

2025 annual report

Ströer SE & Co. KGaA

READY TO
THINK
BIGGER?

STRÖER

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THE GROUP'S FINANCIAL FIGURES AT A GLANCE¹

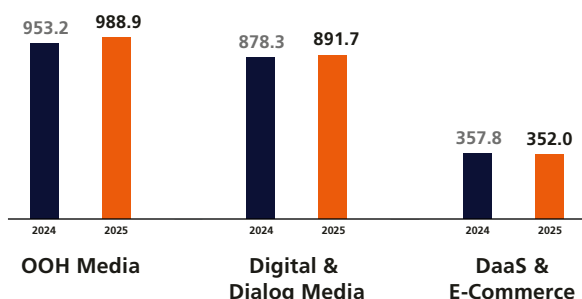
REVENUE

2,075.1
EUR m

(prior year: EUR 2,046.8m)

SEGMENT REVENUE

In EUR m



EBITDA (ADJUSTED)

625.9
EUR m

(prior year: EUR 625.5m)

EBITDA MARGIN (ADJUSTED)

30.2%

(prior year: 30.6%)

ORGANIC
REVENUE GROWTH

-0.4%

(prior year: 6.4%)

ADJUSTED
EARNINGS PER SHARE

EUR 2.70

(prior year: EUR 2.77)

FREE CASH FLOW BEFORE
M&A TRANSACTIONS

317.8
EUR m

(prior year: EUR 360.8m)

ROCE

19.0%

(prior year: 21.6%)

EUR m	12M 2025	12M 2024
Revenue	2,075.1	2,046.8
EBITDA (adjusted)	625.9	625.5
Exceptional items	-24.5	-20.2
EBITDA	601.4	605.3
Amortization, depreciation, and impairment	-333.7	-318.6
thereof attributable to purchase price allocations and impairment losses	-14.4	-13.3
EBIT	267.7	286.7
Net finance income/costs	-66.8	-76.6
EBT	200.9	210.1
Taxes	-60.9	-62.5
Consolidated profit or loss for the period	140.0	147.5
Adjusted consolidated profit or loss for the period	165.2	171.2
Free cash flow (before M&A transactions)	317.8	360.8
Free cash flow (before M&A transactions) (adjusted)	106.7	157.9
Net debt (Dec. 31)	870.7	837.4

¹ For further details on the individual financial figures, please refer to the section 'Value-based management'.

THE BOARD OF MANAGEMENT OF THE GENERAL PARTNER



Udo Müller
Co-CEO

Udo Müller, born in Rüdesheim in 1962, entered the field of out-of-home advertising in 1987 by marketing his handball team, the Reinickendorfer Füchse, in Berlin.

In 1990, he teamed up with Heiner W. Ströer to establish Ströer City Marketing GmbH, which was reorganized as an Aktiengesellschaft (German stock corporation) in 2002. Acquiring Deutsche Städte Medien in 2004 and Deutsche Eisenbahn Reklame in 2005, Müller advanced the growth of the Company and took it public in 2010.

In 2011, he was awarded the title of Senator h. c. by the German Association for Small and Medium-sized Businesses (BVMW) in recognition of his exceptional entrepreneurial achievements.

Udo Müller added online marketing to the Company's portfolio in 2012. In 2017, he successfully expanded Ströer's product portfolio to include direct marketing.



Christian Schmalzl
Co-CEO

Christian Schmalzl, born in Passau in 1973, studied politics, philosophy, literature, and sociology at the Universities of Passau, Munich, and Cardiff. After his studies, he joined MediaCom in Munich in 1999 and became the youngest managing director of the agency group in 2002.

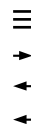
In 2007, he assumed responsibility for the entire Germany business, before being appointed World-wide Chief Operations & Investment Director (COO) of the international media group in 2009. Christian Schmalzl joined Ströer's Board of Management as COO at the end of 2012. He was appointed Co-CEO of the general partner of Ströer SE & Co. KGaA in March 2017, forming the Ströer Group's leadership duo alongside Udo Müller.



Henning Gieseke
CFO

Henning Gieseke was born in Hilden in 1971. He studied business administration at the University of Cologne and joined the Metro Group via Kienbaum Consultants. During his time at Metro, he held responsibility for functions such as corporate development, investor relations, and group financial planning and reporting. In 2012, he took up the position of Chief Financial Officer (CFO) at Real Holding and went on to become its Co-CEO.

Henning Gieseke was appointed CFO of the Ströer Group with effect from June 1, 2021.



FOREWORD BY THE GENERAL PARTNER

**Dear reader,
dear shareholder,**

2025 was a stand-out year in many respects. The global economy was characterized by persistent market uncertainty, triggered primarily by the USA's tariff policy. These macroeconomic conditions impacted directly on Germany and indirectly on our Company. The tangible nervousness among consumers led to a reluctance to spend, which had a knock-on effect on the German advertising market.

At the same time, the far-reaching shift in the use of media is further accelerating the structural transition of the advertising market toward out-of-home advertising (OOH) and, specifically, toward digital OOH advertising (DOOH). This process had a very material effect on the structural growth of our core OOH business in 2025 and will continue to do so.

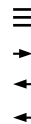
The continually growing share of OOH in the wider German advertising market – which is primarily driven by us – is significant testimony to our positive business performance and, in particular, the buoyancy of our core business. For example, the market share of the OOH and DOOH category rose from 9.1% in 2024 to another record high of 10.0% as at the end of 2025. We expect further steady growth in the years to come. The Federal Association for Out-of-Home Media anticipates that the out-of-home advertising category will account for 15% of the overall advertising market.

OOH and DOOH

The consistent growth in revenue in our core business – digital and analog OOH media – is one of the main drivers of our success. With revenue increasing by around 4%, from EUR 953m to EUR 989m, we added another chapter to the OOH business's success story. Ströer outperformed the market by some distance in all four quarters, adding market share. A notable contribution to this very satisfying growth came from our DOOH business. Innovative, individual, and efficient solutions, both in targeting and from a sustainability perspective, allowed us to convert a steady stream of new and existing customers to this innovative advertising channel. As at the end of 2025, DOOH accounted for more than 40% (prior year: 39%) of our revenue in the OOH segment and established itself as a key driver of growth, revenue, and earnings. Revenue growth of around 8% in DOOH and more than approximately 12% in the programmatic DOOH subsegment is clear confirmation of Ströer's success story.

The trajectory of our DOOH business is the result of a long-term innovation strategy that we initiated more than a decade ago. Today, we are seeing how digitalization not only transforms existing structures but also opens up entirely new possibilities, such as programmatic booking, flexible targeting options, and almost real-time implementation of campaigns.

Our vision is clear: Ströer makes ongoing investments in expanding its digital portfolio in order to further grow its reach and flexibility, and its efficiency for customers. With innovative technologies, data-driven solutions, and forward-looking plans, Ströer is already laying the foundations for the next growth phase. National and international customers recognize this strategic advantage and are increasingly adjusting their advertising budgets accordingly in favor of the media channel with some of the best prospects for the future, i.e. DOOH. I am confident that, in the medium term, this trend will provide a further significant boost to the share of DOOH in the overall OOH segment.



One highlight of 2025 was the launch of our new flagship screen 'The Whale' at Hamburg central station. Ströer is setting new standards in DOOH advertising with this new screen, which is Germany's largest digital 3D screen. We switched on this digital highlight on the north side of the station concourse in December. Covering an impressive area of 342m², The Whale at Hamburg central station will be home to spectacular brand presentations and digital innovations in Germany.

It should be noted that our digital portfolio is increasingly becoming an integral part of local authorities' critical infrastructure as it is one of the few remaining media channels through which local government can communicate with the public directly and impartially. Our public video screens offer a reliable platform for such communication, allowing public information, news, air pollution statistics, traffic updates, weather warnings, and information on police and fire service deployments to be advertised. This offering is financed through advertising.

Digital & Dialog

Our Digital & Dialog Media segment was comparatively robust in 2025. Revenue, for example, increased by just under 2% year on year, from EUR 878m to EUR 892m.

We further cemented our position as a leading marketer on the open web (online) in 2025, resolutely moving the Company forward on its strategic path. Ströer's portfolio includes an open web news portal, t-online. The portfolio also has a third distribution channel – our digital screen infrastructure – alongside desktop and mobile, providing an unparalleled architecture of reach. The close alignment between our media channels gives rise to effective cross-media synergies that generate additional traffic and significantly increase contact frequency. This integrated offering allows us to reach a much broader target group and age range than our competitors, while further enhancing the appeal of our portfolio for advertising customers. In 2025, revenue in the digital business came to around EUR 442m.

The dialogue business (call centers and direct sales activities) notched up growth once again. Telecommunications continues to be an important customer segment and we also made notable gains in the tourism segment in 2025. Revenue in the dialogue business advanced by just under 6% to EUR 450m (prior year: EUR 425m), partly thanks to increases in capacity in Germany and at near-shore locations.

DaaS & E-Commerce

The DaaS & E-Commerce segment recorded mixed growth figures once again in 2025. In 2025, Statista focused on initiatives and projects to keep pace with the rapid advances in artificial intelligence and on bringing about and successfully implementing important changes. Based on Statista Connect's infrastructure, we prepared and adapted our products for the AI era. With our new MCP server, Statista provides leading AI assistants and automation platforms with secure real-time access to more than a million verified datapoints from in excess of 20,000 different sources on over 80,000 topics. Building on Statista Connect, the integration of reliable market and statistics data in AI-powered workflows is becoming a reality. In this way, Statista is positioning itself as a core data provider for AI ecosystems and propelling the next generation of intelligent applications forward.

All in all, Statista recorded revenue growth in 2025, taking its revenue to a record of around EUR 165m (prior year: EUR 164m). This equated to growth of 2.8% when adjusted for currency effects.



Despite the challenging consumer spending situation in the core German-speaking markets, AsamBeauty was able to maintain its retail revenue in leading drug stores at virtually the same level as the prior year. Conversely, sales through TV shopping went down due to the changing nature of TV consumption for this advertising format. Overall, Asam's revenue stood at approximately EUR 187m (prior year: EUR 194m).

The Ströer Group

Our figures reflect the aforementioned developments, with the Group ultimately achieving a new record in 2025. Despite a weak overall advertising market in a year marked by crisis, we exceeded the consolidated prior-year figure with revenue of EUR 2,075m. As forecast, our core OOH business played a major part in this very satisfying growth, advancing its revenue by around 4% to EUR 989m (prior year: EUR 953m). In 2025, consolidated EBITDA (adjusted) came to approximately EUR 626m (prior year: EUR 626m), free cash flow (adjusted) was around EUR 107m (prior year: EUR 158m), and the leverage ratio stood at 2.31 at the end of the year (prior year: 2.14). All in all, debt continued to be at an appropriate and comfortable level for our Company.

Shareholder value

In light of our earnings performance in 2025, our robust strategy, the continuing digitalization of our core business, and changing media consumption, I firmly believe that we will continue to achieve sustained profitable growth over the coming years.

Sustainability

Although public interest in sustainability has waned considerably, it remains of key importance for Ströer. For the first time, this report includes comprehensive sustainability reporting on a voluntary basis in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), which has yet to be transposed into German law.

Thanks

I would like to extend my thanks to our dedicated and highly skilled employees for their hard work last year and to our business partners and investors for the trust they have placed in our Company, and I wish you all a successful year in 2026.

The general partner, represented by its Co-CEO

Udo Müller
Co-CEO

SUPERVISORY BOARD REPORT



Christoph Vilanek
Chairman of the Supervisory Board

Dear reader,

Defying the trend and the challenging conditions, your company, Ströer SE & Co KGaA, proved itself to be extremely resilient and adaptable in 2025. The year under review was the most difficult year in decades for businesses that are traditionally dependent on advertising, such as publishers, radio broadcasters, online providers, and TV channels. They saw substantial falls in net advertising revenue and growing losses to global internet platforms.

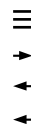
Ströer with its focus on out-of-home advertising business is the last stronghold against this decline. Out-of-home advertising in combination with digital elements is a crucial advertising medium both for brand building and selling. It grew by around 4% in 2025. A core aspect of our resilience is the fact that no single Ströer customer accounts for more than 3% of total out-of-home advertising revenue. Ströer is broadly diversified in terms of industries and customers, which, together with its share of regional business, puts it in a position to weather crises experienced in individual sectors, such as the automotive industry.

Pivotal to this success are a motivated team, customer-centric processes, operational excellence, and a strategically and intelligently selected portfolio of services. Our contribution as members of the Supervisory Board is largely to continually check and

ensure – by asking questions and holding discussions with the Board of Management of the general partner – that the Company is working tirelessly to adapt these elements of success to the ever changing circumstances in which it operates.

In 2025, the Supervisory Board discharged, in full, the responsibilities incumbent upon it under the law, the Company's articles of association, and its rules of procedure. We carefully monitored and advised the general partner, Ströer Management SE, on a regular basis. In doing so, the Supervisory Board primarily checked that the general partner, represented by its Board of Management, was running the Company lawfully, expediently, and properly. Both during and between Supervisory Board meetings, the general partner regularly provided the Supervisory Board with written and oral reports on business policy and all relevant aspects of business planning, and therefore fully complied with its obligations to provide information.

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



Meetings of the full Supervisory Board

The Supervisory Board of Ströer SE & Co. KGaA held four ordinary meetings and one constitutive meeting in 2025. In agreement with all members of the Supervisory Board, the chairman decided that these meetings would be held as hybrid events. The Supervisory Board also adopted a resolution in writing.

The main subjects examined during these routine discussions were the Ströer Group's revenue and earnings, its financial position and financial performance, and personnel planning. The topic of sustainability was a firm fixture at our meetings. At each of the meetings, the general partner reported to us on the current course of business in the Ströer Group and on the impact on the Ströer Group of the ever more pronounced weakening of the German and global economy. The Supervisory Board regularly discussed agenda items without the Board of Management of the general partner, particularly when the agenda items related to internal Supervisory Board matters.

On **January 27, 2025** we adopted a written resolution to amend the Company's articles of association in respect of the amount and allocation of its share capital and the amount of 2015 conditional capital following the exercising of stock options by senior managers in 2024.

Our meeting on **March 21, 2025** was dominated by a discussion of the work on the financial and non-financial reporting for 2024. In the presence of the auditor, who presented its key audit matters and findings, we discussed in detail and subsequently approved – as recommended by the Audit Committee – the separate financial statements of Ströer SE & Co. KGaA and the consolidated financial statements of Ströer SE & Co. KGaA. The auditor had issued an unqualified opinion for each of these sets of financial statements. We also reviewed and approved the non-financial statement for 2024, the remuneration report, and the report on relationships with affiliated entities. The general partner then reported on the liquidity of the Company's equity. A further major item of discussion was the adoption of the motion to be put to the shareholder meeting on the appropriation of profit for 2024. We then adopted the motions brought

by the general partner to be put to the Company's annual shareholder meeting. Finally, the general partner reported on the key outcomes of risk management and internal audit for the second half of 2024 and presented the compliance report for 2025.

During our meeting on **June 4, 2025**, immediately before the Company's annual shareholder meeting, the general partner reported at length on the course of business. At our meeting on the same day, immediately after the annual shareholder meeting, we elected the chairman of the Supervisory Board and his deputy and the members of the Audit Committee and the Nomination Committee.

Our meeting on **September 11, 2025** primarily involved intensive discussions with the general partner on its deliberations with regard to confirming the forecast for 2025 given that the German economy had still not recovered, and on the focus on earnings for the upcoming fourth quarter of 2025. The general partner then presented the Group's current governance, risk, and compliance reports for 2025. We also discussed the general partner's proposal to fill the vacant position on the Supervisory Board by making an application for a court appointment.

At our meeting on **December 18, 2025**, the general partner reported on pay scales in the Ströer Group and its strategy for the call center business. We then concurred with the recommendation of the general partner and the Audit Committee and resolved to engage the Company's auditor to formally examine the Company's remuneration report for 2025. Next, the chairwoman of the Audit Committee reported on the main results of the committee's review of the quality of the audit by KPMG AG Wirtschaftsprüfungsgesellschaft of the separate and consolidated financial statements of Ströer SE & Co. KGaA for 2024. We also agreed on how to execute the efficiency review in 2025. Furthermore, the general partner explained the internal audit plan for 2026 prepared in consultation with the Audit Committee. We also agreed the declaration of compliance for 2025 with the general partner. Finally, we held a discussion without the Board of Management of the general partner in which we discussed the improvements in the efficiency of our work following the extensive efficiency review carried out in 2024.



Supervisory Board committees

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

The Audit Committee

The Audit Committee met five times in 2025. It supported us in the monitoring of the financial reporting process and held in-depth discussions on the voluntary report on relationships with affiliated entities and the non-financial statement. The committee also monitored the effectiveness of risk management, discussed at length the ongoing improvements to the internal control system, heard reports on the work of internal audit, approved the latter's audit plan, and examined the annual compliance report. Discussion of these topics gave the committee a detailed insight into the status of governance, risk, and compliance certification. The discussions also involved an analysis of the internal resources of the relevant internal departments. The Audit Committee devoted an increasing amount of time to the discussion of sustainability topics, receiving reports from the ESG officer of the Supervisory Board.

The Audit Committee resolved to recommend to the Supervisory Board that it engage KPMG AG Wirtschaftsprüfungsgesellschaft as the independent auditor, a decision that took account of the review of the auditor's independence, which did not indicate any shortcomings. The committee monitored the quality and efficiency of the auditor as well as the services it provided (audit quality review) in accordance with the plan for reviewing the quality of the auditing of the financial statements that it adopted in 2022. It also discussed the preparatory measures for the audit of the 2025 separate and consolidated financial statements and agreed the key audit matters. The Audit Committee convened regularly in the presence of the CFO of the general partner and in some cases also with the auditor. During preparations for the audit and while it was being conducted, the members of the Audit Committee also held regular discussions without the Board of Management of the general partner.

The Nomination Committee

The Nomination Committee did not meet in 2025.

Attendance of meetings

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

	Meetings (incl. committees)	Meetings (plenary)	Attendance (plenary)	Meetings (committees)	Attendance (committees)	Attendance (all meetings and committees, %)
Dang	3	3	3	0	0	100
Diederichs	10	5	5	5	4	90
Eilers	5	5	5	0	0	100
Güth	5	5	5	0	0	100
Hüttinger	5	5	4	0	0	80
Kascha	5	5	5	0	0	100
Kollmann-Göbels	3	3	2	0	0	67
Kulartz	6	3	3	3	3	100
Lepique	10	5	5	5	5	100
Liese-Bloch	2	2	1	0	0	50
Meuser	5	5	5	0	0	100
Reuter	1	1	1	0	0	100
Sardiña Gellesch	5	5	5	0	0	100
Schleich	5	5	5	0	0	100
Somberg	5	5	5	0	0	100
Sontheimer	5	5	4	0	0	80
Steinkamp	5	5	5	0	0	100
Vilaneck	5	5	4	0	0	80
Voigt	4	2	1	2	1	50

German Corporate Governance Code

At its meeting on December 18, 2025, the Supervisory Board issued a declaration of compliance pursuant to section 161 of the German Stock Corporation Act (AktG). This declaration of compliance was made permanently available to shareholders on the Company's website at → ir.stroer.com/investor-relations/corporate-governance. The most recent declaration of compliance is also included in the corporate governance declaration.

Training

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

Audit of the separate and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft has audited the Company's separate and consolidated financial statements, together with the bookkeeping system and the combined management report of the Company and the Group for 2025, and on March 13, 2026 issued an unqualified opinion in each case. KPMG AG Wirtschaftsprüfungsgesellschaft has been the auditor for Ströer SE & Co KGaA and the Ströer Group since 2020.

The documentation on the financial statements and the audit reports were made available to all Supervisory Board members in good time by the general partner. They were discussed at length by the Audit Committee and during the Supervisory Board's meeting to discuss the financial statements on March 23, 2026. The responsible auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, participated in the Supervisory Board's discussions. The auditor reported on the scope, focus, and key findings of the audit and went into particular detail on the key audit matters and the audit procedures.

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

Personnel changes

Supervisory Board

With effect from the end of the annual shareholder meeting on June 4, 2025, the term of appointment of shareholder representative Ulrich Voigt came to an end and shareholder representative Barbara Liese-Bloch stepped down from the Supervisory Board. In their place, Matthias Dang and Hans Jürgen Kulartz were each elected to the Supervisory Board for a term of three years by the shareholder meeting on June 4, 2025. Ms. Simone Kollmann-Göbels stepped down from the Supervisory Board with effect from June 26, 2025 due to leaving the Company. The Cologne local court appointed Ms. Franziska Reuter as her successor in a decision dated October 23, 2025.

The Board of Management of the general partner

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

Thanks

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

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

On behalf of the Supervisory Board

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

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.

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¹ Any references to webpages in the combined management report were not included in the audit.

² This section is not included in the audit conducted by the independent auditor.



BACKGROUND AND STRATEGY OF THE STRÖER GROUP

Strategy

The Ströer Group's performance in 2025 was once again testimony to the structural growth of its core business and the resilience of its overall portfolio, particularly in periods of weakness in the wider economy such as those seen over the past three years. The core OOH business provides stability and growth. It is complemented by open web (online), call center, and direct marketing activities (Digital & Dialog Media segment). The DaaS & E-Commerce segment is where the business activities of the Statista and AsamBeauty brands are grouped.

Despite 2025 being a challenging year in terms of macroeconomic conditions, Ströer expanded its market position in the German out-of-home advertising market through structural growth. Its strategic investments in digital OOH infrastructure played a major role in this regard, allowing Ströer to offer new products and reach additional customer groups. These investments are crucial to ensuring a sustained increase in value. Out-of-home advertising has a lever function in multi-channel set-ups, acting as a base medium for a growing number of local and national customers.

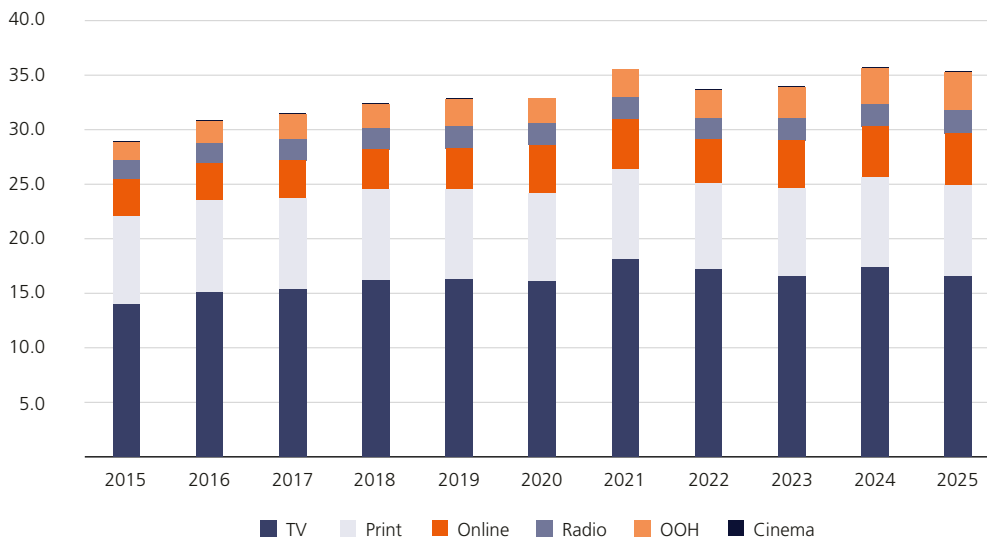
The structural growth of the core business reflects the changing nature of media consumption, which is resulting in larger budgets for OOH advertising at the expense of other advertising channels¹.

By expanding the digital portfolio, Ströer is not just taking this trend into account in its long-term strategy, it is also accelerating this trend. While other advertising channels such as TV, newspapers, and magazines are under pressure, OOH is experiencing continued growth and outperforming the overall market by some distance. For example, whereas revenue in the TV advertising market declined by around 4.2%² in 2025, out-of-home advertising revenue grew by 9.9%³. According to advertising statistics from Nielsen, out-of-home advertising thus accounted for 10.0% of the German market in 2025 – an all-time record.

Digital out-of-home (DOOH) advertising notched up very strong growth, advancing by around 8% and thus accounting for around 40% of OOH revenue. With the ongoing expansion of digital OOH advertising infrastructure, automation and programmatic booking options are becoming increasingly important as drivers of growth. Programmatic booking options mean that DOOH is being booked more and more in combination with open web media. Ticket sizes and targeting options are flexible and campaigns can be implemented very rapidly and fluidly. OOH – fueled by digitalization – is thus becoming the pivotal medium in numerous media strategies, the dominant medium for all campaigns with a local connection, and the base medium for physical local markets. Programmatic marketing also opens up new sales channels and boosts capacity utilization, allowing inventories to be used more efficiently.

Performance of the German advertising market, 2015–2025

EUR b



Source: Nielsen Media Germany GmbH, gross advertising spend. All figures adjusted (excluding direct mailing). As at January 2026.

¹ Nielsen Werbetrend [advertising trend] (adjusted) (Dec. 2025).

² Nielsen Werbetrend [advertising trend] (adjusted) (Dec. 2025).

³ Nielsen Werbetrend [advertising trend] (adjusted) (Dec. 2025).



The analog advertising business went from strength to strength too, with revenue increasing by around 2% to EUR 536m. This growth underscores the resilience of the OOH business and the robust positioning of the portfolio. Infrastructure in public spaces is more than just an advertising medium – it is the strategic foundation of long-term growth.

Innovation plays a key role in this growth. Artificial intelligence is bringing about fundamental changes in the advertising industry. Personalized campaigns, automated content production, and fine-tuning in real time are already being successfully deployed. AI-based systems manage campaigns more efficiently and more precisely, reduce targeting inefficiency, and scale up creative processes. At the same time, however, Ströer's infrastructure and advertising portfolio remain at the heart of its business model. Moreover, long-term concessions, a physical presence in public spaces, and the operation of complex networks are factors that remain largely independent of short-term technological trends. AI complements Ströer's strategy by enhancing marketing and facilitating data-driven decision-making.

Ströer understands innovation not as an end in itself but as a scalable process. The focus lies on solutions that dovetail with existing structures and create immediate added value. One example is programmatic DOOH, which allows the fully automated real-time purchase and sale of advertising space and brings budgets from online channels into public spaces. Equally, Ströer uses location-, traffic-, and weather-based data to play out campaigns fluidly and effectively.

Besides expanding digital OOH 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 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. The work of all sales units is facilitated by modern sales-support systems, such as CRM solutions and bidding systems. This ensures that resources and inventory are managed efficiently on a centralized 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. Within this market, Ströer will position itself going forward as an AI-driven media company for the outernet and the open web. To this end, Ströer will combine the reach of digital out-of-home advertising in public spaces with open digital media offerings, increasingly championing artificial intelligence to do so.

The aim is to stop defining advertising in terms of pure reach and to gauge it instead through measurable and predictable impact. Ströer sees itself as an alternative to walled gardens because it is open, contextual, and platform-independent. Whereas the outernet is the central driver of growth, the open web provides essential infrastructure for the general public in the digital space, for diversity of opinion, and for democratic financing of media. Together with its open web platforms, Ströer operates call centers and direct marketing business that are all part of the Digital & Dialog Media segment.

The 'data as a service' (DaaS) business under the Statista brand and the e-commerce activities under the AsamBeauty brand are grouped in the DaaS & E-Commerce segment.

Segments and organizational structure

General

In 2025, the Ströer Group's three reporting segments continued to be Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce.

Ströer reporting segments



OOH Media
(incl. Public Video)



Digital & Dialog Media



DaaS & E-Commerce



The Ströer Group's segments work in close cooperation with the Group holding company Ströer SE & Co. KGaA, although they operate independently in the market. The cooperation notably extends to the strategy used for overall management and to servicing 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, and ESG⁴.

The structured nature of the cooperation enables the targeted sharing of knowledge among the individual segments. It facilitates the creation of new products for Ströer customers and strengthens business relationships for the long term.

Financing and liquidity planning are also managed centrally in the Ströer Group. This means that the Group is well funded and its liquidity is ensured, giving the operating units the flexibility they need to seize 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 and digital out-of-home advertising spaces (OOH and DOOH).

Basis of the out-of-home advertising business

Ströer has a broad and deep portfolio of long-term agreements with local authorities and private partners.

They comprise concessions with cities and municipalities, and agreements with leading infrastructure providers such as Deutsche Bahn. It also has an extensive network of private real estate partners. As a whole, these agreements secure access to virtually all relevant OOH advertising formats in public spaces and form the basis of Ströer's broad and high-reach positioning.

The targeted use of digital technologies at existing and new advertising locations continued to be a core strategic focus in 2025. 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 in Germany. The objective is to use proprietary infrastructure and expertise to simplify communication in public spaces and provide smart municipal services to help people to go about their increasingly digital daily lives.

With advertising revenue of around EUR 1.4b (OOH and Digital) in 2025, Ströer is one of the three largest marketers in Germany. Ströer expects to be able to expand its position further thanks to the appeal of its platforms and its portfolio.

Digital out-of-home advertising media (DOOH)

Digital advertising media marketed under the aforementioned contracts can be broken down into three categories:

- **Premium public video roadside screens**
Digital advertising spaces that are installed along a road and are more than 2 m² in size
- **Premium indoor screens**
Premium digital advertising spaces with a screen size of more than 60", installed in train stations, public transportation systems, shopping malls, and airports
- **Longtail**
Digital indoor advertising spaces, mostly in a smaller format and typically in retail settings

Digital out-of-home advertising spaces make it possible for campaigns to be played out flexibly across all sales channels. Moreover, fully digitalized processes mean that very flexible and highly granular solutions can be offered, from comprehensive networks and bundles to individual locations, from long-term utilization of spaces to short-term campaigns.

Free capacity can also be marketed at very short notice. The underlying technology needed for this is being continually enhanced to accommodate flexible design options and the possibility of timing adverts to run depending on specific factors – e.g. product requirements or context-dependent triggers.

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

Thanks to its background, Ströer has a broad portfolio of traditional advertising media – on roadsides, at train stations, on and in public transportation, and in pedestrian areas. This means it can offer made-to-measure solutions for a wide range of customer requirements on a local, regional, or national basis. Advertising media designs are refined and adapted to local needs and requirements on an ongoing basis.

With this in mind, Ströer maintains close dialogue with many German municipalities about the future of urban spaces and how they will be developed.

In addition to its German OOH advertising business, Ströer is active in Poland and conducts giant poster business in the Benelux countries and the UK.

⁴ The environment, social matters, and corporate governance (sustainability).



Digital & Dialog Media

Ströer Digital Media

Ströer supplements its core OOH business with the provision of solutions for marketing open web advertising in the context of proprietary and third-party content. The Company markets scalable products on this basis, ranging from branding and story-telling to performance, native advertising, and social media.

In the area of display and mobile marketing, Ströer Digital Media has a broad base of direct customers, its own websites, and an automated technology platform for the supply and the demand side.

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 has an extensive portfolio of marketing rights for digital offerings.

Ströer X (Avedo/Ranger)

The call center business of Ströer X focuses on customer experience and sales. In recent years, Ströer X has become one of the leading providers of performance-based direct sales via call centers in Germany. It also operates nearshore locations.

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

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.

The reporting year was dominated by artificial intelligence (AI) and the strategic adjustment of Statista's business model to a playing field undergoing rapid change due to AI. With the increasing take-up of AI technology, there is a widespread realization in the industry that the quality of a model depends to a large extent on the quality of its underlying data. The reliability of the output is determined by high-quality input. With this in mind, Statista has taken steps to cement and expand its position as a provider of data, and to further raise its profile as a marketplace for reliable statistical data with global relevance.

Registered users can access Statista's data directly using application programming interfaces (APIs) with a range of AI models, such as Gemini, Copilot, and ChatGPT. The option was also created of seamlessly linking internal knowledge bases of Statista customers to the Statista database using Model Context Protocol (MCP) servers. This link ensures a secure connection and provides access to data prepared and verified by Statista.

This is making Statista a part of, and a data supplier in, the AI ecosystem. A key step in this context is the transformation of the monetization model, which involves supplementing the purely user- or seat-based approach with a data-volume-based model. This model is specifically aimed at professional groups of users with considerably larger IT budgets. It will therefore open up new growth and earnings opportunities.

AsamBeauty

AsamBeauty is a multi-channel company in the masstige beauty product segment. Its product portfolio comprises facial, body, and hair care products, as well as cosmetics. AsamBeauty's products are mainly developed and produced in Germany. It attaches great importance to combining selected plant-based substances with innovative active ingredients.

AsamBeauty sells its products through an integrated multi-channel model focused on e-commerce and supplemented by brick-and-mortar retail and telesales channels, as well as international wholesale business.



Strategic environment

Ströer's strategy focuses on a combination of traditional out-of-home advertising (OOH) and digital media. This business model opens up considerable growth prospects thanks to a highly diversified portfolio of rights and high standards of operational excellence. Scaling the business up globally remains challenging, however, due to the disparate structures in the 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. At the same time, going digital means that business processes can be managed more efficiently and individual customer needs can be met more fully. This is generating sustained growth and allows the digital and analog portfolio of advertising media to be monetized in an optimal way.

The success of this strategy derives from a deep knowledge of the market, the highest standards of quality, and made-to-measure customer solutions. Ströer continually enhances its ability to compete in the market through excellent customer relationships and the use of innovative technologies, such as artificial intelligence.

The Board of Management firmly believes that Ströer will be able to continue growing with its business strategy and its clear focus on the German market going forward.

Advertising market

Compared with the advertising market as a whole in 2024, advertising spend fell by 0.5% in 2025, from EUR 35.6b to EUR 35.4b.⁵

In terms of structural changes in the advertising market, detailed analysis reveals that, besides a 0.7% gain in the newspaper category, OOH was the only advertising category to significantly increase its market share in 2025. The share of OOH in the overall advertising market rose from 9.1% to 10.0%, which was an all-time record. By contrast, the market share of the largest advertising category – TV – declined to 46.8% in 2025 (prior year: 48.6%). Print media (magazines, newspapers) edged up from 23.0% to 23.5%. Radio, on the other hand, held steady at 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.

As part of the Public Mind project, Ströer is designing a new industry standard for measuring the effectiveness of out-of-home advertising. The aim is to make the quality and success of a campaign measurable using clearly defined metrics. To this end, ten standardized metrics were drawn up and a model on causal attribution of advertising impact was created in order to clearly highlight additional effects.

Statista's online portal with its statistics and databases is also a key focus of the Company's 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. Statista is also developing interfaces (API / MCP servers) in order to be able to seamlessly connect Statista data to external customer systems.

In addition to the development of digital applications and software 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 2025, one of the development priorities was improving the energy efficiency and recyclability of digital advertising media.

In 2025, the Ströer Group capitalized own development costs totaling EUR 30.9m. 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 27.5m in total. The capitalization rate stood at around 49%.

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 most important KPIs for the management of the Group are organic revenue growth, EBITDA (adjusted), adjusted consolidated profit or loss for the period, free cash flow (before M&A transactions), return on capital employed (ROCE), and the leverage ratio.

⁵ Nielsen Media Research Dec. 2025, all media.



Organic revenue growth is one of the most important KPIs 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 was negative in 2025 with a contraction of 0.4% (prior year: growth of 6.4%).

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 of the most important KPIs 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 (consolidated profit or loss for the period adjusted for exceptional items, impairment adjustments, adjustments in net finance income/costs, and income taxes) is one of the most important KPIs for determining the dividend to be proposed to the shareholder meeting by the Board of Management and the Supervisory Board. Adjusted consolidated profit or loss for the period includes the adjustments to EBITDA (adjusted), amortization and depreciation from purchase price allocations, impairment losses, extraordinary effects in net finance income/costs, and adjustments to take into account the tax rate anticipated in the medium term. 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.

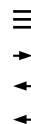
Free cash flow (before M&A transactions) is another one of the most important KPIs used by the Group. It is calculated from the cash flows from operating activities less net cash paid for investments, i.e. the sum of cash received from and paid for intangible assets and property, plant, and equipment. 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. ROCE is therefore another one of its most important KPIs. 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 value-based 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).

Another of the most important KPIs for the Group is the leverage ratio. It 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 agreements, 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 2025, it shows that organic growth was negative at minus 0.4% based on a decrease in revenue (excluding foreign exchange rate effects) of EUR 7.7m and adjusted revenue for the prior year of EUR 2,043.5m.

EUR k	2025	2024
Revenue for prior year (reported)	2,046,841	1,914,330
Entities sold	-3,390	-11,688
Revenue for prior year (adjusted)	2,043,452	1,902,641
Foreign exchange rate effects	-3,277	2,509
Organic revenue growth	-7,662	121,545
Revenue for current year (adjusted)	2,032,513	2,026,695
Acquisitions	42,537	20,146
Revenue for current year (reported)	2,075,050	2,046,841

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), 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 and currency effects).

The exceptional items are broken down into individual classes in the table below:

EUR k	2025	2024
Expenses and income from changes in the investment portfolio	-3,889	-6,094
Expenses and income from capital structure measures	0	-2
Reorganization and restructuring expenses	-16,763	-11,288
Other exceptional items	-3,876	-2,855
Total	-24,527	-20,239

In 2025, expenses and income from changes in the investment portfolio were negatively impacted by extraordinary expenses of EUR 4,262k for external advisory services for the Board of Management. This was offset to some extent by a number of smaller income items.

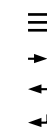
The reorganization and restructuring expenses in 2025 mainly related to restructuring at various Group companies such as the Statista Group (EUR 6,035k) and in the dialogue media business (EUR 5,053k).

Other exceptional items represented an expense of EUR 3,876k in 2025 (prior year: expense of EUR 2,855k). As in the prior year, the expenses mainly related to the Ströer Group's stock option plan, which accounted for EUR 2,531k of the expenses (prior year: EUR 2,361k).

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:

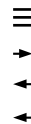
EUR k	2025	2024
Total segment earnings – EBITDA (adjusted)	661,055	656,848
Reconciliation items	-35,135	-31,302
EBITDA (adjusted)	625,920	625,546
Adjustments	-24,527	-20,239
EBITDA	601,393	605,307
Depreciation (right-of-use assets under leases (IFRS 16))	-220,469	-210,546
Amortization and depreciation (other non-current assets)	-111,348	-105,160
Impairment losses (including goodwill impairment)/reversals of impairment losses	-1,883	-2,940
Net finance income/costs	-66,792	-76,593
Profit or loss before taxes	200,901	210,067



Reconciliation of the consolidated income statement to the management accounting figures

EUR m	Income statement in accordance with IFRS 2025	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 2025	Adjusted income statement 2024
Revenue	2,075.1			2,075.1					2,075.1	2,046.8
Cost of sales	-1,187.0	283.8	0.4	-902.8					-902.8	-880.1
Selling expenses	-341.3									
Administrative expenses	-304.1									
Total selling and administrative expenses	-645.4	49.9	3.2	-592.2					-592.2	-563.4
Other operating income	33.7									
Other operating expenses	-18.9									
Total other operating income and other operating expenses	14.8	0.0	20.9	35.7					35.7	11.5
Share of the profit or loss of investees accounted for using the equity method	10.2			10.2					10.2	10.8
EBITDA (adjusted)				625.9					625.9	625.5
Amortization, depreciation, and impairment		-333.7		-333.7	14.4			0.0	-319.3	-305.4
EBIT (adjusted)				292.2	14.4			0.0	306.6	320.2
Exceptional items ¹			-24.5	-24.5				24.5	0.0	0.0
Net finance income/costs	-66.8			-66.8		-3.8		0.0	-70.6	-75.6
Income taxes	-60.9			-60.9			-9.9		-70.8	-73.4
Consolidated profit or loss for the period	140.0	0	0	140.0	14.4	-3.8	-9.9	24.5	165.2	171.2

¹ For further information on exceptional items, please refer to the section 'Reconciliation: EBITDA (adjusted)' on page 20.



Management and control

As at December 31, 2025, the Board of Management of the general partner, Ströer Management SE, Düsseldorf, continued to comprise 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 ¹	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

¹ A severance agreement was reached with Mr. Christian Schmalzl, which governs the terms of his departure from the Company at the end of January 2027.

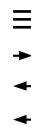
The members of the Board of Management collectively bear responsibility for managing the Group.

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 were three changes in 2025. With effect from the end of the annual shareholder meeting on June 4, 2025, the shareholder representatives Ms. Barbara Liese-Bloch and Mr. Ulrich Voigt stepped down from the Supervisory Board. In their place, Mr. Matthias Dang and Mr. Hans Jürgen Kulartz were elected to the Supervisory Board at the shareholder meeting on June 4, 2025. Mr. Dang received 81.75% of the votes cast and was elected as deputy

chairman of the Supervisory Board. Mr. Kulartz also received 81.75% of the votes cast. Ms. Franziska Reuter replaced Ms. Simone Kollmann-Göbels as an employee representative on October 23, 2025 due to the latter leaving the Company.

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. Matthias Dang (deputy chairman), Dr. Dieter Steinkamp, Ms. Elisabeth Lepique, Mr. Martin Diederichs, Mr. Hans Jürgen Kulartz, 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. Franziska Reuter, Mr. Tobias Meuser, Mr. Tobias Schleich, and Mr. Stephan Somberg.



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 ([→ stroeer.com/investor-relations](https://stroeer.com/investor-relations)).

For the first time, Ströer SE & Co. KGaA has prepared a sustainability report for 2025 that fully meets the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). The report forms part of this management report, and therefore also the annual report and meets the requirements regarding a non-financial statement pursuant to sections 298b and 315b HGB. Ströer SE & Co. KGaA has also published a remuneration report. The reports are available on our website at: [→ ir.stroeer.com/investor-relations/financial-reports/](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, online and mobile marketing, and dialogue marketing, and in the e-commerce and data-driven services segments. In out-of-home advertising, the Group's economic performance is driven to a large extent by the advertising markets, which in turn are highly sensitive to the macroeconomic situation and the behavior of consumers and advertisers. A distinction should be made between the behavior of national/international advertisers and the behavior of regional and local customers. International companies' advertising spend frequently 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 their advertising budgets less volatile.

The way in which municipalities award advertising concessions has a particular impact on out-of-home advertising, as do general advertising bans for certain products (e.g. tobacco in the past) and regulations on matters such as energy savings. Regulatory requirements, especially the General Data Protection Regulation (GDPR) – and, increasingly, regulation in the area of artificial intelligence – are an important factor affecting online advertising and dialogue marketing.

In out-of-home advertising, especially digital out-of-home advertising, customers are increasingly booking their campaigns with shorter lead times. Thanks to the advancing digitalization of its out-of-home inventory, Ströer is able to offer its products

on a more granular basis, at much shorter notice (including programmatically), and to specific target groups. This significantly reduces the barriers to entry for out-of-home advertising campaigns and opens up new customer segments, notably ones where customers buy ad impressions programmatically via our platforms. Order intake reflects the seasonal fluctuations seen in the broader media market, with a concentration of out-of-home activities traditionally in the second and fourth quarters⁶ – around Easter and Christmas. On the cost side, lease payments, personnel expenses, and overheads (including electricity, building, and maintenance costs) are key factors.

In the online segment, lead times are even shorter due to the high degree of automation, and are often as little as a few minutes before payout. By far the greatest revenue-generating activity is seen in the fourth quarter⁷. A key factor for online advertising is the increasing prevalence of automated programmatic platforms, on which Ströer integrates its digital inventory for out-of-home advertising into online mechanisms. Apart from the commission paid to website operators, the main cost drivers are personnel expenses and IT operating expenses (e.g. for data centers and security systems).

Dialogue marketing is less seasonal. Due to the long-term nature of customer relationships, the high level of customer loyalty, and relatively long lead times, this service business is characterized by a low level of volatility. The factors shaping revenue growth in dialogue marketing are primarily employee productivity and increases in headcount (recruitment, training, development). In the service business, productivity always depends on the number of working days effectively available each month. Seasonal fluctuations are therefore largely limited to December due to the public holidays and vacation periods. In field sales, new areas of application can give rise to countercyclical revenue effects. The availability of workers is a key factor here.

The regulatory environment also impacts on the economic situation of the Ströer Group. In the event of regulatory changes in the area of out-of-home advertising, Ströer can soften the impact on its business volume through targeted 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 rules at national and European level.

Overall, the Board of Management of the general partner believes that the Ströer Group is excellently positioned to benefit from the medium- to long-term market trends of increasing mobility, digitalization, and urbanization, thanks to its portfolio.

⁶ By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.

⁷ By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.

ECONOMIC REPORT

Business environment

Macroeconomic developments in 2025

Ströer's home market of Germany continues to be of key strategic importance for the Group as almost 90% of its revenue is generated there. Aside from this, Ströer has out-of-home advertising 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.

Based on initial calculations by the German Federal Statistical Office (Destatis), price-adjusted gross domestic product (GDP) was 0.2%¹ higher in 2025 than in the prior year. In calendar-adjusted terms, the rise in Germany's economic output came to 0.3%². After two years of recession, the German economy grew slightly in 2025. This was mainly attributable to higher consumer spending by private households and by the government. Exports, meanwhile, declined once again, with the export industry facing harsh headwinds from increased US tariffs, the appreciation of the euro, and stronger competition from China. Investment levels also continued to be weak. In fact, there was less spending on equipment and construction than in the prior year.

Gross value added fell slightly overall in 2025. Adjusted for inflation, it was down by 0.1%³ year on year, although there was huge variation among the individual sectors.

