumption represents a significant cost factor in the operation of digital media and thus has a direct impact on the Company's profits.

Within the area of data protection, there is a risk of stricter regulation in respect of the use of cookies. This directly affects the business activity of our digital segments, as it can make the tracking and analysis of user data more difficult. Potential breaches of the EU General Data Protection Regulation could not only result in legal consequences, such as substantial fines, but also entail the risk of damaging the Ströer Group's reputation and could thus result in further financial loss.

Regulatory restrictions in the area of direct sales (door-to-door business) would have a direct negative effect on business activities and thus also on revenue growth in the Digital & Dialog Media segment.

# Reputational harm caused by supporting (e.g. donating to) certain political parties

There could be a risk of reputational damage to Ströer as a result of supporting certain political parties. Supporting a specific political party, for example through donations, could give the impression that Ströer has a political agenda and uses its media reach to promote this party. This harbors the risk of damaging public trust in the Company and thus harming Ströer's reputation. This may in turn lead to customers and business partners distancing themselves and entering into fewer business relationships with Ströer, which would have a direct financial impact on the Company.

# Creation of a better legislative environment through political engagement

By supporting and helping to shape legislation through political engagement, Ströer sees the opportunity to raise its profile and thus also strengthen its reputation and brand. Political engagement aimed at protecting freedom of expression, diversity, and integrity can have a positive impact on a Company's brand. Where legislative initiatives relating to sustainability and social responsibility are concerned, Ströer also sees an opportunity to play a proactive role in shaping standards, thereby benefiting both society and the Ströer Group's own long-term business.

Ströer has been involved in the sphere of civil protection and disaster assistance since 2018, as a warning system operator. It makes its advertising media infrastructure available for the broadcast of warnings in the event of an emergency, and actively helps to improve the warning infrastructure. Ströer is also active in the areas of freedom of expression and freedom of the press, for example by providing advertising space on a politically neutral basis for party advertising during election periods.

These activities offer the opportunity to create a better legislative environment, which can also have a lasting impact on the media sector. They also present Ströer with the opportunity for growth, innovation, and a better social position.





#### Policies (G1-1)

There are various documents within the Group that deal with the topics of corporate governance and corporate culture. Two of the most important are the Ströer Code of Conduct and the Social Charter. These documents are implemented groupwide (including online training) and are published externally on the Ströer website. Behaviors that are inconsistent with these documents can be reported (anonymously, if preferred) via the Ströer whistleblowing system by employees or external third parties. A whistleblowing policy governs the standardized process for investigating reports of potential compliance violations.

Ströer prohibits and condemns all inducements aimed at improperly influencing decisions, as they are neither lawful nor consistent with our corporate values. The Ströer anti-corruption policy also makes reference to the United Nations Convention against Corruption, and complies with this convention. An overview of the Ströer compliance program is published on the external Ströer website. Reference is made to the UN Convention in section 2.7 ('Anti-corruption') of the document entitled 'Overview of the Ströer Group Compliance Management System'.

The functions within Ströer that are considered to be most at risk in respect of corruption and bribery are Procurement and Sales. Overall, there is no particularly high risk of corruption or bribery as risk-mitigating measures have been implemented, including an anti-corruption policy, groupwide training, and communication measures.

There are procedures to ensure that business conduct incidents, including incidents of corruption and bribery, are investigated promptly, independently, and objectively. In 2022, a groupwide whistleblowing system based on EU 2019/1937 was implemented. The introduction of a compliance hotline and a groupwide policy on the whistleblowing system and protection of whistleblowers ensures that reports received are dealt with promptly, independently, and objectively. All employees also receive training on the subject of whistleblowing, including information on how compliance concerns can be reported (including anonymously).

This process is also described in the 'Rules of procedure for the whistleblowing and complaints system in accordance with section 8 LkSG', which can be accessed by anyone via a link on the compliance hotline website.

