STRÖER SE & CO. KGAA, COLOGNE

FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT 2020

Ströer SE & Co. KGaA, Cologne
Balance sheet as at December 31, 2020

ASSETS

	Dec. 31, 2020 EUR	Dec. 31, 2019 EUR
NON-CURRENT ASSETS		
Intangible assets		
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	9,019,108.38	20,872,474.82
Prepayments	864,783.72	9,334,601.72
	9,883,892.10	**30,207,076.54**
Property, plant, and equipment		
Other equipment, furniture, and fixtures	7,665,411.98	9,470,435.50
Prepayments and assets under construction	799,124.33	386,254.09
	8,464,536.31	**9,856,689.59**
Financial assets		
Shares in affiliates	656,699,990.06	657,319,520.31
Loans to affiliates	103,096,689.02	113,893,717.02
Equity investments	1,942,257.11	1,656,901.44
Loans to other investees and investors	350,000.00	350,000.00
Other loans	4.00	6,240,002.00
	762,088,940.19	**779,460,140.77**
	780,437,368.60	**819,523,906.90**
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	410,808.40	382,782.25
Receivables from affiliates	1,424,956,400.26	1,353,578,596.60
Receivables from other investees and investors	49,759.66	4,219.41
Other assets	7,701,308.95	7,782,186.19
	1,433,118,277.27	**1,361,747,784.45**
Cash on hand and bank balances	631,575.21	9,550,514.53
	1,433,749,852.48	**1,371,298,298.98**
PREPAID EXPENSES	**3,365,544.46**	**4,489,085.46**
	2,217,552,765.54	**2,195,311,291.34**

EQUITY AND LIABILITIES

	Dec. 31, 2020 EUR	Dec. 31, 2019 EUR
EQUITY		
Subscribed capital	56,646,571.00	56,576,571.00
- Conditional capital: EUR 15,249,845.00 (2019: EUR 16,192,393.00)		
Capital reserves	648,310,912.92	644,853,612.92
Retained earnings		
Other retained earnings	384,444,336.01	381,769,170.76
Accumulated profit	235,635,135.05	285,828,307.25
	1,325,036,954.98	**1,369,027,661.93**
PROVISIONS		
Tax provisions	18,175,107.04	20,454,886.99
Other provisions	19,976,945.91	13,965,956.48
	38,152,052.95	**34,420,843.47**
LIABILITIES		
Liabilities to banks	643,878,319.42	594,565,625.34
Trade payables	4,566,329.34	8,714,840.71
Liabilities to affiliates	200,522,280.53	187,804,660.88
Liabilities to other investees and investors	0.06	0.00
Other liabilities	5,396,828.26	777,659.01
- thereof for taxes: EUR 5,098,360.24 (2019: EUR 458,870.81)		
	854,363,757.61	**791,862,785.94**
	2,217,552,765.54	**2,195,311,291.34**

Ströer SE & Co. KGaA, Cologne
Income statement for 2020

	2020 EUR	2019 EUR
Revenue	27,571,962.34	27,776,181.37
Other operating income	22,583,088.27	6,859,372.84
- thereof income from currency translation: EUR 42,645.74 (2019: EUR 17,133.96)		
Cost of materials		
Cost of purchased services	-8,307,691.57	-8,823,289.90
Personnel expenses		
Wages and salaries	-21,778,735.95	-23,520,271.23
Social security and pension costs	-4,100,211.85	-3,806,965.53
- thereof for old-age pensions: EUR 33,304.62 (2019: EUR 50,436.04)		
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	-8,177,510.23	-7,629,455.42
Other operating expenses	-34,513,663.21	-32,115,027.16
- thereof expenses from currency translation: EUR 43,299.32 (2019: EUR 7,190.48)		
Income from equity investments	344,664.56	0.00
- thereof from affiliates: EUR 344,664.56 (2019: EUR 0.00)		
Income from profit transfer agreements	148,349,396.70	193,626,122.80
Income from other securities and loans classified as non-current financial assets	2,236,123.94	2,385,253.85
- thereof from affiliates: EUR 2,172,697.76 (2019: EUR 2,326,147.00)		
Other interest and similar income	47,893.35	16,811.65
Impairment of financial assets	-7,789,998.00	-12,852,451.88
Expenses from the transfer of losses	-19,940,078.51	-30,480,677.56
Interest and similar expenses	-10,386,429.73	-8,983,548.59
- thereof to affiliates: EUR 206,910.64 (2019: EUR 176,580.10)		
- thereof expenses from unwinding the discount: EUR 704.36 (2019: EUR 710.37)		
Income taxes	-20,390,870.33	-30,259,332.74
Post-tax profit or loss	**65,747,939.78**	**72,192,722.50**
Other taxes	-112,804.73	-41,168.62
Profit for the period	**65,635,135.05**	**72,151,553.88**
Profit carryforward from the prior year	170,000,000.00	213,676,753.37
Accumulated profit	**235,635,135.05**	**285,828,307.25**