In manufacturing, output declined for the third year running in 2025. Price-adjusted gross value added decreased by 1.3%⁴ compared with 2024. However the decline was less steep than in the previous two years. Major industries such as automotive and engineering recorded slumps, with both sectors facing stiffer competition in the global sales markets. In the chemicals industry and other energy-intensive branches of industry, economic activity was slightly lower once again than the low level already seen in previous years.

The picture in services was mixed. The price-adjusted gross value added of business services fell compared with 2024 (down by 0.8%⁶). Other services, such as in sport, entertainment, and leisure, also recorded losses (down by 0.3%⁷). The trade, transportation, accommodation and food services sector, by contrast, saw its price-adjusted gross value added rise (up by 1.2%⁸). This was mainly thanks to retail trade, whereas accommodation and food services were down year on year. In public services, education, and healthcare, value added grew again (up by 1.4%⁹).

Both private consumer spending and government consumption expenditure picked up significantly on a price-adjusted basis in 2025. Private consumer spending rose by 1.4%¹⁰ in real terms amid a year-on-year increase in spending on healthcare by private households (up by 3.8%¹¹).

Overall, gross fixed capital formation fell by 0.5%¹² in 2025 compared with the prior year. Capital expenditure on construction went down by 0.9%¹³. Persistently high construction costs are likely to have been one of the main reasons behind projects failing to be realised, particularly in the residential sector. By contrast, non-residential construction – such as roads, bridges, factories, and office buildings – attracted more investment. In 2025, capital expenditure on machinery, equipment, and vehicles declined even more than capital expenditure on construction, dropping 2.3%¹⁴ year on year after adjustment for price effects. A much higher level of government spending, especially on defense, was not sufficient to offset the fall in capital spending on equipment by businesses.

In 2025, exports fell for the third time in a row (down by 0.3%). This was because, on a price-adjusted basis, goods exports were 0.7% lower than in the prior year. Core areas of the German export industry were affected. Based on the foreign trade statistics available to date, fewer motor vehicles and automotive parts, machines, and chemical products had been exported by October 2025. Exports of services, by contrast, were up by 1.1%¹⁵ year on year in real terms.

¹ Destatis – press release no. 017, January 15, 2026.

² Destatis – press release no. 017, January 15, 2026.

³ Destatis – press release no. 017, January 15, 2026.

⁴ Destatis – press release no. 017, January 15, 2026.

⁵ Destatis – press release no. 017, January 15, 2026.

⁶ Destatis – press release no. 017, January 15, 2026.

⁷ Destatis – press release no. 017, January 15, 2026.

⁸ Destatis – press release no. 017, January 15, 2026.

⁹ Destatis – press release no. 017, January 15, 2026.

¹⁰ Destatis – press release no. 017, January 15, 2026.

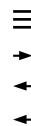
¹¹ Destatis – press release no. 017, January 15, 2026.

¹² Destatis – press release no. 017, January 15, 2026.

¹³ Destatis – press release no. 017, January 15, 2026.

¹⁴ Destatis – press release no. 017, January 15, 2026.

¹⁵ Destatis – press release no. 017, January 15, 2026.



On the import front, strong price-adjusted increases of 3.6%¹⁶ came on the tail of two years of decline. Imports of goods drove this trend, rising by a substantial 5.1%¹⁷. More machines, electrical equipment, pharmaceutical goods, and food were imported than in 2024. Imports of services, meanwhile, did not match the growth rates seen in prior years, registering a rise of 0.2%¹⁸.

In 2025, the average number of people in work in Germany stood at 46.0 million¹⁹. This figure was virtually unchanged compared with the prior year. With the exception of 2020, which was the first year of the pandemic, the number of people in work had been continually increasing since 2006. However, the upswing began losing momentum at the start of 2024 and came to a standstill in 2025. As in the prior year, jobs growth was only seen in service sectors, led by public services, education, and health-care, whereas the number of people in work in manufacturing and construction dropped yet again.

In 2025, the average unemployment rate was 6.3% (prior year: 6.0%)²⁰.

Average inflation stood at 2.2%²¹ in 2025. This means that consumer prices have stabilized as average inflation also stood at 2.2%²² in 2024. The annual rate of inflation excluding energy and food (core inflation) was 2.8%²³ in 2025, following 3.0%²⁴ in 2024 and 5.1%²⁵ in 2023. It thus fell in 2025 but remained above headline inflation. This underscores the fact that average inflation remained elevated across other goods in the reporting year.

Performance of the out-of-home and online advertising industry in 2025²⁶

The performance of the advertising market in 2025 reflected the overall challenging macroeconomic conditions. Gross advertising spend was 0.5% lower in the reporting year than in the prior year. The individual advertising categories continued to exhibit considerable differences. Of the four major advertising categories – TV, online, print, and OOH – TV (the largest category in the German advertising market) registered a contraction of 4.2% (prior year: growth of 5.2%) and was by far the weakest format

of the four, and across the market as a whole too. According to figures from Nielsen, the web/online category was up by around 1.6% (prior year: 5.8%), which was again slightly above average. The performance of the print segment was mixed. For example, advertising spend in the popular magazines subsegment was down by a further 3.7% (prior year: down by 7.4%), whereas for newspapers it was up by 3.8% (prior year: 6.0%). Overall, therefore, the category was unchanged year on year with growth of 1.6% (prior year: 1.6%). The out-of-home advertising category saw the biggest increase in advertising spend by some distance with a year-on-year rise of 9.9% (prior year: 12.7%). This encouraging performance significantly outstripped that of the market as a whole and further extended the market share of out-of-home advertising. The out-of-home advertising segment's market share hit double figures for the first time, notching up a new record of 10.0% in 2025 (prior year: 9.1%).

Market growth of top four advertising categories in 2025 vs. 2024¹

Total	OOH	TV	Print	Online
-0.5%	9.9%	-4.2%	1.6%	1.6%

¹ Nielsen gross advertising spend in 2025.

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 2025

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 2025, 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/USD²⁷ 1.04. Over the course of the year, the US dollar weakened against the euro and ended 2025 at EUR/USD²⁸ 1.17.

¹⁶ Destatis – press release no. 017, January 15, 2026.

¹⁷ Destatis – press release no. 017, January 15, 2026.

¹⁸ Destatis – press release no. 017, January 15, 2026.

¹⁹ Destatis – press release no. 017, January 15, 2026.

²⁰ German Federal Employment Agency – Year in review 2025, January 7, 2026.

²¹ Destatis – press release no. 019, January 16, 2026.

²² Destatis – press release no. 019, January 16, 2026.

²³ Destatis – press release no. 019, January 16, 2026.

²⁴ Destatis – press release no. 019, January 16, 2026.

²⁵ Destatis – press release no. 019, January 16, 2026.

²⁶ Nielsen gross advertising spend in 2025.

²⁷ Average for January 2025.

²⁸ Average for December 2025.

Financial performance of the Group

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

The Board of Management believes that 2025 was an overall success for the Ströer Group. This is all the more true given that Germany – the Ströer Group's core market – continued to battle macroeconomic headwinds. In this adverse environment, the Ströer Group advanced its revenue by EUR 28.2m to EUR 2,075.1m (prior year: EUR 2,046.8m). Ströer also achieved an increase in its other key performance indicator, EBITDA (adjusted). Despite a significantly higher new record having been set in the prior year, EBITDA (adjusted) rose slightly once again from EUR 625.5m to EUR 625.9m. Even against a difficult economic backdrop, the Ströer Group thus once again proved its structural resilience.

The Board of Management believes that the Group's net assets and financial position were also solid and well-balanced in the reporting year. A key element was the robust and long-term external financing that the Group has secured, in particular a credit facility of EUR 650.0m that it entered into in December 2022, supplemented by additional facilities and note loans. As part of its external financing, the Group is able to access a comprehensive pool of liquidity with freely available lines of credit that have been secured in the long term. They amounted to EUR 403.2m as at the reporting date. This is complemented by the Group's internal financing strength, which enables it

to reliably generate the necessary liquidity even in a difficult economic environment, as demonstrated by the free cash flow before M&A (adjusted) of more than EUR 100.0m. The leverage ratio rose compared with the prior year, but the Board of Management is of the opinion that it remained at an appropriate level despite the aforementioned challenges. This positive general picture is completed by the Group's equity ratio, which – adjusted for the lease liabilities accounted for in accordance with IFRS 16 – remained above 25%.

Overall, the Board of Management believes that 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.

Comparison of forecast and actual business performance

The forecasts we made for 2025 were based on a cautiously optimistic assessment of economic conditions going forward. Naturally, annual forecasts are subject to major uncertainties. In light of the considerable macroeconomic headwinds, however, the forecast economic conditions did not materialize and the targets originally set for 2025 were not achieved.

We adjusted our outlook accordingly in our ad hoc disclosure on September 18, 2025, projecting revenue (before acquisitions) and EBITDA (adjusted) for 2025 on a par with the previous year (prior year: revenue of EUR 2,047m; EBITDA (adjusted) of EUR 626m). With organic revenue declining by 0.4% and EBITDA (adjusted) amounting to EUR 625.9m, both targets were met.

	Originally projected results for 2025	Actual results in 2025
Organic revenue growth	Rise on a par with the prior year (organic growth 2024: 6.4%)	-0.4%
EBITDA (adjusted)	Rise of slightly over 6.4% (EBITDA (adjusted) 2024: EUR 625.5m)	EUR 625.9m (+0.1%)
ROCE	On a par with the prior year (2024: 21.6%)	19.0%
Adjusted consolidated profit or loss for the period	Rise of much more than 6.4% (2024: EUR 171.2m)	EUR 165.2m (-3.5%)
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	Rise of 6.4% or slightly higher (free cash flow 2024: EUR 157.9m)	EUR 106.7m (-32.4%)
Leverage ratio	On a par with the prior year (2024: 2.14)	2.31

Consolidated income statement		
EUR m	2025	2024
Revenue	2,075.1	2,046.8
EBITDA	601.4	605.3
EBITDA (adjusted)	625.9	625.5
EBIT	267.7	286.7
Net finance income/costs	-66.8	-76.6
Profit or loss before taxes	200.9	210.1
Income taxes	-60.9	-62.5
Consolidated profit or loss for the period	140.0	147.5

Although the Ströer Group made an excellent start to 2025 with substantial revenue growth in the first quarter²⁹, it registered a temporary decline in revenue in the second and third quarters of the year due to macroeconomic challenges and high rates of growth in the prior year. In the fourth quarter, business picked up again and the Group increased its **revenue** by a total of EUR 28.2m to EUR 2,075.1m for the year as a whole (prior year: EUR 2,046.8m). Organic revenue growth deteriorated significantly year on year, however, with the Group seeing a contraction of 0.4% (prior year: growth of 6.4%).

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

EUR m	2025	2024
Out-of-Home Media	835.8	815.7
Digital & Dialog Media	887.4	873.5
DaaS & E-Commerce	351.9	357.6
Total	2,075.1	2,046.8

The geographical breakdown of consolidated revenue did not change materially in structural terms in 2025. Revenue in Germany rose from EUR 1,828.9m to EUR 1,861.5m. Meanwhile, revenue outside Germany decreased year on year, falling by EUR 4.4m to EUR 213.5m (prior year: EUR 217.9m). A total of 10.3% of revenue was therefore generated outside Germany (prior year: 10.6%).

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 quarter³⁰ is generally characterized by significantly higher revenue, earnings, and cash flow contributions, the first quarter in particular tends to be somewhat weaker. And things were no different in 2025, although this seasonality was eclipsed somewhat by macroeconomic developments.

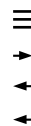
The revenue growth was accompanied by a rise in the **cost of sales**, which went up by EUR 36.3m to EUR 1,187.0m (prior year: EUR 1,150.7m). This growth was chiefly attributable to increased personnel expenses, which stemmed partly from the acquisitions made in the call center business during the year, and partly from the general rise in personnel expenses. At the same time, a slight decline in publisher fees in digital marketing was offset by a number of expenses, including higher energy and running costs in the OOH advertising business. All in all, **gross profit** amounted to EUR 888.0m in 2025 (prior year: EUR 896.1m).

The Group's **selling and administrative expenses**, meanwhile, came to EUR 645.4m, which was a moderate EUR 15.0m higher than in 2024 (prior year: EUR 630.3m). This increase was primarily driven by higher personnel expenses and higher IT costs in the Group. However, selling and administrative expenses as a percentage of revenue rose only marginally year on year to 31.1% (prior year: 30.8%). In the same period, Ströer's **other net operating income** rose to EUR 14.8m, which was EUR 4.8m higher than in 2024 (prior year: EUR 10.0m). This was due, in part, to a decline in loss allowances on trade receivables and to losses from the disposal of smaller equity investments that had weighed on the prior-year figure. Meanwhile, the **share of the profit or loss of investees accounted for using the equity method** stood at EUR 10.2m, which was only marginally below the strong figure for the prior year of EUR 10.8m.

The Group's **EBIT** came to EUR 267.7m at the end of 2025. It was lower than the record level achieved in the prior year (EUR 286.7m), primarily due to a rise of EUR 19.0m in amortization, depreciation, and impairment, but remained much higher than in previous years. In terms of **EBITDA (adjusted)**, Ströer was able to build on the strong figure reported in the prior year, posting a marginally higher but from the perspective of the Board of Management very considerable figure of EUR 625.9m (prior year: 625.5m). At 19.0%, return on capital employed (**ROCE**) remained at a high level (prior year: 21.6%).

²⁹ By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.

³⁰ By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.



The Group achieved a tangible improvement in its **net finance costs**, which amounted to EUR 66.8m (prior year: EUR 76.6m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on lease liabilities in connection with IFRS 16 constitute a significant element of this item. Of the aforementioned net finance costs, the unwinding of the discount on IFRS 16 lease liabilities accounted for costs of EUR 32.1m (prior year: costs of EUR 32.9m) and exchange rate effects accounted for income of EUR 3.8m (prior year: costs of EUR 1.9m); the remaining costs of EUR 38.5m (prior year: costs of EUR 41.7m) were largely attributable to the Ströer Group's financing. While the income from exchange rate effects primarily related to the Statista business in the USA, lower capital market interest rates had a positive effect on financing costs.

The slight decline in the Group's operating profit and a profit-enhancing reduction in net finance costs combined to produce a marginally lower profit before taxes overall, and thus also a slightly lower **tax expense** year on year of EUR 60.9m (prior year: EUR 62.5m).

Ultimately, despite considerable macroeconomic headwinds, the Ströer Group generated an overall robust **consolidated profit for the period** of EUR 140.0m in 2025 (prior year: EUR 147.5m). The Group's **adjusted consolidated profit for the period** also went down slightly year on year to EUR 165.2m (prior year: EUR 171.2m).

Net assets and financial position

Main features of the financing strategy

Ströer is 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:

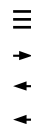
- Safeguarding liquidity and ensuring its efficient management throughout the Group
- Maintaining and continuously optimizing the Group's financing capabilities
- Reducing financial risk, including by using financial instruments
- Optimizing the cost of capital for debt and equity

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 135.0m and EUR 268.0m respectively as at December 31, 2025. The note loans consist of several tranches that originally had terms of three, five, or seven years and mature between June 2027 and June 2029. An amount of EUR 172.5m is subject to fixed interest rates ranging between 243bp and 456bp; the variable interest rates on the loans range between 90bp 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 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. It has a variable interest rate of 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 has been extended twice and has 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 a second credit facility of originally EUR 75.0m with three of the banks in the aforementioned syndicate. This second facility was increased to EUR 150.0m in June 2025. It has been committed for a fixed term ending in June 2027 and can be extended by a further year if required. It has a variable interest rate of Euribor plus a margin that ranges between 150bp and 245bp depending on the leverage ratio. The total volume of EUR 150.0m has been structured as a flexible revolving facility. The facility was unutilized as at December 31, 2025.

In June 2025, the Ströer Group agreed a third credit facility of EUR 100.0m with another of the banks in the aforementioned syndicate. This credit facility has been committed for a fixed term ending in June 2027. It has a variable interest rate of Euribor plus a margin that increases over time from an initial 100bp to up to 230bp in the end. The total volume of EUR 100.0m has been structured as a flexible revolving facility. The facility was fully utilized as at December 31, 2025.

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, 2025, the Group had available funding at its disposal of EUR 477.0m (prior year: EUR 421.5m) from unutilized credit lines under the three credit facilities, including a cash balance of EUR 73.8m (prior year: EUR 75.5m).

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 2025. At the same time, any liquidity surpluses in the individual Group entities are pooled at Group level, where legally possible. 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 increased only slightly to 2.31 in the reporting year (prior year: 2.14) despite investment in growth and the challenging economic conditions. In 2025, 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 further 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	2025	2024
Cash flows from operating activities	411.1	454.5
Cash received from the disposal of intangible assets and property, plant, and equipment	1.6	1.8
Cash paid for investments in intangible assets and property, plant, and equipment	-94.8	-95.5
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	-0.9	2.0
Cash received from and cash paid for the sale and acquisition of consolidated entities	-1.6	-106.6
Cash flows from investing activities	-95.8	-198.4
Cash flows from financing activities	-317.0	-252.9
Change in cash	-1.7	3.2
Cash at the end of the period	73.8	75.5
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	106.7	157.9
Free cash flow before M&A transactions	317.8	360.8

The Ströer Group generated **cash flows from operating activities** of EUR 411.1m in 2025, meaning that it was unable to repeat the strong figure for 2024 (prior year: EUR 454.5m). Despite EBITDA being only slightly lower than the considerable figure for the prior year (net outflow of EUR 3.9m), year-on-year changes in provisions made a positive contribution to the change in cash flows from operating activities (net inflow of EUR 6.3m). By contrast, changes in working capital gave rise to significant adverse effects that weighed more heavily on cash flow than in the prior year (net outflow of EUR 50.8m). Overall, cash flows from operating activities declined by EUR 43.4m.

Cash flows from investing activities, on the other hand, came to a net outflow of EUR 95.8m, which was significantly lower than the prior-year figure (net outflow of EUR 198.4m). Essentially, this change was almost entirely attributable to the acquisition in 2024 of RBL Media GmbH, for which a purchase price of EUR 106.6m was paid (including repaid shareholder loans). Conversely, investments in intangible assets and property, plant, and equipment were virtually unchanged year on year at EUR 94.8m (prior year: EUR 95.5m). Overall, the Group reported **free cash flow before M&A transactions** of EUR 317.8m. This was significantly lower than in 2024 (prior year: EUR 360.8m)

due to the aforementioned effects in working capital. Including IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions amounted to EUR 106.7m (prior year: EUR 157.9m).

On the one hand, **cash flows from financing activities** were mainly influenced – as in previous years – by profit distributions of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA (prior year: EUR 103.3m), as well as profit distributions of EUR 13.1m to non-controlling interests of individual subsidiaries (prior year: EUR 18.4m). On the other hand, IFRS 16 payments for the principal portion of lease liabilities of EUR 211.1m were another significant outflow (prior year: EUR 202.8m), although the increase in these payments was due to a number of factors, such as the inclusion of the newly acquired RBL Media GmbH for the whole year. In terms of inflows, no cash was received as a result of stock options being exercised – unlike in the prior year – as no shares were issued in 2025. Overall, cash flows from financing activities came to a net outflow of EUR 317.0m in 2025 (prior year: net outflow of EUR 252.9m).

Cash stood at EUR 73.8m overall as at December 31, 2025 (prior year: EUR 75.5m).

Financial structure analysis

The Ströer Group's **financial liabilities** went down by EUR 40.3m to EUR 1,759.0m in 2025 (prior year: EUR 1,799.3m). This was mainly due to a substantial reduction of EUR 62.1m in lease liabilities accounted for in accordance with IFRS 16. Liabilities to purchase own equity instruments declined in connection with measurement adjustments (down by EUR 9.7m), whereas liabilities to banks increased by EUR 48.4m. Within financial liabilities, there was a reduction in current liabilities and a rise in non-current liabilities. This was due, in particular, to the repayment in June 2025 of a note loan of EUR 68.0m recognized under current liabilities, which was refinanced by drawing on long-term credit lines.

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.

EUR m		Dec. 31, 2025	Dec. 31, 2024
(1)	Lease liabilities (IFRS 16)	785.0	847.2
(2)	Liabilities from credit facilities	475.8	358.6
(3)	Liabilities from note loans	402.3	469.9
(4)	Liabilities to purchase own equity instruments	29.6	39.2
(5)	Liabilities from dividends to be paid to non-controlling interests	1.5	5.1
(6)	Other financial liabilities	64.8	79.3
(1)+(2)+(3) +(4)+(5)+(6)	Total financial liabilities	1,759.0	1,799.3
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	944.4	912.9
(7)	Cash	73.8	75.5
(2)+(3)+(5)+(6)-(7)	Net debt	870.7	837.4
Leverage ratio		2.31	2.14

Despite difficult macroeconomic conditions and the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA in the amount of EUR 128.5m, the Ströer Group's net debt rose only moderately in 2025, up by EUR 33.2m to EUR 870.7m (prior year: EUR 837.4m). Against this backdrop, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) increased, although at 2.31 (prior year: 2.14), it remained at an appropriate level.

The Ströer Group's current and non-current **other provisions** went down by EUR 18.2m to EUR 85.5m in 2025 (prior year: EUR 103.7m). **Pension provisions** also fell by EUR 4.6m year on year to EUR 29.1m (prior year: EUR 33.7m). However, both line

items were within their usual ranges. In the same period, **current other liabilities** decreased by EUR 30.5m to EUR 120.9m (prior year: EUR 151.4m). Key factors in this context were a decline in deferred income and lower VAT liabilities. **Trade payables**, meanwhile, came to EUR 248.4m, which was virtually unchanged compared with 2024 (prior year: EUR 247.1m). **Current income tax liabilities** were also largely unchanged year on year at EUR 21.9m (prior year: EUR 21.8m), while **deferred tax liabilities** declined by EUR 7.0m to EUR 44.2m (prior year: EUR 51.2m), partly as a result of the gradual reduction in the rate of corporate income tax from 2028.

The Ströer Group closed 2025 with **equity** of EUR 491.5m, which was an increase of EUR 14.9m compared with the prior-year figure of EUR 476.6m. Whereas the distribution of a dividend of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA had initially led to a decline in equity during the year, this effect was comfortably outweighed by the Ströer Group's profit for the period of EUR 140.0m for 2025 as a whole. As a result, the equity ratio rose from 16.5% as at December 31, 2024 to 17.5% as at December 31, 2025. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 26.3% 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, 2025	Dec. 31, 2024
Assets		
Non-current assets	2,378.8	2,461.0
Current assets	423.8	425.4
Total assets	2,802.6	2,886.4
Equity and liabilities		
Equity	491.5	476.6
Non-current liabilities	1,599.2	1,553.2
Current liabilities	711.9	856.6
Total equity and liabilities	2,802.6	2,886.4

Analysis of the asset structure

The Ströer Group's **non-current assets** went down by EUR 82.2m to EUR 2,378.8m in 2025 (prior year: EUR 2,461.0m). A reduction in IFRS 16 right-of-use assets (down by EUR 66.8m) played a key role here, with additions under new IFRS 16 leases only partly offsetting the depreciation on existing right-of-use assets. Other property, plant and equipment and intangible assets only saw a slight decline year on year.

The Group's **current assets** were virtually unchanged compared with the prior year, registering only a marginal decrease of EUR 1.7m to EUR 423.8m (prior year: EUR 425.4m). There were two notable changes within this item. Firstly, there was a rise of EUR 11.8m in trade receivables, although this growth was within the usual range. Secondly, other assets declined by EUR 12.7m due mainly to input tax receivables falling by EUR 11.7m year on year.

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

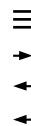
Out-of-Home Media

EUR m	2025	2024		Change
Segment revenue, thereof	988.9	953.2	35.7	3.7%
OOH (classic OOH)	536.4	527.4	9.1	1.7%
DOOH (digital OOH)	398.2	369.2	29.0	7.9%
Services	54.3	56.7	-2.4	-4.2%
EBITDA (adjusted)	469.7	448.3	21.4	4.8%
EBITDA margin (adjusted)	47.5%	47.0%	0.5 percentage points	

At EUR 988.9m, the **revenue** generated by the OOH Media segment in 2025 was higher than in 2024 (prior year: EUR 953.2m). Ströer, with an attractive portfolio of advertising media and strong sales performance, outperformed the market as a whole. The growth in traditional out-of-home advertising products was particularly encouraging in this regard, although it was eclipsed by the strong figures for the prior year when Germany had hosted the EURO 2024 soccer tournament. The snap election in Germany and the revenue of RBL Media, which we acquired in the fourth quarter of 2024, had a positive impact on revenue in the reporting period. The **OOH** product group, which comprises our traditional out-of-home products, saw its revenue rise by EUR 9.1m to EUR 536.4m against this backdrop. The DOOH product group, which consists of our digital out-of-home products (particularly public video and roadside screens), registered a further substantial increase in revenue of EUR 29.0m to EUR 398.2m in the reporting period. Our high-performance

network of digital advertising media notched up strong year-on-year growth on the back of the further strategic expansion of our portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 54.3m, revenue in the **Services** product group was down year on year (prior year: EUR 56.7m). 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 increased its earnings too, generating **EBITDA (adjusted)** of EUR 469.7m in the reporting period, which was EUR 21.4m higher than in 2024 (prior year: EUR 448.3m). The **EBITDA margin (adjusted)** was slightly higher than in the prior year at 47.5% (prior year: 47.0%).



Digital & Dialog Media

EUR m	2025	2024		Change
Segment revenue, thereof	891.7	878.3	13.5	1.5%
Digital	441.9	452.9	-11.0	-2.4%
Dialog	449.8	425.3	24.5	5.8%
EBITDA (adjusted)	149.8	160.2	-10.4	-6.5%
EBITDA margin (adjusted)	16.8%	18.2%	-1.4 percentage points	

Revenue in the Digital & Dialog Media segment rose by EUR 13.5m to EUR 891.7m in 2025. Following a period of growth in the first quarter of 2025³², a lackluster market slowed business performance as the year progressed. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, saw its revenue decrease year on year to EUR 441.9m in 2025 (prior year: EUR 452.9m). Within our broad-based publisher portfolio, our high-reach online portal t-online.de once again generated year-on-year revenue growth amid overall challenging market conditions. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). It recorded revenue of EUR 449.8m in the reporting period, which was higher than in 2024 (prior year: EUR 425.3m). The call center business, in particular, notched

up further significant growth thanks in part to having acquired additional locations at the start and end of the year. In the prior year, the revenue figure had still contained parts of our business activities in France, which we sold midway through 2024. The state of the labor market adversely affected the expansion of the sales organization in both sales channels.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 149.8m in the period under review (prior year: EUR 160.2m). The decline in revenue in the Digital product group adversely affected earnings. In addition, increased ancillary wage costs had an impact on our personnel-intensive Dialog product group. The **EBITDA margin (adjusted)** was lower than in the prior year at 16.8% (prior year: 18.2%).

DaaS & E-Commerce

EUR m	2025	2024		Change
Segment revenue, thereof	352.0	357.8	-5.8	-1.6%
Data as a Service	165.1	164.1	1.0	0.6%
E-Commerce	186.9	193.7	-6.9	-3.5%
EBITDA (adjusted)	41.6	48.4	-6.8	-14.1%
EBITDA margin (adjusted)	11.8%	13.5%	-1.7 percentage points	

In 2025, the DaaS & E-Commerce segment recorded **revenue** of EUR 352.0m (prior year: EUR 357.8m). The **Data as a Service** product group saw a EUR 1.0m rise to EUR 165.1m owing to continued growth in business with new and existing customers in Germany and internationally, although the rise was curbed by negative exchange rate effects from the second quarter³² onward. The **E-Commerce** product group, which encompasses the AsamBeauty business, reported lower revenue than in the prior year at EUR 186.9m (prior year: EUR 193.7m). The challenging

environment for consumer spending weighed particularly heavily on e-commerce business in Germany.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 41.6m in the period under review (prior year: EUR 48.4m). The decline in revenue at Asam, coupled with ongoing targeted investment in the dynamic expansion of the platforms, meant that the **EBITDA margin (adjusted)** of 11.8% was below the corresponding prior-year figure of 13.5%.

³¹ By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.

³² By contrast with the figures for the financial year, the disclosures for the quarters contain information that was not audited by the independent auditor.

INFORMATION ON STRÖER SE & CO. KGAA

The management report of Ströer SE & Co. KGaA and the group management report for 2025 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.

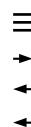
Financial performance

In 2025, the **Ströer Group** generated consolidated profit for the period of EUR 140.0m. This was not quite as strong as the prior-year figure of EUR 147.5m due to persistent macroeconomic headwinds.

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 Company generated net income of EUR 217.9m (prior year: EUR 218.1m) from these profit transfers alone. Intragroup interest income, meanwhile, declined significantly to EUR 32.7m (prior year: EUR 49.4m) against a backdrop of lower capital market interest rates. Interest expenses to the lending banks, on the other hand, only fell to a limited extent despite the lower level of interest rates due to an increase in the volume of loans. All in all, the Company closed 2025 with a slightly lower but in the Board of Management's opinion still very good profit for the period of EUR 126.2m (prior year: EUR 140.4m).

In 2024, we had forecast that Ströer SE & Co. KGaA's profit for the period would be unchanged or moderately higher year on year in 2025, depending on how the economy fares and on interest-rate movements in the capital markets. However, economic conditions proved to be far worse than originally assumed in the forecast and the strong consolidated profit for the period achieved in 2024 could not quite be repeated.

EUR k	2025	2024
Revenue	45,262	42,507
Other operating income	10,393	14,332
Cost of materials	-9,558	-8,422
Personnel expenses	-30,281	-27,387
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	-6,257	-5,627
Other operating expenses	-69,743	-70,115
Income from equity investments	262	357
Income from profit transfer agreements and expenses from the transfer of losses	217,932	218,138
Income from other securities and loans classified as non-current financial assets	3,725	6,461
Other interest and similar income	32,711	49,376
Other interest and similar expenses	-40,478	-46,903
Income taxes	-27,633	-32,451
Post-tax profit or loss	126,335	140,267
Other taxes	-165	105
Profit for the period	126,170	140,372
Profit carryforward from the prior year	195,000	185,000
Accumulated profit	321,170	325,372



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 2025, the **revenue** generated from these intragroup services totaled EUR 45.3m, which represented modest growth of EUR 2.8m compared with 2024 (prior year: EUR 42.5m). This growth stemmed from a number of factors, including higher rental income and increased IT services.

Other operating income declined moderately to EUR 10.4m in 2025; the prior-year figure had been boosted by income from the reversal of provisions that were no longer needed (prior year: EUR 14.3m). Conversely, the Company's **cost of materials**, which as in previous years mainly stems from rental expenses for rented office space, increased marginally to EUR 9.6m (prior year: EUR 8.4m). The Company registered a slight rise in **personnel expenses** to EUR 30.3m, which reflected the general increase in personnel expenses (prior year: EUR 27.4m). **Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment**, meanwhile, was virtually unchanged at EUR 6.3m (prior year: EUR 5.6m). **Other operating expenses** were also on a par with the prior year at EUR 69.7m (prior year: EUR 70.1m), whereby a slight fall in rental expenses was offset primarily by higher IT expenses within this item.

As in the prior year, **income from equity investments** was attributable to a Czech subsidiary's distribution. Despite the ongoing macroeconomic challenges, **income from profit transfer agreements and expenses from the transfer of losses** remained at the high level of EUR 217.9m, reflecting the robustness of the business model in the Ströer Group's core business (prior year: EUR 218.1m). **Other interest and similar income**, meanwhile, declined noticeably to EUR 32.7m (prior year: EUR 49.4m). This was primarily due to the fall in Euribor, which is used for charging interest on intragroup loans. Against this backdrop, **income from other securities and loans classified as non-current financial assets** also declined by EUR 2.7m

year on year to stand at EUR 3.7m (prior year: EUR 6.5m). Compared with interest income, the fall in **other interest and similar expenses** was less pronounced. This item stood at EUR 40.5m as at the reporting date (prior year: EUR 46.9m). Although Ströer SE & Co. KGaA benefited from falling interest rates in connection with its funding through syndicated loans and note loans from the capital markets, this decline was partly offset by increased loan liabilities.

In light of the slight decline overall in financial performance, the tax base and thus income taxes for the reporting period fell by EUR 4.8m year on year to EUR 27.6m (prior year: EUR 32.5m).

All in all, despite the considerable macroeconomic headwinds, Ströer SE & Co. KGaA once again generated healthy profit for the period of EUR 126.2m, even though it was unable to match the strong prior-year figure (prior year: EUR 140.4m).

Net assets and financial position

Undeterred by the persistently difficult macroeconomic conditions, Ströer SE & Co. KGaA remained robust in terms of its net assets and financial position at the end of 2025. Whereas non-current assets increased by EUR 18.5m to EUR 780.4m, primarily due to intragroup loans, current assets went down by EUR 9.7m year on year to EUR 1,722.6m (prior year: EUR 1,732.3m). On the equity and liabilities side of the statement of financial position, liabilities were up by EUR 16.3m year on year at EUR 1,072.7m (prior year: EUR 1,056.4m), whereas provisions only fell marginally compared with the prior year at EUR 34.5m (prior year: EUR 36.9m). Equity stood at EUR 1,387.2m as at the reporting date, which was slightly lower than in 2024 (prior year: EUR 1,389.4m). The distribution of a dividend to the shareholders of Ströer SE & Co. KGaA was thus almost entirely offset by the profit for the period generated in 2025. With a consistently healthy equity ratio of 55.3% (prior year: 55.6%), the Company continued to enjoy a solid and well-balanced financial position as at the reporting date.

EUR k	Dec. 31, 2025	Dec. 31, 2024
Assets		
Non-current assets		
Intangible assets and property, plant, and equipment	28,711	31,396
Financial assets	751,725	730,495
	780,436	761,891
Current assets		
Receivables and other assets	1,707,704	1,716,216
Cash on hand and bank balances	14,900	16,127
	1,722,604	1,732,343
Prepaid expenses	5,956	6,002
Total assets	2,508,995	2,500,236
Equity and liabilities		
Equity	1,387,155	1,389,436
Provisions		
Tax provisions	6,824	6,181
Other provisions	27,724	30,711
	34,549	36,892
Liabilities		
Liabilities to banks	886,212	836,414
Trade payables and other liabilities	10,579	10,622
Liabilities to affiliates	175,885	209,391
	1,072,676	1,056,427
Deferred income	0	1
Deferred tax liabilities	14,616	17,479
Total equity and liabilities	2,508,995	2,500,236

Analysis of the asset structure

At the end of 2025, Ströer SE & Co. KGaA's **intangible assets and property, plant, and equipment** came to EUR 28.7m, which was just under EUR 2.7m lower than the prior-year figure of EUR 31.4m. This decline was chiefly due to the fact that capital expenditure on right-of-use assets and software licenses

was outweighed by amortization and depreciation in 2025. Conversely, the Company registered growth of EUR 21.2m in its **financial assets** to EUR 751.7m, which was largely attributable to higher loans to Group entities.

The Company's **receivables and other assets**, meanwhile, declined slightly to EUR 1,707.7m (prior year: EUR 1,716.2m). This was mainly due to lower intercompany receivables. At EUR 14.9m, **bank balances** only changed marginally in 2025 (prior year: EUR 16.1m). **Prepaid expenses** stood at EUR 6.0m in the reporting year and mainly included borrowing costs for the credit facilities agreed since December 2022 (prior year: EUR 6.0m). These borrowing costs have been deferred and are being recognized pro rata over the term of each financing arrangement.

Financial structure analysis

Despite the distribution of a dividend to its shareholders, Ströer SE & Co. KGaA only recorded a moderate increase in its **liabilities to banks**, which went up by EUR 49.8m to EUR 886.2m (prior year: EUR 836.4m). In the same period, **liabilities to affiliates** went down by EUR 33.5m to EUR 175.9m (prior year: EUR 209.4m). **Trade payables and other liabilities**, meanwhile, came to EUR 10.6m, which was unchanged compared with 2024 (prior year: EUR 10.6m). At EUR 34.5m, **provisions** were only marginally lower than in the prior year (prior year: EUR 36.9m).

A significant proportion of **deferred tax liabilities** of EUR 14.6m (prior year: EUR 17.5m) was primarily attributable to temporary differences in respect of equity investments and to the implementation of the German Corporate Income Tax Modernization Act (KöMoG) in 2022. The year-on-year decline was chiefly due to the decision to gradually reduce the rate of corporate income tax in Germany from 15% to 10% starting from the 2028 assessment period.

At the end of 2025, Ströer SE & Co. KGaA's **equity** came to EUR 1,387.2m, which was only marginally lower than the prior-year figure of EUR 1,389.4m. Although the distribution of a dividend of EUR 128.5m to the Company's shareholders had temporarily reduced equity, this mid-year effect was almost entirely offset over the year as a whole by the profit for the period of EUR 126.2m. At 55.3%, the equity ratio remained at a very comfortable level (prior year: 55.6%).

Liquidity analysis

In December 2022, Ströer SE & Co. KGaA agreed a 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 2025, Ströer SE & Co. KGaA increased its existing revolving credit facility with a volume of EUR 75.0 to EUR 150.0m. This second facility has been committed for a fixed term ending in June 2027 and can be extended by a further year if required. Also in June 2025, the Company agreed a third, revolving credit facility with a volume of EUR 100.0m. This third facility has been committed for a fixed term ending in June 2027.

As at December 31, 2025, Ströer SE & Co. KGaA had freely available credit lines of EUR 403.2m in total (prior year: EUR 346.0m).

The Company's net financial assets amounted to EUR 753.1m as at December 31, 2025 (prior year: EUR 758.3m). 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, 2025	Dec. 31, 2024
(1) Receivables from affiliates	1,705.7	1,713.6
(2) Loans to affiliates	94.6	74.4
(3) Cash on hand and bank balances	14.9	16.1
(1)+(2)+(3) Total financial assets	1,815.1	1,804.1
(4) Liabilities to banks	886.2	836.4
(5) Liabilities to affiliates	175.9	209.4
(4)+(5) Total financial liabilities	1,062.1	1,045.8
(1)+(2)+(3)-(4)-(5) Net financial assets	753.1	758.3
Equity ratio (%)	55.3%	55.6%

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 opportunities and risks for the Company are thus largely the same as the opportunities and risks for the Ströer Group. 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 2026, as presented in the 'Forecast', we expect the subsidiaries as a whole to deliver moderately higher earnings contributions in 2026 than in 2025, 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 moderately higher than in 2025.

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 INFORMATION¹

There were a number of different phases of trading in 2025 and the rate of change was fast. This was true of the three main German indices and the performance of Ströer shares over the course of the year.

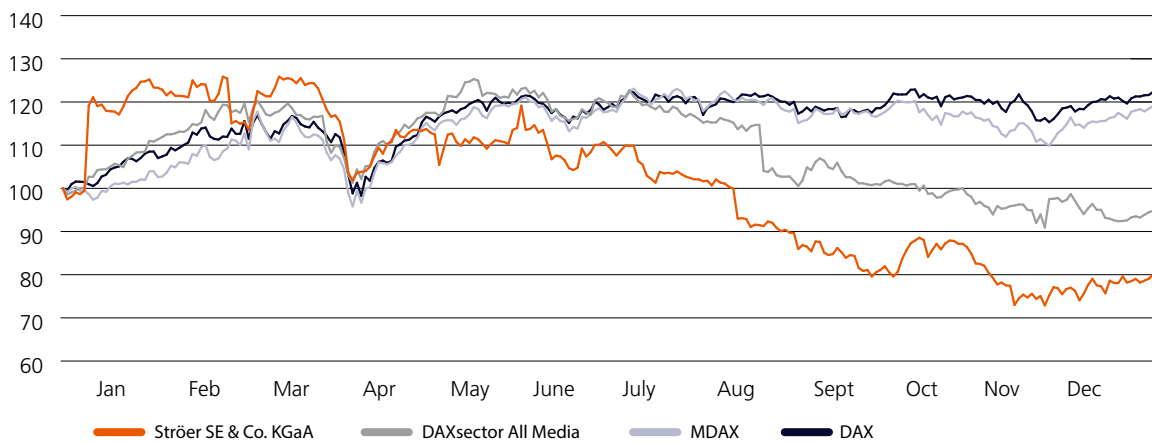
All in all, there was a significant discrepancy between the stock market and the real economy. Whereas the German economy languished with GDP growth of just 0.2%², the DAX recorded significant growth of 23%, rising from 19,909 points (closing price on December 30, 2024) to 24,490 points at the end of 2025 (closing price on December 30, 2025). This rise was primarily driven by multinationals in the defense, energy, and financial sectors that benefited from the reduction in interest rates around the world and from geopolitical trends. The MDAX also put in a good performance between January and December 2025, adding almost 20% to close at 30,618 points (closing price on December 30, 2024: 25,589 points).

The shares of Ströer SE & Co. KGaA saw two distinct phases of trading in 2025. At the start of the year, Ströer shares outperformed the two most important German indices – the DAX and MDAX – quite considerably, receiving a boost, for example, from discussions with private equity firms that were confirmed by Ströer. The shares reached their high for the year of EUR 59.30 in March. However, they stalled noticeably from the middle of the year amid a downturn in the German economy. The price fell as a result and ended the year at EUR 37.00, which was a decline of 19.7%.

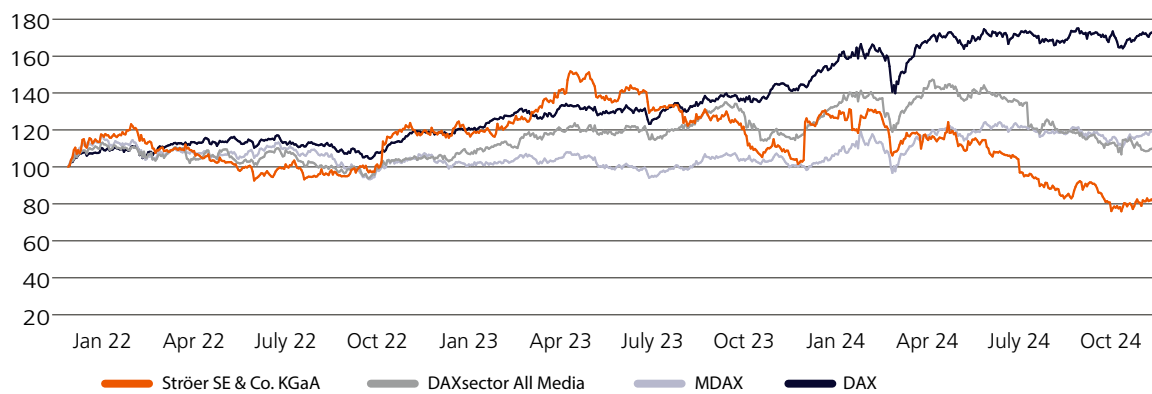
Total return

Based on a three-year comparison, Ströer shares fared worse than the MDAX. The MDAX gained 21.9% over this period, whereas Ströer shares gained 4.7 percentage points less than that.

Relative performance of Ströer shares in 2025 (indexed, %)



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



Source: Factset

¹ This section is not included in the audit conducted by the independent auditor.

² Destatis – press release no. 017, January 15, 2026

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 2025. Besides holding video conferences and keeping lines of communication open through the website and the electronic mailing list, direct contact with investors and analysts was maintained. 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 2025, and personally answered questions from capital market players. Besides European trading centers such as Frankfurt, Paris, and London, there was also a focus on North America.

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 4, 2025. In total, around 49 million no-par-value shares were represented, equivalent to around 88% of the share capital. Matters voted on included the distribution of a dividend of EUR 2.30 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, 2025, market capitalization came to around EUR 2.1b (prior year: EUR 2.6b). The average daily volume of Ströer shares traded on Xetra was approximately 87,700 shares in 2025 (prior year: 41,000 shares).

Analysts' coverage

Ströer SE & Co. KGaA is currently analyzed by twelve German and international banks, of which nine 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 stroeer.com/investor-relations and are presented in the following table:

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

As at January 2026.

Shareholder structure

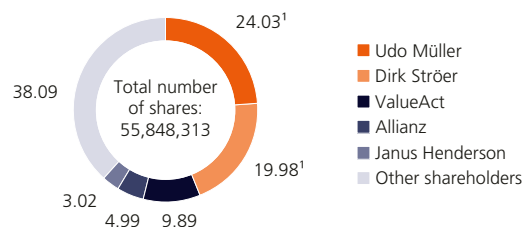
As at the end of 2025, Udo Müller, founder and Co-Chief Executive Officer, held a total of 24.03% of the limited partner's shares in Ströer SE & Co. KGaA. Dirk Ströer indirectly held 19.98% through interposed subsidiaries. Udo Müller and Dirk Ströer are parties to a voting and pooling agreement, under which they are each entitled to 43.96% of the voting rights.

The free float came to around 46.1% as at December 31, 2025.

Based on the notification received by the Company by December 31, 2025, 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 9.89%.

Shareholder structure of Ströer SE & Co. KGaA

As at December 31, 2025 (%)



¹ Based on a pooling agreement (43.96%).

Dividend policy

In the reporting year, Ströer SE & Co. KGaA paid a dividend of EUR 2.30 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, 2025

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
2025 opening price ¹	EUR 46.26
2025 closing price ¹	EUR 37.00
Highest price in 2025 ¹	EUR 59.30
Lowest price in 2025 ¹	EUR 33.10

¹ XETRA price.