There are no policies relating to animal welfare as the Company's core business activities do not involve experiments on animals or similar. However, article 6 of the Ströer Code of Conduct states that products must be as safe and environmentally friendly as possible.

#### Ströer Code of Conduct

The aim of the Ströer Code of Conduct is to establish clear ethical and legal standards to guide the behavior of employees and ensure that they act in accordance with the corporate values, corporate culture, and the law.

The Ströer Code of Conduct is directly related to all the IROs mentioned above. It contains many behaviors and principles, particularly in section 2 ('Labor and human rights') that are intended to form the basis for a work culture that gives all Ströer employees a sense of identity and makes them feel valued. The Ströer corporate culture is clearly communicated to all employees through the Code of Conduct. The Code of Conduct also contains information both on the whistleblowing system and on preventing corruption, which may increase the likelihood of potential irregularities being detected and minimize financial damage resulting from corruption. The Code of Conduct also contains rules on donations and sponsorship which are designed to avoid possible reputational damage, for example as a result of a donation to certain political parties.

#### **Ströer Social Charter**

The purpose of the Ströer Social Charter is to provide a framework of ethics for the Ströer Group with regard to its responsibilities as an international group of companies. The Social Charter promotes awareness of the need to conduct our business responsibly and sustainably in order to protect our current and future living and working conditions. That also includes our respect for the cultural, ethical, social, political, and legal diversity of the countries and societies in which the Group operates. The provisions of the Social Charter are intended to contribute to identity-affirming and valued work for all Ströer employees, and are directly related to the Ströer corporate culture. The Ströer Social Charter relates in particular to the 'practiced corporate culture' impact.



# Whistleblowing policy

The purpose of this policy is to describe the process and the principles of the whistleblowing system within the Ströer Group, to establish guidelines for a fair and transparent investigation of concerns or potential malpractice, and to define actions to protect whistleblowers to the greatest extent possible. The policy should also provide employees with detailed information on how whistleblowers are protected, so as to remove any concerns or reservations they may have about reporting compliance violations.

By openly addressing compliance concerns, the policy is intended to help to create a corporate culture that is shaped by work that gives employees a sense of identity and makes them feel valued. The reporting channels described should help to increase the likelihood of potential irregularities being uncovered. This also gives Ströer the opportunity to investigate reports of potential corruption as quickly as possible and, where necessary, to take remedial action in order to avoid financial loss. The Ströer Social Charter relates in particular to the 'practiced corporate culture' impact.

# **Anti-corruption policy**

The aim of this policy is to heighten awareness of corruption and bribery. The policy also contains the minimum requirements for dealing with inducements, as well as information on value thresholds and an approval process. The (approval) processes and general rules for standards of conduct should help the Company to avoid financial loss resulting from corruption, so this is directly related to the risk of potential financial loss resulting from corruption described above.

# Overview of the Ströer Group compliance management system

The document contains an overview of the Ströer Group's compliance management system (based on IDW PS 980, an audit standard published by the Institute of Public Auditors in Germany). Among other things, it contains information on the subject of preventing corruption, which both reduces the risk of a corruption incident (and potentially of financial damage) and enhances the chance of detecting potential irregularities. The compliance management system is related to the risk of potential financial loss resulting from corruption.

# Lobbying and political activities policy

The aim of the policy on lobbying and political activities is to provide all Ströer employees in every part of the Group with clear rules in respect of current or future political activities and lobbying. This policy sets out the possibilities and limits of lobbying and political activity. It thus plays a role in minimizing reputational damage as a result of possible support for certain parties while also helping the Company to realize the opportunities available. The policy relates to the risk of reputational damage caused by supporting political parties and the opportunity to create a better legislative environment.

