REMUNERATION REPORT 2024

STRÖER SE & CO. KGAA

STRÖER

REMUNERATION REPORT OF STRÖER SE & CO. KGAA FOR 2024

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

The Company's remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) is presented below. It describes the remuneration granted and owed individually to the current and former members of the Board of Management and the Supervisory Board of the general partner (Ströer Management SE) and the Supervisory Board of Ströer SE & Co. KGaA in 2024. This report has been prepared jointly by the general partner and the Supervisory Board of Ströer SE & Co. KGaA in line with the AktG requirements. With the aim of transparency, it includes all necessary and recommended disclosures on the structure and amount of the remuneration of the Board of Management and Supervisory Board. The remuneration report is reviewed by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on June 4, 2025.

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

Cologne, March 21, 2025

On behalf of the Supervisory Board

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

On behalf of the general partner

Udo Müller
Co-CEO
of Ströer Management SE

Christian Schmalzl
Co-CEO
of Ströer Management SE

Henning Gieseke
CFO
of Ströer Management SE

Review of 2024 focusing on remuneration of the Board of Management

Overall, 2024 was a good year for the Ströer Group. We increased our revenue to around EUR 2b and achieved EBITDA (adjusted) of EUR 626m, all in the face of challenging economic conditions both at home and abroad. Surging wages, international crises, and an economic policy out of step with the unpredictable business climate gave rise to a difficult and fast-changing operating environment, but with our OOH+ strategy and focus on Germany, we once again demonstrated the strength of our business, particularly in core areas.

Strategy and remuneration of the Board of Management

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

As our sustainability-oriented mindset can best be embedded in a meaningful way by making it a long-term pillar of corporate strategy with a direct link to the core business, these aspects must also be reflected in the remuneration of the Board of Management. Through approaches such as appropriate incentives for increasing earnings and revenue, the new remuneration system – which applied to all members of the Board of Management for the first time in 2024 – encourages the Board of Management to implement the corporate strategy and generate lasting business growth. To maximize value added, the one-year variable remuneration is heavily focused, for example, on generating cash and on material sustainability matters as a result of the integration of ESG targets, whereas the multi-year variable remuneration reflects an emphasis on consolidating and enhancing our infrastructure and market position over the long term.

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

In response to global trends and new regulations, the Supervisory Board of the general partner decided in 2021 to revise the remuneration system for the members of the Board of Management, so that there will now be an even stronger connection with sustainability and corporate strategy and a greater focus on the long term. The remuneration system applied to all members of the Board of Management for the first time in 2024.

The previous remuneration system for the members of the Board of Management was applied for the last time in 2023. The previous system is only described in the ‘Application of the remuneration system in 2024’ chapter in connection with target achievement for the relevant LTI tranche of the remuneration granted and owed. The new remuneration system consists of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term incentive, LTI). Significant changes are the inclusion of ESG criteria in the STI and the switch from the previous cash-based LTI to a share-based performance share plan. The Stock Option Plan ended with the old system. Stock options were granted for the last time in 2023.

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

The new system has a strong pay-for-performance link and meets the standards expected of modern remuneration systems:

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

The aim of the one-year variable remuneration (STI) is to ensure that there is a lasting emphasis on achieving operating objectives and relevant sustainability targets. In the case of the business parameters that can be influenced more in the short term, the focus in the STIs on the cash flows from operating activities generated by the Ströer Group ensures that attention is concentrated on profitable growth in accordance with the annual planning budget. Specifically, this means that incentives are linked to cash generation in the current year. The addition of ESG targets takes into account the relevance of sustainability matters and the expectations and interests of the capital market and other stakeholders.

The multi-year variable remuneration (LTI) takes the form of a performance phantom share plan with a four-year performance period. The financial performance targets are return on capital employed (ROCE) based on EBIT (adjusted)/capital employed and organic revenue growth. ROCE is a key long-term performance indicator, particularly in an infrastructure-type business with long-term investment cycles. Combined with long-term organic revenue growth, which is the Ströer Group’s second core value driver as a consequence of the increasingly cut-throat competition in the media and marketing sector, the LTI is designed to promote the strategic objective of competitive growth. The payment amount depends on the share price of Ströer SE & Co. KGaA and the dividends distributed during the performance period. The economic performance targets of ROCE and organic revenue growth in conjunction with the share price performance and distributed dividends, measured over four years, ensure that the incentives have a long-term impact on conduct. Critically, this approach means that the long-term interests of investors are also taken into account by way of suitable incentives.