EMPLOYEES¹

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, as reflected in the six-figure number of job applications that it receives, for example. In order to amplify this message for the job market, the recruitment team launched a number of initiatives positioning Ströer in social media channels in 2025. They included the introduction of a Ströer channel on TikTok to showcase the employer brand in a contemporary way. Furthermore, a number of positions for specialists were also able to be filled following strategic and precise targeting of potential candidates. In order to encourage employees to become ambassadors for Ströer too, the Voices of Ströer program was created. Through the new Voices of Ströer ambassador program, HR aims to turn employees into brand ambassadors who can provide personal insight into what it is like to work for Ströer. The program goes beyond traditional employer branding measures. It focuses on authentic insights into work routines, personal growth stories, and the diversity at the heart of Ströer – told by those that are best placed to tell those stories: its employees.

The integration of Eye-Able on the Ströer careers page improves digital accessibility and ensures that many more people can readily find out about ways to join the Company. Functions such as a screen reader, contrast adjustments, and text optimization make the page easier to access for potential applicants with visual impairments, cognitive disabilities, or temporary limitations.

This sends a strong signal that Ströer is serious about inclusion and wishes to offer all prospective candidates the same access to information and application processes. By doing so, the Company enhances usability for all website visitors, improves its employer branding, and positions itself as a progressive and responsible business. A chatbot has been rolled out on the careers page in order to make it even easier to find information.

Because Ströer attaches great importance to fair access and sets itself the same standards, it introduced an internal job platform in 2025. This platform creates much greater transparency around open positions and means that employees know whom to contact and which HR managers to turn to for more information. At the same time, HR managers can instantly see that an application is an internal one. The new platform led to a number of positions being filled, thereby playing a key role in strengthening Ströer's internal network and corporate culture.

The groupwide onboarding day concept continued to great success in 2025. It gives new hires the opportunity to network and to get to know members of the Board of Management and HR managers directly. In addition to the central onboarding page, which had been established in 2024 and brings together all key information about the Group, policies, procedures, and tips and tricks to make for a seamless onboarding experience, training sessions on compliance and data protection were combined, presented more interactively, and made available to all employees on the intranet.

Ströer provides new and established employees with an innovative working environment, including attractive modern office buildings and equipment, flexible working time models, and other benefits, such as the Ströer Strolche childcare facilities in Cologne, and the Jobbike and Joblunch salary-sacrifice schemes. The Company-wide subsidy for the monthly Deutschlandticket, which can be used on all local public transportation across Germany, also continued to be available in 2025.

As well as offering these tangible benefits, Ströer attaches great importance to health. In 2025, 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 Ströer achieving a high score. At 4 on a scale of 0 to 5, the Healthy Workplace Score for nature of work, work organization, workplace conditions, and social conditions was clearly at the upper end of the scale and shows that employees rate their environment very positively on the whole. This high score emphasizes that Ströer is on the right track with its initiatives.

Workforce information

Headcount

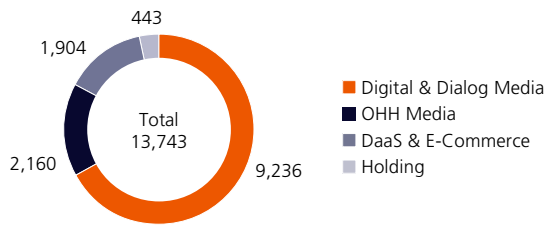
At the end of 2025, the Ströer Group had 13,743 full-time and part-time employees (prior year: 11,858). This increase is attributable to the Company's profitable growth.

¹ With the exception of the 'Headcount' subsection, this section contains unaudited information.



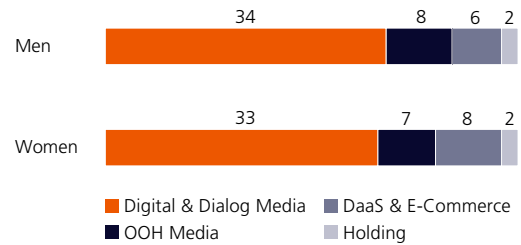
Employees by segment

As at Dec. 31, 2025



Gender structure by segment

2025 (%)



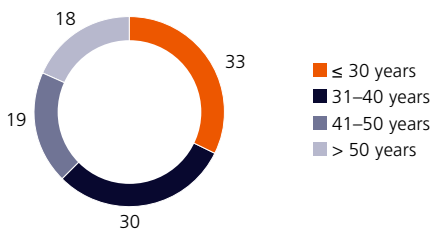
Length of service and age structure

As at the reporting date, employees had been working for the Ströer Group for an average of 5.7 years (prior year: 5.1 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

2025 (%)



Values and social principles

The Ströer Social Charta published in 2022 and its values and social principles provide a framework of ethics to which Ströer has committed as an international group of companies. All employees must observe the Ströer Social Charter. The related mandatory training is part of the onboarding program and the compulsory training program for all employees.

Ströer also sought to advance EmpowHer, its internal network of female employees, in 2025. Through EmpowHer, Ströer took over the presidency of Mit Frauen in Führung (an association supporting women in leadership roles) in 2023 and committed to the following measures:

Active promotion of the network through a relaunch, provision of a budget, targeted communication, and the involvement of internal and external speakers. In 2025, quarterly network meetings were held at the various sites, organized by the site 'captains'. These meetings are to continue in 2026.

In 2025, the core topics were as follows:

- Equal development opportunities: Part-time employees are given the same access to all training and development measures as full-time employees.
- No distinction on the grounds of working hours.
- Clear stand against discrimination: Discriminatory behavior is called out and employees in participating companies set an example by treating people with respect and appreciation. The Social Charta continues to provide the foundations.

Gender structure

Ströer had a well-balanced gender ratio in 2025. The proportion of female employees in the Group decreased year on year. As at the end of 2025, 50% of the Ströer Group's employees were male and 50% were female, which was a slight change compared with the prior year when 48% were male and 52% 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.

Ströer's presidency of Mit Frauen in Führung ended in autumn 2025.



Training and development

Vocational training and degree courses

In 2025, Ströer provided vocational training to a total of 198 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 2025, 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 Ströer's talent program made tremendous progress in their development, and many have taken their career to the next level within the Ströer Group. Employees were able to apply for the next program in May 2025, 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.

Statistics show that participants in the talent program and the cross-mentoring program make proactive use of their opportunities to grow into higher-ranking positions and also remain with the Company for longer.



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.

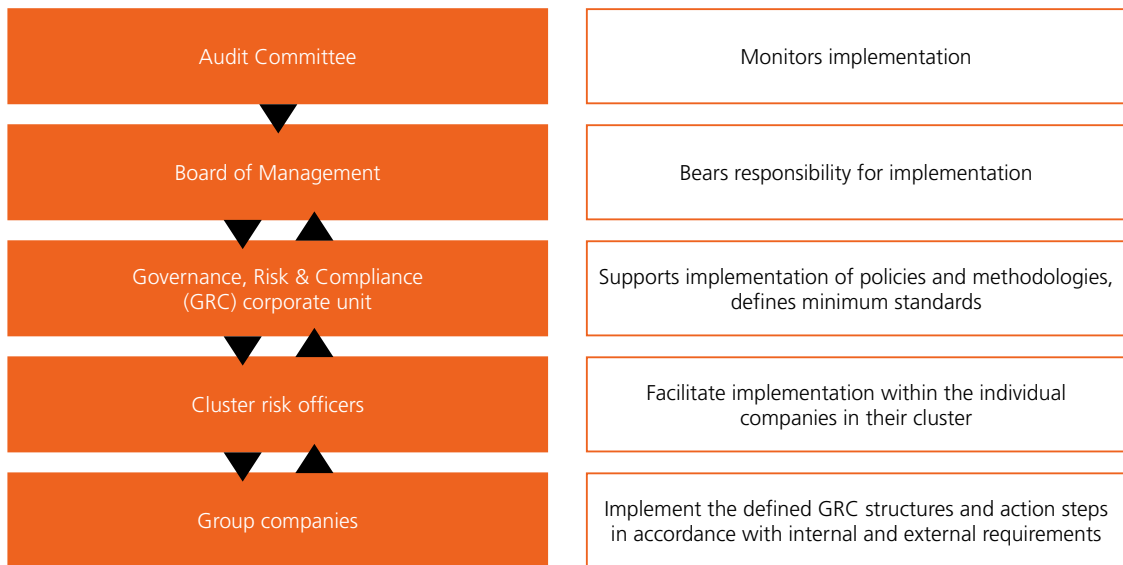
Risk-bearing capacity

The leverage ratio¹ is one of the most important KPIs for 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 analyzed 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



¹ As defined in the management report, leverage ratio is the ratio of net debt to EBITDA (adjusted).

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.

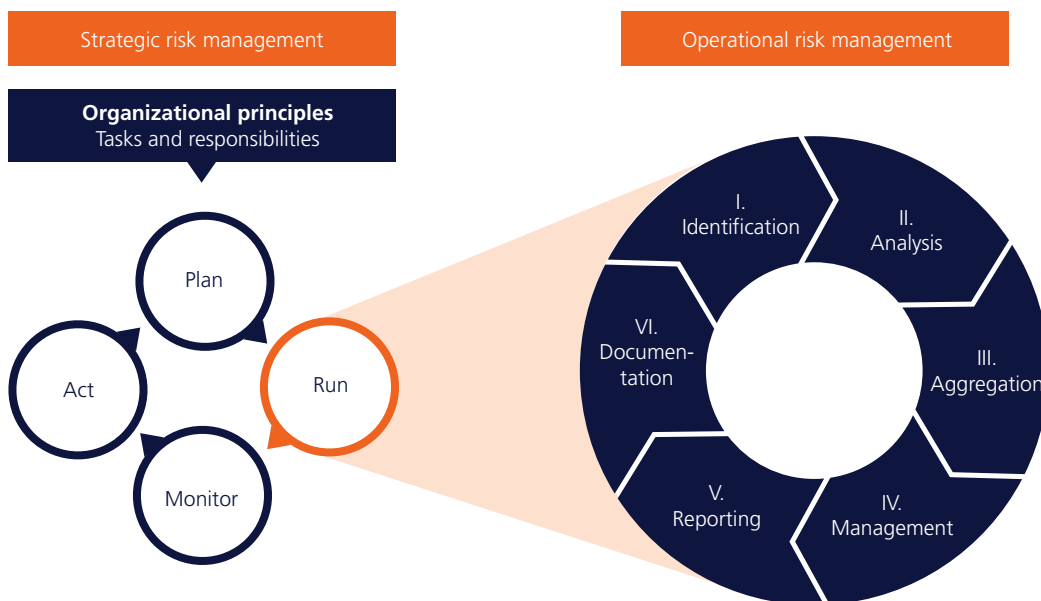
Opportunity and risk management at the Ströer Group is designed in such a way that the risks relevant to the individual segments, clusters, and companies of the Group are documented as fully as possible. With this in mind, the managing directors of the individual Group companies are obliged to implement 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 the general partner 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

Risk management process





objectives. This process thus forms the basis of operational risk management. The strategic risk management team is also responsible for analyzing and interpreting the operational risk management outcomes and formulating appropriate decisions, which, in turn, are discussed by the Board of Management of the general partner 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.

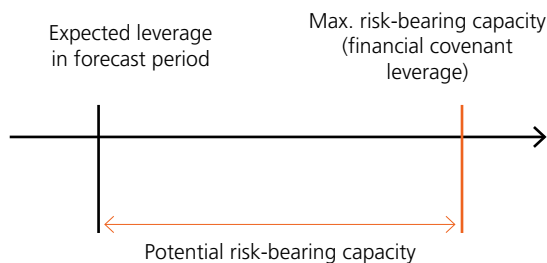
Aggregation, simulation, and assessment of risk-bearing capacity

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.

Assessment of sensitivity



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

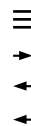
At regular intervals, the internal audit function of Ströer SE & Co. KGaA provides an objective assessment of the appropriateness and effectiveness of the risk management system to the Board of Management and Audit Committee. The scope of its annual audit may also include the effectiveness of the risk management process and the degree of compliance with risk management guidelines and policies within selected departments or business units.

In 2025, monitoring of the risk management system did not give any indication that its appropriateness and effectiveness could be limited. The risk management system was audited by the internal audit function in 2025. There were no material findings.

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 the Board of Management of the general partner of Ströer SE & Co. KGaA 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 2025, 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 and company law. 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 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 of the general partner and the Audit Committee of the Supervisory Board of Ströer SE & Co. KGaA are routinely notified about any material weakness in the internal control system both by the internal audit function and – as part of the audit of the separate and consolidated financial statements – by the independent auditor. The independent auditor itself, however, is not part of the Company's internal control system.

In 2025, monitoring of the internal control system did not give any indication that its appropriateness and effectiveness could be limited. The appropriateness and effectiveness of the internal control system is reviewed on a regular basis by the internal audit function and is adapted if necessary.

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 net assets, financial position, and financial performance, 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 2025, 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.

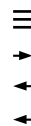
At present, Ströer SE & Co. KGaA's internal audit function regularly (every five years or when circumstances dictate) undergoes an external quality assessment. The last assessment based on IDW PS 983 was carried out in 2022. There were no material findings. The next regular assessment is scheduled for 2027 and will be carried out in accordance with the Global Internal Audit Standards (GIAS) that came into force in January 2025.

Statement on the appropriateness and effectiveness of the internal control and risk management system²

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).

² 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.

All in all, the global economy will likely see muted growth in 2026. According to estimates by leading economic research institutes, the German economy is also only expected to make a weak recovery, with growth in the low single-digit percentage range. This will slow growth in the EU as a whole. The economic backdrop is becoming increasingly hybrid, with geopolitical tensions, economic uncertainty, digital factors, and security implications intertwining and making it harder for businesses to plan. Persistent geopolitical friction, structural challenges, and a widespread reluctance to invest are likely to continue having a material influence on the macroeconomic environment.

The Board of Management of the general partner is nonetheless confident that the strategic and structural measures in place enable the Ströer Group to limit risk and use opportunities to advance its business on a long-term basis. If the economic environment should turn out less favorable, the Ströer Group – as in the past – can respond flexibly and promptly by making adjustments to its investment and cost budgets. All in all, Ströer believes that it is strategically and financially well positioned to be able to continue taking advantage of competitive opportunities in 2026.

In particular, the credit facility with a volume of EUR 650m agreed in 2022 provides a very robust basis for the future growth of the Ströer Group over the long term. This 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 477.0m at its disposal as at December 31, 2025 (prior year: EUR 421.5m).

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 2025	Sensitivity 2024
Strategic risk				
	Sales market	➔ rising	medium	medium
	Procurement market	➔ stable	low	low
	Regulatory risk	➔ stable	low	low
Operational risk				
	Operations	➔ rising	medium	medium
	Accounting	➔ stable	low	low
Financial risk				
	Financing risk	➔ stable	low	low
	Tax risk	➔ rising	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	➔ stable	low	low
	Social risk	➔ stable	low	low
	Governance risk	➔ stable	low	low

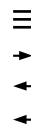
Strategic risk

Sales market: Given the sluggish macroeconomic growth anticipated for 2026, the business backdrop remains unsettled. Despite the rate of inflation stabilizing and the situation in the procurement markets easing, ongoing geopolitical tensions and Germany's feeble economic recovery continue to weigh on consumers' and investors' decision-making. This may prompt advertisers in our core markets to tighten their budgets, which would affect advertising spend.

The online market environment is being shaped by structural shifts in patterns of digital usage and demand. Changes in the use and playout of digital content may lead to reach and traffic falling for some offerings, reducing the available inventory for marketing. Combined with the subdued economic backdrop, this could further impact on demand for advertising services and increase the competitive pressure and pressure on prices in certain segments.

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 reinforced our position in the OOH advertising market and added 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. COVID-19, the war in Ukraine, surging energy prices), our business 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 2026. In 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.

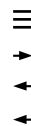
In the dialogue business, we work closely with major national customers from the telecommunications and energy sectors, and we depend on these key accounts and product partners for quite a significant part of our revenue growth. Once again in the coming year, a change in the pattern of demand from individual 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 at the end of 2024 secured us further key advertising concessions in attractive cities such as Leipzig, Essen, Dortmund, Aachen, Münster, and Erfurt. We also retained important cities such as Mainz, Braunschweig, Bielefeld, Bremen, and Chemnitz in successful tenders.

The procurement market risk seen in relation to electrical and electronic components and assemblies in recent years has subsided compared with the prior year, but persists nonetheless. Despite an improved market situation, ongoing or new geopolitical tensions could lead to renewed restrictions at any time, as was indeed seen at times in the reporting year. The same applies to selected commodities, especially steel, aluminum, and glass, which are essential for the construction of our advertising media. This could occasionally 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 (such as 'ad-free' initiatives) in order to be able to take proactive measures. The introduction of the Regulation of the European Parliament and of the Council on the Transparency and Targeting of Political Advertising (TTPA) toward the end of 2025 and its as yet unclear interpretation and application pose potential regulatory risks for coming years.

Non-compliance with the requirements of the German Supply Chain Due Diligence Act (LkSG), which apply both for a company's own operations as well as those in its supply chain, could 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. The 2024 and 2025 requests for information by the German Federal Office for Economic Affairs and Export Control (BAFA) regarding compliance with LkSG were concluded without any material findings or comments.

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 search engines and the increasing use of AI-powered search and answer tools can have a direct impact on the amount of traffic for our services.

It should be borne in mind that users are already increasingly obtaining content and answers directly in search results without having to visit the underlying websites, which can potentially lead to a reduction in organic traffic. In the aforementioned areas of business, this traffic is regularly converted into new users and direct account purchases. A high volume of traffic also increases product loyalty among existing customers and lowers the churn rate. For the DaaS cluster, the reduction in traffic is due to both the aforementioned effect and the fact that more content is being put behind a paywall on Statista's site in order to protect the core subscription business.

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 both from a technological perspective and in terms of content. 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 basic income support and the minimum wage) 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 2025. 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. Based on a statement by the German Federal Audit Office (Bundesbetriebsprüfung) in connection with the ongoing tax audit in relation to the taxation of certain non-domestic income, there are tax risks, although the Company continues to believe that its tax treatment to date is correct. Back payments totaling around EUR 120m plus interest could arise. The amount of this estimate is subject to uncertainty.

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.

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 had pushed up the Ströer Group's interest expense considerably, the rate of inflation then stabilized, 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/segments 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 renewed rise in cyberattacks in 2025. This means that the general risk to the business from cybercrime – which is already high – is becoming more significant. To adequately counter this risk, we continuously analyze the general threat level – to which the hybrid threats stemming from Russia's war in Ukraine are currently a major contributing factor – 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.

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: 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.

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 [combined consolidated sustainability statement](#).



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.

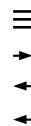
A particular macroeconomic opportunity would arise in 2026 if the economy were to fare better and business sentiment were more positive than assumed in our baseline forecasts. Given the persistent global macroeconomic challenges and the ongoing geopolitical uncertainties, however, we are prepared for 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 2026. 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. If the positive impact on our business from long-term structural change happens even sooner in 2026 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.

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 2026, 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 (such as further store windows for displaying advertising screens), 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 our portals. 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 2026, which would drive up visitor numbers to our portals and thereby boost reach for advertising customers.



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 more revenue than anticipated. In particular, a faster 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 achieving stronger new sales of services than anticipated.

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. This could be achieved by linking more AI models to our extensive database of statistics. 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 (including AI/automation) could result in positive synergy effects – between digital and analog offerings and between out-of-home and online offerings – that are not yet 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-of-home 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 increased use of artificial intelligence, could give rise to additional, previously unidentified potential for cost optimization.

FORECAST

Overall assessment of the Group's expected performance in 2026 by the Board of Management of the general partner

The German media market is in an ongoing process of transformation, and it will continue to be shaped by far-reaching structural changes in 2026 and beyond. Digitalization is the key driver of these changes. The relevance of linear media is continually waning as digital content becomes available everywhere, at all times. The expansion of powerful data networks and the steady increase in bandwidth are driving this trend. Ströer is a leading provider of out-of-home advertising and digital media solutions and, as such, is extremely well positioned to benefit from these changes. The stand-out benefits of out-of-home advertising are its high visibility and presence, and the fact that it cannot be simply clicked or swiped away. Ströer's portfolio combines outernet and internet offerings, editorial content, and the ability to target specific audiences, meaning that it can adapt to changing needs. The Board of Management believes that the Group is thus well positioned to meet the challenges posed by the increasing shift in media consumption.

Ströer is well prepared from a technological point of view too. Thanks to its own ad servers, the Company can manage and display picture content programmatically on online desktops, mobile devices, 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 KPIs for the management of the Group are organic revenue growth, EBITDA (adjusted), 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 2026, the weakness of the German economy, the ongoing war in Ukraine, possible new or revised tariffs on exports to the USA, and potential trade conflicts severely limit the Group's ability to forecast organic revenue growth and EBITDA (adjusted). The forecast for 2026 is based on the most likely scenario for the German economy under the given conditions and general expectations. In light of the factors described above, however, the forecast again entails a high level of uncertainty. The situation would be less favorable if risks were to materialize such as a significant rise in the price of or an export ban on commodities, another round of monetary tightening measures by central banks, or additional regional conflicts with

adverse consequences for global demand and production chains. Conversely, a somewhat more favorable situation is conceivable if interest rates are cut more quickly and more sharply than anticipated by the capital markets, or if there is a let up in geopolitical headwinds. This would provide positive impetus for the economy as a whole.

Forward-looking statements

Forecasts for future business performance can only reflect the significant factors that were known at the time the financial statements were prepared and that could influence our activities and business performance in 2026. The Ströer Group's revenue and earnings hinge to a large extent on macroeconomic conditions, particularly in Germany, and on advertising market trends. Business performance is also influenced by the split between digital and out-of-home media in the overall advertising market. 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. Unforeseeable circumstances and pressures over the course of the year can result in discrepancies between actual and forecast revenue and profit.

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 ever-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 2026 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 further volatility in US tariff policy 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 an abrupt and comparatively short-lived impact. 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 aforementioned 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-of-home and digital media to enable it to continue to successfully maintain its market position over the long term.

Future macroeconomic conditions

The global economy is undergoing a far-reaching transformation. For many years, geopolitical and geoeconomic tensions have been building and protectionism and the strategic use of resources as a tool of political power have been gaining traction, with multilateral institutions and frameworks being increasingly called into question as a result.¹ This has a particularly sharp impact on the German economy because it is deeply integrated in international value chains. All in all, the world economy should grow by 2.5% each year between 2025 and 2027.² Global trade is likely to have seen strong growth in 2025 thanks to the spending brought forward in connection with tariffs. That level is expected to fall slightly on average in 2026. In 2027, global trade should expand again, albeit at a somewhat slower rate than global economic production.³

The persistent uncertainty in the global markets will continue to weigh on German foreign trade in 2026. The world economy will likely only grow by around 2% and global trade by around 1.5%. German exports will continue to miss out on this growth and are unlikely to surpass the already low level of growth achieved in 2025. The effect of public investment will start to be seen over the course of the year, but private investment will remain muted. Overall, the two components will boost growth by around 0.5 percentage points.⁴

Despite a moderate rate of inflation of around 2%, consumer spending will likely remain subdued and rise by just 1% in real terms. This is due to the uncertainty surrounding jobs and employment, leading many households to be more cautious with their spending.⁵

According to forecasts, unemployment is expected to persist at around three million, with the number of people in work also remaining largely steady throughout 2026. The level of employment in manufacturing will continue to fall.⁶

Future industry performance

Performance of the German out-of-home advertising market

For 2026, Statista expects the advertising market in Germany to see a slight rise in net volume of around 1.0%⁷. PricewaterhouseCoopers GmbH (PwC), by contrast, predicts growth of 4.1%⁸ in the German advertising market for 2026.

Against this backdrop, member firms of the German Advertisers Association (OWM) are cautiously optimistic about revenue growth for 2026, with the majority of those surveyed expecting revenue to either remain steady or increase slightly in 2026. When it comes to the macroeconomic situation, however, members' predictions are more conservative. Although fewer of them than in the previous year are anticipating a deterioration in the macroeconomic situation, not many expect it to improve. The biggest factors of uncertainty cited by the member firms are the consumer climate, tariffs, political developments, and the energy supply.⁹

The outlook for the next four years (2026–2029) shows that the overall out-of-home advertising market will likely grow by 2.3% (CAGR) on average each year to reach total revenue of EUR 1.8b in 2029. This increase in revenue will be driven by revenue from digital out-of-home advertising, which is set to advance to EUR 824m by 2029, giving a CAGR of 6.5%. Digital out-of-home advertising will thus account for a 45.4% share of the overall market in 2029. This underscores the growing importance of digital advertising formats in the German out-of-home advertising market. In the rest of Europe, however, digital OOH will have already passed the 50% mark by then.¹⁰

All in all, therefore, the German advertising market is on the cusp of a period of strong growth stemming primarily from the digital transformation.¹¹

For online advertising, PwC predicts that revenue will grow by 8.9%¹² in 2026, with 6.0% (CAGR) forecast for the period 2026–2029.¹³

Grand View Research estimates that the German market for call centers will record revenue growth of 5.9% in 2026, which is expected to take the total market revenue to around EUR 5.9b.¹⁴

¹ German Federal Ministry for Economic Affairs and Energy (BMWE) – Annual Economic Report 2026, January 28, 2026.

² ifo Institute of Economic Research – Economic Forecast Winter 2025.

³ ifo Institute of Economic Research – Economic Forecast Winter 2025.

⁴ German Economic Institute (IW) cooperation cluster – IW Economic Forecast.

⁵ IW cooperation cluster – IW Economic Forecast.

⁶ IW – Economic Forecast, December 5, 2025.

⁷ Statista – Forecast net volume of the advertising market in Germany, 2026.

⁸ PwC – German Entertainment & Media Outlook 2025–2028.

⁹ OWM – Press release OWM Trend Barometer, November 5, 2025.

¹⁰ PwC – German Entertainment & Media Outlook 2025–2028.

¹¹ PwC – German Entertainment & Media Outlook 2025–2028.

¹² PwC – German Entertainment & Media Outlook 2025–2028.

¹³ PwC – German Entertainment & Media Outlook 2025–2028.

¹⁴ Grandview – <https://www.grandviewresearch.com/horizon/outlook/call-and-contact-center-outsourcing-market/germany> (unaudited information).

Anticipated revenue and earnings

Ströer Group

The medium-term revenue forecast of the Board of Management of the general partner is for a compound annual growth rate (CAGR) of up to 10.0% for the core OOH Media segment. For the Group as a whole, i.e. all segments, revenue growth is expected to be slightly below this figure in the medium term. The Board of Management's medium-term forecast for EBITDA (adjusted) is for a slightly higher rate of growth compared with that for revenue.

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 the low to medium single-digit percentage range in 2026. EBITDA (adjusted) is expected to remain largely stable year on year in light of a decline in IFRS 16 effects due to decreasing fixed lease obligations. For free cash flow before M&A transactions (taking account of payments for the principal portion of lease liabilities in connection with IFRS 16), the intention is to generate percentage growth that is similar to or slightly higher than that for revenue. It should be in the mid to high single-digit percentage range.

Moreover, the Board of Management of the general partner expects a slight year-on-year improvement in adjusted consolidated profit for the period (2025: EUR 165.2m).

The leverage ratio (ratio of net debt to EBITDA (adjusted))¹⁵ is likely to be more or less level with the 2025 ratio of 2.3. The return on capital employed (ROCE) in 2026 should also be roughly on a par with the level achieved in the prior year (2025: 19.0%).

Planned capital expenditure

In 2026, capital expenditure in the OOH Media segment will again focus on the strategic expansion of digital out-of-home advertising inventory, especially digital public video roadside advertising spaces. As in the prior year, digital inventory will continue to be expanded in a targeted manner. Investments in the modernization and expansion of the public video portfolio are also planned. In the Digital & Dialog Media segment, capital expenditure is focused on further enhancing the IT infrastructure, strengthening data and data modelling capabilities, refining AI-based applications, and increasing and technically upgrading call center capacity.

For the Ströer Group, the Board of Management of the general partner anticipates that capital expenditure in 2026 will be slightly higher than in 2025 (EUR 93m). 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.

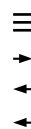
In light of the business strategy, which is focused on organic growth, the Company is not currently planning any major acquisitions (M&A).

Expected financial position

The Ströer Group's current credit financing is secured until December 2029 under a revolving credit facility of EUR 650m. There are also two other revolving credit facilities with a volume of EUR 100m and EUR 150m and note loans with a total volume of EUR 403m. 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 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.

¹⁵ See 'Net assets and financial position'/'Financial structure analysis'.



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 decreased by EUR 1,089,988.00 as a result of the retirement of repurchased shares. As at December 31, 2025, the subscribed capital stood at a total of EUR 55,848,313.00 and was divided into 55,848,313 no-par-value bearer shares. They have a nominal value of EUR 1.00 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 2025, Mr. Udo Müller – directly or indirectly through interposed subsidiaries – held a total of 24.03% 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.

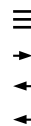
Furthermore, based on the notifications received by the Company by December 31, 2025, Ströer SE & Co. KGaA was aware of the following party that held more than 5% of the voting rights in Ströer SE & Co. KGaA: ValueAct Holdings GP, LLC 9.89%. By the reporting date, the Board of Management had not received any other notifications pursuant to the German Securities Trading Act (WpHG) of other shareholdings exceeding 10% or 5% 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.



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.

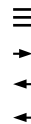
The share capital is subject to a conditional increase of a maximum of EUR 2,200,000.00 by issuing a maximum of 2,200,000 no-par-value bearer shares (2019 conditional capital). The sole purpose of the conditional capital increase is for rights to be granted, as authorized by the shareholder meeting on 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 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 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 June 11, 2024, the Company is authorized, in the period up to and including June 10, 2029, 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).

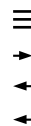


Significant agreements entered into by the Company that are conditional upon a change of control as a result of a takeover bid and the ensuing effects

Credit facilities/note loans

Since December 2022, a credit facility has been 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. In addition, Ströer SE & Co. KGaA had agreed a supplementary credit facility of EUR 75.0m with three of the banks in the aforementioned syndicate in June 2023. This facility was extended in June 2025 and increased to EUR 150.0m. Ströer SE & Co. KGaA also agreed a third credit facility of EUR 100.0m with one of the banks in the aforementioned syndicate in June 2025. Besides these credit facilities, 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 two note loans amounted to EUR 135.0m and EUR 268.0m respectively as at December 31, 2025.

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.



TTPA REGULATION APPENDIX TO THE MANAGEMENT REPORT: OVERVIEW OF POLITICAL ADVERTISING CAMPAIGNS¹

In accordance with Article 14 of Regulation (EU) No. 2024/900, dated March 13, 2024, on the Transparency and Targeting of Political Advertising (TTPA), Ströer, being a 'publisher of political advertising' (as defined in Article 3 TTPA), is required to disclose the amounts it has received for services provided, including the deployment of targeting and advertising placement methods, aggregated by campaign, in the form of an appendix to the management report. The TTPA regulation came into force on October 10, 2025.

This is the first report compiled in accordance with the new regulation. Consequently, the disclosures relate to the period from October 10, 2025 (date of application) to December 31, 2025.

From 2026 onwards, the disclosures will cover the entire year (January 1 to December 31).

Table: Disclosures in accordance with the TTPA regulation

Campaign no. (campaigns were sorted by invoice amount in descending order and numbered)	Invoice amount of all services provided by Ströer (EUR; excl. VAT)
1	192,929
2	100,384
3	30,965
4	22,643
5	21,784
6	19,772
7	15,619
8	14,325
9	13,000
10	8,363
11	4,475
12	3,860
13	3,739
14	3,136
15	2,973
16	2,956
17	2,811
18	2,040
19	2,027
20	1,938
21	1,902
22	1,654
23	1,560
24	1,548
25	1,497
26	1,424
27	1,370
28	1,273
29	1,260
30	1,253
31	1,219
32	1,131

33	1,082
34	1,074
35	1,059
36	1,045
37	1,033
38	971
39	949
40	853
41	823
42	687
43	657
44	605
45	582
46	579
47	554
48	549
49	533
50	492
51	481
52	475
53	421
54	384
55	371
56	368
57	326
58	320
59	278
60	245
61	239
62	230
63	226
64	189
65	139
66	122
67	113
68	108

Total amount	505,994
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¹ This is an appendix that Ströer is required to prepare, but which does not form part of the management report, and which, according to the Institute of Public Auditors in Germany (IDW), is not subject to audit by the independent auditor.

2025 COMBINED CONSOLIDATED SUSTAINABILITY STATEMENT

2025 combined consolidated sustainability statement

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GENERAL INFORMATION

This section constitutes the combined consolidated sustainability statement of Ströer SE & Co. KGaA (also referred to as 'sustainability report' below). The sustainability report was prepared in accordance with the requirements relating to the Company's consolidated non-financial statement specified in Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD), Article 8 of Regulation (EU) 2020/852 in accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, and sections 315b and 315c of the German Commercial Code (HGB), as well as with the requirements relating to the Company's non-financial statement specified in sections 289b–289e HGB.

Moreover, the sustainability report was prepared in line with the European Sustainability Reporting Standards (ESRS), which have been applied as a framework on a voluntary basis in accordance with section 289d HGB.

As the statutory requirements apply equally to Ströer SE and to the Group, the provisions of section 289d HGB concerning the use of frameworks are not applied separately to the parent company. Ströer SE & Co. KGaA points out that there are general uncertainties, particularly regarding how ESRS should be interpreted and applied, including its use as a framework for non-financial statements.

In addition, the information provided in this report may be subject to uncertainty due to the necessary use of estimates and the current interpretation of ESRS provisions.

The sustainability report statement covers the period January 1 to December 31, 2025.



GENERAL DISCLOSURES (ESRS 2)

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

This sustainability report covers all fully consolidated companies in the Ströer SE & Co. KGaA Group, in line with the basis of consolidation presented in the notes to the consolidated financial statements in the annual report. The basis of consolidation used for the sustainability report is therefore identical to that of the financial report.

The information and disclosures contained in this sustainability report generally refer to both the upstream and downstream value chain of the Ströer Group.

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

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

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: more than five years

The reporting for 2025 fully complies with ESRS, whereas the reporting in 2024 was merely aligned with ESRS. Nonetheless, all prior-year figures have been included in this report.

If metrics include data that 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. Where metrics have been externally validated, this is stated explicitly in the relevant section of the report.

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.

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 (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-Chief Executive Officer (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


Role of the administrative body

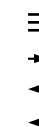
The Executive Committee is the highest management body in the Ströer Group after the Board of Management. It has six members, drawn from operating units and head office. At the time of preparing this report, four members are male and two are female. Accordingly, 67% of the Executive Committee members 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 twelve members who identify as male and four who identify as female. This means that 75% of the members of the Supervisory Board are male and 25% are female. Since the shareholder representatives objected to the

gender ratio being fulfilled by the Supervisory Board as a whole in accordance with section 96 (2) sentence 3 of the German Stock Corporation Act (AktG), the ratio is fulfilled separately by the shareholder representatives and by the employee representatives and the rule of rounding up or down under section 96 (2) sentence 4 AktG applies. Accordingly, the composition of the Supervisory Board of Ströer SE & Co. KGaA in terms of gender balance complied with the statutory requirements throughout the reporting period. All members who are shareholder representatives 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 :



Criterion	Dang (from June 4, 2025)	Diederichs	Eilers	Kulartz (from June 4, 2025)	Lepique	Liese-Bloch (until June 4, 2025)	Sontheimer	Steinkamp	Vilaneck	Voigt (until June 4, 2025)
Personal suitability										
Duration of membership; member since	June 4, 2025	June 15, 2015	July 5, 2023	June 4, 2025	June 22, 2022	November 4, 2020	June 15, 2018	June 11, 2024	April 10, 2012	September 24, 2013
Independence	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Diversity	Male	Male	Male	Male	Female	Female	Female	Male	Male	Male
Integrity, commitment, interpersonal skills, analytical skills, vision, openness to innovative thinking and new ideas	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Sufficient time to be able to perform duties adequately	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Age when last elected	58	62	63	66	62	52	54	64	57	57
Professional suitability										
Familiarity with the business area/sector	☑	☑							☑	
Finance/capital markets				☑					☑	☑
Financial reporting expert			☑	☑	☑			☑	☑	☑
Auditing expert				☑				☑	☑	☑
Management and board experience	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Sustainability	☑	☑		☑					☑	
Experience of corporate strategy development and M&A processes	☑	☑	☑	☑	☑				☑	☑
Actively working in a professional capacity		☑	☑		☑	☑	☑	☑	☑	☑
Risk management	☑			☑				☑	☑	☑
Compliance		☑	☑	☑				☑	☑	☑



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 actions 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.

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.

In 2025, the double materiality assessment (DMA) was reviewed against the findings of the prior year. This included an assessment of whether any impacts, risks, or opportunities had changed in a material way. No material changes compared with the 2024 DMA were identified. The findings were presented to the ESG officer of the general partner's Board of Management and the ESG officer of the Supervisory Board and were approved by them. An updated double materiality assessment that has been approved by the Company's governing bodies is thus available in accordance with relevant CSRD and ESRS requirements.

The impacts, risks, and opportunities identified as part of the materiality assessment were not systematically integrated into fundamental strategic or operational decisions in 2025.

Integration of sustainability-related performance in 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. The remuneration system factors in two strategic targets from the areas of environment and social:

- (1) Reduce CO₂eq emissions (absolute CO₂ 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 CO₂eq reduction actions. The ESG target (1) assesses the progress on reducing greenhouse gas emissions (GHG emissions) each year but is not a climate-related target as defined by ESRS E1-4. Ströer SE & Co. KGaA also takes climate-related sustainability matters into account when determining remuneration.

ESG target 'CO₂eq emissions'

Strategic target: Reduce CO₂eq emissions (absolute CO₂ emissions)

Assessment basis: Groupwide Scope 1 and Scope 2 emissions (market-based) in the prior year, as the Group can directly influence these emissions

Mechanism: CO₂eq target 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). If no growth in revenue is achieved, then the threshold is equal to the target value.

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

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

Mechanism: 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.

The total variable remuneration relating to the STI for all members of the Board of Management, which depends on ESG-specific targets, was 6% in 2025.

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

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 sustainability report
- 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.



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

Strategy and business model

Ströer is a leading German media company and combines three operating segments – Out-of-Home (OOH) Media, Digital & Dialog Media, and DaaS (data-as-a-service) & E-Commerce – as part of its strategy. In its core OOH business, the Ströer Group operates around 300,000 advertising media, from traditional posters to exclusive advertising rights at train stations and digital out-of-home media (DOOH). In t-online, the Ströer Group has established a high-reach news brand and offers a wide range of premium content for digital natives. In its dialogue marketing business, Ströer offers innovative solutions for telephone, email, chat, and direct sales services.

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 advertising 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 2024.

At the end of the reporting year, the Ströer Group had 13,743 full-time and part-time employees. [Chapter S1](#) contains a breakdown of employees by geographical area.

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 2025, 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.

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.

¹ Nielsen marketer ranking Q2 2025.



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. Customers are increasingly turning to artificial intelligence to directly access Statista data rather than only using the platform itself. By integrating with leading AI systems, Statista ensures that verified and current data is also available in AI-based responses.

AsamBeauty

AsamBeauty is a company offering premium beauty products. Its own brands include M. Asam, ahuhu organic hair care, YOUTH-LIFT®, 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 grape-seed 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 items of advertising media and street furniture, as well as individual mechanical and electronic components, spare parts, materials and supplies, and technical services relating to the advertising media portfolio are purchased in Germany, with a smaller percentage purchased from China. 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 across all product groups (not just in its core business) from 33 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.

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 the dialogue business, 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, with some taking place in Asia and North America. 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 skin-care 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.

Statista

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 2m² 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 QVC 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. The integration of Statista data into leading AI systems is increasingly opening up more sales channels. These allow customers and end-users to directly access Statista-verified data via AI applications. Statista also offers consultancy services, with individual market analyses and special programs for schools and universities, providing students and teachers with academic content.

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.

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.

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 Board of Management and the Supervisory Board were informed of the results of the double materiality assessment in 2024, including the insights from stakeholder surveys contained therein, and validated the overall results of the materiality assessment.

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 the 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 in 2024.



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.

Statista planned to systematically poll customers for their opinions in 2025 through direct surveys by telephone, questionnaire, or online formats and incorporate the insights into the corporate strategy. An email-based survey is currently in the pipeline, but has been delayed. The project is scheduled to continue in 2026.

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 the strategy and the development of the Company in a targeted manner.

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 that 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 face-to-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 Ströer Group is responsible for this dialogue, in particular the Procurement department.

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

Around 30 suppliers and business partners from a range of product groups with high relevance to the business took part in a stakeholder dialogue in 2025. A particular focus was placed on suppliers from the following product groups: services (including IT services), raw materials, and packaging production (see [chapter S2-2](#))

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.

Going forward, Statista plans to systematically poll customers for their opinions via direct surveys by telephone, questionnaire, or online. This project is currently delayed and is expected to resume in 2026. 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.

At the current point in time, however, Ströer does not explicitly assess the extent to which its 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 analyzed the material impacts, risks, and opportunities (IROs) and their interaction with the strategy and business model in 2024 and validated this in 2025. 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 the 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.



Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

The double materiality assessment conducted in 2024 – the first in accordance with ESRS requirements – continues to serve as the basis for identifying the impacts, risks, and opportunities that Ströer must report on.

A review in 2025 determined whether the results of the 2024 materiality assessment were still valid and whether any material changes necessitated a reassessment. The relevant departments were involved in the review.

The review did not identify any material changes. The results of the 2024 materiality assessment are therefore fully valid for the 2025 reporting period.

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

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.

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) 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 2024 materiality assessment was carried out in accordance with ESRS 2 IRO 1, and its results remain fully valid for 2025.

The in-depth climate scenario analysis conducted in 2025 confirmed the material climate-related impacts, risks, and opportunities that had previously been identified and added further insights without altering the assessment of materiality. The method for identifying and assessing climate-related impacts, risks, and opportunities follows a structured qualitative approach. The assessment of physical climate risks included an analysis of

material office locations, production sites, and advertising media locations in Germany. The likelihoods of occurrence are based on Munich Re's location risk assessment tool and take multiple IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP3-7.0, SSP5-8.5) and time horizons (current, 2030, 2040, 2050, 2100) into account in order to map the changes in physical risks for a range of global warming pathways. The effects on four impact categories (strategic, operational, reputational, financial) were also assessed. The combination of likelihood of occurrence and impact provides risk scores for all locations and points in time. In accordance with the regulatory requirements, a high-temperature scenario (SSP5-8.5) was used in the final risk assessment.

Three scenarios in the International Energy Agency's World Energy Outlook (STEPS, APS, NZE2050) were used to analyze climate-related transition risks and map a broad range of transition pathways. To define these scenarios in more detail, a PESTEL analysis was carried out from which key macroeconomic, social, technological, and regulatory drivers were derived. Based on these drivers, specific pathways were developed along the value chain (upstream, own operations, downstream) that describe how risks and opportunities arise from them and what strategic, operational, reputational, and financial impact they can have. Finally, a score is calculated for each scenario and time horizon by multiplying the likelihood of occurrence by the impact, thus enabling a clear and comparable assessment of the exposure to climate-related transition risks.

Material climate-related risks and opportunities comprise physical risks to assets – such as street furniture and real estate – from extreme weather events, and transition risks from rising energy costs that primarily affect the operation of advertising media infrastructure and real estate. The in-depth analysis conducted in 2025 confirmed this assessment and added further physical and regulatory risk drivers without altering the existing materiality.

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
- Actually negative

For the assessment of actual impacts, positive impacts were assessed on the basis of scale and scope, while irremediable character 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, irremediable character, 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 score.

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 that 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. 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 that are material for Ströer and therefore subject to disclosure requirements.

2. Medium- and long-term risks and opportunities (medium-term: one to five years; long-term: more than five 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 their 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.

In 2025, the Group did not consult with affected communities (S3) and conducted no further analysis in accordance with ESRS IRO-1 on the topic-specific standards E2 (pollution), E3 (water), E4 (biodiversity), and E5 (resource use). Accordingly, there are no results to report in this regard, and there are currently no plans to carry out these analyses. The Company is monitoring regulatory developments and will assess whether their incorporation will be necessary in the years ahead.

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

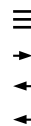
For this report, Ströer has made use of the temporary ESRS relief adopted by the European Commission ('quick fix'). Consequently, not all topic-specific disclosures are reported for the topics 'Workers in the value chain' (S2) and 'Consumers and end-users' (S4) even if they were identified as material. Instead, the information on material impacts, existing policies, actions, and – where applicable – targets is provided in summary form in accordance with ESRS 2, paragraph 17.

The following metrics are not reported for the 'Own workforce' (S1) topic: social protection (S1-11), selected health & safety metrics that apply to non-employees (S1-14), and work-life balance (S1-15).