The following applies to the above policies:

- The above policies are reviewed at regular intervals to ensure that they are up to date, and on an ad-hoc basis in the event of important changes. These checks are carried out by the central compliance function, the Chief Compliance Officer, or HR.
- The groupwide user group consists of Ströer SE & Co. KGaA and its employees as well as all controlled Ströer Group companies and their employees, both in Germany and abroad.
- The Ströer Code of Conduct, the Ströer Social Charter, and the overview of the Ströer Group's compliance management system are also published externally. The value chain user group also extends to all third parties, such as customers.
- The Ströer Group Chief Compliance Officer is responsible for all compliance policies and the HR director of the Ströer Group is responsible for the Ströer Social Charter.
- Internal stakeholders and other departments were involved in the development of the policies through feedback meetings.
- Internal stakeholders of the final policy include other departments, all employees, and - where one exists - the works council
- All internal policies are published on the intranet, where they can be accessed at any time by all employees.
- A summary of the requests received in respect of these policies is included in the reporting to the Board of Management and Supervisory Board.





# Actions (ESRS 2 MDR-A)

#### Whistleblowing system/compliance hotline

Ströer is committed to the provisions of the German Whistleblower Protection Act (HinSchG) and of (EU) 2019/1937, and thus to the protection of whistleblowers. The Ströer whistleblowing system stipulates that no person should suffer retaliation or be disadvantaged as a result of reporting a compliance violation. This prohibition also covers threats of such action. Whistleblowers can also use the reporting channels to report any disadvantage they feel they have suffered as a result of reporting a compliance violation, so that the matter can be objectively investigated by the compliance organization.

There are various channels open to all employees and third parties for reporting a compliance violation. In addition to the line manager, HR, or (where available) the works council, these include the compliance organization and a compliance hotline for reporting compliance violations (anonymously if required) either orally or in writing.

Employees throughout the Group are made aware of the Ströer whistleblowing system and the available channels for reporting violations in a number of ways:

- The policy and a 'one-pager' describing the hotline process can be accessed by all employees on the intranet.
- The compliance hotline is also covered as part of the onboarding events for new employees.

A mandatory groupwide online training module on whistleblowing and the protection of whistleblowers was rolled out in 2022. It places particular emphasis on the protection of whistleblowers and the available reporting channels.

The whistleblowing system is designed so that a compliance violation report is seen by the fewest number of people possible ('need-to-know principle'). When a report is received via the compliance hotline, it is screened by the Chief Compliance Officer and the central compliance function and then forwarded if necessary within the system to the Compliance Officer of the business affected.

All compliance officers of the Ströer businesses have been sent a pledge to function as an internal reporting channel and a non-disclosure agreement via the internal learning management system. In addition, training is provided for the compliance organization once a year in the form of a workshop where internal and external experts give presentations on current topics. The last compliance workshop was held in October 2024 in Cologne.

#### **Training**

Training on various corporate governance topics is provided across the Group via the internal learning management system. Modules include 'Principles of Compliance', the 'Ströer Code of Conduct', 'Whistleblowing and protection of whistleblowers', 'Preventing corruption', and the 'Ströer Social Charter'. Depending on topic area, the modules are rolled out every two to three years. The training is aimed at all employees within the Group who have access to a PC. This target group includes Procurement and Sales, which are regarded as particularly at-risk functions. The administrative, management, and supervisory bodies are not included in the target group for training, as these functions are hived out into a separate company. The online modules are available in a range of languages, to ensure that all employees have access to all training content. All online training modules are interactive and contain general rules as well as examples and interactive knowledge control.

The system includes an automated reminder process to enable tracking. These modules are automatically assigned to new Ströer Group employees. Each training module takes 15–30 minutes to complete, including quiz/learning controls.

E-learning modules on 'Principles of compliance' and 'Whistleblowing and protection of whistleblowers' are planned for 2025.





# **Corruption and bribery**

An action relating to 'Corruption and bribery' was implemented in the reporting year to raise awareness of the subject of preventing corruption, both within the Ströer Group and in wider society. The action – a communication campaign for International Anti-Corruption Day in November/December 2024 – was both started and completed within the reporting year.