The table below details the remuneration system used in 2024:

Board of Management remuneration system in 2024

Remuneration component	2024 structure	Objective
Fixed remuneration components		
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end	Ensures an appropriate basic income based on the roles and responsibilities of the relevant member of the Board of Management.
Fringe benefits	Certain customary benefits, e.g. company cars	
Variable remuneration components		
Short-term incentive	**Plan type:** Annual target bonus **Performance criteria:** – Cash flow (100%) – ESG targets (multiplier: 0.8–1.2) **Cap:** 240% of the target amount **Payment:** In cash in the month following approval of the consolidated financial statements for the financial year in question	Promotes the strategic objective of profitable growth and the importance of the environmental, social, and corporate governance factors.
Long-term incentive	**Plan type:** Performance phantom share plan **Performance criteria:** – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) Inclusion of share price performance and dividends **Cap:** 300% of the target amount **Measurement period:** Four years forward-looking **Payment:** In cash in the month following approval of the consolidated financial statements for the final year of the performance period	Promotes the strategic objective of competitive growth and ensures that the incentives have a long-term impact on conduct. Aligned with the interests of the capital market and investors.
Other benefits		
Benefits that are time-limited or that continue for the entire duration of the employment contract of new Board of Management members	– Where applicable, payments to offset expiring variable remuneration or other financial disadvantages – Where applicable, benefits resulting from relocating to another site	
Non-compete clause, related compensation	Members of the Board of Management are not permitted to involve themselves in any competing activities for a period of two years after their employment contracts come to an end. For the period of this prohibition, they are paid compensation equating to half of the benefits last received under their respective contracts.	
Change of control	No commitments have been entered into to pay benefits to a member of the Board of Management who prematurely terminates his or her employment contract as a consequence of a change of control.	
Malus/clawback provisions	– Supervisory Board can reduce or claw back up to 100% of the annual bonus and LTI in the event of relevant misconduct during the remuneration measurement period – No clawback is possible if more than three years have passed since payment was made	
Maximum remuneration		
Absolute maximum amount	Amount that can be received: Co-CEOs: EUR 7.000.000 Ordinary members of the Board of Management: EUR 3.000.000	

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

The remuneration system was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 120a (1) AktG and approved by a majority of 87.5%. It was applied for the first time in 2024.

Changes to the composition of the Board of Management

There were no changes in the composition of the Board of Management in 2024. The Board of Management is composed of three members.

Basic principles for setting remuneration

Specifying target remuneration

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

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

The following tables show the contractual target remuneration for the members of the Board of Management, together with the remuneration structure as a percentage of the total remuneration for 2024.

Target remuneration in 2024 for the individual members of the Board of Management and percentage breakdown

	Udo Müller, Co-CEO, member of the Board of Management since 2002	
EUR k	**2024**	**2024 (%)**
Basic salary	1,420	44.4
Fringe benefits	27	0.8
Total fixed remuneration	**1,447**	**45.3**
Short-term incentives (STI) 2024	850	26.5
Long-term incentive (LTI)		
Performance share plan 2024–2027	900	28.2
Total variable remuneration	**1,750**	**54.7**
Other	0	0.0
Service cost for occupational pension plan	–	–
Total remuneration	**3,197**	**100.0**

	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
EUR k	**2024**	**2024 (%)**
Basic salary	1,300	48.0
Fringe benefits	10	0.3
Total fixed remuneration	**1,310**	**48.3**
Short-term incentives (STI) 2024	650	24.0
Long-term incentive (LTI)		
Performance share plan 2024–2027	750	27.7
Total variable remuneration	**1,400**	**51.7**
Other	0	0.0
Service cost for occupational pension plan	–	–
Total remuneration	**2,710**	**100.0**

	Henning Gieseke CFO, member of the Board of Management since 2021	
EUR k	**2024**	**2024 (%)**
Basic salary	650	50.1
Fringe benefits	16	1.2
Total fixed remuneration	**666**	**51.3**
Short-term incentives (STI) 2024	293	22.6
Long-term incentive (LTI)		
Performance share plan 2024–2027	338	26.1
Total variable remuneration	**631**	**48.7**
Other	0	0.0
Service cost for occupational pension plan	–	–
Total remuneration	**1,297**	**100.0**

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

Maximum remuneration

The total remuneration granted to the members of the Board of Management in a financial year is subject to an absolute upper limit (maximum remuneration) pursuant to section 87a (1) sentence 2 no. 1 AktG. Total remuneration for this purpose comprises the fixed annual salary paid for the financial year, the fringe benefits granted for the financial year, the STI bonus granted for the financial year and paid out in the subsequent year, and the performance shares paid out in the financial year whose performance period ended immediately before the financial year.

Absolute maximum remuneration 2024

EUR k	2024
Udo Müller	7,000,000
Christian Schmalzl	7,000,000
Henning Gieseke	3,000,000

Appropriateness review

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

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

Current peer group

1&1 Drillisch	APG/SGA	AUTO 1	Clear Channel	CTS Eventim
Delivery Hero	Fielmann	HelloFresh	JCDecaux	Jenoptik
Lamar	Outfront	ProSiebenSat.1 Media	Scout24	Sixt
United Internet	Zalando			

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

The most recent review of the appropriateness of Board of Management remuneration in 2024 found that the remuneration of the current members of the Board of Management was within the market rates represented by the peer group described above.