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

E		Environment	
E1	Climate change	Climate change adaptation	+ - ↑ ↓
		Climate change mitigation	+ - ↑ ↓
		Energy	+ - ↑ ↓
E2	Pollution	Pollution of air	+ - ↑ ↓
		Pollution of water	+ - ↑ ↓
		Pollution of soil	+ - ↑ ↓
		Pollution of living organisms and food resources	+ - ↑ ↓
		Substances of concern	+ - ↑ ↓
		Substances of very high concern	+ - ↑ ↓
		Microplastics	+ - ↑ ↓
E3	Water and marine resources	Water	+ - ↑ ↓
		Marine resources	+ - ↑ ↓
E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	+ - ↑ ↓
		Impacts on the state of species	+ - ↑ ↓
		Impacts on the extent and condition of ecosystems	+ - ↑ ↓
		Impacts and dependencies on ecosystem services	+ - ↑ ↓
E5	Resource use and circular economy	Resources inflows, including resource use	+ - ↑ ↓
		Resource outflows related to products and services	+ - ↑ ↓
		Waste	+ - ↑ ↓
S		Social	
S1	Own workforce	Working conditions	+ - ↑ ↓
		Equal treatment and opportunities for all	+ - ↑ ↓
		Other work-related rights	+ - ↑ ↓
S2	Workers in the value chain	Working conditions	+ - ↑ ↓
		Equal treatment and opportunities for all	+ - ↑ ↓
		Other work-related rights	+ - ↑ ↓
S3	Affected communities	Communities' economic, social and cultural rights	+ - ↑ ↓
		Communities' civil and political rights	+ - ↑ ↓
		Rights of indigenous peoples	+ - ↑ ↓
S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	+ - ↑ ↓
		Personal safety of consumers and/or end-users	+ - ↑ ↓
		Social inclusion of consumers and/or end-users	+ - ↑ ↓
G		Business conduct	
G1	Business conduct	Corporate culture	+ - ↑ ↓
		Protection of whistleblowers	+ - ↑ ↓
		Animal welfare	+ - ↑ ↓
		Political engagement and lobbying activities	+ - ↑ ↓
		Management of relationships with suppliers including payment practices	+ - ↑ ↓
		Corruption and bribery	+ - ↑ ↓

Material positive impact
 Material negative impact
 Material opportunity
 Material risk
 Non-material impact
 Non-material opportunities or risks



EU TAXONOMY

For 2025, the Ströer Group made use of the option granted by the EU to continue applying Delegated Regulation (EU) 2021/2178 or to switch to the new Delegated Regulation (EU) 2026/73. Ströer decided to apply Delegated Regulation (EU) 2026/73. As a result, the simplifications of the EU taxonomy introduced in 2026 (including the 10% simplification rule and the simplified disclosure tables in Annex II) were applied for the first time. Applying the new regulation means that the reporting is inconsistent with that of previous years, which was based on Delegated Regulation (EU) 2021/2178. The disclosures for 2025 exclusively follow the new templates in Annex II of Delegated Regulation (EU) 2026/73.

Identification of economic activities and assessment of their materiality

In a first step, all economic activities defined in the EU taxonomy were systematically checked with the aim of identifying potentially relevant activities of the Ströer Group. The following were identified as potentially relevant activities:

- 4.1 Electricity generation using solar photovoltaic technology
- 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)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 8.1 Data processing, hosting and related activities

The proportion of revenue, capital expenditure (CapEx), and operating expenditure (OpEx) accounted for by each potentially relevant activity was then determined. The Group's CapEx denominator comprises all additions to property, plant, and

equipment, intangible assets, right-of-use assets, and investment property (including additions resulting from business combinations). The OpEx denominator, determined by Ströer from relevant groupwide types of expense, primarily includes the operating costs of advertising media, offices, IT, vehicle fleet, and R&D. The revenue denominator is based on the Group's total revenue (revenue according to the consolidated income statement pursuant to IFRS).

The assessment of materiality was based on the cumulative value for each performance indicator. Activities whose cumulative proportion of a specific KPI was below 10% were deemed not material. In accordance with the applicable simplification rules, no detailed analysis of taxonomy eligibility and taxonomy alignment was carried out for these activities. The relevant proportions are clearly indicated as not assessed in the disclosure tables.

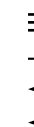
Outcome of the assessment

Based on the materiality assessment carried out, no economic activities were identified in 2025 whose cumulative proportion of revenue, CapEx, or OpEx exceeded the materiality threshold of 10%. Accordingly, no material taxonomy-eligible or taxonomy-aligned activities were identified. Even with the application of the new regulation, there were no changes in the proportion of taxonomy-eligible and taxonomy-aligned activities compared with the prior year.

There were no activities in the nuclear or fossil gas sectors.

Disclosure of taxonomy metrics

Taxonomy metrics are disclosed in accordance with the mandatory table formats in Annex II of Delegated Regulation (EU) 2026/73 as amended. Only the tables specified by the EU are used for this purpose.



Proportion of revenue, CapEx, OpEx from taxonomy-eligible and taxonomy-aligned economic activities

2025 reporting year		2025													
KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Proportion of taxonomy-aligned activities (5)	Breakdown by environmental objectives of taxono- my-aligned activities							Proportion of enabling activities (12)	Proportion of tran- sitional activities (13)	Not assessed activ- ities considered non-material (14)	Taxonomy-aligned activities in previous financial year (2024) (15)	Proportion of taxonomy-aligned activities in previous financial year (2024) (16)
				Climate change mitigation (6)	Climate change adaptation (7)	Sustainable use of water and marine resources (8)	Transition to a circular economy (9)	Pollution prevention and control (10)	Protection and restora- tion of biodiversity and ecosystems (11)	EUR m					
Revenue	2,075.1	0	0	0	0	0	0	0	0	0	0	0.00	0	0	
CapEx	257.3	0	0	0	0	0	0	0	0	0	0	1.15	0	0	
OpEx	135.1	0	0	0	0	0	0	0	0	0	0	0.67	0	0	

CLIMATE CHANGE (E1)

Introduction and IROs (SBM-3)

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

→| Upstream (value chain) ☐ Own (business) activity ↳ Downstream (value chain) 🕒 <1 year 🕒 1 to 5 years 🕒 >5 years

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 and advertising media, are vulnerable to the impact of potentially extreme weather events – such as storms and floods – and other physical risks (water stress, temperature changes, frost, soil erosion) and may suffer damage. Weather events can also cause disruptions to the energy supply, which adversely affects value creation.

Rising energy costs (transition risk)

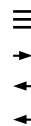
Electricity is a material factor in Ströer's provision of services, and rising energy prices can have a noticeable impact on cost structures and margins. The same applies to other sources of energy used to heat offices and other operational spaces, for example. Furthermore, regulatory requirements regarding energy efficiency and the use of green electricity, as well as the availability of renewable energy, can alter the procurement situation and lead to additional costs.

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.

Climate scenario and resilience analysis

The climate scenario and resilience analysis conducted in 2025 shows that the Ströer Group is exposed to climate-related physical and transition risks. Material physical risk drivers include water stress, temperature changes, frost, ground subsidence, soil erosion, and flooding, and their impact on assets and business operations may vary by location. Material transition risks arise primarily from regulatory requirements and rising energy prices.



The analysis takes into account the gross assessment of risks and any changes to them as a result of existing and planned actions. These primarily include technical and organizational actions at locations and facilities, actions to ensure reliable availability of energy and resources, optimization of supply chains and procurement processes, and strategic control mechanisms that boost the business model's adaptability in a wide range of climate scenarios. These actions help to reduce the likelihood and potential impacts of the risks and to maintain the Company's ability to act in a wide range of climate scenarios.

All that remains is a physical net risk that is relevant to long-term time horizons and currently has no material impact on the business model. The net transition risks also do not place any structural limitations on commercial performance or strategic direction.

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. Developing such a plan depends on further regulatory clarity and the definition of long-term climate targets in line with the Company's strategy.

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 that are 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. 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. Technological progress is a key element for Ströer, in particular the use of the latest generation of LED screens in digital advertising media. The Ströer Group also aims to progressively increase the proportion of electric vehicles in its 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.

No transition plan in relation to the environmental policy is currently in place. Developing such a plan depends on further regulatory clarity and the definition of long-term climate targets in line with the Company's strategy.

Given the still high proportion of energy generated from fossil fuels, Ströer is continuously working to minimize its own energy requirements 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. Specifically, all actions presented here are currently not quantifiable.

ESRS E1–3 requires a link between financial metrics (CapEx/OpEx) and the reduction of physical emissions. Ströer is currently still evaluating the decarbonization levers due to the complexity of the portfolio, of the Company, and thus of the data integration. In doing so, Ströer prioritizes data integrity over speed to ensure that all reported decarbonization levers are based on a robust and audit-proof foundation.



In recent years, however, 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 an 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 – specifically tailored to its requirements – and advanced control algorithms to further increase the energy efficiency of its systems. As part of the further expansion of the Ströer digital portfolio, and following a cost/benefit review,

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 and tested. 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 CO₂eq emissions are minimized.

Optimization of the vehicle fleet

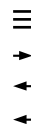
The electrification of the vehicle fleet is a cornerstone of Ströer's decarbonization efforts. The switch from vehicles with internal combustion engines to electric vehicles (EVs) will enable Ströer to reduce CO₂ emissions in its operations.

ISO 50001 – Energy management

Ströer relies on DIN EN ISO 50001-compliant energy management to systematically improve our energy-related performance. An energy management system (EnMS) is currently being introduced for the eleven most energy-intensive Group companies, whose energy flows are not recorded in a separate external audit. The 13 most energy-intensive Group companies include AsamBeauty and Statista. Both have conducted an external energy audit and therefore do not require an EnMS. ISO 50001 allows for the continuous tracking, analysis, and assessment of material energy consumption and forms the basis for specific efficiency measures. Their implementation is regularly monitored as part of the PDCA cycle. Key areas of focus include upgrading advertising media, reviewing energy-efficient alternatives for facilities and services, optimizing building use and building engineering, and expanding partially automated energy monitoring. To this end, Ströer commits the necessary technical, personnel, and financial resources to ensure the continuous improvement of energy-related performance and the energy management system.

Targets (E1–4)

Although Ströer has identified material environmental impacts, the climate scenario and resilience analysis shows that they currently have no material negative impact on the business model or strategy. Consequently, there are currently no climate-related targets in accordance with ESRS E1–4. Actions to improve energy efficiency and climate change mitigation are being pursued nonetheless.



Energy consumption and mix (E1–5)

(MWh)	2025	2024
Total energy consumption related to own operations	132,101.54	123,036.49
Total energy consumption from fossil sources	74,216.26	73,068.83
Total energy consumption from nuclear sources	1,268.24	4,335.55
Total energy consumption from renewable sources	56,617.04	45,632.11
Fuel consumption from renewable sources	1,737.92	253.86
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	54,879.12	45,378.25
Consumption of self-generated non-fuel renewable energy	0.00	0.00
Renewable sources as a percentage of total energy consumption	42.86	37.09
Non-renewable energy production (if applicable)	23,426.68	25,966.25
Renewable energy production (if applicable)	1,737.97	253.86

Notes on methodology

Energy consumption

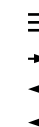
Energy consumption figures were taken from bills, contracts, or internal systems. In some cases, direct meter readings were also taken locally – for example where no up-to-date invoice was available – to achieve the best possible data quality.

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 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.



GHG emissions (E1–6)

	Retrospective			Milestones and target years			Annual % target / Base year
	2024 (base year)	2025	Year-on-year change (%)	2026	2030	2050	
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO₂eq)	6,854.97	6,394.27	– 6.72	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.00	0.00	–	n/a	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO₂eq)	31,234.76¹	37,156.53	18.96	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO₂eq)	31,704.39	29,330.22	–7.49	n/a	n/a	n/a	n/a
Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO₂eq)	75,438.58	78,053.95	3.47	n/a	n/a	n/a	n/a
1 Purchased goods and services	35,501.15	39,420.27	11.04	n/a	n/a	n/a	n/a
2 Capital goods	8,994.00	10,429.47	15.96	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	12,752.10	11,978.84	–6.06	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	n/m	n/m	–	n/a	n/a	n/a	n/a
5 Waste generated in operations	680.45	581.36	–14.56	n/a	n/a	n/a	n/a
6 Business travel	5,293.94	2,020.67	–61.83	n/a	n/a	n/a	n/a
7 Employee commuting	9,596.89	10,997.16	14.59	n/a	n/a	n/a	n/a
8 Upstream leased assets	0.00	0.00	–	n/a	n/a	n/a	n/a
9 Downstream transportation	n/m	n/m	–	n/a	n/a	n/a	n/a
10 Processing of sold products	0.00	0.00	–	n/a	n/a	n/a	n/a
11 Use of sold products	2,620.04	2,626.18	0.23	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	n/m	n/m	–	n/a	n/a	n/a	n/a
13 Downstream leased assets	0.00	0.00	–	n/a	n/a	n/a	n/a
14 Franchises	0.00	0.00	–	n/a	n/a	n/a	n/a
15 Investments	n/m	n/m	–	n/a	n/a	n/a	n/a
Total GHG emissions (location-based) (tCO₂eq)	113,528.31	121,604.74	7.11	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO₂eq)	113,997.94	113,778.44	–0.19	n/a	n/a	n/a	n/a

¹ Prior-year figure adjusted.

n/a – not applicable

n/m – not material

Other emissions data (E1–6)

	2025	2024
Scope 1: Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that are not included in the Scope 1 GHG emissions (tCO ₂ eq)	3.69	0.00
Percentage of contractual instruments, Scope 2 GHG emissions	50.33	45.74
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	50.33	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	0.00
Scope 2: Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that are not included in the Scope 2 GHG emissions (tCO ₂ eq)	1,492.77	3,222.83
Percentage of Scope 3 GHG emissions calculated using primary data	69.89	60.82
Scope 3: Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass in the upstream and downstream value chain that are not included in the Scope 3 GHG emissions (tCO ₂ eq)	1,834.41	1,135.77
If material: GHG emissions from purchased cloud computing and data center services as a subset of the overarching Scope 3 category 'upstream purchased goods and services' (tCO ₂ eq)	0.00	0.00
GHG intensity, location-based (total GHG emissions per net revenue) (tCO ₂ eq / EUR m)	58.60	55.47
GHG intensity, market-based (total GHG emissions per net revenue) (tCO ₂ eq / EUR m)	54.83	55.70

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.

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.

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 emission factors are stored in the tool for each different category, connected to selected, recognized databases).

The service provider submits documentation of its methodology, the system boundaries, and the emission factors used. Ströer reviewed this documentation for coherence, consistency, and compliance with agreed standards. Consumption figures for all locations and relevant emission sources were provided by the relevant departments. Ströer also reviewed the data for completeness, plausibility, and allocation to the appropriate period.

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.

The emission values calculated by the service provider were reviewed for plausibility at entity-level using trend analyses (year-on-year comparison) and deviation analyses. Significant deviations were checked with the service provider and the departments.

GHG emissions

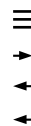
Scope 1

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 external databases commonly used in the industry.

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. Energy company-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 consumed.

If the electricity is green, this was proven through 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 external databases commonly used in the industry.

Scope 3

Scope 3 emissions are indirect emissions generated along an entity's value chain. The GHG Protocol defines 15 Scope 3 categories. Overall, eleven Scope 3 categories of relevance to Ströer were identified and their emissions calculated. The four categories 'Upstream leased assets', 'Downstream leased assets', 'Processing

of sold products', and 'Franchises' are not relevant to Ströer due to its business model. Ströer does not act as a lessor, manufacturer or sell intermediates, or operate franchises, which means that no emissions can arise in these categories.

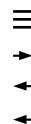
Scope 3 consumption figures for determining the emissions were mainly calculated using an activity-based approach, otherwise using a spend-based or even a distance-based approach. In some cases, a hybrid approach to calculating the emissions was taken.

Percentage of Scope 3 GHG emissions calculated using primary data

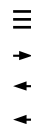
In this context, primary data refers to the proportion of consumption data used that has not been determined by estimates, extrapolation, or statistical values. Primary data means that it can be verified using Ströer's own sources (contracts, invoices, internal systems, calculation files) and that it originates from 2025. The proportion of 69.89% was determined by splitting the consumption recorded in the service provider's tool into primary and secondary. This was then evaluated by the external service provider and made available as a metric. Ströer ensures that the primary data ratio has been calculated correctly by verifying it on the basis of the data used.

Scope 3 categories

1 Purchased goods and services	This category primarily includes emissions from purchased services, which were recorded using the spend-based approach. Emissions from purchased raw materials and packaging (mainly AsamBeauty) and from other purchased goods, such as office equipment, were also included.
2 Capital goods	Emissions from capital goods were mainly calculated using the activity-based approach. This essentially covered newly purchased advertising media by material type and machinery newly acquired by AsamBeauty. To determine the emissions of advertising media classed as capital goods, the primary types of material were identified and the weight in kilograms/tonnes was converted using suitable emission factors. The emissions of the machinery acquired by AsamBeauty were determined by converting the purchase price using the spend-based approach.
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	These upstream emissions from fuel or energy consumption not already included in Scope 1 or Scope 2 were converted into emissions generated in the value chain using upstream emission factors.
4 Upstream transportation and distribution	Emissions in upstream transportation and distribution are generated from the delivery of advertising media and related materials and from the delivery and distribution of AsamBeauty's raw materials and products. These emissions were not reported as they are not material in relation to the total Scope 3 emissions.
5 Waste generated in operations	In addition to the disposal of advertising media and the waste from AsamBeauty's manufacturing activities, municipal waste from office buildings was also taken into account. This was recorded based on volume by specifying waste classes using German Waste Catalogue Ordinance (AVV) codes or by specifying a material type in the service provider's tool. Information on recycling and waste classification (hazardous yes/no) was also requested, as was the distance to the disposal site. This was recorded if known. Otherwise, the calculation was based on an average distance (25km) to the disposal site. Despite not being material, the emissions were reported in relation to total Scope 3 emissions because the underlying raw data is also the base data for ESRS standard E5 – 'Resource use and circular economy'.



6 Business travel	An activity-based approach was chosen to record emissions generated from business travel by Group employees. Data is collected from a centralized travel management system on the basis of individual trips, with trips booked outside of this system also taken into account.
7 Employee commuting	An activity-based approach or distance-based approach was used in this context, with data collected through a centrally managed employee survey. The survey included questions about employee commuting and days working from home. Feedback was extrapolated based on headcount to obtain a representative picture of the category from the Group's perspective. As no new survey was conducted in 2025, the results of the 2024 survey were adjusted for the headcount as at December 31, 2025.
8 Upstream leased assets	Due to the nature of Ströer's business model, this category is not relevant as Ströer does not have any upstream leased assets. Accordingly, the category was excluded from the outset and is not taken into account in the corporate carbon footprint (CCF) process.
9 Downstream transportation	Emissions from downstream transportation and distribution are generated by the shipping of AsamBeauty products that are ordered online. These emissions were determined on the basis of order information from the Asam online store. The emissions generated by AsamBeauty's entire end-customer distribution were extrapolated using a breakdown of revenue across all distribution channels. These emissions were not reported as they are not material in relation to the total Scope 3 emissions.
10 Processing of sold products	Due to the nature of Ströer's business model, this category is not relevant as Ströer does not process sold products. Accordingly, the category was excluded from the outset and is not taken into account in the CCF process.
11 Use of sold products	This category takes account of emissions resulting from website views. The emissions were determined using an activity-based approach. Material drivers are the views of websites operated by Ströer and website views and downloads from Statista. The consumption calculation took website views, average dwell times, and, in the case of Statista, downloads into account. These consumption figures were converted into emissions by the service provider.
12 End-of-life treatment of sold products	The disposal of AsamBeauty products by end customers generates material emissions. The data was calculated on the basis of sold products (including packaging) and converted into emissions according to the material used. An average disposal type was assumed since the end customer's chosen form of disposal is unknown. The average disposal type is based on a statistical value from a publicly available source, which is derived from a percentage distribution across all types of disposal. This category was not reported as it is not material in relation to the total Scope 3 emissions.
13 Downstream leased assets	Due to the nature of Ströer's business model, this category is not relevant as Ströer does not have any downstream leased assets. Accordingly, the category was excluded from the outset and is not taken into account in the CCF process.
14 Franchises	Due to the nature of Ströer's business model, this category is not relevant as Ströer does not operate franchises. Accordingly, the category was excluded from the outset and is not taken into account in Scope 3.
15 Investments	This category covers emissions from equity investments accounted for under the equity method. Average emissions per full-time equivalent (FTE) of the Group were calculated and this average figure was used to derive the equity investment's emissions by multiplying it by the number of FTEs at the equity investment in proportion to Ströer's stake in the equity investment. There are no other investments. The category was not reported as it is not material in relation to the total Scope 3 emissions.



Total emissions

Total GHG emissions (location-based) are calculated from the sum of gross emissions in Scope 1, Scope 2, and Scope 3, with electricity emissions in Scope 2 determined using each national grid's average emission factors for the relevant location. Ströer validates the total emissions calculated by comparing consumption and emission figures with those of the prior year in order to explain and verify changes in emissions due to any changes in its operating business. Where changes in emissions levels are identified that cannot be explained by a change in consumption, the external service provider is consulted. Total GHG emissions cover the Ströer Group's entire basis of consolidation and include some extrapolations for locations where no – or only limited – consumption data was available. The locations were identified in detail and taken into account on the basis of the number of FTEs and/or space at these locations for all material Scope 1, Scope 2, and Scope 3 categories using extrapolations of cluster averages or statistical values in the carbon footprint.

Total GHG emissions (market-based) are calculated from the sum of gross emissions in Scope 1, Scope 2, and Scope 3, with electricity emissions in Scope 2 determined using the applicable market-based emission factors (energy company-specific mix where available, otherwise residual mix). Ströer reviews the calculated emissions by comparing the figures with those of the prior year in order to verify changes in emission levels and explain these changes in relation to any changes in its operating business.

Extrapolations and estimates

The Company must indicate in the data collection process 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. The choice of extrapolation approach is determined by the datapoints involved and the information available. Consideration was also given to whether the datapoint under review is subject to volatility or whether consumption is distributed equally across the year.

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, change in consumption, 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.

Carbon credits (E1–7)

	2025	2024
Total amount of carbon credits outside the value chain that are verified against recognized quality standards and canceled in the reporting period (tCO₂eq)	23,327.00	24,189.10
Percentage of projects to reduce carbon emissions	100.00	98.91
Percentage of projects to remove carbon emissions	0.00	1.09
Percentage for each recognized quality standard	Gold Standard: 70.00 Verified Carbon Standard (VCS), Climate, Community and Biodiversity Standard (CCBS): 30.00	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	0.00
Percentage that qualifies as a corresponding adjustment (Art. 6 of the Paris Agreement)	0.00	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 Ströer's behalf. At ClimatePartner, climate change mitigation projects must be validated by recognized auditors (validation and verification bodies, VVBs) and regularly reviewed with regard to all of the aforementioned criteria. VVBs monitor compliance with the applicable methodology and retrospectively verify the quantity of CO₂ actually saved.

0% of certificates purchased by Ströer in 2025 relate to projects to remove carbon emissions through biogenic sinks.

Ströer does not conduct any offsetting activities within its own operations. All climate action certificates relate to external climate change mitigation projects outside of Ströer's value chain.

All of the climate action certificates purchased in 2025 were removed during the same period. This means that after purchase and use, the certificates are officially removed from the register and therefore cannot be reused or resold. The removal confirms that the corresponding amount of carbon emissions was actually offset. No carbon certificates are scheduled for removal as at the reporting date.



CIRCULAR ECONOMY (E5)

Introduction and IROs (SBM-3)

Material IROs (impact, risk, opportunity)		Value chain			Time horizon		
		→	☐	↳	🕒	🕒	🕒
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)	✓	✓	✓	✓	✓	✓
Waste generated in the manufacture of cosmetics (relevant only for AsamBeauty)	Impact (actually negative)	✓	✓	✓	✓	✓	✓
Cost savings by switching to digital advertising media and materials	Opportunity		✓	✓		✓	✓

→| Upstream (value chain) ☐ Own (business) activity ↳ Downstream (value chain) 🕒 <1 year 🕒 1 to 5 years 🕒 >5 years

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). 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, which is split into the following categories:

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

This can have a negative impact on the environment and human health if the materials are not recycled or properly disposed of.

Cost savings by switching to digital advertising media and materials (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 and LCD/LED devices in the public sphere. Steps must 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 for AsamBeauty, as this requires a comprehensive analysis of the existing waste streams and the related processes. 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, AsamBeauty 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:

- Circular product design
- Sustainable sourcing and use of renewable resources
- Waste management (including preparation for proper disposal)

No specific policies are currently planned for Ströer's core business as we are awaiting further regulatory and content-related developments in this area.

Actions (E5–2)

Ströer is implementing steps to address aspects of the circular economy. However, these are currently not designed as independent actions that are compliant with ESRS E5-2. Specifically, all actions presented here are currently not quantifiable.

Ströer offers its customers sustainable marketing strategies that take account of the environmental impact of the advertising materials, for example by using large-format, PVC-free posters (blowUP), recycled or biodegradable material such as recycled paper, plant-based inks, and stickers without a plastic coating.

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)

Ströer SE & Co. KGaA has 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 recording of waste volumes.

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)

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 left-over product, the consumer must dispose of this and the packaging. The requirements of good manufacturing practice (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, photosensitivity 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. This 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. 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 the company is 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)

(%)		2025	2024
Recyclable content in products (AsamBeauty only)	n/a		
Recyclable content in product packaging (AsamBeauty only)	Lids	6	48
	Cans	7	35
	Folding cartons	100	100
	Bottles	31	15
	Fillers	0	100
	Cardboard boxes	100	100
	Tubes	90	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.

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)	2025	2024
Total amount of waste generated	6,978,564.47	6,804,425.75
Total amount of non-recycled waste	4,393,501.00	4,062,286.24
Percentage of non-recycled waste	62.96	59.70
Total amount of hazardous waste	2,035.00	4,734.00
Total amount of radioactive waste	0.00	0.00

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

2025

(kg)	Hazardous waste	Non-hazardous waste
Type of recovery operation		
Preparation for reuse	0.00	0.00
Recycling	172.00	2,584,891.46
Other recovery operations	0.00	0.00

2024

(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)

2025		
(kg)	Hazardous waste	Non-hazardous waste
Waste treatment type		
Incineration	1,323.00	190,077.00
Landfill	0.00	0.00
Other disposal operations	712.00	4,201,389.00
Total	2,035.00	4,391,466.00
2024		
(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 and recording information on waste quantities, waste categories, and recycling types from all departments. 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: 82%¹
- Building and demolition waste: 89%²
- Municipal waste: 67%³

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 97%.

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.

¹ Source: European Recycling Industries' Confederation and Metallbau magazine.

² Source: Federal Statistical Office.

³ Source: Federal Statistical Office.

OWN WORKFORCE (S1)

Introduction and IROs (SBM-3)

		Value chain			Time horizon		
		→	↔	↔	🕒	🕒	🕒
Material IROs (impact, risk, opportunity)							
Promotion of safe and fair working conditions in our own workforce	Impact (actually positive)		✓		✓	✓	✓
Promotion of a diverse working environment, with the opportunity for personal and professional development within our own workforce	Impact (actually positive)		✓		✓	✓	✓
Skills shortage and employee turnover, which could impact negatively on the commercial success of the business	Risk		✓		✓	✓	✓

→ Upstream (value chain) ↔ Own (business) activity ↔ Downstream (value chain) 🕒 <1 year 🕒 1 to 5 years 🕒 >5 years

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 health of the employees is not put at risk are developed through regular ASA meetings, workplace inspections, and the Healthy Workplace (HWP) 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. 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 a learning management system 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 actions 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 that could negatively affect employees or non-employee workers. Nor did the updated 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 [B chapter G1 ESRS 2 MDR-A](#)). 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' impact.

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 employer branding strategy 'Mach mehr draus' ('make the most of it'), the development of which was informed by the opinions and ideas of the employees. In 2023, focus groups were set up and surveys and face-to-face interviews were conducted in order to form a comprehensive picture of the expectations and wishes of the teams. The focus groups were 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 2025, Ströer concluded relevant agreements in close consultation with the works councils as a result of this dialogue, including on using Windows 11, implementing return-to-work and disability management, and conducting annual employee reviews.

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 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 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 change mitigation actions 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 (S1–3)

Employees have the opportunity to express their concerns via the whistleblowing system. The whistleblowing system is described in detail in [chapter G1 ESRs 2 MDR-A](#).

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. This initiative is supported by an occupational safety specialist, who coordinates and implements the actions in partnership with local contact persons in the German workplaces.

The introduction of an alarm software solution was scheduled for 2025 but has been slightly delayed. The software is designed to further optimize the availability and operational readiness of first-aiders and fire officers and is now set to be introduced at Ströer locations with more than 100 employees in 2026. 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 skin-care 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-aiders, fire officer, and health and safety officer are made via notices in the internal newsletter, emails, and face-to-face discussions in the departments. Workplace inspections and ASA meetings take place on a regular basis.

Healthy Workplace

The Healthy Workplace campaign runs every year. 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. The results of this survey provide the basis for the development and implementation of specific actions 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 actions 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 actions for further improvement. The planned participation of the call center business in the HWP survey has been postponed from 2025 to 2026. Ranger has been taking part in the HWP survey since 2025. There is no further connection to external activities or business relationships.

Unconscious bias training

Unconscious bias training is 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 this action is underscored by the fact that this training is mandatory. 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' actions described above, it relates to the 'Promotion of safe and fair working conditions' impact.

Learning management system

The use of a learning management system (LMS) 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 LMS as an effective resource that facilitates employee access to relevant training content.

The system 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 LMS and the strategic partnership with climate-neutral service providers and hosting partners. These actions further reduce the ecological footprint of the LMS. 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 LMS 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. The effectiveness of the actions 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

In 2025, the actions initiated earlier were fully integrated into ongoing operations. Additionally, the recruitment team successfully focused its efforts on IT roles that are particularly difficult to fill. The 'Development of new recruitment & employer branding' action initiated in 2024 was extended to 2025 as a result of the content formulated in the workshops. All of the actions were taken in response to the ongoing shortage of skilled workers in the job market. The objective of the actions is to secure the commercial success of the Company by attracting skilled workers through the stronger presence of the employer brand and through effective recruitment. Recruitment processes were also optimized considerably through targeted upgrades and new functions in the applicant management software, primarily more transparent workflows for managers, the launch of an internal jobs platform, and the automated booking of recruitment appointments in individual Outlook calendars.

As part of the employer branding activities, the Company pushed ahead with its 'Mach mehr draus' initiative, which aims to present the Company in a creative and authentic way. Employees are actively involved in the production of audio-visual content to make the campaigns more credible and promote identification with the Company. In order to expand the target groups and reach, a new TikTok channel was established alongside the existing social media channels.



The effectiveness of these actions is regularly reviewed, for example by assessing the reach of social media campaigns and using a newly developed recruitment dashboard. It enables detailed monitoring of resource use and processes in recruitment and allows for targeted optimization as required. Further indicators include the number of hires, the visibility of the employer brand, and the voluntary participation of employees in creative campaigns and the new ambassador program – a sign of the acceptance of these actions. In addition, insights from specialist communities and scientific studies are continuously incorporated into strategy development in order to meet the challenges of the war for talent. To improve accessibility, Eye-Able® technology continued to be used to give everyone – including persons with disabilities – easy access to the careers page.

The action is indicative of Ströer's ongoing commitment to creating short-term and long-term solutions to job market challenges. A particular focus is placed on the continuous improvement and adaptation of strategies in order to react flexibly to changing circumstances.

This is achieved through the targeted use of internal HR expertise, particularly in the areas of HR operations, recruitment, and HR management. The primary objective is to implement the actions in an effective and targeted manner.

These long-term initiatives are intended to ensure that the Company recruits and retains skilled workers 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 increased employee turnover.

No additional initiatives are currently planned beyond the ongoing and regularly reviewed actions.

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 has been recorded and assessed in the central risk management system since 2024.

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 5.0 in the Healthy Workplace employee survey. The aim for the target year 2025 was to at least match this for the companies that previously participated in the survey. 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 2025 is an above-average score of 4.03 on a scale of 1 to 5.

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 2026 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.

Characteristics of the undertaking's employees (S1–6)

	2025	2024
Number of employees	13,743	11,858
Europe	13,581	11,683
Asia	45	43
Americas	83	96
Australia	34	36
Number of employees	13,743	11,858
Number of employees (female)	6,918	6,021
Number of employees (male)	6,820	5,593
Number of employees (other)	5	2
Number of employees (not disclosed)	0	242
Total number of employees for countries with 50 or more employees, representing at least 10% of the total number of employees	13,156	11,340
Germany	11,769	9,883
Spain	349	325
Greece	342	334
France	– ¹	217
Italy	– ¹	30
Kosovo	397	317
Bulgaria	299	234
Total number of employees who have left the Company during the reporting period	4,591	4,237
Total number of employees who have joined the Company during the reporting period	6,515	5,021
Rate of employee turnover	25.08	26.48
Rate of employee turnover (excluding Dialog)	14.70	13.73

¹ In 2025, this value was below 50.

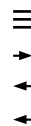
Employees by contract type (by gender) (S1–6)

Information on employees by contract type (headcount)

2025	Male	Female	Other	Not disclosed	Total
Permanent employees	5,493	5,796	3	0	11,292
Temporary employees	1,096	785	0	0	1,881
Non-guaranteed hours employees	231	337	2	0	570
Not disclosed	0	0	0	0	0

Information on employees by contract type (headcount)

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	0	242



Notes on methodology

The data is taken from the internal HR system (approx. 50% of the total headcount). For employees who are not in the HR system, standardized templates are used 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. 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 (including as a result of acquisitions) in the reporting period.

The rate of employee turnover was also calculated excluding Dialog (which includes acquisitions relating to Ströer X), as this segment has a higher rate of turnover due to the nature of its business (e.g. project work).

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

	2025	2024
Number of non-employees in the undertaking's own workforce	2	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.

Diversity metrics (S1–9)

	2025	2024
Number of employees at top management level (senior management to team leader)	1,433	1,242
Number of employees at top management level (female)	504	436
Number of employees at top management level (male)	928	806
Number of employees at top management level (other)	1	0
Percentage of employees at top management level	100	100
Percentage of employees at top management level (female)	35	35
Percentage of employees at top management level (male)	65	65
Percentage of employees at top management level (other)	0	0
Number of employees under 30 years old	3,986	3,498
Percentage of employees under 30 years old	29	29
Number of employees between 30 and 50 years old	7,248	6,135
Percentage of employees between 30 and 50 years old	53	52
Number of employees over 50 years old	2,509	1,983
Percentage of employees over 50 years old	18	17
Other	0	242
Percentage of employees in the 'Other' category	0	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.

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.

Training and skills development metrics (S1–13)

	2025	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	34.1	31.10
Male	31.62	32.70
Female	36.21	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.

Health and safety metrics (S1 – 14)

	2025	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	100.00	99.46
Number of fatalities (employees) as a result of work-related injuries and work-related ill health	0	0
Number of recordable accidents at work	56	40
Rate of recordable employee accidents at work	4.07	3.37
Number of recordable cases of work-related ill health among employees	0	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	1,494	957

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. Any accident at work that is reported as such is considered a recordable workplace accident. The unit is expressed as a number.

(Number of accidents at work / number of employees as at the reference date of December 31, 2025 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.

Remuneration metrics (S1 – 16)

	2025	2024
Gender pay gap (%)	21.90	24.90
Annual total remuneration ratio	160.13	169.57 ¹

¹ Prior-year figure adjusted.

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, 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.

The remuneration of the members of the Board of Management of Ströer Management SE, the general partner of Ströer SE & Co. KGaA, corresponds to the granted and owed remuneration disclosed in the published remuneration reports.

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 (S1 – 17)

	2025	2024
Total number of incidents of discrimination (including harassment)	13	6
Number of complaints filed through channels for people in the Company's own workforce to raise concerns (including grievance mechanisms)	35	30
Where applicable: Number of incidents reported to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0
Number of severe human rights incidents connected to the Company's workforce	0	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	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents disclosed above	0	0
Reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements	0	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.



WORKERS IN THE VALUE CHAIN (S2)

Introduction and IROs (SBM-3)

Material IROs (impact, risk, opportunity)	Value chain	Time horizon		
		→	↔	●
Working conditions for workers in the value chain	Impact (potentially negative)	✓	✓	✓

→ Upstream (value chain) ↔ Own (business) activity ↔ Downstream (value chain) ● <1 year ● 1 to 5 years ● >5 years

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 long-term, 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, IT and 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.

Policies (S2–1)

Ströer has established binding policies and procedures to ensure that human rights standards and social standards are upheld in the supply chain.

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.

The internal procurement policy applies to all Ströer Group companies and is mandatory. It provides the basis for all procurement processes and includes clear guidelines for supplier assessment, supplier onboarding, and audit and control procedures.

The policy complements the Code of Conduct for suppliers and business partners. It is reviewed regularly and adapted as required.

Processes for engaging with workers (S2–2)

In 2025, a structured stakeholder survey was launched for the first time with selected suppliers and business partners in the areas of central procurement, advertising media purchasing, and AsamBeauty. Its objective was to systematically record the perceptions and expectations of these stakeholders with regard to working conditions, human rights, and fair procurement practices.

A total of 38 suppliers were approached, of which 13 took part in the survey. The following statements are based on the feedback from participating suppliers.



A review of the completed and returned supplier surveys indicates a high level of awareness of sustainable and responsible corporate governance. The majority of respondents already have their own codes of conduct and whistleblowing systems in place and adhere to international standards such as the UN Guiding Principles or the ILO fundamental conventions. At the same time, the respondents point out that there is room for improvement in some areas, primarily with regard to training and the implementation of change processes.

Ströer uses the findings to further expand the collaborative dialogue with suppliers. The plan is to develop targeted support and communication actions to further strengthen compliance with due diligence obligations along the entire value chain and to permanently establish sustainable standards.

Regardless of this, employees and external stakeholders can continue to submit anonymous reports of potential misconduct via the groupwide whistleblowing system (compliance hotline).

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. Employees, suppliers, and workers in the value chain can report violations via the compliance hotline.

No violations or complaints from workers in the value chain were received during the period under review.

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.

The procedures for ensuring compliance with these standards are an integral element of groupwide supplier and business relationship management in accordance with ESRS G1–2, where they are described in greater detail. The actions taken are only summarized at this point in order to avoid duplication.

Core elements are:

- **Risk assessment and supplier analysis** using the EcoVadis IQ Plus digital tool, which assesses ESG risks by country of origin, sector, and supplier information
- **Obliging suppliers** to sign Ströer's Code of Conduct for suppliers and business partners
- **Incorporating audit and control clauses** in supplier agreements

These actions serve to prevent and reduce potentially negative impacts on workers in the value chain. The effectiveness of these actions is regularly reviewed as part of groupwide risk and procurement management.

Targets (S2–5)

No specific targets in relation to workers in the value chain were defined in 2025. Appropriate targets and metrics will be developed and reported on in subsequent years should the need arise in the course of improving supplier management or due to future regulatory requirements.

CONSUMERS AND END-USERS (S4)

Introduction and IROs (SBM-3)

		Value chain			Time horizon		
		→	☐	↔	🕒	🕒	🕒
Material IROs (impact, risk, opportunity)							
Strengthening freedom of expression through the provision of high-quality information and analysis	Impact (actually positive)			✓	✓	✓	✓
Protecting children through responsible advertising practices	Impact (potentially negative)			✓	✓	✓	
Increasing awareness of health-related matters and of social and environmental issues through advertising content	Impact (actually positive)			✓	✓	✓	✓

→ Upstream (value chain) ☐ Own (business) activity ↔ Downstream (value chain) 🕒 <1 year 🕒 1 to 5 years 🕒 >5 years

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 mobilizing 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. All consumers and end-users can freely access and use the content. Ströer's model is financed through advertising and gives a broad audience free access to verified information and analysis.

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.

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 laws contain clear rules regarding the protection of children and young people. Ströer adheres to the principles of the German Press Code – respecting human dignity, preventing discrimination, protecting victims, and separating advertising from editorial content – in its internal policies and general terms and conditions.

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.

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). Children and young people will only encounter content from Statista through social media or in the Daily Data section. The content deals with topics, including sensitive ones such as alcohol and tobacco consumption, in a factual and explanatory manner without resorting to advertising or overly emotional representation.

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 77 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)

Ströer has introduced binding policies that apply across the Group and ensure responsible interactions with consumers and end-users. They are reviewed regularly and adapted as required.

Principles of ethical advertising

These state that all advertising content must respect human dignity and cannot contain messages that are discriminatory or misleading, or that present a danger to children. The principles are based on German and European advertising law and the German Press Code.

Journalistic Principles

This editorial policy safeguards journalistic independence and quality. The Journalistic Principles call for thorough research, transparency regarding sources, a clear separation of facts and opinions, and respect for the right to privacy.

Data protection and information security policies

Groupwide data protection guidelines govern the processing of personal data in accordance with the EU General Data Protection Regulation (GDPR). In addition, the information security management system (ISMS) ensures that sensitive data is protected at the technical and organizational level.

These policies are part of a framework for ethical, transparent, and secure interactions with consumers and end-users.

Processes for engaging with consumers and end-users (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. A systematic survey of customer opinions is scheduled for 2026. 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).

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 the public via the Ströer website and is available in a number of languages. For further information, see also [chapter G1 ESRS 2 MDR-A](#).

Ströer also operates its own channels for end-users to report their concerns and exercise their rights under the GDPR. These can be accessed via the websites and are clearly indicated. Ströer processes these reports on a daily basis and regularly tests the availability of the channels.



Actions (S4–4)

Ströer is implementing a range of actions aimed at avoiding potentially negative impacts on consumers and end-users and supporting positive ones.

These actions primarily address the topics of data protection, advertising ethics, freedom of expression, and the protection of minors:

- **Data protection and consent management**

Ströer operates a groupwide consent management platform (CMP) to ensure that user consent is sought and documented in accordance with the GDPR and the German Telecommunications Digital Services Data Protection Act (TDDDG). The system is reviewed regularly and adapted to new regulatory requirements where necessary. Customers are not obliged to use this specific platform. The requirements of the underlying standard, IAB Europe's Transparency & Consent Framework (TCF), can also be implemented on other platforms and are a prerequisite for collaboration. These alternative platforms can be used if they pass a quality check by Ströer.

- **Review of content and advertisements**

Advertising content is reviewed on multiple levels, starting with an automated review based on artificial intelligence, then a manual review performed by the campaign management team. Problematic or illegal content is rejected or revised. Certain product groups cannot be advertised in sensitive areas, e.g. near schools or child daycare centers.

- **Awareness campaigns**

Ströer regularly uses its media platforms for socially relevant campaigns, for example in support of democracy, equal opportunities, children's rights, and freedom of the press. These initiatives aim to increase public awareness and highlight Ströer's responsibilities as a media company.

Targets (S4–5)

No specific quantitative targets in relation to consumers and end-users were defined in 2025. Appropriate targets will be developed and reported on in subsequent years should the need arise.

BUSINESS CONDUCT (G1)

Introduction and IROs (SBM-3)

		Value chain			Time horizon		
		→	☐	↔	🕒	🕒	🕒
Material IROs (impact, risk, opportunity)							
Identity-creating and valued work for own employees through clearly communicated and practiced corporate culture	Impact (actually positive)		✓		✓	✓	✓
Operational risks (such as dependencies and possible business interruption) due to lack of alternatives to certain suppliers	Risk	✓	✓		✓	✓	✓
Financial loss or damage arising from corruption	Risk	✓	✓	✓	✓	✓	✓
Business is constrained as a result of tighter legal requirements (e.g. extension of advertising bans or restrictions)	Risk	✓	✓	✓	✓	✓	✓
Reputational harm caused by supporting (e.g. donating to) certain political parties	Risk	✓	✓	✓		✓	✓
Creation of a better legislative environment through political engagement	Opportunity	✓	✓	✓		✓	✓

→ Upstream (value chain) ☐ Own (business) activity ↔ Downstream (value chain) 🕒 <1 year 🕒 1 to 5 years 🕒 >5 years

Identity-creating and valued work for own employees through clearly communicated and practiced 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 practiced 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) 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 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.



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 since 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 CO₂ 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 GDPR 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. This IRO is particularly relevant because the new EU Regulation on the Transparency and Targeting of Political Advertising (TTPA), which came into force in October 2025, sets out comprehensive obligations, including the labelling of political advertising in publications.

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 as a warning system operator since 2018. 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 it. 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 actions have been implemented, including an anti-corruption policy, groupwide training, and communication actions.

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 that 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 processes, including approval, 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 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 November 2025.

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.

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 2025 and the aim is to continue achieving it in subsequent years. Milestones and interim targets are not relevant. The benchmark figure in the base year 2025 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 the 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 2025 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 2025 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)

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.

Ströer also expects suppliers to comply with the same standards that apply to its own workforce. This expectation is enshrined in the Code of Conduct for suppliers and business partners and includes the following points:

1. Health and safety standards
Ströer expects its suppliers and business partners to create safe working conditions and to implement accident prevention safeguards.
2. Fair pay and working hours
Fair and appropriate wages and regulated working hours are required.
3. 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 as required 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.

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 purchase, including new ones, 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 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.

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 LkSG. 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.



Supplier assessment

The sustainable procurement process for the purchasing departments was discussed at the workshops with the JARO Institute in 2021. 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. These remain current and continued to be valid in 2025. The supplier assessment for the selection of suppliers contains criteria for sustainable sourcing and compliance with LkSG. 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.

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, on-site visits are carried out as part of production management/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.

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.

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. No automated evaluation of reports takes place.