Ströer SE & Co. KGaA, Cologne
Notes to the financial statements for 2020

A. General

Ströer SE & Co. KGaA, Cologne ('Ströer KGaA'), was established by transforming Ströer SE, Cologne (Cologne local court, HRB no. 82548), by way of a change in legal form in accordance with the resolution adopted by the extraordinary shareholder meeting on September 25, 2015. Its articles of association are dated June 23, 2016. It was entered in commercial register B of Cologne local court under HRB no. 86922 on March 1, 2016.

In the reporting year, Ströer Digital International GmbH, Cologne, was merged into Ströer KGaA (acquiring legal entity) with effect from January 1, 2020 in accordance with the merger agreement dated November 20, 2020. The assets and liabilities were transferred at their carrying amounts.

These separate financial statements were prepared in accordance with sections 242 et seq. and sections 264 et seq. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG). The provisions for large corporations apply.

The income statement is structured in accordance with the nature-of-expense method.

B. Accounting policies

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used to prepare the separate financial statements.

Intangible assets and **property, plant, and equipment** are recognized at cost and, where applicable, are amortized/depreciated on a straight-line basis over their useful lives.

Amortization/depreciation is based on the following useful lives:

- Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets 3 to 10 years
- Other equipment, furniture, and fixtures 3 to 13 years

Low-value assets with an individual net value not exceeding EUR 250.00 are written off/fully expensed in the year of acquisition, with their immediate disposal being assumed. For reasons of efficiency, a collective item is recognized for assets with an individual net value of more than EUR 250.00 but no greater than EUR 1,000.00 and depreciated at a flat rate of 20 percent p.a. in the year of acquisition and in each of the following four years. All other depreciation on additions to property, plant, and equipment is recognized pro rata. Depreciation of the collective item amounted to EUR 200k in 2020 (2019: EUR 220k).

Under **financial assets**, equity investments are recognized at the lower of cost and fair value, while loans are recognized at nominal value. Interest-free or low-interest loans are discounted to their present value.

Receivables and other assets are recognized at their nominal value. Specific loss allowances are recognized for items subject to risk, while a general loss allowance is recognized for general credit risk. Interest-free and low-interest receivables due in more than one year are discounted.

Payments made before the reporting date that constitute expenses for a certain period after this date are recognized as **prepaid expenses**.

Tax provisions and **other provisions** are recognized for all contingent liabilities and losses expected to be incurred from executory contracts. They are recognized at the settlement value deemed necessary according to prudent business judgment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted.

Liabilities are recorded at the settlement value.

To determine **deferred taxes** arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses, and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, these differences are valued using the Company-specific tax rate of 31.617 percent at the time they are reversed; the amounts of any resulting tax charge or benefit are not discounted. Deferred tax assets and liabilities are offset. The option not to recognize deferred tax assets is exercised.

Foreign currency assets and liabilities are translated using the middle spot rate on the reporting date. If they have residual terms of more than one year, the realization principle (section 252 (1) no. 4 half-sentence 2 HGB) and the historical cost principle (section 253 (1) sentence 1 HGB) are applied.

All entities that are fully consolidated in Ströer KGaA’s consolidated financial statements are classified as **affiliates**.

C. Notes to the balance sheet

1. Non-current assets

The change in the individual non-current asset items, including amortization, depreciation, and impairment for the financial year, is shown in the statement of changes in non-current assets.