Application of the remuneration system in 2024

The remuneration system described for the Board of Management constitutes the remuneration system, which was applied consistently throughout 2024.

Details of variable remuneration in 2024

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

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

The variable remuneration for 2024 was based on the key performance indicators and targets described below.

Short-term incentive (STI)
The short-term incentive comprises a performance-related bonus with a one-year measurement period. The key factor used in measuring target attainment is the change in cash flow in the Ströer Group, which is used as a financial performance indicator (financial target). The short-term incentive also depends on the attainment of non-financial targets in the environmental, social, and governance (ESG) spheres, which are factored in using a multiplier (ESG factor).

The payout is capped at 240% of the target amount for Board of Management members.

Performance target details
Financial target:

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

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

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 200%

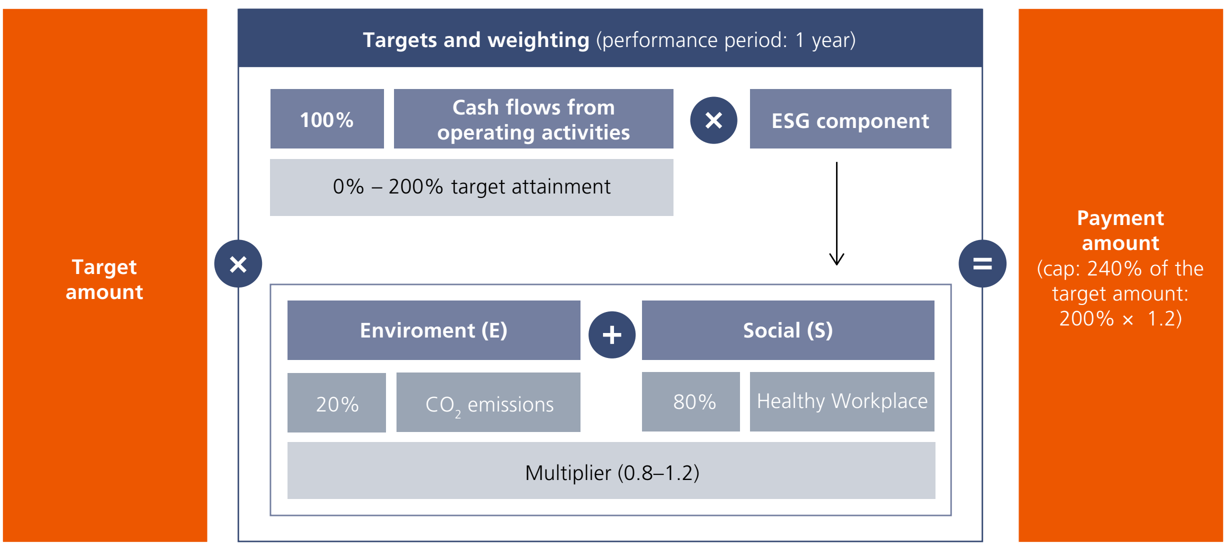
Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

ESG factor:

An ESG factor was introduced as a multiplier in 2024. An 'environment' target and a 'social' target are the relevant targets for calculating the 2024 ESG factor. The 'environment' target (20% weighting) takes account of the CO_2 emissions criterion. The 'social' target (80% weighting) takes account of the Healthy Workplace criterion.

The success of the CO_2 emissions criterion is measured using the year-on-year groupwide CO_2 emissions in Scope 1 and 2. The performance of the Healthy Workplace criterion is determined through the Healthy Workplace Score (HWS), which is gauged with the help of an annual survey. The aim of this survey is to measure employee motivation, i.e. employees' mental ability and active willingness to dedicate themselves to their employer's corporate goals and business strategy.

Structure of the STI



The Supervisory Board of the general partner specifies the following details in respect of the ‘environment’ and ‘social’ targets:

- A minimum value that equates to target attainment of 0.8
- A target value that equates to target attainment of 1.0
- A maximum value that equates to target attainment of 1.2

For the CO_2 emissions target, the multiplier is 1.0 if emissions range between –0.5% to +0.5% of the prior-year figure. The maximum value of 1.2 applies if emissions are reduced by 4.2% compared with the prior-year figure; the multiplier is lowered to the minimum (0.8) if the prior-year emissions are exceeded by 4.2% or more.

For the Healthy Workplace criterion, the maximum value of 1.2 corresponds to a Healthy Workplace Score of between 3.5 and 5.0. A score of between 2.45 and 3.449 corresponds to a multiplier of 1 and a score of between 0.0 and 2.449 to a minimum value of 0.8.