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, 2025. 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	Administrative, management and supervisory bodies	2025	2024
				Other own workers	Other own workers
Training coverage					
Total		Not disclosed separately for technical reasons; number of training courses included in the total figure.	Not disclosed separately for technical reasons; number of training courses included in the total figure.	19,706	20,458
Total receiving training					
Delivery method and duration					
Classroom training					
Computer-based training				19,706	20,458
Voluntary computer-based training					
Frequency					
How often training is required				Every 2–3 years, depending on topic	Every 2–3 years, depending on topic
Topics covered (number of training courses delivered in the reporting year)					
Compliance basics				5,956	5,961
Ströer Code of Conduct				1,052	1,318
Ströer Social Charter				982	1,339
Whistleblowing and protection of whistleblowers				5,833	5,849
Corruption prevention				5,883	5,991

Incidents of corruption or bribery (G1–4)

	2025	2024
Number of convictions for violations of anti-corruption and bribery laws	0	0
Amount of fines for violations of anti-corruption and anti-bribery laws (EUR)	0	0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0	0

Political engagement and lobbying activities (G1–5)

With regard to the topic of 'Lobbying and political activities', a groupwide communications campaign was run on the EU Regulation on the Transparency and Targeting of Political Advertising (TTPA). This action was started and completed in 2025. Its purpose is to inform and raise awareness among all employees about the obligations arising from the EU regulation.

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

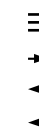
As part of its advocacy activities, the Company attends meetings with representatives of the Federal Chancellery and the federal ministries as well as with members of the German Bundestag in order to discuss changes needed with regard to a wide variety of topic areas that are of great importance, both as a framework 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, no person was identified who held a comparable position in public administration in the two years preceding their appointment.

During the reporting period (January 1 to December 31, 2025), expenditure of EUR 13,114.50 was incurred in connection with lobbying (prior year: EUR 17,943.35). EUR 730,168.04 was paid in membership subscriptions to trade associations during the reporting period (prior year: EUR 564,525.17).

All the above amounts were determined in January 2026 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. No automated evaluation of data takes place.

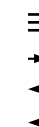
Ströer made political donations of EUR 28,000 in total in 2025 (prior year: EUR 10,500) to support Germany's democracy and party-political landscape. In addition, political donations in kind worth EUR 1,200 were made in Germany (prior year: EUR 11,200).



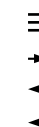
APPENDIX

List of datapoints arising from other EU legislation (IRO-2)

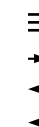
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Yes	pp. 68–72
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	pp. 68–72
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes	p. 73
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative infor- mation on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant to Ströer's business model	
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 to Ströer's business model	
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 to Ströer's business model	
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 to Ströer's business model	
ESRS E1–1 Transition plan to reach climate neutrality by 2050, paragraph 14			Regulation (EU) No 2021/1119, Article 2(1)		Yes	p. 88
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 to Ströer's business model	
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		Yes	p. 89
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 number 5 Table #2 of Annex 1				Yes	p. 90
ESRS E1–5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Yes	p. 90
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				Yes	p. 90



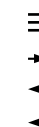
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
ESRS E1-6 Gross Scopes 1, 2, and 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) 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	pp. 91–95
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator 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)		Yes	pp. 91–95
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Yes	p. 96
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 as this is a voluntary disclosure	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		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 as this is a voluntary disclosure	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)					Not reported as this is a voluntary disclosure	
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 property – Energy efficiency of the collateral			Not reported as this is a voluntary disclosure	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not reported as this is a voluntary disclosure	
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	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
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	
ESRS 2 – SBM-3 – E4 , paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				No	
ESRS E4–2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				No	
ESRS E4–2 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				No	
ESRS E5–5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				No	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not relevant to Ströer's business model	
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not relevant to Ströer's business model	
ESRS S1–1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	pp. 103–105
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	pp. 103–105
ESRS S1–1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Yes	pp. 103–105
ESRS S1–1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Yes	pp. 103–105
ESRS S1–3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes	p. 106
ESRS S1–14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	p. 112
ESRS S1–14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes	p. 112



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
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	pp. 112–113
ESRS S1–16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes	pp. 112–113
ESRS S1–17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Yes	p. 113
ESRS S1–17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Yes	p. 113
ESRS 2 SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Not relevant to Ströer's business model	
ESRS S2–1 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. 114
ESRS S2–1 Policies related to value chain workers, paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Yes	p. 114
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. 114
ESRS S2–1 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. 114
ESRS S2–4 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. 115
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. 117



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Reference
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				Yes	p. 117
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Yes	p. 118
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Yes	pp. 121–122
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes	pp. 121–122
ESRS G1-4 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	pp. 125–126
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes	pp. 125–126

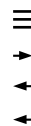
ESRS index (IRO-2)

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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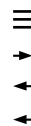


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CONSOLIDATED FINANCIAL STATEMENTS

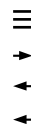
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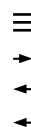
CONSOLIDATED INCOME STATEMENT

EUR k	Note	2025	2024
Revenue	(9)	2,075,050	2,046,841
Cost of sales	(10)	-1,187,015	-1,150,717
Gross profit		888,035	896,125
Selling expenses	(11)	-341,275	-335,394
Administrative expenses	(12)	-304,077	-294,915
Other operating income	(13)	33,706	35,668
Other operating expenses	(14)	-18,913	-25,630
Share of the profit or loss of investees accounted for using the equity method	(5)	10,215	10,807
Finance income	(15)	7,920	3,291
Interest expense from leases (IFRS 16)	(15)	-32,091	-32,947
Other finance costs	(15)	-42,620	-46,938
Profit or loss before taxes		200,901	210,067
Income taxes	(16)	-60,919	-62,538
Consolidated profit or loss for the period		139,982	147,529
Thereof attributable to:			
Shareholders of the parent company		125,698	130,797
Non-controlling interests		14,284	16,732
		139,982	147,529
Earnings per share			
Basic earnings per share (EUR)		2.25	2.34
Diluted earnings per share (EUR)		2.25	2.34



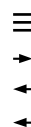
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR k	Note	2025	2024
Consolidated profit or loss for the period		139,982	147,529
Other comprehensive income			
Amounts that will not be reclassified to profit or loss in future periods			
Actuarial gains and losses	(26)	1,510	-329
Changes in the fair value of equity instruments measured at fair value through other comprehensive income		269	-561
Income taxes	(16)	-488	104
		1,291	-786
Amounts that could be reclassified to profit or loss in future periods			
Exchange differences on translating foreign operations	(8)	-1,805	1,282
Income taxes	(16)	0	0
		-1,805	1,282
Other comprehensive income, net of income taxes		-514	496
Total comprehensive income, net of income taxes		139,468	148,025
Thereof attributable to:			
Shareholders of the parent company		124,919	131,413
Non-controlling interests		14,549	16,612
		139,468	148,025

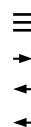


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Note	Dec. 31, 2025	Dec. 31, 2024
Non-current assets			
Intangible assets	(19)	1,160,159	1,163,280
Property, plant, and equipment	(20)	1,146,259	1,219,843
Investments in investees accounted for using the equity method	(5)	22,441	23,101
Financial assets		4,238	3,020
Other financial assets	(22)	1,215	1,023
Other non-financial assets	(22)	7,329	8,045
Deferred tax assets	(16)	37,154	42,674
Total non-current assets		2,378,795	2,460,987
Current assets			
Inventories	(23)	40,322	40,586
Trade receivables	(21)	246,005	234,229
Other financial assets	(22)	14,276	13,580
Other non-financial assets	(22)	44,060	56,758
Current tax assets		5,371	4,799
Cash	(24)	73,756	75,491
Total current assets		423,790	425,443
Total assets		2,802,586	2,886,430

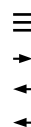


Equity and liabilities (EUR k)	Note	Dec. 31, 2025	Dec. 31, 2024
Equity	(25)		
Issued capital		55,848	55,848
Capital reserves		772,244	770,004
Retained earnings		-347,224	-358,121
Accumulated other comprehensive income/loss		-4,293	-2,231
		476,575	465,500
Non-controlling interests		14,899	11,114
Total equity		491,474	476,614
Non-current liabilities			
Provisions for pensions and similar obligations	(26)	29,105	33,655
Other provisions	(27)	33,764	30,464
Financial liabilities from leases (IFRS 16)	(28)	609,935	655,654
Other financial liabilities	(28)	880,092	780,534
Other liabilities	(30)	2,120	1,661
Deferred tax liabilities	(16)	44,210	51,225
Total non-current liabilities		1,599,227	1,553,193
Current liabilities			
Other provisions	(27)	51,731	73,265
Financial liabilities from leases (IFRS 16)	(28)	175,101	191,526
Other financial liabilities	(28)	93,901	171,605
Trade payables	(29)	248,399	247,056
Other liabilities	(30)	120,885	151,413
Current income tax liabilities		21,868	21,758
Total current liabilities		711,885	856,623
Total equity and liabilities		2,802,586	2,886,430

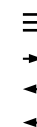


CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	2025	2024
Cash flows from operating activities		
Profit or loss for the period	139,982	147,529
Expenses (+)/income (-) from net finance income/costs and net tax income/expense	127,710	139,131
Amortization, depreciation, and impairment (+) on non-current assets	113,231	108,100
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	220,469	210,546
Share of the profit or loss of investees accounted for using the equity method	-10,215	-10,807
Cash received from profit distributions of investees accounted for using the equity method	8,129	6,695
Interest paid (-) in connection with leases (IFRS 16)	-31,681	-33,171
Interest paid (-) in connection with other financial liabilities	-35,692	-38,404
Interest received (+)	282	215
Income taxes paid (-)/received (+)	-58,399	-56,557
Increase (+)/decrease (-) in provisions	-12,875	-19,197
Other non-cash expenses (+)/income (-)	1,082	393
Gain (-)/loss (+) on disposal of non-current assets	-544	-425
Increase (-)/decrease (+) in inventories, trade receivables, and other assets	2,516	-30,427
Increase (+)/decrease (-) in trade payables and other liabilities	-52,907	30,872
Cash flows from operating activities	411,090	454,493
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	1,564	1,800
Cash paid (-) for investments in intangible assets and property, plant, and equipment	-94,845	-95,536
Cash received (+)/cash paid (-) in relation to investees accounted for using the equity method and to financial assets	-871	1,951
Cash received (+) from/cash paid (-) for the sale of consolidated entities	0	-898
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-1,623	-105,711
Cash flows from investing activities	-95,775	-198,393



EUR k	2025	2024
Cash flows from financing activities		
Cash received (+) from equity contributions	0	7,372
Dividend distributions (-)	-141,566	-121,718
Cash received (+) from/cash paid (-) for the sale of shares not involving a change of control	0	-973
Cash received (+) from/cash paid (-) for the acquisition of shares not involving a change of control	-56	-1,000
Cash paid (-) for transaction costs in connection with borrowings	-854	-782
Cash received (+) from borrowings	564,758	659,293
Cash repayments (-) of borrowings	-528,245	-592,291
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-211,086	-202,824
Cash flows from financing activities	-317,049	-252,922
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-1,735	3,178
Cash and cash equivalents at the beginning of the period	75,491	72,313
Cash and cash equivalents at the end of the period	73,756	75,491
Composition of cash and cash equivalents		
Cash	73,756	75,491
Cash and cash equivalents at the end of the period	73,756	75,491



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR k	Issued capital	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
Jan. 1, 2024	55,706	761,335	-377,374	-3,632	436,035	8,837	444,872
Consolidated profit or loss for the period			130,797		130,797	16,732	147,529
Other comprehensive income			-785	1,401	616	-120	496
Total comprehensive income			130,011	1,401	131,413	16,612	148,025
Changes in the basis of consolidation						715	715
Share-based payment	142	8,669			8,811		8,811
Effects from changes in ownership interests in subsidiaries without loss of control			-1,329		-1,329	119	-1,210
Obligation to purchase own equity instruments			-6,111		-6,111	-4,335	-10,446
Dividends			-103,319		-103,319	-10,834	-114,153
Dec. 31, 2024/Jan. 1, 2025	55,848	770,004	-358,121	-2,231	465,500	11,114	476,614
Consolidated profit or loss for the period			125,698		125,698	14,284	139,982
Other comprehensive income			1,283	-2,062	-779	265	-514
Total comprehensive income			126,980	-2,062	124,919	14,549	139,468
Changes in the basis of consolidation						75	75
Share-based payment		2,240			2,240		2,240
Effects from changes in ownership interests in subsidiaries without loss of control							
Obligation to purchase own equity instruments			12,367		12,367	-2,708	9,659
Dividends			-128,451		-128,451	-8,131	-136,582
Dec. 31, 2025	55,848	772,244	-347,224	-4,293	476,575	14,899	491,474



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EXPLANATORY DISCLOSURES

Basis of presentation

1 General

Ströer SE & Co. KGaA, Cologne, is a listed corporation. The Company has its registered office at Ströer-Allee 1, 50999 Cologne, Germany. It is entered in the commercial register of the City of Cologne in department B under HRB no. 86922.

The purpose of Ströer SE & Co. KGaA and the entities included in the consolidated financial statements (the 'Ströer Group' or the 'Group') is the provision of services in the areas of media, advertising, marketing, and communication including, but not limited to, the marketing of out-of-home media and the brokerage and marketing of online advertising space. The Group markets all forms of out-of-home media, from traditional large formats and transportation media through to digital media.

The consolidated financial statements of Ströer SE & Co. KGaA for 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) applicable as at the reporting date and as adopted by the European Union (EU); the additional requirements of German commercial law were also applied pursuant to section 315e (1) of the German Commercial Code (HGB).

These consolidated financial statements cover the period January 1, 2025 to December 31, 2025. The Board of Management of Ströer Management SE, Düsseldorf – the general partner of Ströer SE & Co. KGaA – approved the consolidated financial statements on March 13, 2026 for issue to the Supervisory Board of Ströer SE & Co. KGaA. The Supervisory Board has the task of reviewing the consolidated financial statements and declaring whether it approves them.

The income statement has been prepared in accordance with the function-of-expense method (also called the cost-of-sales method).

The consolidated financial statements are prepared in euros. This is the Group's functional currency. Unless stated otherwise, all figures are disclosed in thousands of euros (EUR k). Due to rounding differences, totals in tables may differ slightly from the total of the rounded figures in an individual column. The references to page numbers in these notes to the consolidated financial statements relate to the numbering in the annual report.

2 Assumptions, accounting estimates, and the use of judgment

Preparation of the consolidated financial statements in compliance with IFRS requires assumptions and estimates to be made that have an impact on the figures disclosed in the consolidated financial statements and the notes thereto. The estimates are based on empirical data and other information on the transactions to be recognized. Actual results may differ from such estimates. The assumptions on which estimates are based are reviewed regularly.

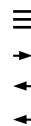
Assumptions, accounting estimates, and the use of judgment essentially relate to the following (for more details on the carrying amounts and other explanations, please refer to the relevant individual disclosures in these notes):

Revenue

Assessing whether customer contracts relating to the marketing of analog advertising media constitute a lease under IFRS 16 involves the use of judgment. As the decisions concerning the use of advertising media are predetermined and the advertising customer has no right to operate the asset (e.g. a billboard) itself, senior management believes that the requirements for classification as a lease pursuant to IFRS 16 are not met in these cases.

Deciding whether to combine a number of committed deliverables in a customer contract into a single performance obligation also involves the use of judgment. In the Out-of-Home Media segment, the Group combines the deliverables 'media services', 'production services', and 'billposting services' into the single performance obligation 'out-of-home advertising' due to the significant degree of integration involved. Furthermore, in the digital marketing of online advertising space, the deliverables 'generation of ad impressions', 'serving and measurement of ad impressions', and 'research services' are bundled together in the single performance obligation 'online advertising campaign'.

In assessing whether the Ströer Group is acting as principal or agent, the Group exercises judgment as to whether it has control over the third party's advertising inventory prior to providing the advertising service, has the right to instruct a third party to provide the advertising service on behalf of the Ströer Group, or provides a significant integration service itself. Furthermore, the assessment of subsidiary indicators in respect of primary responsibility for the provision of services and the ability to set the price of the services, involves the use of judgment.



To estimate the variable consideration in customer contracts, the Group applies either the expected value method or the most likely amount method depending on the specific circumstances. The revenue from e-commerce business and from dialogue marketing is reduced by expected returns/cancellation rates due to statutory and contractual rights of return and cancellation.

For further information on revenue, please refer to [note 3](#) and [note 9](#).

Leasing

In addition to the determination of an appropriate discount rate, the measurement of lease liabilities and the associated right-of-use assets requires assumptions to be made about additional parameters related to their probability and timing. In particular, this includes assumptions about any purchase, extension, or termination options. Assessing whether subsequent changes to lease payments qualify as lease modifications or as modifications to the scope of the lease can also involve the use of judgment. This can give rise to a revised discount rate being used with material effects on the statement of financial position and income statement. The use of judgment is also required in assessing whether a contract actually satisfies the criteria of IFRS 16, and thus has to be accounted for as a lease. For information about determining discount rates that are appropriate to the term and for further details on lease liabilities and the associated right-of-use assets, please refer to [note 3](#) and [note 34](#).

Impairment of goodwill

The annual impairment test for goodwill entails estimating future cash flows and selecting an appropriate discount rate. The necessary assumptions and underlying methodology used for the impairment test may have a significant impact on the individual values and thus on the amount by which goodwill is impaired. The determination of discounted cash flows, in particular, is heavily dependent on the planning assumptions made, which are sensitive to changes and may thus significantly affect recoverability. The cash flows are derived from the business planning for the relevant cash-generating units (CGUs). For further information, please refer to [note 3](#) and [note 19](#).

Fair value in acquisitions

Assumptions about the recognition and measurement of assets and liabilities are required for purchase price allocations in the context of acquisitions. In particular, this affects the measurement of the fair value of the assets and liabilities and the applicable

useful lives at the time of acquisition. The fair value of these assets and liabilities is measured on the basis of an estimate of future cash flows and an appropriate discount rate. The actual cash flows may differ significantly from the cash flows assumed in the measurement of fair value. For further information, please refer to [note 3](#).

Internally generated intangible assets

Expenses arising during the development phase for internally generated intangible assets are capitalized only if the relevant criteria are met. The development phase is deemed to be completed when the capitalized asset is available for use and can be deployed in the manner intended by management. In the case of agile software development, a distinction is made between preliminary completion and final completion. Consequently, the internally generated intangible assets are amortized over their useful lives, whereby the amortization of all expenses capitalized up to that point begins at the time of provisional completion. Research costs are recognized as an expense when they are incurred. The carrying amounts of internally generated intangible assets are tested for impairment if there are indications that they may be impaired.

Deferred tax assets arising from loss carryforwards

The Group recognizes deferred tax assets arising from loss carryforwards based on planning relating to future income tax expense and on the opportunity to utilize the loss carryforwards as part of this planning. For further information, please refer to [note 16](#).

Effects of climate change

The national conversation surrounding the need for climate action has intensified in recent years. Because of its business model, the Ströer Group is not directly affected by climate mitigation measures. However, an energy shortage or rising energy prices due to a large-scale switch away from fossil fuels and corresponding legislative changes could adversely impact on the Ströer Group. Ströer nonetheless sees it as its duty to play an active part in climate change mitigation and has already switched to renewable energy for the bulk of the electricity it uses to run its advertising media. In terms of the estimates and assumptions made in these consolidated financial statements regarding the future development of the Ströer Group, we consider the level of uncertainty in connection with the impact of climate change to be manageable.



3 Significant accounting policies

Revenue and expense recognition

Revenue is mainly generated from the marketing of advertising space in the out-of-home business, from the marketing of online advertising space, from the subscription and e-commerce business, and from dialogue marketing. In the **Out-of-Home Media segment**, the Ströer Group mainly generates its revenue from the marketing of traditional OOH advertising products (Classic OOH: analog OOH advertising products, from traditional poster media to advertisements at bus and tram shelters and on public transportation) and digital OOH advertising products (Digital OOH: public video and roadside screens).

Customer contracts relating to analog and digital advertising media do not constitute a lease within the meaning of IFRS 16, as decisions concerning the use of the advertising medium are predetermined and the customer itself does not have the right to operate the asset (e.g. a billboard). The key deliverables 'media services', 'production services', and 'billposting and broadcasting services' are bundled together in the single performance obligation 'out-of-home advertising' due to the significant level of integration within the Ströer Group.

Revenue recognition is based on agreed fixed prices for standardized services and products. Revenue is recognized net of deductions, comprising agency commissions, payments to specialist online advertising agencies, rebates, and discounts. It is recognized over a period of time, from the time the advertising is first displayed or broadcast, in line with the percentage of completion. This is based on the period of time during which the out-of-home advertising has already been displayed relative to the total period of time during which it is scheduled to be displayed. Revenue recognition is therefore based on the output-based method, as this is the most accurate representation of service provision.

Advertising media owned by third parties is marketed in addition to the Group's own media. Revenue earned using the Group's own advertising media is reported on the basis of the total consideration that is received in exchange for the service (acting as principal). Insofar as the Ströer Group has control over the advertising inventory of a third party prior to providing the advertising service (e.g. by way of exclusive marketing rights), has the right to instruct a third party to provide the advertising service on its behalf (e.g. by way of the Ströer Group having the right to determine on which of the third party's advertising spaces

the advertising is delivered), or provides a significant integration service (e.g. by way of integrating media services and billposting services), the Ströer Group is considered to be acting as principal. If the criteria for classification as principal are not met, the Ströer Group is acting as agent. Consequently, only the agreed sales commission is disclosed on a net basis under revenue (acting as agent). Based on the assessment of senior management, the Ströer Group is generally to be viewed as acting as principal.

The Ströer Group also generates revenue from the marketing of **online advertising space**. The deliverables 'generation of ad impressions', 'serving and measurement of ad impressions', and 'research services' are bundled together in the single performance obligation 'online advertising campaign'.

Revenue recognition is based on agreed fixed prices for standardized services and products. Revenue is recognized net of deductions, comprising agency commissions, payments to specialist online advertising agencies, rebates, and discounts. It is recognized over a period of time in line with the percentage of completion, which is the number of ad impressions already made relative to the total number of ad impressions to be made. Revenue recognition is therefore based on the output-based method, as this is the most accurate representation of service provision.

Online advertising space owned by third parties is marketed in addition to the Group's own online advertising space (websites). Revenue earned using the Group's own online advertising space is reported on the basis of the total consideration that is paid in exchange for the service (acting as principal).

Insofar as the Ströer Group has the right to instruct a third party to provide the online advertising service on its behalf (e.g. by way of the Ströer Group's right to determine on which online advertising spaces the advertising is served) or provides a significant integration service (e.g. by way of integrating the generation of ad impressions and serving and measuring the ad impressions using AdServer technology, taking account of the customer's campaign objectives such as target group and targeting criteria), the Ströer Group is considered to be acting as principal. If the criteria for classification as principal are not met, the Ströer Group is acting as agent. Consequently, only the agreed sales commission is disclosed on a net basis under revenue (acting as agent). Based on the assessment of senior management, the Ströer Group is generally to be viewed as acting as principal.



Another aspect of the Ströer Group's business involves the generation of revenue in the **subscription business (Statista, StayFriends)**. The performance obligations comprise both stand-ready obligations (StayFriends) and the granting of access rights to intellectual property (Statista).

Revenue recognition is usually based on the fixed prices agreed for standardized services and products in the subscription agreement. It is recognized over a period of time, from the start of the subscription, in line with the percentage of completion. This is based on the period of time already elapsed relative to the total duration of the subscription. Revenue recognition is therefore based on the output-based method, as this is the most accurate representation of service provision.

The Ströer Group generates further revenue in its **e-commerce business**. The sale of goods is the performance obligation in this instance. Goods are sold either directly via online sales channels to end customers or through retailers and teleshopping companies. Revenue recognition is usually based on the prices contractually agreed for the products. As a result of the rights of return enjoyed by consumers in e-commerce business, the revenue is reduced by the anticipated returns. The return rates are based on historical experience.

Revenue from e-commerce business is recognized at the point in time when control over the products is transferred, i.e. when the goods are delivered to or received by the customer (end consumer, retailer, or teleshopping company). In e-commerce business, the Ströer Group is to be viewed as acting exclusively as principal.

The final revenue stream in the Ströer Group is **dialogue marketing**. In this context, the performance obligation is, depending on the type of contract, either the successful brokerage of a contract between our client and its potential customers via our call center and direct sales (door-to-door) activities or the provision of services to our clients' existing customers through our call centers.

Revenue recognition is usually based on the prices contractually agreed for the brokerage services (commission) and for other services. Revenue from the brokerage of contracts is reduced by expected cancellation rates. The cancellation rates are based on historical experience. Revenue from dialogue marketing is recognized either at the point in time when the customer data from the brokerage of a contract is transferred to the client (call center; door-to-door) or over the period of time in which

the service is provided, depending on the type of contract (call center). The Ströer Group acts as principal for the brokerage service provided but not for the service brokered.

Revenue from barter transactions is measured at the market value of the consideration received and is adjusted as appropriate by an additional cash payment. If the market value of the consideration cannot be reliably measured, barter transactions are measured at the market value of the advertising service rendered and are adjusted as appropriate by an additional cash payment. To estimate the variable consideration in customer contracts, the Group applies either the expected value method or the most likely amount method depending on the specific circumstances.

Whereas payment conditions in most areas of the business specify payment after performance (with payments on account if applicable), prepayments are particularly common in the subscription business. As a rule, payment conditions do not include significant financing components.

In the case of revenue from multi-component transactions, the revenue attributable to the separately identifiable components is broken down by relative fair value and recognized in accordance with the above policies.

Operating expenses are recognized in profit or loss when the service is used or when they are incurred.

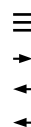
Interest is recognized on an accrual basis in net finance income/costs using the effective interest method.

Dividends are recognized at the time when the right to receive them is established.

Goodwill and other intangible assets

Pursuant to IFRS 3, goodwill is measured as the excess of the cost of the acquisition over the interest in the net fair value of the acquired identifiable assets, liabilities, and contingent liabilities as at the date of acquisition. It is not amortized.

All intangible assets acquired for a consideration, largely advertising concessions and software, have a finite useful life and are recognized at cost. Intangible assets are amortized on a straight-line basis over their useful lives. Amortization in the financial year is allocated to cost of sales, administrative expenses, and selling expenses on the basis of the function-of-expense method. Amortization of advertising rights is allocated to cost of sales.



Depreciation (including write-downs on hidden reserves recognized in the context of purchase price allocations (PPA)) is based on the following useful lives:

Useful life	Years
Advertising concessions awarded by municipalities	1–30
Other advertising concessions	1–30
Other intangible assets	1–10
Goodwill	Indefinite

The appropriateness of the useful lives and of the method of amortization is reviewed annually.

The cost for the development of new or considerably improved products and processes is capitalized if the development costs can be measured reliably, the product or process is technically and economically feasible, and future economic benefits are probable. In addition, the Ströer Group must intend, and have adequate resources available, to complete the development and to use or sell the asset.

The Group may incur development costs by developing advertising media and software.

Capitalized costs mainly include personnel expenses and directly allocable overheads. All capitalized development costs have a finite useful life and are recognized at cost. Amortization is charged on the basis of the useful lives of comparable acquired intangible assets. Development costs that do not meet the recognition criteria for capitalization are expensed in the period in which they are incurred.

Property, plant, and equipment

Property, plant, and equipment is recognized at depreciated cost less any impairment losses. Land is not depreciated.

Cost comprises the purchase price, acquisition-related costs, and subsequent costs net of purchase price reductions. Since no qualifying assets have been identified within the meaning of IAS 23, cost does not include any borrowing costs.

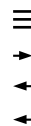
Separately identifiable technical components of an item of property, plant, and equipment are recognized and depreciated individually. Depreciation is charged on a straight-line basis over the useful life. The depreciation expense is allocated on the basis of the function-of-expense method. Impairment losses are reversed if the reason for impairment ceases to apply. The residual carrying amounts, assumptions about remaining useful lives, and the appropriateness of the depreciation method are reviewed annually.

Depreciation (including write-downs on hidden reserves recognized in the context of purchase price allocations (PPA)) is based on the following useful lives:

Useful life	Years
Buildings	50
Plant and machinery	5–13
Advertising media	4–35
Other furniture and fixtures	3–15

The costs estimated for the probable dismantling and removal of advertising media at the end of an advertising concession contract are recognized at cost using the components approach and amortized over the useful life of the asset. The amount is measured on the basis of the provision recognized for restoration obligations in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. In accordance with IFRIC 1, changes in the provisions have to be added to or deducted from the cost of the asset in question in the current period.

The right-of-use assets that have to be recognized in connection with leases according to IFRS 16 are recognized under property, plant, and equipment. The amount to be recognized upon initial recognition is based on the present value of the minimum lease payments at that time.



Impairment testing

The Ströer Group tests its intangible assets and property, plant, and equipment for impairment if there is an indication that they may be impaired. Goodwill is tested for impairment at least once annually (on September 30) or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Intangible assets under construction are also tested for impairment at least once annually. There are no intangible assets with an indefinite useful life in the Ströer Group.

If the recoverable amount of an asset is less than its carrying amount, the asset is written down to its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those of other assets or groups of assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the reasons for impairment recognized in prior years cease to apply, the relevant impairment losses – with the exception of those on goodwill – are reversed, but subject to a limit such that the carrying amount of the asset is no higher than its amortized cost.

Leasing

All contracts in the Ströer Group that represent a lease or contain a lease-type arrangement are initially measured as a financial liability at the present value of the lease payments over the underlying period. At the date of initial recognition, a corresponding right to use the underlying asset is also recognized in the same amount in the relevant category of property, plant, and equipment. Variable lease payments that do not depend on an index or an interest rate in accordance with IFRS 16.27 b) are not included in the measurement.

Where Ströer has an extension option, it is included when determining the lease term provided that it is reasonably certain that Ströer will exercise the option. Automatic lease extensions are not taken into account, by contrast, if it is uncertain whether the lessor might give due notice to terminate the lease before the extension comes into force. The Ströer Group does not exercise the optional recognition exemptions afforded by IFRS 16 for leasing arrangements with a term of no more than twelve months and leasing arrangements for low-value assets.

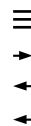
Besides typical rental or lease agreements relating to office buildings and company cars, leases also include the numerous advertising rights contracts in the Ströer Group's OOH business. They include contracts with local and municipal authorities and with private property owners. In these contracts, Ströer is granted the right to install its advertising media on public and private land. As measured by carrying amounts, advertising rights contracts in the OOH business constitute the largest proportion by far of the leases recognized in accordance with IFRS 16.

Since the introduction of IFRS 16, lease payments are no longer recognized in full as an operating expense in the income statement but are instead broken down into the interest expense and a principal portion. While the interest portion is recognized directly in net finance income/costs, the depreciation of the right-of-use asset is recognized in the income statement instead of the principal portion; the total principal repayments correspond to the total depreciation over the entire term of the individual leasing agreement.

In the statement of cash flows, the interest portion of the lease payments is included in cash flows from operating activities and the principal portion is included in cash flows from financing activities.

The lease payments are discounted at incremental borrowing rates that are consistent with the term of the lease. These rates are determined on the basis of the incremental borrowing costs that Ströer would have had to pay over a similar period to borrow the funds necessary to purchase the underlying asset. The practical expedients are exercised such that a single incremental borrowing rate is used for each class of lease. Separate incremental borrowing rates were determined for the OOH business in Poland because of the significant IFRS 16 effects there.

The interest-rate curve used at the date of initial recognition of a lease is not adjusted in line with changes in the capital markets during the term of the lease. This also applies if lease payments are modified during the lease term and the modification – that is unaffected by external factors – was defined in detail (timing and amount) in the original contract (stepped rent). Different treatment applies for contracts that are modified in renegotiations during the lease term (lease modifications) where the modification is not based on a separate, additional lease agreement. Such contract modifications generally give rise to remeasurement of the lease using the revised discount rate.



The 'identified asset' criterion under IFRS 16.9 is regularly met in the OOH business, for both private and municipal advertising rights contracts. While the locations of advertising media are usually precisely defined in advertising rights contracts involving private land, the definitive locations are not usually explicitly defined in public advertising rights contracts. As a rule, however, a building permit and construction work are required for the installation of an OOH advertising medium, which means that the location is clearly defined for the remaining term of the lease no later than when the advertising medium is installed. By contrast, the criteria for a 'substantive substitution right' as defined in IFRS 16.B14 are not usually met by advertising rights contracts in the OOH business as the relocation of an advertising medium must meet extensive building law requirements and the necessary infrastructure (electricity and data lines) must be modified.

Investments in investees accounted for using the equity method

Equity investments in joint ventures and associates that are accounted for in the consolidated financial statements using the equity method are recognized at the cost of acquisition. If the acquisition cost is higher than the fair value of the Ströer Group's interest in the identifiable net assets of an acquiree, this excess is recognized as goodwill in the carrying amount of the equity investment. The carrying amount of the equity-accounted investment is tested for impairment if there are indications that it may be impaired. If the carrying amount of the equity investment is greater than its recoverable amount, the difference is recognized as an impairment loss. If the recoverable amount subsequently increases, the difference between the carrying amount and the recoverable amount is recognized as a reversal of an impairment loss but subject to a limit that the carrying amount is no higher than the proportionate equity interest in the equity investment. The recoverable amount of the equity investment is deemed to be the higher of its fair value less costs to sell and its value in use.

Financial instruments

a) Recognition and initial measurement

Trade receivables are recognized from the time at which they arise. All other financial assets and liabilities are recognized for the first time on the trade date when the Company becomes a counterparty pursuant to the contractual terms of the instrument. Financial assets (except for trade receivables without a significant financing component) and financial liabilities are initially recognized at fair value. In the case of an item not measured at fair

value through profit or loss, the transaction costs that are directly attributable to its purchase or issue are added or deducted. Trade receivables without a significant financing component are initially recognized at the transaction price.

b) Classification and subsequent measurement

1) FINANCIAL ASSETS

Upon initial recognition, a financial asset is classified and measured as follows:

- At amortized cost
- FVOCI equity investments (equity investments that are measured at fair value through other comprehensive income)
- FVTPL (fair value through profit or loss)

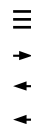
Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing the financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change of business model.

A financial asset is measured at amortized cost if both of the following conditions are met and it has not been designated as at fair value through profit or loss:

- It is held as part of a business model whose aim is to hold financial assets in order to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of an equity investment that is not held for trading, the Group can irrevocably elect to recognize subsequent changes in the fair value of the investment in other comprehensive income. This decision is made for each investment on a case-by-case basis.

All financial assets that are not measured at amortized cost or at FVOCI are measured at FVTPL. This includes all derivative financial assets. Upon initial recognition, the Group can irrevocably elect to designate financial assets as measured at FVTPL that otherwise meet the conditions for measurement at amortized cost or at FVOCI if this designation eliminates or significantly reduces accounting mismatches that would otherwise occur.



Assessment of the business model – The Group assesses the aims of the business model under which the financial asset is held at portfolio level as this best reflects the way in which the business is managed and in which information is provided to senior management.

Assessments of whether contractual cash flows are solely payments of principal and interest – For the purposes of this assessment, the principal is defined as the fair value of the financial asset upon initial recognition. Interest is defined as the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs (e.g. liquidity risk and administrative expenses), as well as a profit margin.

When assessing whether the contractual cash flows are solely payments of principal and interest, the Group takes account of the contractual agreements for the instrument. This includes an assessment of whether the financial asset contains a contractual agreement that could change the timing or the amount of the contractual cash flows, which would mean these criteria are no longer met. In its assessment, the Group considers

- certain events that would change the amount or the timing of the cash flows;
- conditions that would adjust the interest rate, including variable interest rates;
- early repayment and extension features; and
- conditions that restrict the Group's entitlement to cash flows from a specific asset (e.g. no right of recourse).

An early repayment feature is compatible with the criterion of solely payments of principal and interest if the amount of the early repayment substantially represents unpaid amounts of principal and interest on the principal amount outstanding and may include reasonable compensation for the early termination of the contract. In addition, a provision for a financial asset acquired at

a premium or discount to the contractual par amount is deemed compatible with this criterion if it permits or requires early repayment in an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (that may include reasonable compensation for the early termination of the contract), provided that the fair value of the early repayment feature is insignificant at the time of initial recognition.

Subsequent measurement and gains and losses – financial assets measured at amortized cost – These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment charges. Interest income, exchange rate gains and losses, and impairment are recognized in profit or loss. A gain or loss on derecognition is recognized in profit or loss.

Equity investments measured at FVOCI – These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

II) FINANCIAL LIABILITIES

Classification, subsequent measurement, and gains and losses – Financial liabilities are classified and measured at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL if it is held for trading, is a derivative, or is designated as such upon initial recognition.

Financial liabilities measured at FVTPL are measured at fair value, and net gains and losses, including interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and exchange differences are recognized in profit or loss. Gains or losses on derecognition are also recognized in profit or loss.



c) Derecognition

I) FINANCIAL ASSETS

The Group derecognizes a financial asset when

- its contractual right to the cash flows from the financial asset expires
or
- it transfers its contractual right to receive the cash flows in a transaction in which either
 - substantially all the risks and rewards incidental to ownership of the financial asset are transferred
or
 - the Group neither transfers nor retains substantially all the risks and rewards and does not retain control over the transferred asset.

The Group carries out transactions in which it transfers recognized assets but retains either all, or substantially all, the risks and rewards of the transferred assets. In this case, the transferred assets are not derecognized.

II) FINANCIAL LIABILITIES

The Group derecognizes a financial liability when the obligations specified in the contract have been discharged or canceled or have expired. The Group also derecognizes a financial liability if its contractual terms are modified and the cash flows of the modified liability are significantly different. In this case, a new financial liability based on the modified conditions is recognized at fair value. When a financial liability is derecognized, the difference between the carrying amount of the repaid liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Liabilities with extended payment terms (reverse factoring) are only recognized as trade payables until the factoring bank settles the liability with the relevant service provider. As soon as the factoring bank makes the settlement, a financial liability is disclosed. At the same time, this cash payment is recognized under cash flows from operating activities in the statement of cash flows, with cash received from borrowings recognized

simultaneously in cash flows from financing activities. Around six months later, Ströer makes the related cash payment to the factoring bank, meaning that the financial liability to the factoring bank in Ströer's consolidated statement of financial position becomes a financial liability to a commercial bank at this point in time. At the same time, a cash repayment of a financial liability and a cash receipt from a financial liability are recognized under cash flows from financing activities in the statement of cash flows. The reverse factoring portfolio is therefore always presented in full as a financial liability. As at December 31, 2025, reverse factoring amounted to EUR 28,685k (prior year: EUR 33,653k).

d) Offsetting

Financial assets and liabilities are netted and recognized in the statement of financial position as a net amount if the Group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the affected asset and settle the associated liability simultaneously.

e) Impairment

Financial assets – The Group recognizes loss allowances for expected credit losses (ECLs) for

- financial assets measured at amortized cost
and
- contract assets.

The Group also recognizes loss allowances for expected credit losses for

- lease receivables recognized under trade receivables
and
- other receivables.

The Group measures the loss allowances at an amount equal to the lifetime expected credit losses, except for the following loss allowances, which are measured at an amount equal to twelve-month expected credit losses:



- Debt instruments that have low credit risk as at the reporting date and
- Other debt instruments and bank balances whose credit risk (e.g. the default risk over the expected term of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables (including lease receivables) and for contract assets are always measured at an amount equal to the lifetime expected credit losses.

When determining whether the credit risk of a financial asset has risen significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis that is based on the Group's past experience and on well-founded estimates, including forward-looking information.

The Group considers a financial asset to be in default if

- it is unlikely that the debtor can fully repay its liability to the Group without the Group having to take steps such as the recovery of collateral (if available).

Lifetime expected credit losses are expected credit losses that result from all possible default events during the expected lifetime of the financial instrument.

Twelve-month credit losses are the portion of expected credit losses that result from default events that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months). The maximum period to consider when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses – Expected credit losses are a probability-weighted estimate of credit losses. They are measured as the present value of cash shortfalls (i.e. the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets – At each reporting date, the Group assesses whether financial assets measured at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the borrower
- A breach of contract, such as a default or past due event
- The restructuring of a loan by the Group that it would not otherwise consider
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization or
- The disappearance of an active market for a security because of financial difficulties

Presentation of loss allowances for expected credit losses in the statement of financial position – Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

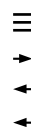
Write-off – The gross carrying amount of a financial asset is written off if the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Inventories

Inventories are carried at cost (share of cost of materials), which is calculated on the basis of the weighted average method. Inventories are measured at the lower of cost and net realizable value (realizable sale price less costs incurred) as at the reporting date. If the net realizable value rises again at a later point in time, the relevant impairment loss is reversed, but only up to an amount that is no higher than the acquisition cost. The cost of finished goods includes an appropriate share of production overheads.

Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 'Income Taxes'. They are recognized on temporary differences between the carrying amounts of assets and liabilities in the IFRS statement of financial position and their tax base, if it is probable that they will be able to be realized, and on temporary differences arising on consolidation and on loss carryforwards where there is a probability of realization. Deferred taxes on items recognized directly in equity in accordance with the relevant standards are also recognized directly in equity. The accumulated amounts of deferred taxes recognized directly in equity as at the reporting date are presented in the consolidated statement of changes in equity.



Deferred tax assets are recognized on deductible temporary differences and tax loss carryforwards to the extent that it is probable that taxable profit will be available in the future and where it appears reasonably certain that the deductible temporary differences and loss carryforwards can actually be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which the deferred tax assets can be utilized. Unrecognized deferred tax assets are reviewed at each reporting date and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be realized.

Deferred taxes are determined on the basis of the tax rates that apply in the individual countries at the time of realization. These are based on tax rates that are in force or have been adopted as at the reporting date. Effects from tax rate changes are recognized in profit or loss, unless they relate to items recognized directly in equity. Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax type and tax authority.

Provisions for pensions and similar obligations

In general, provisions are recognized for obligations to third parties arising from past events, the settlement of which is expected to result in an outflow of cash and whose amount can be reliably estimated.

In terms of pension provisions, post-employment benefit plans are classified as either defined benefit plans or defined contribution plans, depending on the substance of the plan as derived from its principal terms and conditions.

Provisions for defined benefit and similar obligations are measured using an actuarial technique, the projected unit credit method. This method takes into account the pensions known and entitlements earned as at the reporting date as well as increases in pensions and salaries expected in the future. Pension obligations are calculated on the basis of actuarial reports. Actuarial gains and losses are recognized in equity through other comprehensive income.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs. They comprise not only any change in the present value of the defined benefit obligation that results from curtailment or settlement and that has to be recognized in profit or loss but also any related actuarial gains and losses and any past service cost.

In the case of defined contribution plans (e.g. direct insurance policies), the contributions payable are immediately expensed. Provisions for pension obligations are not recognized for defined contribution obligations as the Ströer Group's only obligations in this case are the obligation to pay the premiums.

Other provisions

Other provisions are measured on the basis of the best estimate of the expected net cash outflows or, in the case of non-current provisions, at the present value of the expected net cash outflows, provided that the time value of money is material.

If legal or contractual obligations provide for the removal of advertising media and the restoration of the site at the end of the advertising concession contract, a provision is recognized for this obligation if it is probable that the obligation will have to be settled. The provision is measured on the basis of the estimated future costs of restoration at the end of the term, discounted to the date on which the provision was initially recognized. The provision is then recognized in this amount in other comprehensive income because an asset of the same amount is recognized under property, plant, and equipment at the same time. Changes in the value of provisions are immediately reflected in the value of the corresponding property, plant, and equipment.

Provisions for onerous contracts are recognized if the unavoidable costs of fulfilling the contract, which Ströer is unable to avoid due to contractual obligations, exceed the economic benefits expected to flow from the contract. Provisions are recognized at full cost.

Other non-financial assets and liabilities

Deferrals, prepayments, and non-financial assets and liabilities are recognized at amortized cost.



Share-based payment

Goods or services received or acquired in a share-based payment transaction are recognized/expensed when the goods are acquired or as the services are received. The expense is determined on the basis of the fair value at the time the relevant commitment is granted. A corresponding increase in equity is recognized if the goods or services were received in an equity-settled share-based payment transaction. For cash-settled share-based payment transactions, the goods or services acquired and the liability incurred are recognized at the fair value of the liability. Until the liability is settled, the fair value of the liability must be remeasured at the end of each reporting period, with changes in fair value recognized in profit or loss.

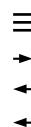
For share-based payment transactions in which the terms of the arrangement provide Ströer SE & Co. KGaA with the choice of whether to settle in cash or by issuing shares (see the current stock option plan), the Company assumes that it will settle by issuing shares provided it has not specified anything else and has not set a precedent. The fair value is therefore measured at the grant date. The fair value is allocated to profit or loss over the vesting period until the claims for share-based payment vest in full and are settled by issuing shares.

Put options

Put options written on shares held by non-controlling interests are presented as a notional acquisition on the reporting date in cases where Ströer is not the beneficial owner (present owner). The adjustment item for these interests recognized in equity is derecognized and a liability in the amount of a notional purchase price liability is recognized instead. The cumulative difference between the derecognized adjustment item and the notional purchase price liability is offset directly against retained earnings. The value of the notional purchase price liability and details on its calculation are presented in note 33. The equity attributable to non-controlling interests was reduced by EUR 2,708k in 2025 and had been reduced by EUR 4,335k in 2024 in connection with the put options granted to non-controlling interests of subsidiaries.