The module encompassed a video produced inhouse and a crossword puzzle on the subject of 'Anti-corruption and policies within the Ströer Group'. It was rolled out to all employees via the groupwide learning management system, supported by an article on the intranet. The action also included a communication campaign on the subject of anti-corruption, which used public advertising media to place the Ströer Group in the public eye on this topic and to raise general awareness.

The user group within Ströer was all current employees, and the user group within the value chain of the campaign was the general public, as the campaign was communicated via public advertising media. The campaign relates to the internal anti-corruption policy. The expected result of the action is greater awareness among Ströer Group employees and the general public of the subjects of bribery and corruption.

No actions were planned in the reporting period in the area of 'Political engagement and lobbying activities', as there was no need for special actions in addition to the already scheduled routine activities.

# **Targets (ESRS 2 MDR-T)**

The target in the reporting period for the topic of 'Whistleblowing' was for at least 95% of the Group's employees to have completed the online training module 'Whistleblowing and protection of whistleblowers'. The target was set in the form of a participation rate in percent (over the whole term of the training). The target was achieved in 2024 and the aim is also to achieve it in subsequent years. Milestones and interim targets are not relevant. The benchmark figure in the base year 2024 is all employees invited to take the compliance training modules. The objective is not based on evidence-based frameworks.

The target in the reporting period for the topic of 'Corruption and bribery' was for at least 95% of Group's employees to have completed the 'Anti-corruption' online training module. The target was set in the form of a participation rate in percent. The target was achieved in 2024 and the aim is also to achieve it in subsequent years. Milestones and interim targets are not relevant. The benchmark figure in the base year 2024 is all employees invited to take the compliance training modules. The objective is not based on evidence-based frameworks.

No targets were set in the reporting period for the areas of 'Political engagement and lobbying activities' or 'Corporate culture' because no specific actions were defined.

# Management of relationships with suppliers (G1-2)

The information for chapter G1-2 is contained in chapter S2-4 and is not reported separately here.

# Corruption and bribery (G1-3 and G1-4)

Processes are in place within the Ströer Group to prevent, detect and address allegations or incidents of corruption and bribery. These are the responsibility of an organizationally independent compliance function that reports directly to the Board of Management.

To prevent bribery and corruption and to make all employees aware of these issues, a groupwide anti-corruption policy was rolled out (see chapter G1-1).

In addition, groupwide training was implemented on the topic of anti-corruption. This training is aimed both at existing employees and new hires. The online module is interactive. As well as general rules and information, it contains videos, real-life examples, and test questions.

The whistleblowing system provides a channel through which all employees and all external third parties can report possible cases of bribery or corruption. Reports can also be made anonymously. When reports of compliance violations are investigated, an organizationally independent compliance function ensures that persons linked to corruption or bribery allegations are kept out of the management chain dealing with the matter.

No reports of compliance violations relating to the value chain were made via the whistleblowing system during the reporting year. Reports received during the reporting period via the Ströer Group's whistleblowing system were manually investigated by the head-office compliance function. There is no automated evaluation of reports, and the metrics were not validated by an external body.

In December 2024, there was also a communication campaign for International Anti-Corruption Day which took the form of an information video and internal communication on the intranet.

The anti-corruption and bribery training program includes an online training module that is being rolled out to all employees via the groupwide learning management system (LMS). This training is aimed both at existing staff and new Ströer Group employees. The topic also forms part of an onboarding training course provided by the head-office compliance function.

The following training figures relate to the reporting period from January 1 to December 31, 2024. For technical reasons, it is only possible to state the total number of training courses carried out, not to provide a breakdown by administrative, management, or supervisory boards (AMSB), managers, or particularly at-risk departments.