Values between the minimum value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

Performance in 2024

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

The following table shows the actual figure for the STI financial performance indicator and ESG targets and the resulting target attainment values for the members of the Board of Management. The following table also shows the individual amounts payable to the members of the Board of Management.

2024 performance target attainment

Financial performance target	Threshold value for 0% target attainment	Target value for 100% target attainment	Maximum value for 200% target attainment	2024 figure	2024 target attainment
Cash flow (EUR k)	198,000	247,000	296,000	251,225	108.6%
Non-financial performance targets	**Minimum value for factor 0.8**	**Target value for factor 1.0**	**Maximum value for factor 1.2**	**2024 figure**	**2024 factor**
CO_2 emissions (tCO_2eq)	≥ 20,400	Range: 19,479–19,675	≤ 18,755	37,680	0.8
Healthy Workplace (score)	0	Range: 2.45–3.449	5	4.01	1.07

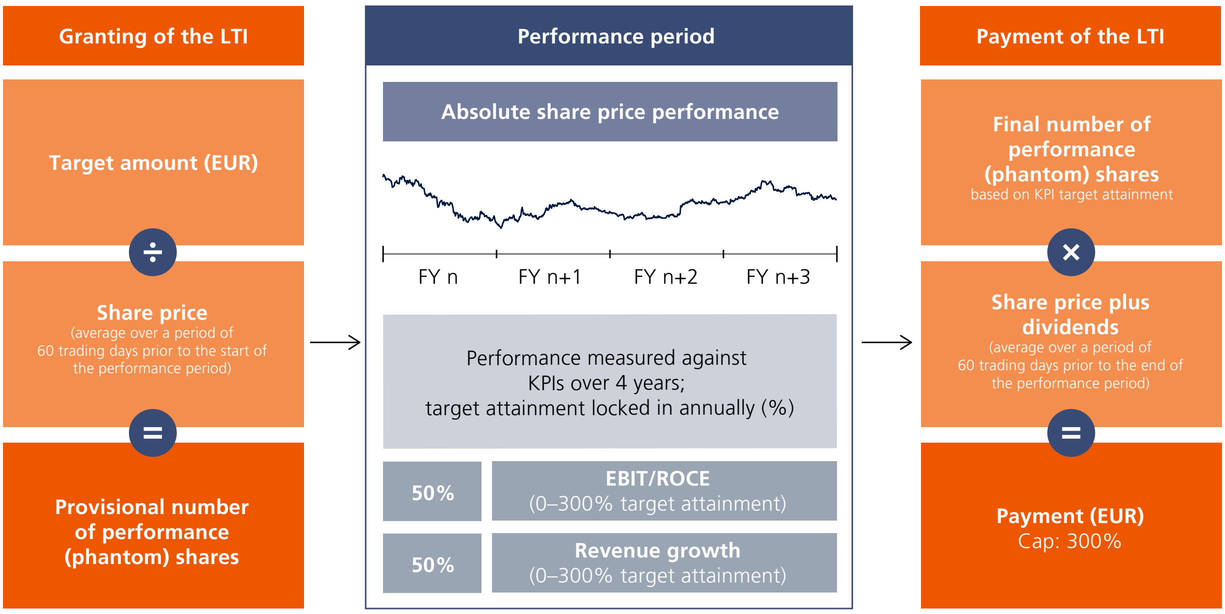
		Target attainment (%)/factor				
		Financial target (%, linear interpolation)	Weighted factor ESG targets			
Member	Target amount (EUR k)	Cash flow	CO_2 emissions	Healthy Workplace	Total	Payment (EUR k)
Udo Müller	850					937
Christian Schmalzl	650					716
Henning Gieseke	293	108.6%	0.16	0.85	110.19%	323

The corresponding resolution by the Supervisory Board is scheduled for March 21, 2025.

Long-term incentive (LTI)

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

Structure of the LTI



Performance target details
ROCE based on EBIT (adjusted)/capital employed:

The ROCE financial target has a 50% weighting and is based on the ratio of EBIT (adjusted) to capital employed. Capital employed is defined as the average interest-bearing capital employed in the Group. This parameter is derived from the return on capital over a period of four years and uses the arithmetic mean of capital employed at the beginning and end of each year.

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

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 300%

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

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

The specified corridor is shown in the following table:

ROCE performance target corridor

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

Organic revenue growth:

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

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

- A threshold value that, if not met, equates to target attainment of 0%
- A target value that equates to target attainment of 100%
- A maximum value that equates to target attainment of 300%

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

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

The specified corridor is shown in the following table:

Organic revenue growth performance target corridor

	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth ≤ 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth ≥ 1.5x change in GDP in Ströer markets
Target attainment	0%	100%	300%

At the end of the four-year performance period, the payment amount under the performance share plan is calculated by multiplying the specified performance shares by the arithmetic mean of the closing prices of Ströer shares on the 60 trading days prior to the end of the performance period and the dividends paid for Ströer shares during the performance period. Dividends do not bear interest and are not reinvested.