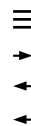
Purchases of shares by non-controlling interests

Transactions with non-controlling interests involving the purchase of further shares, or sale of shares, that do not result in the Ströer Group losing its controlling influence are recognized directly in equity. The difference between the purchase price of the shares and the carrying amount of equity attributable to the non-controlling interests in question is recognized in equity under capital reserves.



Overview of material measurement methods

Line item in the statement of financial position	Measurement method
Assets	
Goodwill	Lower of cost and recoverable amount
Other intangible assets	At (amortized) cost
Property, plant, and equipment	At (amortized) cost
thereof right-of-use assets under leases (IFRS 16)	At (amortized) cost
Investments in investees accounted for using the equity method	The lower of the carrying amount of the share of equity in the equity investment or the recoverable amount
Financial assets	At fair value through other comprehensive income
Trade receivables	At (amortized) cost
Other financial assets	At (amortized) cost
Inventories	Lower of cost and net realizable value
Cash	Nominal value
Equity and liabilities	
Provisions	
Provisions for pensions and similar obligations	Projected unit credit method
Other provisions	Settlement value
Financial liabilities	At (amortized) cost
thereof lease liabilities (IFRS 16)	At (amortized) cost
thereof contingent liabilities from acquisitions	Fair value
Trade payables	At (amortized) cost
Other liabilities	Settlement value



4 Changes in financial reporting standards and methods

All new and amended standards and interpretations published by the IASB and the IFRS Interpretations Committee that are effective for financial years beginning on January 1, 2025 and are required to be applied in the EU were applied in preparing the consolidated financial statements.

Changes in accounting policies and accounting estimates

There were no material changes in accounting policies or accounting estimates in 2025.

Standards and pronouncements adopted that have an effect on the Group's financial reporting

The following standards and pronouncements of the IASB became effective or were applied for the first time in 2025. They had no, or no significant, effect on the Group's financial reporting because the changes were of no or little relevance for Ströer:

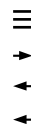
- Lack of Exchangeability (Amendments to **IAS 21**; applying a consistent approach in assessing whether a currency can be exchanged) – effective for financial years beginning on or after January 1, 2025 (endorsed by the European Commission on November 12, 2024)

Standards and pronouncements that are not yet effective

The following standards issued or amended by the IASB/IFRS Interpretations Committee were not yet effective in the reporting period and have not been applied by the Group to date. The Group currently has no plans for the early adoption of these standards on a voluntary basis.

With the exception of IFRS 18, initial application of these standards is not expected to have any significant effects on the net assets, financial position, or financial performance of the Group: Initial application of IFRS 18 is expected to have a material effect on the financial statements, the scope of which is currently being analyzed.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to **IFRS 9** and **IFRS 7**) – provisionally effective for financial years beginning on or after January 1, 2026 (endorsed by the European Commission on May 27, 2025)
- Contracts Referencing Nature-dependent Electricity (Amendments to **IFRS 9** and **IFRS 7**) – provisionally effective for financial years beginning on or after January 1, 2026 (endorsed by the European Commission on June 30, 2025)
- Improvements to **IFRS 1**, **IFRS 7**, **IFRS 9**, **IFRS 10**, and **IAS 7** – provisionally effective for financial years beginning on or after January 1, 2026 (endorsed by the European Commission on July 9, 2025)
- **IFRS 18** Presentation and Disclosure in Financial Statements – provisionally effective for financial years beginning on or after January 1, 2027 (endorsed by the European Commission on February 13, 2026)
- **IFRS 19** Subsidiaries without Public Accountability: Disclosures (including amendments to IFRS 19) – provisionally effective for financial years beginning on or after January 1, 2027 (not yet endorsed by the European Commission)
- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to **IAS 21**) – effective for financial years beginning on or after January 1, 2027 (not yet endorsed by the European Commission)



5 Basis of consolidation

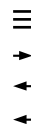
The consolidated financial statements include the financial statements of all significant entities that Ströer SE & Co. KGaA directly or indirectly controls. In addition to Ströer SE & Co. KGaA, a further 85 German and 40 foreign subsidiaries were consolidated as at December 31, 2025 on the basis of full consolidation and three German joint ventures and three associates were included in the consolidated financial statements using the equity method.

The Ströer Group owns more than 50% of the shares in every fully consolidated entity, thus controlling each entity in accordance with IFRS 10 by holding the majority of voting rights in the relevant corporate bodies.

The equity interests are disclosed in accordance with section 16 (4) of the German Stock Corporation Act (AktG). This means that the direct parent company's share is stated in each case, rather than the effective share.

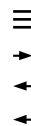
Fully consolidated entities

Name	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
Adscale Laboratories Ltd.	Christchurch	New Zealand	100.0	100.0
ahuhu GmbH	Unterföhring	Germany	80.0	80.0
Ambient-TV Sales & Services GmbH	Hamburg	Germany	70.0	70.0
andré media West GmbH	Cologne	Germany	60.0	60.0
Asam Betriebs-GmbH	Beilngries	Germany	100.0	100.0
ASAMBEAUTY GmbH	Unterföhring	Germany	100.0	100.0
ASAMBEAUTY US INC.	Hollywood	USA	100.0	100.0
Avedo Albania SHPK	Tirana	Albania	100.0	100.0
Avedo Bulgaria EOOD	Plovdiv	Bulgaria	100.0	100.0
AVEDO Essen GmbH	Essen	Germany	100.0	100.0
Avedo Frankfurt Oder GmbH	Frankfurt (Oder)	Germany	100.0	100.0
AVEDO Gelsenkirchen GmbH	Gelsenkirchen	Germany	100.0	100.0
Avedo Hellas M.A.E.	Thessaloniki	Greece	100.0	100.0
Avedo II GmbH	Pforzheim	Germany	100.0	100.0
Avedo III GmbH (formerly: Contact & Sales GmbH)	Schutterwald	Germany	100.0	–
Avedo IV GmbH	Leipzig	Germany	100.0	–
Avedo Itzehoe GmbH	Itzehoe	Germany	100.0	100.0
Avedo Kosovo L.L.C.	Pristina	Kosovo	100.0	100.0
Avedo Köln GmbH	Cologne	Germany	100.0	100.0
Avedo Leipzig GmbH	Leipzig	Germany	100.0	100.0
AVEDO Leipzig West GmbH	Leipzig	Germany	100.0	100.0
Avedo München GmbH	Munich	Germany	100.0	100.0
Avedo Neubrandenburg GmbH	Neubrandenburg	Germany	100.0	100.0
Avedo DOO Novi Sad	Novi Sad	Serbia	100.0	–
Avedo Palma S.A.U.	Palma de Mallorca	Spain	100.0	100.0
Avedo Rostock GmbH	Rostock	Germany	100.0	100.0
BHI Beauty & Health Investment Group Management GmbH	Unterföhring	Germany	51.0	51.0



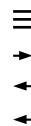
Name	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
blowUP media Belgium BVBA	Antwerp	Belgium	100.0	100.0
blowUP media Benelux B.V.	Amsterdam	Netherlands	100.0	100.0
blowUP Media GmbH ¹	Cologne	Germany	100.0	100.0
blowUP media U.K. Ltd.	London	UK	100.0	100.0
Business Advertising GmbH	Düsseldorf	Germany	65.7	65.7
Business Power GmbH	Düsseldorf	Germany	100.0	100.0
Content Fleet GmbH	Hamburg	Germany	100.0	100.0
Dea Holding S.r.l.	Bergamo	Italy	51.0	51.0
Dea S.r.l.	Bergamo	Italy	100.0	100.0
DERG Vertriebs GmbH	Cologne	Germany	100.0	100.0
Diciotto Plus S.r.l.	Bergamo	Italy	100.0	100.0
Diler Power Italia S.r.l.	Bergamo	Italy	100.0	100.0
DSA Schuldisplay GmbH	Hamburg	Germany	51.0	51.0
DSM Deutsche Städte Medien GmbH	Frankfurt am Main	Germany	100.0	100.0
DSM Krefeld Außenwerbung GmbH	Krefeld	Germany	51.0	51.0
DSM Rechtesgesellschaft mbH	Cologne	Germany	100.0	100.0
DSM Werbeträger GmbH & Co. KG	Cologne	Germany	100.0	100.0
DSM Zeit und Werbung GmbH	Cologne	Germany	100.0	100.0
DDS Airport Sp. z o. o.	Warsaw	Poland	100.0	100.0
ECE flatmedia GmbH	Hamburg	Germany	75.1	75.1
Edgar Ambient Media Group GmbH	Hamburg	Germany	82.4	82.4
FA Business Solutions GmbH	Hamburg	Germany	50.0	50.0
fabs Schweiz AG	Zurich	Switzerland	100.0	100.0
Hamburger Verkehrsmittel-Werbung GmbH	Hamburg	Germany	75.1	75.1
HanXX Media GmbH	Cologne	Germany	51.0	51.0
iBillBoard Internet Reklam Hizmetleri ve Bilisim Teknolojileri A.S.	Istanbul	Turkey	–	96.0
iBillBoard Poland Sp. z.o.o.	Warsaw	Poland	–	100.0
INFOSCREEN GmbH	Cologne	Germany	100.0	100.0
InnoBeauty GmbH	Unterföhring	Germany	100.0	100.0
Internet Billboard a.s. ¹	Ostrava	Czech Republic	100.0	100.0
ITwo S.r.l.	Bergamo	Italy	100.0	100.0
Klassenfreunde.ch GmbH	Alpnach	Switzerland	100.0	100.0
Klassträffen Sweden AB	Karlskoga	Sweden	100.0	100.0
KWS Verkehrsmittelwerbung GmbH	Stuttgart	Germany	–	100.0
M.Asam GmbH	Unterföhring	Germany	100.0	100.0
MBR Targeting GmbH	Berlin	Germany	100.0	100.0
PosterSelect Mediaagentur GmbH	Cologne	Germany	100.0	100.0
Neo Advertising GmbH	Hamburg	Germany	100.0	100.0
OPS Online Post Service GmbH	Berlin	Germany	100.0	100.0
optimise-it GmbH	Hamburg	Germany	100.0	100.0

¹ Ströer SE & Co. KGaA holds a direct interest in these entities.



Name	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
'Outsite Media GmbH'	Mönchengladbach	Germany	51.0	51.0
OS Data Solutions GmbH	Hamburg	Germany	100.0	100.0
Permodo GmbH	Düsseldorf	Germany	100.0	100.0
PrintSafari.com GmbH	Hamburg	Germany	100.0	100.0
PrintSafari.com Inc.	Ashburnham	USA	100.0	100.0
Ranger France S.A.S.U.	Paris	France	100.0	100.0
Ranger Marketing & Vertriebs GmbH	Düsseldorf	Germany	100.0	100.0
RBL Media GmbH	Aachen	Germany	100.0	100.0
RBL Construction GmbH	Aachen	Germany	–	100.0
RegioHelden GmbH	Stuttgart	Germany	100.0	100.0
Retail Media GmbH	Cologne	Germany	100.0	100.0
Sales Holding GmbH	Düsseldorf	Germany	100.0	100.0
Seeding Alliance GmbH	Cologne	Germany	100.0	100.0
Service Planet GmbH	Düsseldorf	Germany	100.0	100.0
Services PrintSafari.com Canada Inc.	Montreal	Canada	100.0	100.0
SMD Rechtesgesellschaft mbH	Cologne	Germany	100.0	100.0
SMD Werbeträger GmbH & Co. KG	Cologne	Germany	100.0	100.0
SRG Rechtesgesellschaft mbH	Cologne	Germany	100.0	100.0
SRG Werbeträger GmbH & Co. KG	Cologne	Germany	100.0	100.0
Statista Australia Pty. Ltd.	North Sydney	Australia	100.0	100.0
Statista GmbH	Cologne	Germany	100.0	100.0
Statista Holding GmbH ¹	Cologne	Germany	100.0	100.0
Statista Inc.	New York	USA	100.0	100.0
Statista India Private Limited	Gurugram	India	100.0	100.0
Statista Japan Ltd.	Tokyo	Japan	100.0	100.0
Statista Ltd.	London	UK	100.0	100.0
Statista Pte. Ltd.	Singapore	Singapore	100.0	100.0
Statista S.a.r.l.	Paris	France	100.0	100.0
Statista Strategy GmbH & Co. KG (formerly: nxt statista GmbH & Co. KG)	Hamburg	Germany	100.0	100.0
Statista Strategy Management GmbH (formerly: nxt statista Management GmbH)	Hamburg	Germany	100.0	100.0
Ströer Connections GmbH	Berlin	Germany	100.0	100.0
Ströer Content Group GmbH ¹	Cologne	Germany	100.0	100.0
Ströer Content Group Product & Tech GmbH	Cologne	Germany	100.0	100.0
Ströer Content Group Sales GmbH	Cologne	Germany	100.0	100.0
Ströer Content Group X GmbH	Cologne	Germany	–	100.0
Ströer Core GmbH & Co. KG	Leverkusen	Germany	100.0	100.0
Ströer Core Verwaltungs GmbH	Leverkusen	Germany	100.0	100.0
Ströer DERG Media GmbH	Kassel	Germany	100.0	100.0
Ströer Deutsche Städte Medien GmbH	Cologne	Germany	100.0	100.0
Ströer Digital Commerce GmbH ¹	Cologne	Germany	100.0	100.0

¹ Ströer SE & Co. KGaA holds a direct interest in these entities.



Name	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
Ströer Digital Inventory Sp. z.o.o.	Warsaw	Poland	100.0	–
Ströer Digital Publishing GmbH ¹	Cologne	Germany	100.0	100.0
Ströer Holding GmbH ¹	Cologne	Germany	100.0	100.0
Ströer Inventory Sp. z.o.o.	Warsaw	Poland	100.0	–
Ströer media brands apps d.o.o.	Zagreb	Croatia	100.0	100.0
Ströer media brands GmbH	Berlin	Germany	100.0	100.0
Ströer Media Deutschland GmbH ¹	Cologne	Germany	100.0	100.0
Ströer News Publishing GmbH	Cologne	Germany	100.0	100.0
Ströer Next Publishing GmbH	Cologne	Germany	100.0	100.0
Ströer Media Solutions GmbH	Hamburg	Germany	100.0	100.0
Ströer Polska Sp. z.o.o. ¹	Warsaw	Poland	100.0	100.0
Ströer Sales & Services GmbH	Cologne	Germany	100.0	100.0
STRÖER SALES France S.A.S.U.	Paris	France	100.0	100.0
Ströer Sales Group GmbH ¹	Cologne	Germany	100.0	100.0
Ströer Social Publishing GmbH	Berlin	Germany	100.0	100.0
Ströer SSP GmbH	Munich	Germany	100.0	100.0
Ströer Technical Service sp. z o.o.	Warsaw	Poland	100.0	100.0
Ströer Werbeträgerverwaltungs GmbH	Cologne	Germany	100.0	100.0
Ströer X GmbH	Leipzig	Germany	100.0	100.0
Tom S.r.l.	Bergamo	Italy	100.0	100.0
Trombi Acquisition SARL	Paris	France	100.0	100.0
Yieldlove GmbH	Hamburg	Germany	100.0	100.0
Yieldlove SAS	Paris	France	100.0	100.0

¹ Ströer SE & Co. KGaA holds a direct interest in these entities.



In 2025, Avedo Novi Sad, Novi Sad (Serbia), Ströer Inventory Sp. z.o.o., Warsaw (Poland), and Ströer Digital Inventory Sp. z.o.o., Warsaw (Poland), were established.

All of the shares in Contact & Sales GmbH, Schuttewalde, and in Avedo IV GmbH, Leipzig, were acquired, whereby the latter was acquired as a shelf company.

The Ströer Group acquired the bulk of the call center business of AMEVIDA SE, Gelsenkirchen, as part of an asset deal. For further information in this regard, please refer to [note 6.1](#).

In 2025, iBillBoard Internet Reklam Hizmetleri ve Bilisim Teknolojileri A.S. (Turkey) and iBillBoard Poland Sp. z.o.o. (Poland) were liquidated. The following entities were acquired by other Group entities in intragroup mergers in 2025:

- KWS Verkehrsmittelwerbung GmbH, Stuttgart
- RBL Construction GmbH, Aachen
- Ströer Content Group X GmbH, Cologne

Subsidiaries with a material non-controlling interest

The table below provides financial information on subsidiaries with a material non-controlling interest and, with respect to parents of a subgroup, on the group of entities comprising the subgroup.

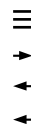
Company/parent of the subgroup	Registered office	Country	Non-controlling interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
BHI Beauty & Health Investment Group Management GmbH (AsamBeauty)	Unterföhring	Germany	49	49
Dea Holding S.r.l.	Bergamo	Italy	49	49
Edgar Ambient Media Group GmbH	Hamburg	Germany	18	18

The following tables present financial information on subsidiaries and groups of entities with a material non-controlling interest from the Group's perspective (**after consolidation** but excluding put options):

EUR k	Dec. 31, 2025	Dec. 31, 2024
Accumulated balance of material non-controlling interests		
BHI Group (AsamBeauty)	14,833	10,780
Dea Group	11,302	9,510
EAM Group	6,416	5,880

EUR k	2025	2024
Profits (+)/losses (-) attributable to material non-controlling interests		
BHI Group (AsamBeauty)	3,936	5,630
Dea Group	3,624	3,687
EAM Group	4,027	3,842

The following tables provide summarized financial information on these subsidiaries and groups of entities. All figures are presented **before elimination of intercompany balances, intercompany income and expenses, and intercompany profits and losses**, as well as before taking into account any put options for shares held by non-controlling interests.



Summarized income statements (before consolidation):

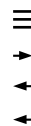
2025

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Group
Revenue	268,620 ¹	19,792	72,552
Cost of sales	-108,184	-12,771	-38,466
Selling and administrative expenses	-160,102	-3,812	-22,717
Other net operating income/loss	12,743	1,637	1,697
Net finance income/costs	-2,580	4,099	3,673
Profit or loss before taxes	10,496	8,943	16,740
Income taxes	-2,639	-1,547	-4,440
Post-tax profit or loss	7,857	7,396	12,300
Total comprehensive income	7,857	7,396	12,300
Thereof attributable to non-controlling interests	3,850	3,624	1,768
Dividends paid to non-controlling interests	4,576	1,907	3,324

2024

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Group
Revenue	271,212 ¹	29,182	72,211
Cost of sales	-105,781	-19,282	-36,611
Selling and administrative expenses	-161,125	-4,961	-24,312
Other net operating income/loss	12,911	1,465	1,468
Net finance income/costs	-1,497	3,121	2,393
Profit or loss before taxes	15,720	9,525	15,149
Income taxes	-2,370	-2,003	-3,606
Post-tax profit or loss	13,350	7,522	11,543
Total comprehensive income	13,350	7,522	11,543
Thereof attributable to non-controlling interests	6,524	3,686	1,646
Dividends paid to non-controlling interests	12,055	710	2,516

¹ All information in this summary is before consolidation as required by IFRS 12.B11. For information on the revenue of the BHI Group (AsamBeauty) after consolidation, please refer to our separate disclosures on the E-Commerce product group, which are provided in 'Reporting by product group' in note 32.



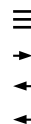
Summarized statement of financial position (before consolidation):

Dec. 31, 2025

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Group
Non-current assets	84,379	23,746	16,851
Current assets	137,772	10,187	24,770
Non-current liabilities	6,637	348	3,662
Current liabilities	157,548	2,420	25,202
Equity	57,966	31,166	12,756
Thereof attributable to:			
Shareholders of the parent company	29,563	15,895	10,511
Non-controlling interests	28,403	15,271	2,245

Dec. 31, 2024

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Groupe
Non-current assets	84,125	23,976	16,760
Current assets	147,394	13,489	25,841
Non-current liabilities	6,493	435	2,734
Current liabilities	174,740	5,532	26,086
Equity	50,286	31,498	13,781
Thereof attributable to:			
Shareholders of the parent company	25,646	16,064	11,356
Non-controlling interests	24,640	15,434	2,426



Summarized statement of cash flows (before consolidation):

Dec. 31, 2025

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Group
From operating activities	10,566	2,749	12,527
From investing activities	-8,655	-9	-492
From financing activities	-1,884	-3,888	-12,082
Total net cash flow	27	-1,147	-47

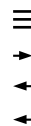
Dec. 31, 2024

EUR k	BHI Group (AsamBeauty)	Dea Group	EAM Group
From operating activities	18,867	5,622	11,848
From investing activities	-11,804	-47	-1,460
From financing activities	-8,142	-1,450	-10,329
Total net cash flow	-1,078	4,125	60

Joint ventures

The following joint ventures are mainly engaged in the marketing of out-of-home media. The Group's investments in these joint ventures are accounted for in the consolidated financial statements using the equity method.

Name	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
DSMDecaux GmbH	Munich	Germany	50	50
mediateam Stadt-service GmbH/ Ströer Media Deutschland GmbH in GbR	Berlin	Germany	50	50
X-City Marketing Hannover GmbH	Hannover	Germany	50	50



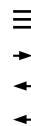
The following tables provide financial information on DSMDecaux GmbH, X-City Marketing Hannover GmbH, and mediateam Stadt-service GmbH/Ströer Media Deutschland GmbH in GbR taken from the financial statements prepared in accordance with IFRS and a reconciliation of this information to the carrying amounts of the investments in these joint ventures:

Dec. 31, 2025

EUR k	DSMDecaux GmbH	X-City Marketing Hannover GmbH	mediateam Stadt-service GmbH/Ströer Media Deutschland GmbH in GbR	Total
Non-current assets	18,396	21,054	16	39,466
Current assets	17,383	11,841	108	29,332
Non-current liabilities	10,223	12,624	0	22,847
Current liabilities	6,557	6,243	92	12,892
Equity	19,000	14,028	31	33,059
Group's share	50%	50%	50%	50%
Group's share of equity	9,500	7,014	15	16,530
Goodwill	4,327	1,551	24	5,902
Carrying amount of the investments in joint ventures	13,827	8,565	39	22,432

Dec. 31, 2024

EUR k	DSMDecaux GmbH	X-City Marketing Hannover GmbH	mediateam Stadt-service GmbH/Ströer Media Deutschland GmbH in GbR	Total
Non-current assets	21,228	23,533	22	44,783
Current assets	23,251	10,989	77	34,317
Non-current liabilities	13,236	15,029	0	28,265
Current liabilities	10,009	6,368	79	16,456
Equity	21,234	13,125	20	34,379
Group's share	50%	50%	50%	50%
Group's share of equity	10,618	6,563	10	17,190
Goodwill	4,327	1,551	24	5,902
Carrying amount of the investments in joint ventures	14,945	8,113	34	23,092



2025

EUR k	DSMDecaux GmbH	X-City Marketing Hannover GmbH	mediateam Stadt-service GmbH/Ströer Media Deutschland GmbH in GbR	Total
Revenue	36,442	16,633	127	53,201
Cost of sales	-8,149	-7,660	-48	-15,857
Selling and administrative expenses	-2,561	-4,015	-55	-6,631
Other net operating income/loss	63	336	18	417
Net finance income/costs	-344	-786	0	-1,130
Profit or loss before taxes	25,450	4,508	43	30,001
Income taxes	-8,468	-1,524	-5	-9,997
Post-tax profit or loss	16,982	2,984	37	20,004
Group's share of profit or loss	8,491	1,492	19	10,002
Amortization/depreciation of hidden reserves	0	0	0	0
Deferred taxes recognized in profit or loss	0	0	0	0
Share of the profit or loss of joint ventures	8,491	1,492	19	10,002

2024

EUR k	DSMDecaux GmbH	X-City Marketing Hannover GmbH	mediateam Stadt-service GmbH/Ströer Media Deutschland GmbH in GbR	Total
Revenue	40,350	15,728	130	56,208
Cost of sales	-9,366	-7,760	-55	-17,181
Selling and administrative expenses	-2,337	-3,759	-53	-6,148
Other net operating income/loss	27	414	10	451
Net finance income/costs	-228	-857	-1	-1,086
Profit or loss before taxes	28,445	3,766	33	32,244
Income taxes	-9,531	-1,308	-1	-10,840
Post-tax profit or loss	18,914	2,458	31	21,403
Group's share of profit or loss	9,457	1,229	16	10,702
Amortization/depreciation of hidden reserves	0	0	0	0
Deferred taxes recognized in profit or loss	0	0	0	0
Share of the profit or loss of joint ventures	9,457	1,229	16	10,702

The investments in investees accounted for using the equity method disclosed in the consolidated statement of financial position include the investments in associates in addition to these investments in joint ventures. Furthermore, the share of the profit or loss of investees accounted for using the equity method disclosed in the consolidated income statement includes the share of the profit or loss of investments in associates in addition to the share of the profit or loss of these investments in joint ventures. For more information, please refer to the next

[subsection 'Associates'](#).

The Group received a gross dividend of EUR 9,600k from DSMDecaux GmbH in 2025 (prior year: EUR 7,997k). The cost of sales and the selling and administrative expenses included amortization and depreciation of EUR 4,045k (prior year: EUR 3,922k). In 2025 and 2024, there were no contingent liabilities or capital commitments.



The Group received a gross dividend of EUR 1,259k from X-City Marketing Hannover GmbH in 2025 (prior year: EUR 857k). The cost of sales and the selling and administrative expenses included amortization and depreciation of EUR 3,712k (prior year: EUR 3,788k). In 2025 and 2024, there were no contingent liabilities or capital commitments.

The Group received a gross dividend of EUR 16k from mediateam Stadtservice GmbH/Ströer Media Deutschland GmbH in GbR in 2025 (prior year: EUR 9k). The cost of sales and the selling and administrative expenses included amortization and depreciation of EUR 2k (prior year: EUR 3k). In 2025 and 2024, there were no contingent liabilities or capital commitments.

Associates

The following associates are accounted for in the consolidated financial statements using the equity method:

EUR k	Registered office	Country	Equity interest (%)	
			Dec. 31, 2025	Dec. 31, 2024
Instytut Badán Outdooru IBO Sp. z.o.o.	Warsaw	Poland	50	50
Institute for Digital Out of Home Media GmbH	Munich	Germany	45	45

The carrying amount of the associates accounted for using the equity method was EUR 9k as at December 31, 2025 (prior year: EUR 9k).

The share of the profit or loss of the associates accounted for using the equity method was EUR 0k (prior year: EUR 106k).

6 Business acquisitions and sales

6.1 Acquisitions

Transactions involving a change of control

On October 1, 2025, the Ströer Group acquired the bulk of the call center business of AMEVIDA SE, Gelsenkirchen, for a purchase price of EUR 0.4m as part of an asset deal. The purchase price was paid by bank transfer. The acquired business included more than 2,000 sales experts who work at a number of locations in Germany. We expect this acquisition to generate additional revenue of over EUR 60m in 2026.

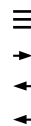
The purchase price allocations have been carried out in terms of the identification and measurement at fair value of the assets and liabilities. The carrying amounts of the acquired receivables and the other financial and non-financial assets are equivalent to their respective fair values. The fair value of the receivables acquired is the best estimate for the expected cash flows from these receivables. Due to the scope and complexity of the business processes, the purchase price allocation for the call center business of AMEVIDA SE is still provisional in terms of the identification and measurement at fair value of the assets and liabilities. The fair values of the acquired assets and liabilities and the goodwill therefore remain subject to change.

Summary information

In addition to the aforementioned transaction, the Ströer Group also acquired all of the shares in Contact & Sales GmbH, Schutterwald, with effect from January 23, 2025. However, this was a much smaller acquisition. The summary information for 2025 therefore relates to these two acquisitions.

The summary information for 2024 relates to the acquisition of RBL Media GmbH that was completed in that year. The provisional purchase price allocation for RBL Media GmbH has since been finalized without any further adjustments.

The contractually agreed (provisional) purchase prices for acquisitions involving a change of control totaled EUR 2,595k (prior year: EUR 106,572k), including payments in subsequent periods and redemption of financial liabilities. In 2025, the acquisitions gave rise to total transaction costs of EUR 137k, which were reported under administrative expenses.



The effects on the cash flows from investing activities are presented below:

EUR k	2025	2024
Total amount of purchase prices including the redemption of shareholder loans	-1,859	-106,572
Total cash acquired	236	862
Net cash outflow from acquisitions	-1,623	-105,711

The total amount of assets and liabilities acquired can be seen below:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	1,862	69,147
Property, plant, and equipment	2,410	79,919
Financial assets	0	1
Deferred tax assets	693	194
Inventories	0	301
Trade receivables	1,347	1,655
Other financial assets	37	29
Other non-financial assets	20	3,009
Current tax assets	0	3
Cash	236	862
Other provisions	18	542
Deferred tax liabilities	539	22,920
Financial liabilities	2,136	53,799
Trade payables	128	69
Other liabilities	2,665	6,318
Current income tax liabilities	30	2
Net assets acquired	1,089	71,470

Goodwill is calculated as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Purchase prices (incl. shareholder loans assumed)	2,595	106,572
Net assets acquired	1,089	71,470
Goodwill	1,506	35,102

The goodwill is based in each case on the positive prospects for generating additional cash flows by leveraging further synergies in the Ströer Group. The goodwill is non-deductible for tax purposes. It was calculated using the purchased goodwill method.

The assets acquired and liabilities assumed from the newly acquired companies, as well as their goodwill, were allocated to the Dialog Marketing CGU (2024: OOH Media CGU) as they were incorporated into this part of the Ströer Group.

Since control was obtained, the acquired companies/businesses have generated total revenue of EUR 26,638k (prior year: EUR 3,942k) that is included in the consolidated income statement.

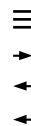
The effect on the Group's revenue and post-tax profit or loss in the consolidated financial statements if all the entities/businesses acquired in 2025 had been fully consolidated with effect from January 1, 2025 is presented in the table below; the amounts shown already reflect the effects of the purchase price allocations for the entities acquired in 2025.

EUR k	Revenue	Post-tax profit or loss
Jan. 1–Dec. 31, 2025	2,143,231	142,995

Transactions not involving a change of control

The Ströer Group holds a total of 51.0% of the shares in the Italian Dea Group (Dialog Marketing). The remaining 49.0% of the shares are held by co-shareholders who exercised a put option on these shares vis-à-vis the Ströer Group in the second quarter of 2025. The purchase price for the 49.0% of the shares is expected to range between EUR 14.0m and EUR 19.0m. A corresponding financial liability had already been recognized in the Ströer Group's consolidated financial statements in recent years and had been continually updated. However, just because the put option has been exercised does not necessarily mean that Ströer will purchase the shares. Instead, it triggers a multi-step process that can ultimately lead either to Ströer acquiring the remaining 49.0% of the shares or to Ströer selling the 51.0% that it currently holds. In this respect, therefore, no transaction or change of control has taken place to date.

There were no material transactions not involving a change of control in 2025.



Acquisitions after the reporting date

No acquisitions took place after the reporting date.

6.2 Business sales

Transactions involving a change of control

The Ströer Group did not sell any material subsidiaries in 2025.

Business sales after the reporting date

The Ströer Group did not sell any material subsidiaries after the reporting date.

7 Consolidation principles

The assets and liabilities of the consolidated entities are measured on the basis of uniform accounting policies. The reporting date of all consolidated entities is December 31.

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group obtains control. Control within the meaning of IFRS 10 'Consolidated Financial Statements' is achieved when Ströer is exposed, or has rights, to variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. A subsidiary is deconsolidated as soon as the parent company ceases to have control.

The acquisition cost for foreign entities is translated into euros at the exchange rate applicable on the date of acquisition.

The acquisition method is used for the initial accounting. As part of the purchase price allocation, the assets acquired and liabilities assumed, as well as certain contingent liabilities, are recognized at their fair value. Any excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Goodwill attributable to non-controlling interests is recognized as an asset on a case-by-case basis in accordance with IFRS 3. Any remaining negative goodwill is recognized in profit or loss once it has been verified. If the cost of the equity investment or the fair values to be allocated to the assets acquired and liabilities assumed from the acquired entity can only be provisionally determined at the time of first-time recognition, the business combination is initially recognized using these provisional values until the purchase price allocation has been finalized.

The hidden reserves and liabilities recognized are subsequently measured applying the accounting policy for the corresponding assets and liabilities. Recognized goodwill is tested for impairment annually (see [note 19](#)). Furthermore, the impairment test is always carried out immediately if there are any indications of impairment (triggering events).

Any impairment losses, and reversals thereof, on investments in consolidated entities that are recognized in the separate financial statements during the year are eliminated in the consolidated financial statements. Intragroup profit and losses, revenue, expenses and income, and receivables and liabilities between consolidated entities are eliminated.

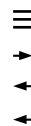
Income tax effects are taken into consideration in the consolidation process and deferred taxes are recognized.

Non-controlling interests in equity and profit or loss are recognized in a separate item under equity.

If additional interests in fully consolidated entities are acquired or sold, the difference is directly offset against equity.

A joint venture is defined as a type of joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Under IFRS 11, the question of whether legal or beneficial rights to net assets are held is assessed on the basis of the contractual relationships (e.g. articles of association, shareholder agreements, exchange of goods and services) between the vehicle and the shareholders. Joint ventures and associates are consolidated using the equity method. In the income statement, the Group's share of the profit or loss for the period of the associates and joint ventures is included in earnings before net finance income/costs and before net tax income/expense. Changes in the other comprehensive income of these investees are recognized in the Group's other comprehensive income.

Significant investments over which the Ströer Group can exercise significant influence are accounted for using the equity method. These are generally equity investments in which the Ströer Group holds between 20% and 50% of the shares. In accordance with the equity method, the interests in an associate in the statement of financial position are recognized at the cost of acquisition plus the changes in the Group's share of the net assets of the associate arising after the acquisition. The Group's share of the profit or loss of an associate is presented in the income statement. This is the post-tax profit attributable to the shareholders of the associate.



Other investments are classified as at fair value through other comprehensive income pursuant to IFRS 9.

8 Currency translation

The separate financial statements of the consolidated foreign entities whose functional currency is not the euro are translated into the Group's presentation currency (euros) in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates'. The functional currency of a foreign entity is its local currency.

Assets and liabilities are translated at the closing rate. Equity is reported at the historical rate. Expenses and income are translated into euros at the weighted average rate for the period in question. Exchange differences recognized directly in equity

are only recognized in profit or loss if the entity is sold or deconsolidated.

Transactions conducted by the consolidated entities in a foreign currency are translated into the functional currency at the exchange rate valid on the date of the transaction. Gains and losses arising on the settlement of such transactions or on translating monetary assets and liabilities in a foreign currency at the closing rate are recognized in profit or loss.

The exchange rates set out in the table below were used for the foreign currencies in the Ströer Group: The weakness of the Turkish lira against the euro in 2025 did not have any notable effect on the Ströer Group as the only Turkish subsidiary remaining in the Ströer Group generated revenue of less than EUR 20k from third parties. For this reason, IAS 29 has not been applied on grounds of materiality.

	Currency	Closing rate		Weighted average rate	
		Dec. 31, 2025	Dec. 31, 2024	2025	2024
Canada	CAD	1.6088	1.4948	1.5768	1.4818
Switzerland	CHF	0.9314	0.9412	0.9371	0.9523
China	CNY	8.2262	7.5833	8.1048	7.7854
Czech Republic	CZK	24.2370	25.1850	24.6873	25.1172
UK	GBP	0.8726	0.8292	0.8563	0.8465
Japan	JPY	184.0900	163.0600	168.5630	163.7108
Poland	PLN	4.2210	4.2750	4.2390	4.3056
Sweden	SEK	10.8215	11.4590	11.0622	11.4296
Singapore	SGD	1.5105	1.4164	1.4742	1.4455
Turkey	TRY	50.4838	36.7372	44.3164	35.4988
USA	USD	1.1750	1.0389	1.1272	1.0818

NOTES TO THE CONSOLIDATED INCOME STATEMENT

9 Revenue

Revenue can be broken down as follows:

EUR k	2025	2024
Revenue from the provision of services	1,843,708	1,805,356
Revenue from the sale of products	231,342	241,485
Total	2,075,050	2,046,841

For a breakdown of revenue by segment, please refer to the disclosures in the segment information. Revenue from the sale of products is mainly generated in the E-Commerce product group in the DaaS & E-Commerce segment and is recognized at a point in time, whereas revenue from services is recognized over a period of time.

The Group's customer relationships are characterized by short lead times and bookings at short notice. As a result, orders on hand as at the reporting date are mainly short-term.

Revenue included an amount of EUR 22,800k in revenue from barter transactions (prior year: EUR 15,996k). As at the reporting date, outstanding receivables and liabilities from barter transactions amounted to EUR 5,986k (prior year: EUR 9,046k) and EUR 5,810k (prior year: EUR 1,783k) respectively.

For information about revenue recognized in respect of deferred receipts, please refer to [note 30](#) in these notes to the consolidated financial statements.

10 Cost of sales

Cost of sales includes all costs incurred in connection with the sale of products and the provision of services and can be broken down as follows:

EUR k	2025	2024
Amortization, depreciation, and impairment	283,780	269,343
Personnel expenses	279,465	242,974
Rental, lease, and royalty payments and publisher fees	178,419	189,052
Other cost of sales	445,351	449,348
Total	1,187,015	1,150,717

11 Selling expenses

Selling expenses include all direct selling expenses and sales overheads incurred. They can be broken down into:

EUR k	2025	2024
Personnel expenses	213,280	212,003
Amortization, depreciation, and impairment	8,657	9,419
Other selling expenses	119,338	113,972
Total	341,275	335,394

12 Administrative expenses

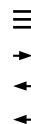
Administrative expenses include the personnel and non-personnel expenses as well as amortization, depreciation, and impairment relating to all administrative areas that are not connected to technology, sales, or product development. Administrative expenses can be broken down as follows:

EUR k	2025	2024
Personnel expenses	160,844	152,330
Amortization, depreciation, and impairment	41,263	39,885
Other administrative expenses	101,970	102,700
Total	304,077	294,915

13 Other operating income

The breakdown of other operating income is shown in the following table:

EUR k	2025	2024
Income from the reversal of provisions and derecognition of liabilities	8,651	7,250
Income from the reversal of bad debt allowances	3,077	2,442
Income from exchange differences	1,441	3,158
Income from services	1,067	1,007
Income from the disposal of property, plant, and equipment and intangible assets	735	1,056
Income from changes in the basis of consolidation	0	514
Miscellaneous other operating income	18,735	20,241
Total	33,706	35,668



The income arising from changes in the basis of consolidation for 2024 had mainly related to the disposal of Ad.audio GmbH, Hamburg, Germany.

14 Other operating expenses

Other operating expenses can be broken down as follows:

EUR k	2025	2024
Expenses related to the derecognition of receivables and other assets	5,081	1,451
Expenses related to the recognition of impairment losses	4,184	8,183
Impairment loss on receivables not measured individually	900	2,430
Out-of-period expenses	4,738	6,592
Expenses from exchange differences	2,609	3,451
Expense from the disposal of property, plant, and equipment and intangible assets	158	631
Miscellaneous other operating expenses	1,243	2,892
Total	18,913	25,630

15 Net finance income/costs

The following table shows the composition of net finance income/costs:

EUR k	2025	2024
Finance income	7,920	3,291
Interest income from loans and receivables	868	1,004
Income from exchange differences on financial instruments	6,707	614
Other finance income	345	1,673
Finance costs	-74,711	-79,885
Unwinding of the discount on lease liabilities (IFRS 16)	-32,091	-32,947
Interest expense from loans and liabilities	-37,160	-41,562
Expense from exchange differences on financial instruments	-2,940	-2,564
Other finance costs	-2,520	-2,812
Net finance income/costs	-66,791	-76,594

Income/expenses from exchange differences on financial instruments contain non-cash currency gains/losses from the translation of loan arrangements with Group entities outside the euro-zone. The significant rise in income from exchange differences was mainly the result of an intragroup loan denominated in US dollars within the Statista Group.

In 2024, other finance income had primarily included EUR 1,500k in income from loan receivables from former Group companies that had been written down in prior years.

16 Income taxes

Income taxes consist of the income taxes paid or owed in the individual countries and deferred taxes. Income taxes can be broken down as follows:

EUR k	2025	2024
Current tax expense	62,693	65,230
thereof for prior years	-432	-1,505
Expenses (+)/income (-) from deferred taxes	-1,774	-2,692
thereof for prior years	4,354	298
thereof from temporary differences	-1,439	997
Expenses (+)/income (-)	60,919	62,538

The changes in the transactions recognized in other comprehensive income and the deferred taxes arising thereon are presented in the following table:

2025

EUR k	Before taxes	Taxes	After taxes
Exchange differences on translating foreign operations	-1,805	0	-1,805
Actuarial gains and losses	1,510	-488	1,022
Changes in the fair value of equity instruments recognized in other comprehensive income	269	0	269
	-26	-488	-514

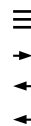
2024

EUR k	Before taxes	Taxes	After taxes
Exchange differences on translating foreign operations	1,282	0	1,282
Actuarial gains and losses	-329	104	-225
Changes in the fair value of equity instruments recognized in other comprehensive income	-561	0	-561
	392	104	496

The statutory corporate income tax rate in Germany for the 2025 tax-assessment period was 15%. Together with trade tax and the solidarity surcharge, this resulted in an effective tax charge of 31.82% (prior year: 31.41%).

For the measurement of deferred taxes in the German tax group, the tax rates are used that will apply at the time the differences are expected to reverse. The tax rates were therefore determined in light of the gradual reduction in the rate of corporate income tax from 15% to 10% between the 2028 and 2032 assessment periods.

Deferred taxes in the German tax group are thus calculated using a tax rate of between 31.82% (for reversals of assessment years up to and including 2027) and 26.55% (for reversals of assessment years from 2032) (prior year: 31.41%). This comprises corporate income tax of between 15% and 10% (prior year: 15%), the solidarity surcharge on corporate income tax of 5.5% (between 15.825% and 10.55% in total), and average trade tax of 16.0% (prior year: 15.58%). The income tax rates applied at local level for foreign companies and companies that are not part of the tax group varied between 9% and 34.59% (prior year: 9% and 34.59%).



The dividends paid in 2025 for the 2024 financial year had no income tax consequences. Any dividend payments made in 2026 for the 2025 financial year are not expected to have any income tax consequences either.

Deferred taxes are allocated to the following items in the statement of financial position:

EUR k	Dec. 31, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	10,304	43,421	13,695	52,517
Property, plant, and equipment	351	226,521	275	258,185
Financial assets	88	4,153	38	4,996
Receivables, other financial and non-financial assets	2,155	2,373	1,957	3,688
Pension provisions	3,335	1,634	3,917	1,362
Other provisions	6,434	1,768	7,662	2,230
Liabilities	237,301	5,519	272,525	8,820
Deferred taxes on temporary differences	259,968	285,388	300,069	331,798
Loss carryforwards	18,364	0	23,178	0
Total deferred taxes	278,331	285,388	323,247	331,798
Set-offs	-241,177	-241,177	-280,573	-280,573
Carrying amount of deferred taxes	37,154	44,210	42,674	51,225

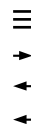
No deferred tax assets were recognized for loss carryforwards of EUR 194,435k (prior year: EUR 169,827k). Of this total, EUR 187,956k related to German Group entities (corporate income tax of EUR 99,588k and trade tax of EUR 88,368k) and EUR 6,479k to foreign Group entities.

Deferred tax assets of EUR 2,009k were recognized for loss carryforwards of EUR 13,187k (corporate income tax of EUR 7,574k and trade tax of EUR 5,613k), although the entities to which these loss carryforwards are attributable generated losses in 2025 or 2024 and insufficient taxable temporary differences are available. On the basis of the positive tax budget accounts of the entities concerned, which are partly the result of restructuring, we assume, however, that we will be able to use these loss carryforwards in future periods due to an increase in taxable income.

In accordance with IAS 12, deferred taxes must be recognized on the difference between the share of equity held in subsidiaries recognized in the consolidated statement of financial position and the carrying amount of the equity interest in these

subsidiaries recognized in the parent company's tax accounts ('outside basis differences') if this difference is expected to be realized. In this context, deferred taxes were recognized in the consolidated financial statements for equity investments if distributions are expected from them in the near future. Overall, deferred tax liabilities on outside basis differences were recognized in an amount of EUR 346k (prior year: EUR 357k).

IFRIC 23 'Uncertainty over Income Tax Treatments', which has been implemented, clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. Recognition and measurement requires estimates and assumptions to be made, e.g. whether a tax treatment should be considered separately or together with other uncertain tax treatments, whether the most likely amount or the expected value should be used for the uncertain tax treatment, and whether there have been changes compared with the prior period. The risk of material errors not being discovered is insignificant with regard to the accounting treatment of uncertain line items. The accounting treatment is based on the



assumption that the tax authorities will examine the matter in question and will have access to all of the relevant information.

Based on a statement by the German Federal Audit Office (Bundesbetriebsprüfung) in connection with the ongoing tax audit in relation to the taxation of certain non-domestic income, there are tax risks, although the Company continues to believe that its tax treatment to date is correct. Back payments totaling around EUR 120m plus interest could arise. The amount of this estimate is subject to uncertainty.