# Anti-corruption and bribery training (G1-3)

	At-risk functions	Managers	AMSB	Other own workers
Training coverage				
Total				
Total receiving training				20,458
Delivery method and duration				
Classroom training				
Computer-based training				20,458
Voluntary computer-based training				
Frequency				
				Every 2–3 years,
How often training is required				depending on topic
Topics covered (number of training courses delivered in the reporting year)				
Compliance basics				5,961
Ströer Code of Conduct				1,318
Ströer Social Charter				1,339
Whistleblowing and protection of whistleblowers				5,849
Corruption prevention				5,991

# Incidents of corruption or bribery (G1-4)

	2024
Number of convictions for violations of anti-corruption and bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)	0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0

# Political engagement and lobbying activities (G1-5)

By supporting and helping to shape legislation through political engagement, Ströer sees the opportunity to raise its profile and thus also strengthen its reputation and brand, particularly through taking part in events or face-to-face meetings with political players. These efforts are related to the following IRO: Creation of a better legislative environment through political engagement.

Below is a list of the most important topics that are the subject of the lobbying activities of the Ströer Group, in particular the following categories that were also disclosed in the lobbying register (under R005503):

- General energy policy
- Other aspects relating to health
- Civil protection and disaster assistance
- Other aspects relating to homeland security
- Culture
- Data protection and information security
- Digitalization, internet policy
- · Communications and information technology
- Freedom of expression and freedom of the press
- Advertising
- Political life
- Parties
- Urban development
- Species conservation/biodiversity
- Air pollution control
- Climate change mitigation
- Sustainability and conservation of resources
- Road transportation
- Transportation infrastructure
- Transportation policy
- Other transportation-related aspects
- Trade and services

The Ströer Group is not listed in the EU transparency register. However, 'Ströer' is listed in the German parliament's lobbying register.

# Register entry 'Ströer' - lobbying register at the **German Bundestag**

As part of its advocacy activities, the Company attends meetings with representatives of the Federal Chancellery and the federal ministries as well as with members of the German Bundestag in order to discuss changes needed with regard to a wide variety of topic areas that are of great importance, both as framework conditions for entrepreneurial activity and with regard to the situation of the Company's employees. This includes, among other

matters, out-of-home advertising (analog and digital), particularly communication in the public arena in real-time, and sustainable portfolio solutions for public-sector organizations.

With regard to members of the administrative, management, and supervisory bodies who were appointed during the current reporting period, one person was identified who held a comparable position in public administration in the two years preceding their appointment.

Dr. Dieter Steinkamp was appointed for the first time as a shareholder representative.

Dr. Steinkamp also sits on the Supervisory Board of Stadtwerke Neuss Energie und Wasser GmbH.

During the reporting period (January 1 to December 31, 2024), expenditure of EUR 17,943.35 was incurred in connection with lobbying. EUR 564,525.17 was paid in membership subscriptions to trade associations during the reporting period. In addition, entertainment expenses of EUR 2,200 were incurred in connection with internal trade association activity.

All the above amounts were determined in January 2025 via a data request by the central compliance and ICS functions in respect of lobbying activities and political donations for all majority-held subsidiaries of the Ströer Group for the reporting period.

The expenditure on lobbying activities (particularly internal entertainment and travel expenses) relate to meetings with various political actors on matters including digitalization, the Child Protection Act, and elections

# Political engagement (G1-5)

EUR	2024
Financial political contributions made	
Financial political contributions made to the CDU association for the Steglitz-Zehlendorf district	9,500
Financial political contributions for the CSU European party conference	1,000
Political contributions made in-kind	
Political contributions made in-kind for the CSU regional executive committee in Munich	1,000
Political contributions made in-kind for the Hessen regional executive committee at the federal level	
(Berlin)	1,200
Political contributions made in-kind for the NRW regional executive committee at the federal level	
(Berlin)	8,000

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# NOTES

# List of datapoints arising from other EU legislation (IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS 2 GOV-1 Board gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Yes	p. 66–70
ESRS 2 GOV-1	,ex 1	-				
Percentage of board members who are independent, paragraph 21 (e)		-	Delegated Regulation (EU) 2020/1816, Annex II	-	Yes	p. 66–70
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	_			Yes	p. 71
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative informa- tion on Environmental risk and Table 2: Qualita- tive information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) No 2021/1119; Article 2(1)	Yes	p. 82
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Regulation (EU) No 2020/1818; Article 12.1 (d) to (g), and Article 12.2		Not relevant	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	No	Yes	p. 84
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not relevant	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Yes	p. 84–87
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not relevant	_
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes (only Scope 1+2 reported)	p. 84–87