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

Tranches that ended at the close of 2024

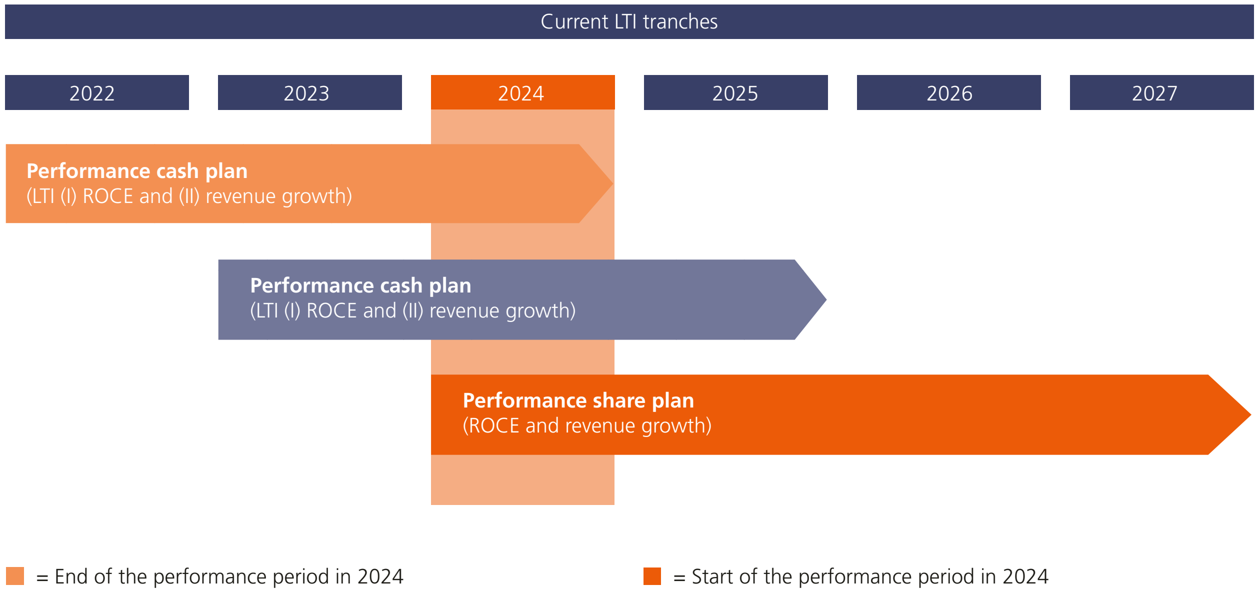
At the close of 2024, the 2022–2024 tranche of the LTI (I+II) under the previous system ended. The tranche corresponds with the tranches of the performance cash plan allocated up until 2023.

LTI tranche 2022–2024

The LTI of the relevant tranche took the form of a performance cash plan with a three-year performance period. The relevant equally weighted financial performance targets are the Ströer Group's ROCE (I) and organic revenue growth (II). The payout is capped at 300% of the target amount for Board of Management members.

The outcomes under the LTI financial performance indicators and the extent to which the members of the Board of Management have attained the targets are set out below, as also shown in the table presenting the remuneration granted and owed. The performance period of the LTI tranches that were issued in 2022 ended in 2024 (period 2022–2024). The following diagram shows an overview of the LTI tranches currently initiated:

Current LTI tranches



The Supervisory Board of the general partner determines attainment of the financial performance targets after the end of the tranche. The corridor specified upon issue of the tranche is used to determine whether the target has been achieved or not on average over the three-year performance period.

ROCE performance target corridor

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

Organic revenue growth performance target corridor

	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth ≤ 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth ≥ 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	200%/300%

The degree to which the performance targets were achieved in the LTI tranche 2022–2024 is shown in the following table, together with the resulting LTI amounts payable to the individual members of the Board of Management:

Performance target attainment and individual payments

Member	Target amount (EUR k)	Average target attainment 2022–2024 (%)			Payment (EUR k)
		ROCE	Revenue growth	Total	
Udo Müller	900	300	300	300	2,700
Christian Schmalzl	750	300	300	300	2,250
Henning Gieseke	210	200	200	200	420

Other remuneration components in 2024

Other benefits
The Supervisory Board is authorized to grant to new Board of Management members benefits that are time-limited or that continue for the entire duration of the employment contract. These benefits can include payments to offset expiring variable remuneration from a previous employer or other financial disadvantages and benefits resulting from changing location. No remuneration of this kind was paid to the members of the Board of Management in 2024.