The reconciliation of the expected tax expense and the actual tax expense is presented below:

EUR k	2025	2024
Profit/loss for the period before income taxes pursuant to IFRS	200,901	210,067
Group income tax rate	31.82%	31.41%
Expected income tax expense for the reporting year	63,931	65,973
Effects of tax rate changes	-3,951	-407
Trade tax add-backs/deductions	-2,631	-3,022
Effects of taxes from prior years recognized in the reporting year	3,922	-1,207
Effects of differing tax rates	-4,243	-2,879
Effects of tax-exempt income	-3,105	-2,653
Effects of non-deductible business expenses	1,578	2,283
Recognition and adjustment of loss carryforwards for tax purposes	4,286	4,096
Other differences	1,131	353
Total tax expense (+)/tax income (-)	60,919	62,538

Based on the above tax reconciliation, the main changes result from the following matters:

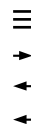
The change in the item 'Effects of tax rate changes' is primarily due to the gradual reduction in the rate of corporate income tax for German entities between 2028 and 2032.

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%. 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 Group 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. The Group applied the mandatory temporary exception regarding accounting for deferred taxes arising from the introduction of global minimum tax and recognized these taxes as current tax expense/income when they occurred.

17 Notes on earnings per share

EUR k	2025	2024
Basic earnings attributable to the shareholders of Ströer SE & Co. KGaA	125,698	130,797

Thousands	2025	2024
Weighted average number of ordinary shares in issue as at Dec. 31	55,848	55,805
Effects from pre-emption rights issued	0	86
Weighted average number of ordinary shares in issue as at Dec. 31 (diluted)	55,848	55,891



As at December 31, 2025, the number of shares was unchanged year on year at 55,848,313 (prior year: 55,848,313). As a result, earnings per share for 2025 was calculated on the basis of a time-weighted number of shares of 55,848,313 (prior year: 55,804,664).

Earnings per share is subject to potential dilution due to the Stock Option Plans launched in 2015, 2019, and 2023 and due to the 'share price' LTI component. Please refer to note 25 'Equity'.

Of the consolidated profit for the period of EUR 139,982k (prior year: EUR 147,529k), EUR 125,698k was attributable to the shareholders of the parent company (prior year: EUR 130,797k) and EUR 14,284k to non-controlling interests (prior year: EUR 16,732k). In 2025, basic earnings per share came to EUR 2.25 (prior year: EUR 2.34). Earnings per share (diluted) also came to EUR 2.25 (prior year: EUR 2.34).

18 Other notes

Personnel expenses

Cost of sales, administrative expenses, and selling expenses included personnel expenses of EUR 653,589k (prior year: EUR 607,308k).

The average number of employees in the reporting year can be broken down as follows:

Number	2025	2024
Salaried employees	11,621	10,959
Wage earners	187	204
Total	11,808	11,163

The number of employees is calculated as the average of the number of people employed at the end of each of the four quarters, taking into account the nature of their employment relationship. Part-time employees are included in full. Members of senior management, trainees, interns, pensioners, and employees on parental leave are not included.

As at December 31, 2025, the Group had a total headcount (full-time and part-time employees) of 13,743 (prior year: 11,858). The difference of 1,935 compared with the average number disclosed above is mainly due to the fact that it is a snapshot on the reporting date of December 31; under this approach, the number of employees at newly acquired entities is not time-weighted. Another reason for the difference is the inclusion of employees on parental leave, trainees, and temporary workers. These employees are not included in the disclosure above in accordance with section 314 (1) no. 4 in conjunction with section 285 no. 7 HGB.

Personnel expenses mainly consisted of wages and salaries of EUR 536,668k (prior year: EUR 500,297k), social security contributions of EUR 104,577k (prior year: EUR 94,264k), and expenses for pension benefits of EUR 1,227k (prior year: EUR 1,796k).

Amortization, depreciation, and impairment

The amortization, depreciation, and impairment included in cost of sales, administrative expenses, and selling expenses is disclosed in [notes 10 to 12](#). In 2025, amortization, depreciation, and impairment rose by EUR 15,053k, to EUR 333,700k (prior year: EUR 318,647k).

Currency effects

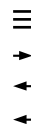
In 2025, net income of EUR 2,599k arising from exchange differences (prior year: net losses of EUR 2,243k) were recognized in the income statement, of which income of EUR 3,767k was recognized in net finance income/costs (prior year: expense of EUR 1,950k).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

19 Intangible assets

The changes in intangible assets in 2025 and 2024 are presented in the following table.

EUR k	Rights and licenses	Goodwill	Prepayments and projects under development	Own development costs	Acquired technologies	Total
Cost						
Opening balance as at Jan. 1, 2024	827,354	921,005	25,719	63,929	74,503	1,912,510
Changes in the basis of consolidation	65,221	35,102	0	0	0	100,324
Additions	13,437	0	32,935	8,370	0	54,742
Reclassifications	4,987	0	-21,064	16,081	0	3
Disposals	-35,802	0	-1	-17,226	-8,575	-61,604
Exchange differences	415	136	11	0	0	562
Closing balance as at Dec. 31, 2024/ opening balance as at Jan. 1, 2025	875,612	956,243	37,600	71,154	65,928	2,006,537
Changes in the basis of consolidation	1,862	1,506	0	0	0	3,369
Additions	13,009	0	23,483	8,576	0	45,068
Reclassifications	786	0	-39,863	39,077	0	0
Disposals	-5,520	0	-73	-18,304	-7,908	-31,805
Exchange differences	435	117	14	0	0	565
Closing balance as at Dec. 31, 2025	886,184	957,866	21,161	100,502	58,020	2,023,734
Amortization and impairment/reversals of impairment						
Opening balance as at Jan. 1, 2024	754,506	2,957	0	33,204	68,554	859,221
Changes in the basis of consolidation	-3,732	0	0	0	0	-3,732
Amortization and impairment	18,795	0	0	27,126	2,856	48,777
Reversals of impairment losses	0	0	0	0	0	0
Reclassifications	3	0	0	0	0	3
Disposals	-35,760	0	0	-17,027	-8,575	-61,362
Exchange differences	340	10	0	0	0	350
Closing balance as at Dec. 31, 2024/ opening balance as at Jan. 1, 2025	734,151	2,967	0	43,303	62,835	843,256
Changes in the basis of consolidation	0	0	0	0	0	0
Amortization and impairment	21,381	0	67	27,425	2,856	51,728
Reversals of impairment losses	0	0	0	0	0	0
Disposals	-5,517	0	-67	-18,304	-7,908	-31,795
Exchange differences	378	9	0	0	0	386
Closing balance as at Dec. 31, 2025	750,394	2,975	0	52,424	57,783	863,576
Carrying amount as at Dec. 31, 2024	141,460	953,277	37,600	27,850	3,094	1,163,280
Carrying amount as at Dec. 31, 2025	135,790	954,891	21,161	48,078	238	1,160,159



The non-capitalizable components of research and development costs amounted to EUR 31,297k in 2025 (prior year: EUR 18,088k) and are primarily included in the cost of sales.

In the reporting year, no material investment allowances pursuant to the German Investment Allowance Act (InvZuG) were recognized as a reduction in cost.

In 2025, impairment of EUR 215k was recognized on intangible assets (mainly internally generated intangible assets) (prior year: EUR 1,025k).

The impairment loss was included in administrative expenses in 2025 and in selling expenses in 2024.

All goodwill acquired in business combinations was tested for impairment in 2025.

The table below gives an overview of the allocation of goodwill to CGUs and of the assumptions made for the purposes of the impairment test:

EUR k	Ströer Germany	Digital Media	Ströer Poland	Asam Group	Statista Group	Dialog Marketing	blowUP Group
Carrying amount as at Dec. 31, 2024	417,046	212,832	5,885	99,109	83,724	122,919	11,762
Changes in the basis of consolidation	0	0	0	0	0	1,506	0
Exchange rate effects	0	33	75	0	0	0	0
Carrying amount as at Dec. 31, 2025	417,046	212,865	5,960	99,109	83,724	124,425	11,762
Detailed forecast period (years)	5	5	5	5	5	5	5
Revenue growth after the forecast period	2.0% (prior year: 2.0%)	2.0% (prior year: 2.0%)	3.1% (prior year: 3.4%)	2.0% (prior year: 2.0%)	2.0% (prior year: 2.0%)	2.0% (prior year: 2.0%)	2.0% (prior year: 2.0%)
Interest rate (after taxes)	7.8% (prior year: 7.8%)	7.6% (prior year: 7.6%)	10.4% (prior year: 10.7%)	8.1% (prior year: 8.0%)	8.8% (prior year: 7.9%)	7.4% (prior year: 7.2%)	7.8% (prior year: 7.8%)

The recoverable amount of the CGUs is determined using cash flow forecasts generated as at September 30 each year on the basis of financial forecasts approved by senior management.

The three CGUs Ströer Germany, Ströer Poland, and the blowUP group are budgeted to continue to benefit from structural shifts in their respective advertising markets, leading to increased demand for out-of-home advertising products compared with other types of media. In Germany, in particular, the ongoing digitalization of the advertising inventory and the use of innovative technologies in its marketing is driving additional growth and a strong earnings performance. The increased use of digital media also means that advertising can now be targeted even more precisely at local and regional customer groups.

In the Digital Media CGU, a solid earnings performance is expected to be driven by the exploitation of robust market growth and increasing programmatic marketing of the advertising portfolio. Further gains in reach by the individual portals are likely to provide additional support to the growth of the business.

In the Dialog Marketing business, earnings growth is expected to be driven by greater use of nearshoring for call centers. A constant stream of marketing activities is possible thanks to the ongoing expansion of fiber-optic broadband in Germany.

The Statista and Asam Group CGUs are forecast to drive high earnings growth in the medium term by building on their leading positions in the existing markets. They are expected to do this by stepping up their market penetration and by giving their businesses a greater international reach in order to access new markets.

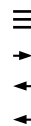


Initially, the budgeted EBITDA is determined for all units on the basis of detailed forecasts regarding the market assumptions, income, and expenses expected in the future. The projected growth of the EBITDA expected in the detailed forecast period is closely related to the expected advertising spend of companies that advertise, the competitive situation going forward, the prospects for innovative advertising formats, local inflation rates, the prospects for the out-of-home advertising industry in individual markets, and the expansion investment planned by Ströer in each segment. These expectations are primarily derived from publicly available market data. Based on these expectations, average EBITDA growth rates are calculated for the individual CGUs that, depending on the market environment, are in the mid to high single-digit percentage range (blowUP Group, Ströer Poland), the low double-digit percentage range (Dialog Marketing, Ströer Germany, Digital Media, Asam Group), or the high double-digit percentage range (Statista Group). In a second step, the planned investment and working capital changes are used to transform the budgeted EBITDA into a cash flow forecast. The detailed

forecasts are then aggregated into financial plans and approved by senior management. These financial plans reflect anticipated performance in the forecast period.

For the purpose of testing goodwill for impairment, the fair value less costs to sell was classified as the recoverable amount (Level 3 of the fair value hierarchy). The discount rate used for the cash flow forecast was determined on the basis of market data and key performance indicators for the peer group and depends on the economic environment in which the cash flows are generated. As a result, separate discount rates were calculated for foreign CGUs based on local circumstances.

The growth rate used for the terminal value (TV) is determined on the basis of long-term economic expectations and the expectations regarding the inflation trend in each market. Information from central banks, economic research institutes, and official statements by the relevant governments is gathered and evaluated in order to calculate these growth rates.



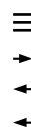
20 Property, plant, and equipment

The changes in property, plant, and equipment are presented in the following statement of changes in non-current assets.

EUR k	Land, land rights, and buildings	Plant and machinery	Other equipment, furniture, and fixtures	Property, plant, and equipment (leasing)	Prepayments and assets under construction	Total
Cost						
Opening balance as at Jan. 1, 2024	33,480	10,874	725,114	1,876,936	89,923	2,736,328
Changes in the basis of consolidation	1,162	44	27,395	48,902	561	78,064
Additions	1,519	635	47,398	151,992	6,422	207,966
Reclassifications	358	452	18,675	0	-19,490	-4
Disposals	-346	-106	-39,504	-26,989	-810	-67,755
Exchange differences	15	0	366	2,701	169	3,251
Closing balance as at Dec. 31, 2024/ opening balance as at Jan. 1, 2025	36,188	11,899	779,444	2,053,542	76,775	2,957,849
Changes in the basis of consolidation	26	0	321	2,064	0	2,410
Additions	1,076	295	46,608	154,824	9,047	211,850
Reclassifications	8,753	173	6,030	0	-14,956	0
Disposals	0	-65	-18,732	-13,396	-1,019	-33,211
Exchange differences	-22	0	174	-274	95	-27
Closing balance as at Dec. 31, 2025	46,021	12,304	813,844	2,196,760	69,942	3,138,872
Depreciation and impairment/reversals of impairment						
Opening balance as at Jan. 1, 2024	4,207	4,561	447,604	1,064,791	4,379	1,525,542
Changes in the basis of consolidation	0	0	-151	-1,652	0	-1,803
Depreciation and impairment	1,626	1,416	56,165	210,546	116	269,869
Reclassifications	4	0	-7	0	0	-3
Reversals of impairment losses	0	0	0	-58	0	-58
Disposals	-163	-106	-36,185	-21,266	-367	-58,088
Exchange differences	14	0	238	2,249	47	2,548
Closing balance as at Dec. 31, 2024/ opening balance as at Jan. 1, 2025	5,688	5,871	467,664	1,254,610	4,175	1,738,005
Changes in the basis of consolidation	0	0	1	0	0	1
Depreciation and impairment	1,885	1,415	58,154	220,469	49	281,972
Reclassifications	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	-342	0	-342
Disposals	0	-64	-16,361	-9,751	-524	-26,700
Exchange differences	-19	0	3	-346	37	-325
Closing balance as at Dec. 31, 2025	7,553	7,221	509,463	1,464,641	3,735	1,992,613
Carrying amount as at Dec. 31, 2024	30,501	6,030	311,779	798,932	72,601	1,219,843
Carrying amount as at Dec. 31, 2025	38,468	5,083	304,381	732,119	66,207	1,146,259

Other equipment mainly includes advertising media (residual carrying amount as at December 31, 2025: EUR 275,902k; prior year: EUR 280,458k).

An amount of EUR 294k was recognized as income from compensation for damage to or destruction of property, plant, and equipment (prior year: EUR 307k).



Property, plant, and equipment (leasing) was down year on year as at December 31, 2025 because the additions were more than offset by depreciation. Please refer to our explanations in [note 34](#) in these notes to the consolidated financial statements.

Impairment of EUR 2,010k (prior year: EUR 1,915k) was recognized on property, plant, and equipment (mainly other equipment), of which EUR 1,323k (prior year: EUR 1,915k) was attributable to dismantled advertising media.

The impairment loss was included in the cost of sales.

21 Trade receivables

The changes in specific loss allowances on trade receivables were as follows:

EUR k	2025	2024
Loss allowances at the start of the reporting year	9,993	8,354
Additions (recognized in profit or loss)	4,062	7,684
Reversals (recognized in profit or loss)	-2,564	-2,327
Utilization	-1,194	-3,755
Exchange differences	92	36
Loss allowances at the end of the reporting year	10,389	9,993

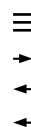
Within the scope of specific loss allowances, trade receivables with a gross invoice value of EUR 14,684k were written down as at the reporting date (prior year: EUR 16,844k). Net of specific loss allowances of EUR 10,389k (prior year: EUR 9,993k), the carrying amount of these receivables stood at EUR 4,294k as at the reporting date (prior year: EUR 6,851k).

The Group also uses a provision matrix in order to measure the expected credit losses on trade receivables from a very large number of customers who only have small balances and for whom specific loss allowances were therefore not recognized.

The changes in loss allowances on trade receivables from the very large number of customers who have small balances were as follows:

EUR k	2025	2024
Loss allowances at the start of the reporting year	7,452	5,187
Additions (recognized in profit or loss)	900	2,430
Reversals (recognized in profit or loss)	-503	-110
Utilization	-100	-19
Exchange differences	69	-36
Loss allowances at the end of the reporting year	7,818	7,452

The following table shows the carrying amounts of past due trade receivables, the estimated credit risk, and the expected credit losses as at December 31, 2025. The loss rates were calculated on the basis of the actual credit losses in the two preceding years plus a markup of 25% to account for the macroeconomic challenges anticipated in 2026.



EUR k	Past due by				
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	more than 180 days
Dec. 31, 2025					
Gross carrying amounts	25,642	9,803	5,328	3,749	3,049
Estimated credit risk (%)	6.3%	5.7%	7.6%	96.8%	37.7%
Expected credit loss	1,614	562	405	3,629	1,148
Dec. 31, 2024					
Gross carrying amounts	26,184	8,611	3,399	7,772	3,267
Estimated credit risk (%)	5.0%	7.2%	9.4%	41.8%	40.3%
Expected credit loss	1,313	616	321	3,250	1,316

Including the expected credit losses on receivables that are not yet past due, on which credit risk of 0.2% (prior year: 0.3%) and a credit loss of EUR 461k (prior year: EUR 635k) are expected, the resulting loss allowances on trade receivables amounted to EUR 7,818k (prior year: EUR 7,452k).

22 Other financial and non-financial assets

A breakdown of non-current other financial and non-financial assets is shown in the following table:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Financial assets		
Other non-current financial assets	1,215	1,023
Total	1,215	1,023
Non-financial assets		
Prepaid expenses	4,763	4,308
Miscellaneous other non-current assets	2,566	3,737
Total	7,329	8,045

Current other financial and non-financial assets can be broken down as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Financial assets		
Creditors with debit balances	3,638	4,255
Security deposits	2,498	1,872
Residual purchase price receivables from the disposal of Group entities	0	23
Other loans	109	240
Miscellaneous financial assets	8,030	7,189
Total	14,276	13,580
Non-financial assets		
Prepaid expenses	30,062	32,105
Tax receivables	8,716	18,770
Other prepayments	270	459
Receivables from investment allowances	358	1,547
Miscellaneous other assets	4,654	3,877
Total	44,060	56,758

In accordance with IFRS 15, the prepaid expenses include deferred costs of obtaining a contract in an amount of EUR 298k (prior year: EUR 207k) in non-current non-financial assets and in an amount of EUR 440k (prior year: EUR 360k) in current non-financial assets.



The changes in specific loss allowances for other financial assets measured at amortized cost were as follows:

EUR k	2025	2024
Loss allowances at the start of the reporting year	2,464	3,282
Additions (recognized in profit or loss)	122	499
Reversals (recognized in profit or loss)	-10	-5
Utilization	-15	-1,313
Loss allowances at the end of the reporting year	2,562	2,464

Within the scope of specific loss allowances, financial assets with a nominal value of EUR 3,376k were written down as at the reporting date (prior year: EUR 3,291k). Net of specific loss allowances of EUR 2,562k (prior year: EUR 2,464k), the carrying amount of these receivables stood at EUR 815k as at the reporting date (prior year: EUR 827k).

The following table shows the carrying amounts of past due financial assets that were not yet impaired:

EUR k	Past due by				
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	more than 180 days
Dec. 31, 2025	241	53	154	313	1,933
Dec. 31, 2024	2,143	67	186	220	1,123

As at the reporting date, no losses were expected in respect of current financial assets that were neither impaired nor past due.

23 Inventories

EUR k	Dec. 31, 2025	Dec. 31, 2024
Materials and supplies	13,563	15,133
Finished goods	24,216	23,313
Prepayments made on inventories	2,543	2,140
Total	40,322	40,586

The inventories recognized as an expense in the income statement during the reporting year amounted to EUR 46,899k (prior year: EUR 41,685k). The total cost of inventories expensed included write-downs to net realizable value of EUR 512k (prior year: EUR 1,566k).

24 Cash

EUR k	Dec. 31, 2025	Dec. 31, 2024
Bank balances	73,720	75,433
Cash on hand	36	58
Total	73,756	75,491

The bank balances included overnight money and time deposits of EUR 4,830k (prior year: EUR 4,402k). The interest rates achieved ranged between 0.0% and 4.2% (prior year: between 0.0% and 2.8%).

As at the reporting date, bank balances of EUR 2,425k were subject to short-term restrictions on availability (prior year: EUR 2,425k).

25 Equity

The changes in the individual components of equity in 2025 and 2024 are presented in the consolidated statement of changes in equity.

Subscribed capital

The Company's subscribed capital amounted to EUR 55,848,313.00 as at the end of 2025, which was unchanged year on year (prior year: EUR 55,848,313.00). The subscribed capital was thus divided into 55,848,313 no-par-value bearer shares as at December 31, 2025. 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 SE & Co. KGaA.

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

- (i) 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' pre-emption 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 pre-emption 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 pre-emption 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 976,171.00 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 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 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 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 1,950,000.00 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.

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.

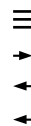
Capital reserves

The Group's capital reserves increased by EUR 2,240k to EUR 772,244k as at December 31, 2025 (prior year: EUR 770,004k). This increase related to the Stock Option Plans of Ströer SE & Co. KGaA. For further information, please refer to [notes 40 and 41](#).

Retained earnings

Retained earnings largely contain profits that were generated in the past less any profit distributions.

By resolution of the shareholder meeting on June 4, 2025, a sum of EUR 128,451k from accumulated profit for 2024 was distributed as a dividend (EUR 2.30 per dividend-bearing no-par-value share). This was offset in particular by the Ströer Group's consolidated profit for 2025.



Accumulated other comprehensive income/loss

Accumulated other comprehensive income/loss includes exchange differences from the financial statements of foreign subsidiaries prepared in foreign currency and changes in the fair value of equity instruments measured at fair value through other comprehensive income.

Non-controlling interests

Non-controlling interests comprise minority interests in the equity of consolidated entities.

Obligation to purchase own equity instruments

By granting put options to the non-controlling shareholders of subsidiaries, the Company has undertaken to purchase the non-controlling interest if certain contractual conditions are met. We have presented these options as a notional acquisition on the reporting date in accordance with our disclosures on accounting policies. For these obligations, liabilities of EUR 29,574k (prior year: EUR 39,233k) were recognized in financial liabilities.

Appropriation of profit

Profit is appropriated in accordance with the provisions of German commercial and stock corporation law that determine how the accumulated profit of Ströer SE & Co. KGaA is calculated.

In 2025, a profit for the period of EUR 126,170k was recognized in the separate financial statements of Ströer SE & Co. KGaA prepared in accordance with German commercial law (prior year: EUR 140,372k).

Capital management

The objective of capital management in the Ströer Group is to ensure the continuation and growth of the Company and to maintain and build on its attractiveness to investors and market participants. To ensure this, the Board of Management continually monitors the level and structure of debt. The debt included in the general capital management system comprises the financial liabilities and other liabilities recognized in the consolidated statement of financial position. In its Group financing through bank loans, the Ströer Group observes an external covenant in the form of the maximum permitted leverage ratio. Key elements of the internal management system are the planning and ongoing monitoring of the adjusted operating profit (EBITDA (adjusted)) because, through the leverage ratio, EBITDA (adjusted) is factored into the determination of the credit margin to be applied. This leverage ratio is defined as the ratio of net debt to operating profit before interest, depreciation, and amortization (EBITDA (adjusted)). The relevant key performance indicators are

submitted to the Board of Management for evaluation as part of regular reporting. As in the prior year, the Company comfortably complied with the net debt ratio agreed with the respective banks in the loan agreements as at the reporting date. For details on EBITDA (adjusted), please refer to note 32 'Segment information'.

The Board of Management also monitors the Group's equity ratio. The equity used as a basis for determining the equity ratio is the equity reported in the statement of financial position including non-controlling interests.

Equity is also monitored at the level of the individual entities as part of the monitoring of compliance with the minimum capital requirements aimed at averting proceedings under insolvency law. The equity monitored in this context is the equity recognized in accordance with the law of the country in question.

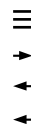
The capital management strategy was unchanged compared with the previous year.

26 Provisions for pensions and similar obligations

The major pension plans in place are defined benefit plans in Germany, where the defined benefit obligation either depends on the remuneration of the employee in question upon reaching retirement age or is based on a fixed commitment. As the actuarial gains and losses are recognized directly in equity immediately, the present value of the defined benefit obligation less plan assets corresponds to the pension provision reported in the statement of financial position.

Provisions for pensions and similar obligations are calculated as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Present value of defined benefit obligation as at Jan. 1	33,655	33,147
Current service cost	328	515
Net interest cost	1,147	1,126
Actuarial gains (-)/losses (+)	-1,510	329
Benefits paid	-1,918	-1,486
Changes in plan assets	-2,561	0
Other changes	-37	25
Present value of defined benefit obligation as at Dec. 31/carrying amount	29,105	33,655



In the reporting year, actuarial gains of EUR 1,510k were recognized directly in equity (prior year: losses of EUR 329k). These gains were mainly due to the year-on-year rise in the discount rate. For 2026, payments in connection with pension obligations totaling EUR 1,891k (prior year: EUR 1,472k) are anticipated.

Sensitivities were calculated with half a percentage point above and below the discount rate used. Raising the discount rate by 0.5 percentage points would decrease the present value of the defined benefit obligation by EUR 1,296k (prior year: EUR 1,497k) while lowering it by 0.5 percentage points would increase the defined benefit obligation by EUR 1,235k (prior year: EUR 1,613k) as at the reporting date.

In addition to a change in the discount rate, the rate of pension increase was identified as a significant factor influencing the present value of the defined benefit obligation. Raising the rate of pension increase by 0.5 percentage points would increase the present value of the defined benefit obligation by EUR 522k (prior year: EUR 602k) while lowering it by 0.5 percentage points would decrease the defined benefit obligation by EUR 490k (prior year: EUR 564k) as at the reporting date.

The sensitivities were calculated using the same methods as the provisions that were recognized. The ranges used in calculating the sensitivities of the parameters are derived from the changes that are considered possible up to the next reporting date based on historical experience. These methods have their limitations in the sense that historical experience is not always a reliable guide for forecasting future trends and because they are unable to factor in simultaneous changes in multiple parameters.

The present value of the pension entitlements was calculated using the following assumptions:

Group (%)	Dec. 31, 2025	Dec. 31, 2024
Discount rate	4.12	3.50
Rate of pension increase	1.00	1.00
Rate of salary increase	2.00	2.00
Employee turnover	1.00	1.00

The plan assets largely consist of units in an open-ended sub-fund. The sub-fund endeavors to generate returns as well as medium- to long-term capital growth. It invests in a number of asset classes, including corporate and sovereign debt securities, equities, real estate, infrastructure assets, and commodities from around the world, including emerging markets. Active management of the sub-fund means that the investment manager collates analysis of macroeconomic data, market data, and company fundamentals in order to diversify the investments flexibly across asset classes and geographical areas on the basis of their upside potential, thereby generating capital growth and returns for the portfolio. The sub-fund's returns are mainly generated through dividends paid on shares, coupons paid on bonds, and payments out of capital. The sub-fund may use derivatives for hedging purposes, for efficient portfolio management, and for investment purposes.

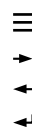
The components of the expenses for pension benefits recognized in profit or loss are presented in the following table:

EUR k	2025	2024
Interest cost	1,147	1,126
Service cost and other changes	-2,270	540
Expenses for defined benefit pension benefits	-1,123	1,666
Expenses for statutory pension contributions (defined contribution)	45,979	42,594
Total expenses for pension benefits	44,856	44,260

The interest cost from pension obligations is included in net interest expense, while the service cost is included in personnel expenses. Actuarial gains and losses are recognized in other comprehensive income.

Cumulative actuarial gains (+) and losses (-) recognized in equity amounted to a net gain of EUR 88k after taxes as at the reporting date (prior year: net loss of EUR 927k).

The average weighted duration of the defined benefit plans was nine years (prior year: nine years).



The present value of the defined benefit obligation and the actuarial gains and losses can be broken down as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Present value of the shortfall	29,105	33,655	33,147	30,994	43,445
Gain/loss for the period from					
Experience adjustments to plan liabilities	-1,376	-664	116	122	954
Adjustments to actuarial assumptions	-134	993	1,872	-12,491	-2,088

27 Other provisions

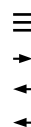
Provisions changed as follows in 2025:

EUR k	Jan. 1, 2025	Exchange differences	Changes in the basis of consolidation	Allocation	Effects from unwinding the discount and changes in the discount rates	Utilization	Reversal	Reclassification	Dec. 31, 2025
Restoration obligations	39,576	45	0	3,227	638	-2,447	-1,788	0	39,251
thereof non-current	26,326								25,881
Personnel	30,665	-395	0	30,244	3	-26,084	-2,831	0	31,602
thereof non-current	1,431								3,821
Miscellaneous	33,491	-11	18	7,157	3	-22,255	-3,761	0	14,642
thereof non-current	2,707								4,062
Total	103,729	-361	18	40,627	644	-50,783	-8,380	0	85,495

The provision for restoration obligations is based on the anticipated costs of restoration. The provision was discounted using a discount rate of 3.27% (prior year: 2.60%).

The personnel provisions included bonuses for employees and obligations arising from severance payments.

Miscellaneous other provisions comprised, among other things, provisions for compensation claims and litigation risks.



28 Financial liabilities

Non-current financial liabilities can be broken down as follows:

EUR k	Carrying amount	
	Dec. 31, 2025	Dec. 31, 2024
Lease liabilities (IFRS 16)	609,935	655,654
Liabilities from note loans	402,283	401,976
Other liabilities to banks	475,863	359,845
Obligation to purchase own equity instruments	1,730	15,384
Liabilities from acquisitions	0	2,130
Other non-current financial liabilities	215	1,199
Total	1,490,026	1,436,188

Current financial liabilities can be broken down as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Lease liabilities (IFRS 16)	175,101	191,526
Liabilities from note loans	0	67,958
Other liabilities to banks	20	13
Debtors with credit balances	18,950	21,575
Liabilities from reverse factoring	28,685	33,653
Obligation to purchase own equity instruments	27,844	23,849
Liabilities from acquisitions	2,866	56
Interest liabilities	5,220	4,874
Other current financial liabilities	10,316	19,627
Total	269,002	363,131

As at December 31, 2025, current and non-current lease liabilities (IFRS 16) were down by a total of EUR 62,143k year on year. Additions under new leases were significantly outweighed by redemptions of existing leases. Please also refer to our explanations in [note 34](#) in these notes to the consolidated financial statements.

The current and non-current liabilities from note loans nominally decreased by EUR 68,000k in 2025. This was due to the repayment of a note loan in June 2025 that had been placed in 2022.

As at December 31, 2025, there were liabilities from the following two note loans:

Ströer SE & Co. KGaA placed a note loan with a volume of EUR 203,000k on the capital markets in June 2022. Following repayment of the aforementioned tranche of EUR 68,000k in June 2025, the remaining tranches have terms until June 2027 (EUR 107,000k) and June 2029 (EUR 28,000k). A volume of EUR 67,500k has a variable interest rate of Euribor plus a margin that ranges between 90bp and 110bp. The interest rate on the other EUR 67,500k is fixed and ranges between approximately 240bp and 280bp.

Ströer SE & Co. KGaA placed another note loan with a volume of EUR 268,000k on the capital markets in June 2024. The individual tranches have terms until June 2027 (EUR 123,000k) and June 2029 (EUR 145,000k). A volume of EUR 163,000k has a variable interest rate of Euribor plus a margin that ranges between 140bp and 160bp. The interest rate on the other EUR 105,000k is fixed and ranges between approximately 450bp and 460bp.

Furthermore, Ströer SE & Co. KGaA agreed on a credit facility of EUR 650,000k with a banking syndicate comprising selected German and foreign financial institutions in December 2022, with the option to extend the volume by a further EUR 100,000k if required. The facility has been committed for a fixed term ending in December 2029. The total volume of EUR 650,000k has been structured as a flexible revolving facility. The credit facility has a variable interest rate of Euribor plus a margin that ranges between 80bp and 175bp depending on the leverage ratio. A sum of EUR 396,768k had been utilized as at December 31, 2025.

In addition, Ströer SE & Co. KGaA agreed a second credit facility of originally EUR 75,000k with three of the banks in the aforementioned syndicate in June 2023. This additional facility was increased to EUR 150,000k in June 2025. It has been committed for a fixed term ending in June 2027 and can be extended by a further year if required. It has a variable interest rate of Euribor plus a margin that ranges between 150bp and 245bp depending on the leverage ratio. The total volume of EUR 150,000k has been structured as a flexible revolving facility. The facility was unutilized as at December 31, 2025.

Furthermore, Ströer SE & Co. KGaA agreed a third credit facility of EUR 100,000k with another of the banks in the aforementioned syndicate in June 2025. This third facility has been committed for a fixed term ending in June 2027. It has a variable interest rate of Euribor plus a margin that increases over time from an initial 100bp to up to 230bp. The total volume of EUR 100,000k has been structured as a flexible revolving facility. The facility was fully utilized as at December 31, 2025.

As is the case with the costs for previous financing arrangements, the transaction costs will be recognized over the term of the loan.

For all three credit facilities, a maximum leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) of 3.25 was agreed. If this maximum leverage ratio is exceeded, the lending banks can demand immediate repayment of the outstanding loan amounts.

Ströer SE & Co. KGaA's leverage ratio stood at around 2.31 as at December 31, 2025 (prior year: 2.14), which was well below the maximum leverage ratio of 3.25. We do not expect that the maximum leverage ratio will be exceeded during the remaining term of the credit facility agreements.

For the note loans from 2022 and 2024, a maximum leverage ratio of 3.25 was also agreed, but exceeding that ratio only leads to an increase of 50bp in the interest rate.

The current obligation to purchase own equity instruments comes to EUR 27,844k, of which EUR 14,986k relates to a subsidiary in the dialogue business and EUR 12,858k to a subsidiary in the OOH media business. Other current financial liabilities include, among other items, liabilities to a joint venture in the OOH media business of EUR 6,052k (prior year: EUR 9,320k) and liabilities to non-controlling interests of EUR 1,478k (prior year: EUR 5,101k) that had to be accounted for as settlement claims within the scope of profit-and-loss transfer agreements.

29 Trade payables

Current trade payables can be broken down as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Trade payables	125,166	117,896
Accrued liabilities for outstanding invoices	123,233	129,160
Total	248,399	247,056

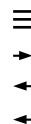
30 Other liabilities

Current and non-current other liabilities can be broken down as follows:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Liabilities from other taxes	24,393	39,619
Deferred receipts	75,597	94,255
Miscellaneous other liabilities	23,015	19,200
Total	123,005	153,074

As in the prior year, a significant proportion of the deferred receipts was attributable to payments received in the Group's subscription business that fall due at the start of the subscription and are recognized as revenue over the contractual term of the subscription. Of the deferred receipts from the prior year, a sum of EUR 84,400k (prior year: EUR 81,799k) was recognized as revenue in the reporting year.

Of the total other liabilities, EUR 2,120k (prior year: EUR 1,661k) related to non-current other liabilities and EUR 120,885k (prior year: EUR 151,413k) to current other liabilities.



OTHER NOTES

31 Notes to the statement of cash flows

The Ströer Group's statement of cash flows has been prepared in accordance with IAS 7 'Statement of Cash Flows' and shows the cash flows in the financial year, broken down by operating, investing, and financing activities.

Cash flows from operating activities are presented using the indirect method, whereby profit or loss for the period is adjusted for non-cash transactions in accordance with IAS 7. It is also adjusted for items that are attributable to cash flows from investing or financing activities. The starting point for cash flows from operating activities is consolidated profit or loss for the period before net finance income/costs, net tax income/expense, and amortization, depreciation, and impairment. Cash flows from operating activities include, among other items, cash received from distributions by associates and joint ventures. Cash flows from operating activities do not include any other dividends received.

Besides the amounts contained in the statement of cash flows, IAS 7.43 requires the disclosure of non-cash transactions that result in an increase in non-current assets. Non-cash transactions in the wider sense also include additions under IFRS 16 leases. Additions under IFRS 16 leases came to EUR 154.8m in 2025 (prior year: EUR 152.0m). IFRS 16 leases only impact on cash at the time of the actual lease payments. They are recognized within cash flows from operating activities in the amount of the interest portion and within cash flows from financing activities in the amount of the principal portion.

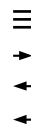
Liabilities with extended payment terms (reverse factoring) are also classed as non-cash transactions. These liabilities totaled EUR 28.7m as at December 31, 2025 (prior year: EUR 33.7m). The total volume of liabilities assumed in connection with reverse factoring came to EUR 65.4m in 2025 (prior year: EUR 73.9m).

As in previous years, all cash payments due to service providers in connection with reverse factoring are always recognized in full as an outflow in cash flows from operating activities. The disbursement by the factoring bank to the Ströer Group's service providers is classed as cash flows from operating activities, with the cash received from borrowings recognized simultaneously in cash flows from financing activities. This means that the extended payment terms under the reverse factoring program have no impact on the statement of cash flows.

Cash and cash equivalents consists of the cash reported in the statement of financial position. Cash comprises cash on hand and bank balances.

The following table shows the cash and non-cash changes in financial liabilities. With regard to lease liabilities (IFRS 16), the amount in the 'Other changes' column mainly relates to net additions under new leases.

EUR m	Jan. 1, 2025	Change in cash flows from financing activities	Changes in the basis of consolidation	Changes in fair value	Other changes	Dec. 31, 2025
Finance lease liabilities (IFRS 16)	847.2	-211.1	2.1	32.0	114.9	785.0
Non-current liabilities to banks	761.8	116.3	0.0	0.1	0.0	878.1
Current liabilities to banks	101.6	-73.0	0.0	0.0	0.0	28.7
Obligation to purchase own equity instruments	39.2	0.0	0.0	-9.7	0.0	29.6
Other financial liabilities	49.5	-12.7	0.0	0.9	-0.1	37.6
Total financial liabilities	1,799.3	-180.5	2.1	23.3	114.8	1,759.0



EUR m	Jan. 1, 2024	Change in cash flows from financing activities	Changes in the basis of consolidation	Changes in fair value	Other changes	Dec. 31, 2024
Finance lease liabilities (IFRS 16)	852.1	-202.8	50.5	33.4	113.9	847.2
Non-current liabilities to banks	640.0	119.2	1.3	-0.6	1.9	761.8
Current liabilities to banks	146.0	-44.4	0.0	0.0	0.0	101.6
Obligation to purchase own equity instruments	28.8	0.0	0.0	10.4	0.0	39.2
Other financial liabilities	56.3	-21.3	1.6	0.2	12.7	49.5
Total financial liabilities	1,723.2	-149.3	53.4	43.5	128.6	1,799.3

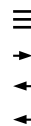
32 Segment information

Reporting by operating segment

The Ströer Group has grouped its business activities into three segments that operate independently in the market, working in close cooperation with the Group holding company Ströer SE & Co. KGaA. The three segments are Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce. While the Classic OOH, Digital OOH, and OOH Services product groups are allocated to the Out-of-Home Media segment, the Digital & Dialog Media segment comprises the Digital and Dialog product groups. The DaaS & E-Commerce segment consists of the Data as a Service and E-Commerce product groups.

2025

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
External revenue	835,770	887,425	351,856	0	2,075,050
Internal revenue	153,125	4,282	110	-157,516	0
Segment revenue	988,894	891,707	351,966	-157,516	2,075,050
Cost of sales	521,799	638,654	162,752	-136,190	1,187,015
EBITDA (adjusted)	469,746	149,757	41,552	-35,135	625,920
Amortization, depreciation, and impairment	248,707	32,229	35,455	17,308	333,700
Interest income	1,434	6,490	7	-7,019	911
Interest expense	55,706	13,364	4,556	-4,376	69,251
Income taxes	-21,456	-4,478	-4,012	-30,973	-60,919



2024

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
External revenue	815,731	873,466	357,645	0	2,046,841
Internal revenue	137,474	4,787	149	-142,410	0
Segment revenue	953,205	878,253	357,794	-142,410	2,046,841
Cost of sales	501,299	618,604	156,682	-125,869	1,150,717
EBITDA (adjusted)	448,301	160,169	48,378	-31,302	625,546
Amortization, depreciation, and impairment	235,128	28,791	37,849	16,878	318,646
Interest income	1,974	8,468	30	-9,449	1,022
Interest expense	70,989	19,777	3,988	-20,245	74,509
Income taxes	-22,637	-5,136	-2,988	-31,776	-62,538

OOH Media

The OOH Media segment encompasses the Group's entire OOH advertising business, comprising the Classic OOH, Digital OOH, and OOH Services product groups. Furthermore, the segment includes all of the operations of Ströer Poland and the giant poster business blowUP.

Digital & Dialog Media

The Digital & Dialog Media segment comprises all of the operations in the Digital and Dialog product groups.

DaaS & E-Commerce

This segment comprises all of the operations of the Data as a Service and E-Commerce product groups.

Internal management and reporting is based on the IFRS accounting principles described in [note 1](#).

Transactions between the segments are charged using prices that would be applied on an arm's-length basis.

The reconciliation of revenue from all segments to the Group's revenue only includes consolidation effects.

The Group uses the internally defined key performance indicator of EBITDA (adjusted) to measure the performance of its

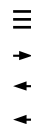
segments. From the Board of Management's perspective, this KPI provides the most appropriate information for assessing the economic performance of the individual segments.

The segment KPI of EBITDA (adjusted) comprises the total of gross profit, selling and administrative expenses, other net operating income/loss (other operating income less other operating expenses), and the share of the profit or loss of investees accounted for using the equity method, in each case before amortization, depreciation, and impairment and adjusted for exceptional items.

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), 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).

The exceptional items are broken down into individual classes in the table below:

EUR k	2025	2024
Expenses and income from changes in the investment portfolio	-3,889	-6,094
Expenses and income from capital structure measures	0	-2
Reorganization and restructuring expenses	-16,763	-11,288
Other exceptional items	-3,876	-2,855
Total	-24,527	-20,239



In 2025, expenses and income from changes in the investment portfolio were negatively impacted by extraordinary expenses of EUR 4,262k for external advisory services for the Board of Management. This was offset to some extent by a number of smaller income items.

The reorganization and restructuring expenses in 2025 mainly related to restructuring at various Group companies such as the Statista Group (EUR 6,035k) and in the dialogue media business (EUR 5,053k).

Other exceptional items represented an expense of EUR 3,876k in 2025 (prior year: expense of EUR 2,855k). As in the prior year, the expenses mainly related to the Ströer Group's stock option plan, which accounted for EUR 2,531k of the expenses (prior year: EUR 2,361k).

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	2025	2024
Total segment earnings – EBITDA (adjusted)	661,055	656,848
Reconciliation items	–35,135	–31,302
EBITDA (adjusted)	625,920	625,546
Adjustments	–24,527	–20,239
EBITDA	601,393	605,307
Depreciation (right-of-use assets under leases (IFRS 16))	–220,469	–210,546
Amortization and depreciation (other non-current assets)	–111,348	–105,160
Impairment losses (including goodwill impairment)/reversals of impairment losses	–1,883	–2,940
Net finance income/costs	–66,792	–76,593
Profit or loss before taxes	200,901	210,067

Reporting by geographical location

Revenue and non-current assets are allocated according to the location principle (i.e. the geographical location of the revenue-generating Ströer entity).

2025

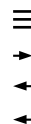
EUR k	Germany	Rest of the world	Group
External revenue	1,861,508	213,542	2,075,050
Non-current assets (IFRS 8)	2,235,613	100,575	2,336,188

2024

EUR k	Germany	Rest of the world	Group
External revenue	1,828,898	217,943	2,046,841
Non-current assets (IFRS 8)	2,310,372	103,898	2,414,270

Reporting by product group

The Group has defined a total of seven product groups on the basis of the products and services that it provides.

**2025**

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Reconciliation	Group
Segment revenue	536,415	398,185	54,293	441,868	449,839	165,115	186,851	-157,516	2,075,050

2024

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Reconciliation	Group
Segment revenue	527,353	369,202	56,652	452,907	425,346	164,089	193,704	-142,410	2,046,841

Classic OOH

The Classic product group comprises the traditional (analog) OOH advertising products, from traditional poster media to advertisements at bus and tram shelters and on public transportation.

Digital OOH

The Digital OOH product group consists of digital out-of-home products, particularly public video and roadside screens.

OOH Services

The OOH Services product group covers all revenue from the local marketing of digital products to small and medium-sized customers as well as smaller, complementary activities that are a good fit with the customer-centric portfolio in the out-of-home advertising business.

Digital

This product group comprises revenue from online marketing activities conducted on both internal and third-party advertising platforms.

Dialog

The Dialog product group comprises all revenue from telesales, telemarketing, and field sales services (customer communication services).

Data as a Service

The Data as a Service product group comprises revenue from the processing and provision of statistical market and consumer data.

E-Commerce

All revenue from e-commerce business is included in this product group.

As in the prior year, no single end customer accounted for 10% or more of total revenue in 2025.



33 Other notes pursuant to IFRS 7 and IFRS 13 on financial risk management and financial instruments

Financial risk management and derivative financial instruments

Through its operating activities, the Group is generally exposed to a certain level of credit risk, liquidity risk, and market risk in relation to its finances. Market risk mainly consists of interest-rate risk and currency risk.

Credit risk

Credit risk is related to the deterioration of the economic situation of Ströer's customers and counterparties. This gives rise to the risk of a partial or full default on contractually agreed payments and the risk of credit-risk-related impairment losses on financial instruments. Excluding collateral, the maximum credit risk equates to the carrying amount.