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not reported	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Yes	p. 87
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not reported	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes. paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable prop- erty – Energy efficiency of the collateral			Not reported	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not reported	
ESRS E2-4  Amount of each pollutant listed in Annex II of the E-PRTR  Regulation (European Pollutant Release and Transfer Register)  emitted to air, water and soil  paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				No	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				No	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				No	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				No	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				No	
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				No	
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	_			No	
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				No	
<b>ESRS 2 – SBM-3 – E4</b> paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	_	_		No	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS E4-2						
Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				No	
<b>ESRS E4-2</b> Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				No	
ESRS E4-2						
Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				No	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Yes	p. 90–92
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Yes	p. 90–92
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not relevant	
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not relevant	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	p. 98–110
ESRS S1-1  Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes	p. 99–101
<b>ESRS S1-1</b> processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Yes	p. 99–101
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Yes	p. 99–101
ESRS 51-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes	p. 102
ESRS 51-14 Number of fatalities and number and rate of work-related accidents	Indicator number 2		Delegated Regulation			
paragraph 88 (b) and (c)	Table #3 of Annex I		(EU) 2020/1816, Annex II		Yes	p. 109
ESRS 51-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes	p. 109
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	_	Delegated Regulation (EU) 2020/1816, Annex II		Yes	p. 110
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes	p. 110
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	_			Yes	p. 110
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation			
paragraph 104 (a)	Annex I		(EU) 2020/1818 Art 12 (1)		Yes	p. 110

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not relevant	
ESRS 52-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes	p. 112–113
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Yes	p. 112–113
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Yes	p. 112–113
ESRS 52-1  Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Yes	p. 112–113
ESRS 52-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Yes	p. 114–116
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				No	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		No	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				No	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes	p. 118–119
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Yes	p. 118–119
ESRS 54-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	-			Yes	p. 118–119
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Yes	p. 124–125
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes	p. 124–125
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Yes	p. 127–128
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes	p. 127–128

**Combined management report** 



# ESRS index (IRO-2)

The following tables list all the disclosure requirements of ESRS 2 and the six current standards that are of relevance for Ströer and were taken into account in the preparation of our sustainability reports. We have ignored the disclosure requirements of E2, E3, E4, and S3 as they are lower than our materiality thresholds.

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For our shareholders

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# Reproduction of the independent auditor's report

Based on the results of our audit, we have issued the following unqualified auditor's report:

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# **Independent Auditor's Report**

To Ströer SE & Co. KGaA, Cologne

# Report on the Audit of the Annual Financial Statements and of the Management Report

# **Opinions**

We have audited the annual financial statements of Ströer SE & Co. KGaA, Cologne, which comprise the balance sheet as of December 31, 2024, and the income statement for the financial year from January 1 to December 31, 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of the Company and the Group (hereinafter the "management report") of Ströer SE & Co. KGaA for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

The management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the
  requirements of German commercial law applicable to business corporations and give a true and
  fair view of the assets, liabilities and financial position of the Company as of December 31, 2024,
  and of its financial performance for the financial year from January 1 to December 31, 2024, in
  compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's
  position. In all material respects, this management report is consistent with the annual financial
  statements, complies with German legal requirements and appropriately presents the opportunities
  and risks of future development. Our opinion on the management report does not cover the
  content of those components of the management report specified in the "Other Information"

section of the auditor's report. The management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

# **Basis for the Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

# **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

# Impairment testing of shares in affiliates

Please refer to the notes to the financial statements, Section B, "Accounting policies", for further information on the accounting policies applied and assumptions used. Disclosures concerning the amount of shares in affiliates [affiliated companies] can be found in the notes to the financial statements, Section C.1, "Non-current assets".