Benefits from third parties
No benefits from a third party were promised or granted to any Board of Management member in 2024 for their work as a board member.

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

Share ownership guidelines
There were no share ownership guidelines in 2024.

Malus/clawback
Malus/clawback provisions in connection with variable remuneration components have applied since 2024. In the event of breaches of material due diligence obligations, the Supervisory Board can reduce components of variable remuneration by up to 100% (malus) or claw back components of variable remuneration that have already been paid. No malus/clawback provisions were utilized in 2024.

Post-employment benefits for members of the Board of Management
There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment. Consequently, no such benefits were paid in 2024.

Provisions in the event of early termination of Board of Management membership
No benefits were paid in 2024 in respect of the premature termination of Board of Management membership.

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

Application of the maximum remuneration provision in 2024

Since 2024, the maximum remuneration has been EUR 3,000,000 gross per year for each member of the Board of Management and EUR 7,000,000 gross per year for the CEO/each of the Co-CEOs. If the total calculated remuneration exceeds the maximum remuneration, the amount to be paid under the short-term incentive is reduced. If a cut in the short-term incentive is insufficient to keep the overall amount within the maximum remuneration, the Supervisory Board may use its discretion to make deductions from other remuneration components or request the return of remuneration already paid. Maximum remuneration as per the defined cap was not achieved in 2024.

Maximum remuneration under the old system encompasses all fixed and variable remuneration components at the time of grant. It was only possible to conduct a final review of the maximum remuneration for 2022 after the end of the performance period for the 2022–2024 LTI tranche. The relevant remuneration components were not reduced.

Disclosures on the amount of Board of Management remuneration in 2024

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2024. The figures are reported on an accrual basis, including the relative proportions of the remuneration pursuant to section 162 AktG. Remuneration granted equates to the remuneration received or vested for the reporting year; remuneration owed relates to amounts that have been legally established, but have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2024 in place of the STI for 2023 that was actually received in 2024. This means that the reporting can clearly present the link between remuneration and performance for the relevant year, making it transparent and easy to understand. The following tables show the details of the annual fixed remuneration paid in the reporting year, the fringe benefits granted in the reporting year, the STI owed/vested for 2024, and the LTI issued in 2022 that vested during the 2022–2024 performance periods and will be received in 2025. There is no company pension plan.

Remuneration granted and owed to current members of the Board of Management in 2024

	Udo Müller Co-CEO, member of the Board of Management since 2002	
EUR k	**2024**	**2024 (%)**
Basic salary	1,420	27.9
Fringe benefits	27	0.5
Total fixed remuneration	**1,447**	**28.5**
Short-term incentive (STI)	937	18.4
Long-term incentive (LTI)		
Performance cash plan 2022–2024	2,700	53.2
Total variable remuneration	**3,637**	**71.5**
Other	0	0.0
Total remuneration (granted and owed)	**5,084**	**100.0**
Service cost for occupational pension plan	–	–

	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
EUR k	**2024**	**2024 (%)**
Basic salary	1,300	30.4
Fringe benefits	10	0.2
Total fixed remuneration	**1,310**	**30.6**
Short-term incentive (STI)	716	16.7
Long-term incentive (LTI)		
Performance cash plan 2022–2024	2,250	52.6
Total variable remuneration	**2,966**	**69.4**
Other	0	0.0
Total remuneration (granted and owed)	**4,276**	**100.0**
Service cost for occupational pension plan	–	–

	Henning Gieseke CFO, member of the Board of Management since 2021	
EUR k	2024	2024 (%)
Basic salary	650	46.2
Fringe benefits	16	1.1
Total fixed remuneration	**666**	**47.3**
Short-term incentive (STI)	323	22.9
Long-term incentive (LTI)		
Performance cash plan 2022–2024	420	29.8
Total variable remuneration	**743**	**52.7**
Other	0	0.0
Total remuneration (granted and owed)	**1,409**	**100.0**
Service cost for occupational pension plan	–	–

In accordance with article 9 (3) sentence 1 of the articles of association of Ströer SE & Co. KGaA, the general partner (Ströer Management SE) also received annual remuneration of EUR 5k for managing the Company. No remuneration was granted or owed to former members of the Board of Management in 2024.

Changes in Board of Management remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Board of Management in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit/loss for the period and EBITDA (adjusted) in the same year.