Credit risk mainly results from trade receivables. The receivables portfolio is monitored on an ongoing basis in order to manage credit risk. Customers wishing to enter into transactions with large business volumes undergo a creditworthiness check beforehand. Loss allowances are recognized for the residual risk. To a lesser extent, the Ströer Group is also exposed to credit risk arising from other financial assets.

Working with the relevant departments, the risk management function regularly analyzes, in particular, whether any credit risk concentrations have arisen as a result of the build-up of receivables with comparable features. The Group has defined comparable features as a high amount of receivables accumulated from a single debtor or a group of related debtors. As at the reporting date of December 31, 2025, no such risk concentrations involving significant amounts were evident.

Interest-rate risk

The Ströer Group is mainly exposed to interest-rate risk in connection with non-current floating-rate financial liabilities and its holdings of cash. Liabilities amounting to EUR 172.5m were subject to a fixed rate of interest as at the reporting date. The remaining liabilities had a floating interest rate. Interest rates are monitored regularly to enable a swift response to changes if necessary. Hedging is coordinated and executed centrally. There were no interest-rate hedges either at the end of the reporting year or at the end of the previous year. No measurement gains on interest-rate swaps were taken to equity in 2024 or 2025.

Sensitivity analysis of interest-rate risk shows the effect of an upward shift in the interest-rate curve of 100bp and a downward shift of 100bp on the profit or loss for the period, all other things being equal. The analysis relates to floating-rate financial liabilities and holdings of cash and cash equivalents. The results are summarized in the following table:

EUR k	Dec. 31, 2025		Dec. 31, 2024	
	+100bp	-100bp	+100bp	-100bp
Change in profit or loss for the period	-5,086	5,086	-4,258	4,258

Currency risk

With the exception of the translation of the operating profit/loss of foreign operations into euros, currency risk is only of minor significance overall in the Ströer Group. Solely during periods of significant currency volatility did changes in the US dollar have any notable effect on the Ströer Group's earnings – and only the Statista business in the USA and an intragroup loan denominated in US dollars were affected. The functional currency of a foreign operation is its local currency.

Currency risk arising on monetary financial instruments that are not denominated in the functional currencies of the individual Ströer group entities is included in sensitivity analysis. Effects from the translation of financial statements of foreign operations prepared in foreign currency into the Group's reporting currency (euro) are not included in the sensitivity analysis in accordance with IFRS 7.

A 10% increase/decrease in the value of the euro against the Polish zloty would decrease/increase the profit or loss for the period by EUR 445k (prior year: EUR 757k). A corresponding increase/decrease in the value of the euro against the US dollar would decrease/increase the profit or loss for the period by EUR 1,232k (prior year: EUR 1,984k). The effect on profit or loss for the period of all other currencies in the Group was insignificant as at December 31, 2025. This analysis was performed on the assumption that all other variables, in particular interest rates, remain unchanged and is based on the foreign currency positions as at the reporting date.

Liquidity risk

Liquidity risk is defined as the risk that Ströer SE & Co. KGaA will not have sufficient funds to settle its payment obligations. It is mitigated by means of systematic liquidity management. A

liquidity forecast for a fixed planning horizon and the unutilized credit lines in place ensure that the Group has adequate liquidity at all times. Liquidity risk also exists in connection with liabilities with extended payment terms (reverse factoring). Thanks to the Ströer Group's comfortable level of freely available lines of credit and comparatively low volume of liabilities under the reverse factoring program of EUR 28.7m as at December 31, 2025 (prior year: EUR 33.7m), however, there was no material liquidity risk as at the end of 2025. The cash payments in settlement of the liabilities to service providers are always recognized in full in cash flows from operating activities.

The following table shows the liquidity situation and the contractual maturities of the payments due under financial liabilities as at December 31, 2025:

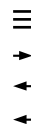
Contractual maturity of financial liabilities including interest payments as at Dec. 31, 2025

EUR k	Carrying amount	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Financial liabilities ¹	944,418	75,204	310,759	662,811	0	1,048,774
Lease liabilities	785,036	237,850	331,473	208,689	273,147	1,051,159
Trade payables	248,399	248,399	0	0	0	248,399
Obligation to purchase own equity instruments	29,574	27,844	0	0	1,730	29,574
Total	2,007,427	589,297	642,232	871,500	274,877	2,377,906

Contractual maturity of financial liabilities including interest payments as at Dec. 31, 2024

EUR k	Carrying amount	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	Total
Financial liabilities ¹	912,906	175,667	304,569	540,393	0	1,020,629
Lease liabilities	847,180	223,252	332,407	192,407	301,856	1,049,922
Trade payables	247,056	247,056	0	0	0	247,056
Obligation to purchase own equity instruments	39,233	23,849	13,592	0	2,247	39,688
Total	2,046,375	669,824	650,568	732,800	304,103	2,357,295

¹ Excluding the obligation to purchase own equity instruments and lease liabilities.



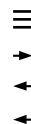
Additional disclosures on financial instruments

The following table presents the carrying amount and fair value of the financial instruments included in the individual items of the statement of financial position, broken down by class and measurement category according to IFRS 9.

EUR k	Measurement category pursuant to IFRS 9	Carrying amount pursuant to IFRS 9				Fair value as at Dec. 31, 2025
		Carrying amount as at Dec. 31, 2025	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	
Assets						
Cash	AC	73,756	73,756			73,756
Trade receivables	AC	246,005	246,005			246,005
Other non-current financial assets	AC	1,215	1,215			1,215
Other current financial assets	AC	14,276	14,276			14,276
Equity instruments measured at fair value through other comprehensive income	FVTOCI	4,238		4,238 ¹		4,238
Equity and liabilities						
Trade payables	AC	248,399	248,399			248,399
Non-current financial liabilities ²	AC	878,361	878,361			878,161
Current financial liabilities ²	AC	66,057	66,057			66,057
Obligation to purchase own equity instruments	AC	29,574	29,574			29,574
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	335,252	335,252			335,252
Equity instruments measured at fair value through other comprehensive income	FVTOCI	4,238		4,238		4,238
Financial liabilities measured at amortized cost	AC	1,222,391	1,222,391			1,222,191

¹ Other equity investments (Level 3).

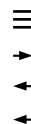
² Excluding the obligation to purchase own equity instruments, excluding contingent purchase price liabilities (Level 3), and excluding IFRS 16 lease liabilities.



EUR k	Measurement category pursuant to IFRS 9	Carrying amount pursuant to IFRS 9				Fair value as at Dec. 31, 2024
		Carrying amount as at Dec. 31, 2024	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	
Assets						
Cash	AC	75,491	75,491			75,491
Trade receivables	AC	234,229	234,229			234,229
Other non-current financial assets	AC	1,023	1,023			1,023
Other current financial assets	AC	13,580	13,580			13,580
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,020		3,020 ¹		3,020
Equity and liabilities						
Trade payables	AC	247,056	247,056			247,056
Non-current financial liabilities ²	AC	765,150	765,150			765,450
Current financial liabilities ²	AC	147,756	147,756			147,756
Obligation to purchase own equity instruments	AC	39,233	39,233			39,233
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	324,323	324,323			324,323
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,020		3,020		3,020
Financial liabilities measured at amortized cost	AC	1,199,195	1,199,195			1,199,495

¹ Other equity investments (Level 3).

² Excluding the obligation to purchase own equity instruments, excluding contingent purchase price liabilities (Level 3), and excluding IFRS 16 lease liabilities.



Due to the short terms of cash, trade receivables, trade payables, other financial assets, and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts.

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flows, taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates with matching maturities are used for discounting. It is therefore assumed that the carrying amount of non-current financial liabilities is equal to the fair value as at the reporting date. The only deviation from this was among the note loans, where fixed-rate tranches with a volume of EUR 172.5m were determined to have a slightly lower fair value of EUR 172.3m as at the reporting date.

The fair value hierarchy levels and their application in respect of the Group's assets and liabilities are described below:

Level 1: Quoted market prices are available in active markets for identical assets or liabilities. The quoted market price for the financial assets held by the Group is equivalent to the current bid price. These instruments are assigned to Level 1.

Level 2: Quoted or market prices for similar financial instruments in an active market or for identical or similar financial instruments in a market that is not active or inputs other than quoted market prices that are based on observable market data. An instrument is assigned to Level 2 if all significant inputs required to determine the fair value of the instrument are observable in the market.

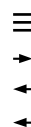
Level 3: Valuation techniques that use inputs that are not based on observable market data. Instruments assigned to Level 3 include, in particular, unquoted equity instruments.

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time that any new facts are established.

Purchase price liabilities from acquisitions

Until December 2024, there was also a last contingent purchase price liability from an acquisition that was assigned to Level 3. This liability, which is linked to contractually agreed conditions, was measured as a financial liability at fair value as at the reporting date on the basis of the measurement model laid down in the contract. The fair value of this liability from a contingent purchase price payment was determined on the basis of discounted cash flows and using unobservable inputs. The valuation model included the EBITDA figure forecast for the interests concerned (which are probability-weighted) and maturity-matched, risk-adjusted interest rates. The EBITDA figure resulted from the short-term and medium-term planning. It was estimated and, if necessary, updated on a quarterly basis. The following table shows the changes in the liability, which was assigned to Level 3 until December 2024:

EUR k	Jan. 1, 2024	Additions	Write-downs	Write-ups	Disposals	Dec. 31, 2024
Contingent purchase price liabilities	1,921	0	0	209	-2,130	0



The remeasurement of the contingent purchase price liability did not give rise to any expenses or income in 2024. The write-up in 2024 was recognized directly in equity. Interest expense from the unwinding of discounts had amounted to EUR 0.0m in 2024. Under a contractual arrangement, a final purchase price was agreed for this last contingent purchase price liability in December 2024. As at the end of 2024, the purchase price liability was measured at amortized cost and has been ever since. It is recognized as a financial liability and had a present value of EUR 2.1m as at December 31, 2025.

Other equity investments

The valuation model for equity instruments measured at fair value through other comprehensive income (Level 3) is largely based on market multiples derived from comparable transactions. The estimated fair value would rise (fall) if the relevant market multiples were bigger (smaller). The volume of equity instruments of EUR 4,238k as at the reporting date (prior year: EUR 3,020k) resulted from additions of EUR 1,005k (prior year: EUR 195k), disposals of EUR 56k (prior year: EUR 0k), write-ups of EUR 323k (prior year: EUR 0k), and write-downs of EUR 54k (prior year: EUR 578k).

The following table shows the net gains and losses on financial instruments recognized in the income statement, broken down by measurement category according to IFRS 9:

EUR k	2025	2024
Financial assets measured at cost	-7,000	-9,310
Financial liabilities measured at cost	3,598	-2,433

The net gains and losses on financial assets measured at cost included gains/losses from impairment losses (EUR 6,984k; prior year: EUR 9,498k), reversals of impairment losses, and currency translation effects.

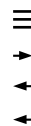
The net gains and losses on financial liabilities measured at cost included gains/losses from currency translation effects and from the unwinding of the discount on loans.

The total interest income for financial assets or financial liabilities that are not measured at fair value through profit or loss came to EUR 911k in 2025 (prior year: EUR 1,022k). The total interest expense for financial assets or financial liabilities that are not measured at fair value through profit or loss came to EUR 67,270k in 2025 (prior year: EUR 71,983k).

34 Notes on leasing pursuant to IFRS 16

The changes in right-of-use assets under leases are broken down by asset class in the following table:

EUR k	Advertising media locations	Real estate	Furniture and fixtures/other	Total
Cost				
Opening balance as at Jan. 1, 2024	1,559,170	266,621	51,145	1,876,936
Changes in the basis of consolidation	50,538	-1,412	-224	48,902
Additions	125,986	13,549	12,458	151,992
Reclassifications	0	0	0	0
Disposals	-11,228	-3,456	-12,306	-26,989
Exchange differences	2,247	438	16	2,701
Closing balance as at Dec. 31, 2024/opening balance as at Jan. 1, 2025	1,726,714	275,739	51,091	2,053,542
Changes in the basis of consolidation	0	2,064	0	2,064
Additions	124,759	20,218	9,847	154,824
Reclassifications	0	0	0	0
Disposals	-2,223	-7,599	-3,575	-13,396
Exchange differences	475	-759	11	-274
Closing balance as at Dec. 31, 2025	1,849,723	289,664	57,373	2,196,760
Depreciation and impairment/reversals of impairment				
Opening balance as at Jan. 1, 2024	864,331	162,773	37,687	1,064,791
Changes in the basis of consolidation	0	-1,432	-220	-1,652
Depreciation and impairment	171,449	30,506	8,591	210,546
Reclassifications	0	0	0	0
Reversals of impairment losses	-58	0	0	-58
Disposals	-6,354	-2,848	-12,064	-21,266
Exchange differences	1,833	402	14	2,249
Closing balance as at Dec. 31, 2024/opening balance as at Jan. 1, 2025	1,031,201	189,400	34,009	1,254,610
Changes in the basis of consolidation	0	0	0	0
Depreciation and impairment	180,375	30,953	9,142	220,469
Reclassifications	0	0	0	0
Reversals of impairment losses	-327	-1	-14	-342
Disposals	-2,205	-3,909	-3,637	-9,751
Exchange differences	367	-722	9	-346
Closing balance as at Dec. 31, 2025	1,209,410	215,722	39,508	1,464,641
Carrying amount as at Dec. 31, 2024	695,512	86,338	17,082	798,932
Carrying amount as at Dec. 31, 2025	640,313	73,942	17,864	732,119



Further information on leasing:

EUR k	2025	2024
Expense for variable lease payments not included in the measurement of lease liabilities	52,460	64,973
Income from the sub-leasing of real-estate right-of-use assets to third parties	3,699	3,357
Total cash outflows for leases	295,637	300,744

The lease liabilities expected to be payable under leases already entered into, but that will not be recognized in the statement of financial position until after December 31, 2025, amounted to EUR 3,533k (prior year: EUR 3,298k). The lease liabilities not yet recognized in the statement of financial position are also disclosed in [note 35](#).

There were no impairment losses on IFRS 16 right-of-use assets in 2025 or 2024.

For information about lease liabilities, please refer to [note 28](#). Interest expense from leasing is disclosed in [note 15](#). For further information on leasing, please refer to [note 33](#) 'Other notes pursuant to IFRS 7 and IFRS 13 on financial risk management and financial instruments'.

35 Contingent liabilities and other financial obligations

Contingent liabilities

There were no guarantees or liabilities similar to guarantees as at December 31, 2025.

Financial obligations

There are other financial obligations from the following contractual obligations, which are shown by maturity as at the reporting date below:

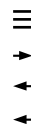
Dec. 31, 2025		Thereof due in		
EUR k	Total amount	up to 1 year	1 to 5 years	more than 5 years
Investment obligations	27,947	9,324	18,623	0
Maintenance services	1,875	980	895	0
Miscellaneous other financial obligations	15,830	14,720	840	270

As at December 31 of the previous year, the obligations could be broken down as follows:

Dec. 31, 2024		Thereof due in		
EUR k	Total amount	up to 1 year	1 to 5 years	more than 5 years
Investment obligations	47,117	12,778	34,339	0
Maintenance services	3,737	1,536	2,201	0
Miscellaneous other financial obligations	10,078	9,019	864	195

In 2025, other financial obligations included IFRS 16 leases agreed in 2025 amounting to EUR 3,533k (prior year: EUR 3,298k) that were not to be recognized as an addition under the IFRS 16 leases until 2026 (see [note 34](#)).

The investment obligations related almost exclusively to property, plant, and equipment.



36 Related parties

The Board of Management of the general partner, the Supervisory Board, and their close family members are deemed related parties (persons). Besides the entities included in the consolidated financial statements, related parties (companies) include, in particular, those entities in which related parties (persons) hold a controlling position alone or jointly with others.

The following transactions were conducted between the Ströer Group and related parties in 2025:

Mr. Udo Müller is a shareholder of Ströer SE & Co. KGaA and Co-CEO of Ströer Management SE, Düsseldorf. Based on the current Group structure, which is unchanged from the prior year, Mr. Müller is classed as the ultimate controlling party as defined by IAS 24. In 2025, the Ströer Group procured services with a value of EUR 11k (prior year: EUR 5k) that were either performed by Mr. Müller or by an entity that he is able to control (alone or jointly with others) or significantly influence. Conversely, the Ströer Group performed services with a value of EUR 20k (prior year: EUR 71k) for Mr. Müller or for an entity that he is able to control (alone or jointly with others) or significantly influence. The services procured and received mainly related to rentals and advertising. As at December 31, 2025, these relationships gave rise to receivables of EUR 0k (prior year: EUR 0k) and liabilities of EUR 1k (prior year: EUR 1k).

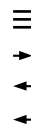
Mr. Dirk Ströer is a shareholder of Ströer SE & Co. KGaA. He also holds shares in entities with which relationships for the provision of goods and services existed in the reporting year that largely involved the marketing of advertising media and the award of advertising rights. The expenses resulting from the goods and services received amounted to EUR 30,615k in 2025 (prior year: EUR 29,345k); the corresponding income totaled EUR 11,508k

(prior year: EUR 8,559k). This income stems exclusively from the business relationships with Mr. Ströer. It does not include the considerable out-of-home advertising revenue that the Ströer Group generates in the advertising market using Mr. Ströer's advertising media. As at December 31, 2025, these relationships gave rise to receivables of EUR 994k (prior year: EUR 2,572k) and liabilities of EUR 694k (prior year: EUR 208k).

Ströer SE & Co. KGaA distributed a dividend totaling EUR 128,451k in the reporting year (prior year: EUR 103,319k). Mr. Udo Müller and Mr. Dirk Ströer received a share of this dividend in line with the interests that they hold.

Ströer Management SE is the general partner of Ströer SE & Co. KGaA and provides management services to Ströer SE & Co. KGaA. This business relationship is also assigned to Mr. Udo Müller as he currently holds the majority of shares in Ströer Management SE. The services received from this business relationship in respect of corporate management mainly relate to the services of the Board of Management of Ströer Management SE and amounted to EUR 11,032k in 2025 (prior year: EUR 12,684k); the income generated totaled EUR 524k (prior year: EUR 640k). As at December 31, 2025, these relationships gave rise to receivables of EUR 142k (prior year: EUR 100k) and liabilities of EUR 19,166k (prior year: EUR 22,172k).

The services received from business relationships with investees accounted for using the equity method amounted to EUR 12,072k in the reporting year (prior year: EUR 13,523k); the income generated totaled EUR 3,542k (prior year: EUR 5,840k). As at December 31, 2025, these relationships gave rise to receivables of EUR 644k (prior year: EUR 633k) and liabilities of EUR 6,868k (prior year: EUR 10,381k).



37 Auditor's fees

The following expenses for services rendered by the Group's auditor KPMG AG Wirtschaftsprüfungsgesellschaft were posted in 2025:

EUR k	2025	2024
Auditor's fees		
Fees for audit services	1,704	1,681
Fees for audit-related services	218	883
Fees for other services	39	56
Total	1,961	2,620

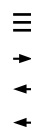
The fees for audit services by the auditing firm KPMG AG Wirtschaftsprüfungsgesellschaft related primarily to the audit of the consolidated financial statements and the separate financial statements, including the combined management report, of Ströer SE & Co. KGaA plus various audits of the annual financial statements of its subsidiaries including statutory additions to the audit engagement. Audit-related services relate to the review of the non-financial report, the provision of miscellaneous assurance services under separate contracts, and the voluntary review of the dependent company report. Other services relate to expenses for advisory services in connection with other financial matters.

38 Disclosures pursuant to section 264 (3) HGB

The following German subsidiaries with the legal form of a corporation or partnership make use of the exemption from certain provisions concerning the presentation, audit, and publication of separate financial statements/management reports in accordance with section 264 (3) HGB and section 264b HGB:

Ambient-TV Sales & Services GmbH, Hamburg
 Asam Betriebs-GmbH, Beilngries
 ASAMBEAUTY GmbH, Unterföhring
 AVEDO Essen GmbH, Essen
 AVEDO Gelsenkirchen GmbH, Gelsenkirchen
 AVEDO II GmbH, Pforzheim
 Avedo Köln GmbH, Cologne
 Avedo Leipzig GmbH, Leipzig
 AVEDO Leipzig West GmbH, Leipzig
 Avedo München GmbH, Munich
 Avedo Rostock GmbH, Rostock
 BHI Beauty & Health Investment Group Management GmbH, Unterföhring
 blowUP media GmbH, Cologne
 Business Advertising GmbH, Düsseldorf

Content Fleet GmbH, Hamburg
 DERG Vertriebs GmbH, Cologne
 DSM Deutsche Städte Medien GmbH, Frankfurt am Main
 DSM Rechtegesellschaft mbH, Cologne
 DSM Werbeträger GmbH & Co. KG, Cologne
 DSM Zeit und Werbung GmbH, Cologne
 ECE flatmedia GmbH, Hamburg
 Edgar Ambient Media Group GmbH, Hamburg
 Hamburger Verkehrsmittel-Werbung GmbH, Hamburg
 INFOSCREEN GmbH, Cologne
 M.Asam GmbH, Unterföhring
 OPS Online Post Service GmbH, Berlin
 OS Data Solutions GmbH
 Permodo GmbH, Düsseldorf
 Poster Select Media-Agentur GmbH, Cologne
 Ranger Marketing & Vertriebs GmbH, Düsseldorf
 RBL Media GmbH, Aachen
 RegioHelden GmbH, Stuttgart
 Retail Media GmbH, Cologne
 Sales Holding GmbH, Düsseldorf
 Service Planet GmbH, Düsseldorf
 SMD Rechtegesellschaft mbH, Cologne
 SMD Werbeträger GmbH & Co. KG, Cologne
 SRG Rechtegesellschaft mbH, Cologne
 SRG Werbeträger GmbH & Co. KG, Cologne
 Statista GmbH, Cologne
 Ströer Connections GmbH, Berlin
 Ströer Content Group GmbH, Cologne
 Ströer Content Group Product & Tech GmbH, Cologne
 Ströer Content Group Sales GmbH, Cologne
 Ströer Content Group X GmbH
 Ströer Core GmbH & Co. KG, Cologne
 Ströer DERG Media GmbH, Kassel
 Ströer Deutsche Städte Medien GmbH, Cologne
 Ströer Digital Commerce GmbH, Cologne
 Ströer Digital Publishing GmbH, Cologne
 Ströer media brands GmbH, Berlin
 Ströer Media Deutschland GmbH, Cologne
 Ströer Media Solutions GmbH, Hamburg
 Ströer News Publishing GmbH, Cologne
 Ströer Next Publishing GmbH, Cologne
 Ströer Sales & Services GmbH, Cologne
 Ströer Sales Group GmbH, Cologne
 Ströer Social Publishing GmbH, Berlin
 Ströer SSP GmbH, Munich
 Ströer Werbeträgerverwaltungs GmbH, Cologne
 Ströer X GmbH, Leipzig
 Yieldlove GmbH, Hamburg



39 Declaration of compliance with the German Corporate Governance Code

The Board of Management of Ströer Management SE, which is the general partner, and the Supervisory Board of Ströer SE & Co. KGaA submitted the annual declaration of compliance with the German Corporate Governance Code in accordance with section 161 AktG on December 18, 2025. This declaration of compliance was made permanently available to shareholders in the corporate governance section of the Company's website at → <https://ir.stroeer.com/investor-relations/>.

40 Remuneration of the Board of Management and the Supervisory Board

The remuneration of the Board of Management is paid by Ströer Management SE, which is reimbursed for these sums by Ströer SE & Co. KGaA on the basis of billing for corporate management services. The recognized expense arising from remuneration agreements with the Board of Management and the Supervisory Board of the Ströer Group is presented below:

EUR k	2025	2024
Board of Management		
Short-term benefits	4,195	5,399
Share-based payments	6,526	6,562
Total	10,721	11,961
Supervisory Board		
Short-term benefits	529	502
Total	529	502

Short-term benefits primarily comprise salaries, remuneration in kind, and performance-based remuneration components that are paid during the following year. Long-term benefits comprise performance-based remuneration components granted to the Board of Management (excluding share-based payments) that are only paid in later years.

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 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

phantom 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. Phantom shares are allocated on an annual basis, i.e. a new four-year performance period starts each year.

After four years, the phantom 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 phantom shares are ultimately allocated. The remuneration paid out corresponds to the number of phantom 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 before the end of the performance period. The payment amount for each participant is capped at 300% of the individual target amount. When calculating the remuneration, the agreed performance targets for ROCE and organic revenue growth are compared with the relevant business planning.

For 2025, this led to an expense for all members of the Board of Management of EUR 6,526k.

In 2025, the Supervisory Board granted the Co-CEO Mr. Udo Müller an increase in remuneration, including LTI payments. The total provision for the share-based LTI payments (excluding the Stock Option Plan) granted to the Board of Management amounted to EUR 12,490k as at December 31, 2025.

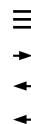
The share-based payments relate partly to the performance phantom share plan (LTI) and partly to remuneration under the Stock Option Plan resolved upon in 2015, under which stock options were granted in 2015 and 2017 to 2020, the Stock Option Plan resolved upon in 2019, under which stock options were granted in the period 2019 to 2023, and the Stock Option Plan resolved upon in 2023, under which stock options were granted in 2023.

2015 Stock Option Plan

Under the Stock Option Plan resolved upon by the shareholder meeting in 2015, the Board of Management received a total of 1,097,846 options from 2015 to 2020. This led to an expense of EUR 0k in 2025 (prior year: EUR 64k).

The weighted average fair value of all options granted under the 2015 Stock Option Plan was EUR 27.17 (prior year: EUR 27.17).

For further details, please refer to [note 41](#).



2019 Stock Option Plan

Under the Stock Option Plan resolved upon by the shareholder meeting in 2019, the Board of Management received a total of 1,580,000 options from 2019 to 2023. This led to an expense of EUR 84k in 2025 (prior year: EUR 112k).

The weighted average fair value of all options granted under the 2019 SOP was EUR 6.42 (prior year: EUR 6.42).

For further details, please refer to [note 41](#).

2023 Stock Option Plan

Under the Stock Option Plan resolved upon by the shareholder meeting in 2023, the Board of Management received a total of 1,500,000 options in 2023. This led to an expense of EUR 1,640k in 2025 (prior year: EUR 1,286k).

The weighted average fair value of all options granted under the 2023 SOP was EUR 4.63 (prior year: EUR 4.63).

For further details, please refer to [note 41](#).

As at December 31, 2025, a total of EUR 18,395k (prior year: EUR 18,680k) was recognized as obligations for all potential future short-term and long-term bonus entitlements of the Board of Management.

Of the long-term benefits (LTI), a sum of EUR 5,370k is due for payment in 2026.

Additional disclosures in accordance with HGB:

The total remuneration for the Board of Management's performance of its duties amounted to EUR 11,546k for 2025 (prior year: EUR 12,756¹k). This included the fair value of the share-based payment granted in 2025 of EUR 2,175k (prior year: EUR 1,988k¹). This equates to 42,325 shares (prior year: 40,646).

No stock options were granted to the active members of the Board of Management in 2025 or 2024.

The members of the Supervisory Board were granted total remuneration of EUR 529k in 2025 (prior year: EUR 502k) for their work on the Supervisory Board.

41 Share-based payment

2015 Stock Option Plan for executives and employees

In 2015, the Group launched a stock option plan that entitles the relevant members of the Board of Management and executives to acquire shares in the Company.

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 years. The Company has the right to settle the options in cash instead of granting new shares. The options are expected to be equity settled.

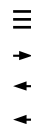
The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and a minimum EBITDA (adjusted) for the Group of EUR 250m. The gain that can be achieved by option holders from exercising their stock options must not exceed three 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 granted.

The following table shows the number and weighted average exercise prices (WAEP) of, and movements in, stock options during the financial year.

EUR	2025	2025	2024	2024
	Number	WAEP	Number	WAEP
Outstanding on Jan. 1	431,028	55.03	919,224	55.03
Granted	0	0	0	0
Forfeited	0	0	0	0
Exercised	-62,000	52.62	-241,730	50.00
Expired	-209,460	57.38	-246,466	56.49
Outstanding on Dec. 31	159,568	51.67	431,028	54.58
Exercisable on Dec. 31	159,568	51.67	431,028	54.58

¹ Prior-year figure adjusted.



The weighted average share price of the options exercised on the relevant exercise dates in 2025 was EUR 57.23 (prior year: EUR 57.16).

The expense recognized for benefits received during the financial year is shown in the following table:

EUR k	2025	2024
Expense arising from equity-settled share-based payment transactions	0	99

The weighted average remaining contractual term for the stock options outstanding as at December 31, 2025 was 0.25 years (prior year: 0.75 years).

The weighted average fair value of all options granted under the 2015 Stock Option Plan was EUR 31.89 (prior year: EUR 31.89).

2019 Stock Option Plan for executives and employees

In 2019, the Group launched another stock option plan that entitles the relevant members of the Board of Management and executives to acquire shares in the Company.

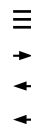
The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of eight years. The Company has the right to settle the options in cash instead of granting new shares. The options are expected to be equity settled.

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 600m. The gain that can be achieved by option holders from exercising their stock options must not exceed three 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 granted.

The following table shows the number and weighted average exercise prices (WAEP) of, and movements in, stock options during the financial year.

EUR	2025	2025	2024	2024
	Number	WAEP	Number	WAEP
Outstanding on Jan. 1	60,000	60.37	60,000	60.37
Granted	0	0	0	0
Forfeited	0	0	0	0
Exercised	0	0	0	0
Expired	-20,000	68.97	0	0
Outstanding on Dec. 31	40,000	56.06	60,000	60.37
Exercisable on Dec. 31	0	0	0	0



The expense recognized for benefits received during the financial year is shown in the following table:

EUR k	2025	2024
Expense arising from equity-settled share-based payment transactions	84	112

The weighted average remaining contractual term for the stock options outstanding as at December 31, 2025 was 5.0 years (prior year: 5.5 years).

The weighted average fair value of all options granted under the 2019 Stock Option Plan was EUR 6.42 (prior year: EUR 6.42).

2023 Stock Option Plan for executives and employees

In 2023, the Group launched another stock option plan that entitles the relevant members of the Board of Management and executives to acquire shares in the Company.

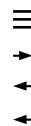
The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of seven years. The Company has the right to settle the options in cash instead of granting new shares. The options are expected to be equity settled.

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 625m. The gain that can be achieved by option holders from exercising their stock options must not exceed three times (Board of Management) or two times (employees) 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 granted.

The following table shows the number and weighted average exercise prices (WAEP) of, and movements in, stock options during the financial year.

EUR	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding on Jan. 1	1,950,000	45.76	1,926,500	45.76
Granted	0	0	23,500	47.24
Forfeited	0	0	0	0
Exercised	0	0	0	0
Expired	0	0	0	0
Outstanding on Dec. 31	1,950,000	45.78	1,950,000	45.78
Exercisable on Dec. 31	0	0	0	0



The expense recognized for benefits received during the financial year is shown in the following table:

EUR k	2025	2024
Expense arising from equity-settled share-based payment transactions	2,442	2,146

The weighted average remaining contractual term for the stock options outstanding as at December 31, 2025 was 4.62 years (prior year: 5.62 years).

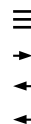
The weighted average fair value of the options granted in 2024 was EUR 6.75. No options were granted in 2025.

The weighted average fair value of all options granted under the 2023 Stock Option Plan was EUR 5.21 (prior year: EUR 5.21).

The table below lists the inputs used to value the options granted under the 2023 Stock Option Plan in 2025 (2024):

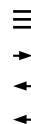
	Options granted in 2025		Options granted in 2024	
	Board of Management members	Executives	Board of Management members	Executives
Dividend yield (%)	–	–	–	4.35
Expected volatility (%)	–	–	–	28.5
Risk-free interest rate (%)	–	–	–	2.28
Expected term of stock options (years)	–	–	–	5.5
Share price at grant date (EUR)	–	–	–	52.95
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The expected volatility is based on an assessment of the historical volatility of the Company's share price, in particular in the period that corresponds to the expected term. The expected term of the stock options is based on estimates made by the Board of Management.

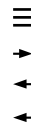


42 Governing bodies

Name	Membership of statutory supervisory boards	Membership of comparable oversight bodies
Board of Management		
Udo Müller (Co-CEO)		
Christian Schmalzl (Co-CEO)		Internet Billboard a.s., Ostrava, Czech Republic
Henning Gieseke (CFO)		
Supervisory Board		
Christoph Vilanek Former CEO freenet AG, Büdelsdorf (Chairman)	CECONOMY AG, Düsseldorf Ströer Management SE, Düsseldorf VNR Verlag für die Deutsche Wirtschaft AG, Bonn	1nce GmbH, Cologne MAIRDUMONT GmbH & Co. KG, Ostfildern Shelly Group SE, Sofia, Bulgaria TKD Solutions GmbH, Langenfeld
Ulrich Voigt Chief Executive Officer of Sparkasse KölnBonn, Cologne (Deputy Chairman) (until June 4, 2025)	Landesbank Berlin Holding AG, Berlin Landesbank Berlin AG, Berlin Ströer Management SE, Düsseldorf	
Matthias Dang Former Co-CEO of RTL Deutschland GmbH, Cologne (Deputy Chairman) (since June 4, 2025)	Ströer Management SE, Düsseldorf	
Martin Diederichs Attorney Partner at the law firm Heidland Werres Diederichs Rechtsanwälte PartG mbB, Cologne	Pison Montage AG, Dillingen Ströer Management SE, Düsseldorf	DSD Steel Group GmbH, Saarlouis
Professor Stephan Eilers Attorney Partner at Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Düsseldorf	JOHANN BUNTE Bauunternehmung SE & Co. KG, Papenburg Ströer Management SE, Düsseldorf	H. P. Wild family foundation, Liechtenstein
Andreas Güth Regional manager at Eisenbahn- und Verkehrsgewerkschaft in Kassel (EVG)		DEVK Members' Representative Body, Cologne
Sabine Hüttinger Head of Portfolio Service Center Region East 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 (until June 25, 2025)		
Hans Jürgen Kulartz Former member of the Management Board of Landesbank Berlin / Berliner Sparkasse (since June 4, 2025)	Bauwert AG, Bad Kötzing Ströer Management SE, Düsseldorf	



Name	Membership of statutory supervisory boards	Membership of comparable oversight bodies
Elisabeth Lepique Attorney / tax accountant Managing Partner at Luther Rechtsanwaltsgesellschaft mbH, Cologne	Ströer Management SE, Düsseldorf	Berliner Stadtreinigung Anstalt des öffentlichen Rechts, Berlin Berliner Wasserbetriebe Anstalt des öffentlichen Rechts, Berlin
Barbara Liese-Bloch Managing Director of MONOFIL-TECHNIK Gesellschaft für Synthese Monofile mbH, Hennef (until June 4, 2025)		
Tobias Meuser Portfolio Manager at Ströer Deutsche Städte Medien GmbH, Cologne		
Franziska Reuter Vice President of Finance & Controlling at Ströer Content Group GmbH, Cologne (since October 23, 2025)		
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 Labor Union Secretary (ver.di)		
Petra Sontheimer Management coach and organizational consultant at cidpartners GmbH, Bonn		
Dr. Dieter Steinkamp Senior Advisor at strategy consulting and consolidation platform Advyce & Company	Stadtwerke Neuss Energie und Wasser GmbH, Neuss Ströer Management SE, Düsseldorf	



43 Subsequent events

On January 20, 2026, Ströer SE & Co. KGaA disclosed the following inside information in accordance with Article 17 of Regulation (EU) No. 596/2014:

“Christian Schmalzl, Co-CEO of the general partner of Ströer SE & Co. KGaA, informed Supervisory Board chairman Christoph Vilanek and his Co-CEO Udo Müller today that he will not be available for reappointment when his term expires in summer 2028 for personal reasons related to his life plans. The chairman of the Supervisory Board and the general partner have decided to initiate a search and selection process for a new member of the Board of Management.”

A severance agreement has now been reached with Mr. Christian Schmalzl, which governs the terms of his departure from the Company at the end of January 2027.

No other material events have occurred since the reporting date.

Cologne, March 13, 2026

Ströer SE & Co. KGaA

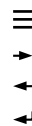
represented by:

Ströer Management SE
(general partner)

Udo Müller
Co-CEO

Christian Schmalzl
Co-CEO

Henning Gieseke
CFO



RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable financial reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected future development of the Group.

Cologne, March 13, 2026

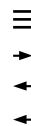
Ströer SE & Co. KGaA represented by:

Ströer Management SE
(general partner)

Udo Müller
Co-CEO

Christian Schmalzl
Co-CEO

Henning Gieseke
CFO



INDEPENDENT AUDITOR'S REPORT

To Ströer SE & Co. KGaA, Cologne

Report on the Audit of the Consolidated Financial Statements and of the Management Report

Opinions

We have audited the consolidated financial statements of Ströer SE & Co. KGaA, Cologne, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. 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, 2025.

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,

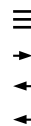
- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and

- the accompanying management report as a whole provides an appropriate view of the Group's position. In all material respects, this management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the management report.



Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Existence of revenue

Please refer to Notes 2 and 3 in the notes to the consolidated financial statements for further information on the accounting policies applied and the assumptions used. Further disclosures on revenue can be found under Note 9 in the notes.

The financial statement risk

The Group's revenue amounted to EUR 2,075.1 million for financial year 2025. Revenue is one of the Group's most important financial performance indicators and forms a key basis for decision-making by the users of the financial statements.

The Group generates revenue mainly in the following areas:

- Marketing of traditional and digital outdoor advertising space (Classic Out-of-Home Media & Digital Out-of-Home Media)
- Marketing of online advertising as part of own and third-party content offers as well as dialog marketing via call centers and direct sales (Digital and Dialog Media)
- Brokerage of access to data/databases and sale of beauty products (DaaS & E-Commerce).

Revenue is based on a large number of business transactions of varying complexity and is recognized on a periodic or point-in-time basis across a wide range of Group companies with heterogeneous processes, depending on the nature of the respective business model, once the relevant performance obligations have been satisfied through the transfer of the promised service or asset to the customer.

Given these circumstances and the related vulnerability regarding misstatements, there is the risk for the consolidated financial statements that revenue during the year is recognized without actual services having been rendered, especially in the areas of Digital Out-of-Home Media, Digital & Dialog Media and E-Commerce.

Our audit approach

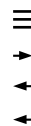
First, we gained an understanding of the processes and assessed the design, implementation and, to some extent, the effectiveness of the internal controls established with respect to order acceptance, service performance and invoicing.

We assessed the existence of the revenue by reconciling invoices with the corresponding payments received. Where a payment had not yet been received by the reporting date, we also reconciled invoices with the corresponding orders and contracts and the evidence of services performed. This was based on revenue recognized during the financial year and selected using a mathematical/statistical procedure.

Furthermore, we selected credit notes and reverse entries recorded after the reporting date based on a mathematical/statistical or deliberate approach and verified that they did not relate to revenue of financial year 2025.

Our observations

The approach for recognizing revenue is appropriate.



Impairment testing of the goodwill of Ströer Deutschland, Asam Group and the Statista Group

Please refer to Notes 2 and 3 to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill and other related information can be found in Note 19 to the consolidated financial statements, and information on the financial performance of the operating segments is provided in the section "Financial performance of the segments" of the management report.

The financial statement risk

As of December 31, 2025, the carrying amount of goodwill was EUR 954.9 million, of which EUR 417.0 million was attributable to the Ströer Germany cash-generating unit, EUR 99.1 million to the Asam Group cash-generating unit and EUR 83.7 million to the Statista Group cash-generating unit; at 34.1% of total assets, this represents a significant portion of the Company's assets.

Goodwill is tested for impairment annually (without specific cause) at the level of cash-generating units. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year. For goodwill impairment testing, the carrying amount is compared with the recoverable amount of each cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. For the purpose of performing an impairment test on goodwill, the fair value less costs to sell was identified as the recoverable amount of the cash generating unit. The reporting date for the annual impairment test is September 30, 2025.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgment. These include, among other things, the expected business and earnings performance of the cash-generating units Ströer Germany, Asam Group and Statista Group for the next five years, the respective assumed long-term growth rates and the respective discount rate used.

There is the risk for the consolidated financial statements that an existing need to recognize impairment losses is not identified. There is also the risk that the related disclosures in the notes are not appropriate.

Our audit approach

We obtained a detailed understanding of the business planning process. Ströer has implemented controls to ensure business planning's appropriateness. We assessed the design and effectiveness of selected controls.

With the involvement of our valuation experts, we assessed the appropriateness of the key assumptions and calculation methods of the Company, among other things. To this end, we discussed the expected development of business and earnings as well as the assumed long-term growth rates with those responsible for planning. We also reviewed the consistency with the budget prepared by management and approved by the Supervisory Board. With the involvement of our valuation experts, we furthermore assessed the appropriateness of assumptions with external market estimates.

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. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To evaluate the methodically and mathematically correct implementation of the valuation method, we verified the measurement made by the Company using our own calculations and analyzed deviations.

In order to take account of the existing forecast uncertainty and the earlier deadline for impairment testing, we examined the effects of possible changes in the discount rate, the expected business and earnings development and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing them with the Company's figures (sensitivity analysis).

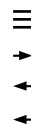
Finally, we assessed whether the disclosures in the notes on impairment testing of goodwill are appropriate.

Our observations

The calculation method used for impairment testing of goodwill of the cash-generating units Ströer Germany, Asam Group and Statista Group is appropriate and in line with the accounting policies to be applied.

The Company's assumptions and data used for measurement are appropriate.

The related disclosures in the notes 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 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, as well as the unaudited appendix to the management report, in accordance with Article 14 (1) of Regulation (EU) 2024/900.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated 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 consolidated financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

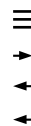
Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, management is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the management report.



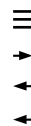
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Consolidated Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "529900MBF3N1ATE55378-2025-12-31-1-de (1).xbri" (SHA256 hash value: de0606cfe6f-4b282fa718d2b25f1183ab9d7af 5f276139df36f 131e3c6e9b0f5) 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 consolidated financial statements and the management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

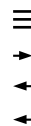
In our opinion, the rendering of the consolidated financial statements and the management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and 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.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated 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 in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.



In addition, the Company's management is responsible for such internal control that 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.

Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents

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 the 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 consolidated financial statements and the audited management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on June 4, 2025. We were engaged by the Supervisory Board on November 13, 2025. We have been the auditor of the consolidated financial statements 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 consolidated financial statements and the audited management report as well as the examined ESEF documents. The consolidated financial statements and management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated 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 made available in electronic form.

German Public Auditor Responsible for the Engagement

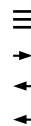
The German Public Auditor responsible for the engagement is Dr. Philipp Ohmen.

Cologne, Germany, March 13, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Cremer
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ohmen
Wirtschaftsprüfer
[German Public Auditor]



INDEPENDENT AUDITOR'S REPORT ON THE COMBINED NON-FINANCIAL STATEMENT

To the Ströer SE & Co. KGaA, Köln

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Combined Consolidated Sustainability Statement¹

Assurance Conclusion

We have conducted a limited assurance engagement on the Combined Consolidated Sustainability Statement, included in section 2025 Combined Consolidated Sustainability Statement of the combined management report, of Ströer SE & Co. KGaA for the financial year from 1. January 2025 to 31. December 2025. The Combined Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Combined Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Combined Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section Materiality assessment (IRO-1) of the Combined Consolidated Sustainability Statement, or

- the disclosures in EU taxonomy of the Combined Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

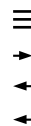
Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement".

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Consolidated Sustainability Statement

The executive directors are responsible for the preparation of the Combined Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary

¹ Our engagement applied to the German version of the Combined Consolidated Sustainability Statement. This text is a translation of the assurance report of the independent German Public Auditor issued in German language, whereas the German text is authoritative.



to enable the preparation of a Combined Consolidated Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Combined Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Consolidated Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Combined Consolidated Sustainability Statement.

Inherent Limitations in Preparing the Combined Consolidated Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section General Information of the Combined Consolidated Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

As further set forth in the Combined Consolidated Sustainability Statement, the quantification of the non-financial performance indicators mentioned therein is also subject to inherent uncertainties due to significant estimation and measurement uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Consolidated Sustainability Statement.

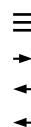
German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Consolidated Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Consolidated Sustainability Statement has not

been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Combined Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Combined Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.



Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Consolidated Sustainability Statement
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Consolidated Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Combined Consolidated Sustainability Statement
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Consolidated Sustainability Statement
- conducted site visits
- considered the presentation of the information in the Combined Consolidated Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Consolidated Sustainability Statement.

Restriction of Use/Clause on General Engagement Terms

This assurance report is solely addressed to Ströer SE & Co. KGaA.

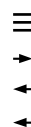
The engagement, in the performance of which we have provided the services described above on behalf of Ströer SE & Co. KGaA was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of 1. January 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Düsseldorf, 13 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Mund
Wirtschaftsprüferin
[German Public Auditor]

Krayl
Wirtschaftsprüfer
[German Public Auditor]



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This annual report was published on March 23, 2026 and is available in German and English. In the event of inconsistencies, the German version shall prevail.

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Disclaimer

This annual report contains forward-looking statements that entail risks and uncertainties. The actual business performance and results of Ströer SE & Co. KGaA and of the Group may differ significantly from the assumptions made in this annual report. This annual report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer SE & Co. KGaA. There is no obligation to update the statements made in this annual report.

May 12, 2026	Q1 2026 quarterly statement
August 13, 2026	H1/Q2 2026 half-year financial report
November 12, 2026	9M/Q3 2026 quarterly statement