# THE FINANCIAL STATEMENT RISK

In the annual financial statements of Ströer SE & Co. KGaA as of December 31, 2024, shares in affiliates in the amount of EUR 654.4 million are reported under financial assets. Shares in affiliates amount to 26.2% of total assets and therefore have a significant influence on the Company's assets and liabilities.

The affiliates are essentially operating companies, some of which in turn hold additional shares in operating group companies. The performance of these shares therefore significantly determines the value of the shares in affiliates of Ströer SE & Co. KGaA.

Shares in affiliates are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company determines fair value using a capitalized earnings method. The cash flows used for these methods are based on individual projections for each investment for the next five

years which are extrapolated based on assumptions of long-term growth rates. The respective capitalization rate is derived from the return on a risk-adjusted alternative investment.

The impairment testing of shares in affiliates depends considerably on the Company's estimates and assessments. This applies particularly to estimates of future cash flows and long-term growth rates, and the determination of the capitalization rate.

There is a risk for the financial statements that an impairment requirement has not been recognized and that the shares in affiliates are therefore not recoverable.

# **OUR AUDIT APPROACH**

First, we used the information obtained during our audit to assess which shares in affiliates indicated a potential need for impairment. With the involvement of our valuation experts, we then assessed the appropriateness of the significant assumptions and the valuation method used by the Company for this risk-oriented selected investment.

We compared the assumptions and data underlying the capitalization rate, especially the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

We discussed the corporate planning used for company valuation with those responsible for planning and, regarding future sales and earnings performance, reviewed it for consistency with the budget prepared by the Board of Management and approved by the Supervisory Board. We also verified the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and analyzing deviations.

In order to take account of forecast uncertainty, we also examined the impact of potential changes in the capitalization rate, expected cash flows and the long-term growth rate on fair value by calculating alternative scenarios (sensitivity analysis).

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations.

# **OUR OBSERVATIONS**

The approach used for impairment testing of shares in affiliates is appropriate and in line with the accounting policies. The Company's assumptions and data used are appropriate.

# Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the management report, whose content was not audited:

- the combined non-financial statement for the Company and the Group, which is included in a separate section of the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the management report, and
- information extraneous to management reports and marked as unaudited.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

is materially inconsistent with the annual financial statements, with the management report
information audited for content or our knowledge obtained in the audit, or otherwise appears to be
materially misstated.

# Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

# Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the
  management report, whether due to fraud or error, design and perform audit procedures
  responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a
  basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is
  higher than the risk of not detecting a material misstatement resulting from error, as fraud may
  involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
  controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements
  and of arrangements and measures relevant to the audit of the management report in order to
  design audit procedures that are appropriate in the circumstances, but not for the purpose of
  expressing an opinion on the effectiveness of the Company's internal control or of these
  arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the
  management report. On the basis of sufficient appropriate audit evidence we evaluate, in
  particular, the significant assumptions used by management as a basis for the prospective
  information, and evaluate the proper derivation of the prospective information from these
  assumptions. We do not express a separate opinion on the prospective information and on the
  assumptions used as a basis. There is a substantial unavoidable risk that future events will differ
  materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

# **Other Legal and Regulatory Requirements**

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "JA.zip" (SHA256 hash value: 8C06F6A51E70E0273CD6A8368345DE63259DE2F9247CFE5FB301F1F32344E23D) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

Identify and assess the risks of material intentional or unintentional non-compliance with the
requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to
those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for
our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

# Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on June 11, 2024. We were engaged by the Supervisory Board on June 19, 2024. We have been the auditor of Ströer SE & Co. KGaA without interruption since financial year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

# Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

# German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Carsten Nölgen.

Cologne, March 14, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

[signature] Nölgen Wirtschaftsprüfer [German Public Auditor] [signature] Dr. Ohmen Wirtschaftsprüfer [German Public Auditor]