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

Five-year comparison

EUR k	2020	2021	Change	2022	Change	2023	Change	2024	Change
Remuneration for Board of Management members									
Current Board of Management members									
Udo Müller	4,777	4,851	1.55%	4,672	–3.69%	8,418	80.18%	5,084	–39.61%
Christian Schmalzl	2,780	3,562	28.13%	3,389	–4.86%	7,562	123.13%	4,276	–43.45%
Henning Gieseke (from June 1, 2021)	–	557	–	770	38.24%	1,549	101.17%	1,409	–9.04%
Former Board of Management members									
Christian Baier (until July 31, 2022)	925	1,030	11.35%	1,439	39.71%	–	–	–	–
Earnings performance of the Company[1]									
Consolidated profit/loss for the period of Ströer SE & Co. KGaA (IFRS)[2]	48,205	130,254	170.21%	151,817	16.55%	112,423	–25.95%	147,529	31.23%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	452,772	513,272	13.36%	541,401	5.48%	568,841	5.07%	625,546	9.97%
Profit/loss for the period of Ströer SE & Co. KG (HGB)	65,635	134,959	105.62%	156,457	15.93%	115,028	–26.48%	140,372	22.03%
Average remuneration of employees	40.6	42.1	3.7%	47.1	11.9%	47.6	1.1%	47.9	0.6%

[1] The changes shown relate to the most recently published amounts.
[2] Consolidated profit for the period included continuing operations and discontinued operations.

Remuneration for Supervisory Board members

Pursuant to article 15 of the Company's articles of association, the remuneration of the members of Ströer SE & Co. KGaA's Supervisory Board is laid down by the shareholder meeting subject to the consent of the general partner.

Fixed remuneration for members of the Supervisory Board (EUR)	
Chairman of the Supervisory Board	25,000
Deputy Chairman of the Supervisory Board	15,000
Ordinary member of the Supervisory Board	6,000

Additional fixed remuneration for committee members (EUR)	
Chairman of the Audit Committee	15,000
Ströer Supervisory Board ESG Officer on the Audit Committee	15,000
Ordinary member of the Audit Committee	10,000
Chairman of the Nomination Committee	10,000
Ordinary member of the Nomination Committee	5,000

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

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

A feature specific to the legal form of a partnership limited by shares (SE & Co. KGaA) is that there is a further Supervisory Board at the general partner that oversees the Board of Management of the general partner and therefore has more extensive monitoring and oversight options and rights. Pursuant to article 14 of the articles of association, the remuneration of the members of the Supervisory Board of the general partner, Ströer Management SE, is approved by the shareholder meeting of Ströer Management SE. The members of the Supervisory Board of the general partner also receive time- and work-based remuneration from the general partner that comprises fixed, non-performance-related remuneration, together with attendance fees and the reimbursement of out-of-pocket expenses. The remuneration of the Supervisory Board of Ströer Management SE is charged on to Ströer SE & Co. KGaA in accordance with article 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

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

The remuneration system for the Supervisory Board of Ströer SE & Co. KGaA was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 113 (3) AktG and approved by a majority of 99.00%. By resolution of the shareholder meeting on June 22, 2022 a slight adjustment of this remuneration system for the Supervisory Board of Ströer SE & Co. KGaA was approved with a majority of 99.74%.

Remuneration granted and owed to current and former members of the Supervisory Board in 2024

	Fixed remuneration		Committee remuneration		Total	
EUR k	Ströer SE & Co. KGaA	Ströer Management SE	Ströer SE & Co. KGaA	Ströer Management SE	Ströer SE & Co. KGaA	Ströer Management SE
Current Supervisory Board members						
Martin Diederichs	6	40	25	–	31	40
Stephan Eilers	6	40	–	–	6	40
Andreas Güth	6	–	–	–	6	0
Sabine Hüttinger	6	–	–	–	6	0
Christian Kascha	6	–	–	–	6	0
Simone Kollmann-Göbels	6	–	–	–	6	0
Elisabeth Lepique	6	40	10	–	16	40
Christian Sardina Gellesch	6	–	–	–	6	0
Barbara Liese-Bloch	6	–	–	–	6	0
Tobias Meuser	6	–	–	–	6	0
Tobias Schleich	6	–	–	–	6	0
Stephan Somberg	6	–	–	–	6	0
Petra Sontheimer	6	–	5	–	11	0
Dieter Steinkamp	4	22	–	–	4	22
Christof Vilanek	25	90	–	–	25	90
Ulrich Voigt	15	65	20	–	35	65
Supervisory Board members who stepped down during 2024						
Georg Altenburg	3	20	–	–	3	20
Total Supervisory Board remuneration in 2024	**125**	**317**	**60**	**0**	**185**	**317**

Changes to the composition of the Supervisory Board

With effect from June 11, 2024, the shareholder representative Dr. Karl-Georg Altenburg stepped down from the Supervisory Board. In his place, Dieter Steinkamp was elected to the Supervisory Board by resolution of the shareholder meeting on June 11, 2024 for a term of three years.

Changes in Supervisory Board remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Supervisory Board in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit/loss for the period and EBITDA (adjusted) in the same year.

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

Five-year comparison

EUR k	2020	2021	Change (%)	2022	Change (%)	2023	Change (%)	2024	Change (%)
Remuneration for Supervisory Board members									
Current Supervisory Board members									
Martin Diederichs	34	50	47.06%	65	30.00%	71	9.23%	71	0.00%
Stephan Eilers	–	–	–	20	–	43	115.00%	46	6.98%
Andreas Güth	–	–	–	3	–	6	100.00%	6	0.00%
Sabine Hüttinger	2	7	250.00%	6	–14.29%	6	0.00%	6	0.00%
Christian Kascha	–	–	–	3	–	6	100.00%	6	0.00%
Simone Kollmann-Göbels	–	–	–	3	–	6	100.00%	6	0.00%
Elisabeth Lepique	–	–	–	3	–	30	900.00%	56	86.67%
Christian Sardina Gellesch	3	7	133.33%	3	–57.14%	3	0.00%	6	100.00%
Barbara Liese-Bloch	1	6	500.00%	6	0.00%	6	0.00%	6	0.00%
Tobias Meuser	3	7	133.33%	6	–14.29%	6	0.00%	6	0.00%
Tobias Schleich	–	–	–	3	–	6	100.00%	6	0.00%
Stephan Somberg	–	–	–	3	–	6	100.00%	6	0.00%
Petra Sontheimer	3	8	166.67%	10	25.00%	11	10.00%	11	0.00%
Dieter Steinkamp	–	–	–	–	–	–	–	26	–
Christof Vilanek	77	94	22.08%	117	24.47%	120	2.56%	115	–4.17%
Ulrich Voigt	53	71	33.96%	94	32.39%	100	6.38%	100	0.00%
Former Supervisory Board members									
Georg Altenburg	21	44	109.52%	46	4.55%	46	0.00%	23	–50.00%
Vincente Vento Bosch	17	–	–	–	–	–	–	–	–
Dirk Ströer	53	28	–47.17%	–	–	–	–	–	–
Simone Thiäner	1	–	–	–	–	–	–	–	–
Angela Barzen	3	7	133.33%	3	–57.14%	–	–	–	–
Petra Loubek	3	7	133.33%	2	–71.43%	–	–	–	–
Rachel Marquardt	2	5	150.00%	3	–40.00%	–	–	–	–
Thomas Müller	2	7	250.00%	3	–57.14%	–	–	–	–
Nadine Reichel	3	7	133.33%	3	–57.14%	–	–	–	–
Raphael Kübler	32	38	18.75%	20	–47.37%	–	–	–	–
Kai Sauermann	–	20	–	46	130.00%	35	–23.91%	–	–
Andreas Huster	3	7	133.33%	6	–14.29%	2	–66.67%	–	–
Total	**316**	**420**		**477**		**509**		**502**	
Earnings performance of the Company									
Consolidated profit/loss for the period of Ströer SE & Co. KGaA (IFRS)	48,205	130,254	170.21%	151,817	16.55%	112,423	–25.95%	147,529	31.23%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	452,772	513,272	13.36%	541,401	5.48%	568,841	5.07%	625,546	9.97%
Profit/loss for the period of Ströer SE & Co. KG (HGB)	65,635	134,959	105.62%	156,457	15.93%	115,028	–26.48%	140,372	22.03%
Average remuneration of employees	40.6	42.1	3.7%	47.1	11.9%	47.6	1.1%	47.9	0.6%

Remuneration outlook for the next financial year

The Supervisory Board of the general partner regularly reviews the Board of Management's remuneration, in particular to ascertain whether it is appropriate and typical for the market and with regard to compliance and its suitability as an incentive. The remuneration reports are also carefully monitored in order to compare them with emerging best practice and to adapt the Company's reporting for the next financial year if necessary.

Pursuant to section 120a (1) sentence 1 AktG, the shareholder meeting of a listed company must pass a resolution on the approval of the remuneration system presented by the Supervisory Board whenever the remuneration system is substantially modified, but at least every four years. The Company's shareholder meeting last adopted a resolution on the approval of the remuneration system in 2021. For the next scheduled presentation of the remuneration system at the annual shareholder meeting in 2025, no substantial changes compared with the remuneration system that was approved by the shareholder meeting in 2021 are planned.

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

To Ströer SE & Co. KGaA, Cologne

Opinion

We have formally examined the remuneration report of Ströer SE & Co. KGaA, Cologne, for the financial year from January 1 to December 31, 2024, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

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

Basis for the Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW Assurance Standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our assurance report. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal controls that they consider necessary for enabling the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

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

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

Handling Potential Misrepresentations

In connection with our examination, our responsibility is to read the remuneration report by taking into account the findings of the audit of the financial statements and, in doing so, remain alert for indications of misrepresentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Cologne, March 21, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Carsten Nölgen	**Dr. Philipp Ohmen**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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