STATEMENT OF CHANGES IN NON-CURRENT ASSETS IN 2020

	COST						ACCUMULATED AMORTIZATION, DEPRECIATION, AND IMPAIRMENT						NET CARRYING AMOUNTS	
	Jan. 1, 2020 EUR	Additions due to mergers EUR	Additions EUR	Disposals EUR	Reclassifications EUR	Dec. 31, 2020 EUR	Jan. 1, 2020 EUR	Additions due to mergers EUR	Additions EUR	Reversals EUR	Reclassifications EUR	Dec. 31, 2020 EUR	Dec. 31, 2020 EUR	Dec. 31, 2019 EUR
INTANGIBLE ASSETS														
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	40,653,024.14	0.00	469,177.60	20,620,810.37	3,711,074.21	24,212,465.58	19,780,549.32	0.00	4,694,020.07	9,281,212.19	0.00	15,193,357.20	9,019,108.38	20,872,474.82
Prepayments	9,334,601.72	0.00	4,405,211.83	9,175,689.52	-3,699,340.31	864,783.72	0.00	0.00	0.00	0.00	0.00	0.00	864,783.72	9,334,601.72
	49,987,625.86	**0.00**	**4,874,389.43**	**29,796,499.89**	**11,733.90**	**25,077,249.30**	**19,780,549.32**	**0.00**	**4,694,020.07**	**9,281,212.19**	**0.00**	**15,193,357.20**	**9,883,892.10**	**30,207,076.54**
PROPERTY, PLANT, AND EQUIPMENT														
Other equipment, furniture, and fixtures	24,162,197.31	46,972.90	1,708,735.66	2,336,883.42	3,234.00	23,584,256.45	14,691,761.81	46,117.90	3,483,490.16	2,302,525.40	0.00	15,918,844.47	7,665,411.98	9,470,435.50
Prepayments and assets under construction	386,254.09	0.00	427,838.14	0.00	-14,967.90	799,124.33	0.00	0.00	0.00	0.00	0.00	0.00	799,124.33	386,254.09
	24,548,451.40	**46,972.90**	**2,136,573.80**	**2,336,883.42**	**-11,733.90**	**24,383,380.78**	**14,691,761.81**	**46,117.90**	**3,483,490.16**	**2,302,525.40**	**0.00**	**15,918,844.47**	**8,464,536.31**	**9,856,689.59**
FINANCIAL ASSETS														
Shares in affiliates	675,249,077.61	6,142,624.69	0.00	24,691,712.24	0.00	656,699,990.06	17,929,557.30	0.00	0.00	17,929,557.30	0.00	0.00	656,699,990.06	657,319,520.31
Loans to affiliates	130,806,704.52	0.00	5,320,000.00	15,367,028.00	0.00	120,759,676.52	16,912,987.50	0.00	1,550,000.00	800,000.00	0.00	17,662,987.50	103,096,689.02	113,893,717.02
Equity investments	1,656,901.44	0.00	285,355.67	0.00	0.00	1,942,257.11	0.00	0.00	0.00	0.00	0.00	0.00	1,942,257.11	1,656,901.44
Loans to other investees and investors	350,000.00	0.00	0.00	0.00	0.00	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	350,000.00	350,000.00
Other loans	21,515,000.00	0.00	0.00	0.00	0.00	21,515,000.00	15,274,998.00	0.00	6,239,998.00	0.00	0.00	21,514,996.00	4.00	6,240,002.00
	829,577,683.57	**6,142,624.69**	**5,605,355.67**	**40,058,740.24**	**0.00**	**801,266,923.69**	**50,117,542.80**	**0.00**	**7,789,998.00**	**18,729,557.30**	**0.00**	**39,177,983.50**	**762,088,940.19**	**779,460,140.77**
	904,113,760.83	**6,189,597.59**	**12,616,318.90**	**72,192,123.55**	**0.00**	**850,727,553.77**	**84,589,853.93**	**46,117.90**	**15,967,508.23**	**30,313,294.89**	**0.00**	**70,290,185.17**	**780,437,368.60**	**819,523,906.90**

a) Intangible assets

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

b) Financial assets

The financial assets of Ströer KGaA decreased by EUR 17,371k to EUR 762,089k as at December 31, 2020. A significant proportion of this decrease (EUR 6,990k) was attributable to write-downs on intragroup loan receivables and on other loans. The rest of the decrease was essentially the result of the repayment of intragroup loans that only partly offset loan drawdowns.

2. Receivables and other assets

	Dec. 31, 2020 EUR k	Dec. 31, 2019 EUR k
Trade receivables	411	383
thereof due in more than one year	0	0
Receivables from affiliates	1,424,956	1,353,579
thereof due in more than one year	0	0
Receivables from other investees and investors	50	4
thereof due in more than one year	0	0
Other assets	7,701	7,782
thereof due in more than one year	1,029	512
	1,433,118	1,361,748

Receivables from affiliates related to the profit-and-loss transfer agreement with Ströer Media Deutschland GmbH, Cologne, ('SMD') (EUR 67,277k; December 31, 2019: EUR 146,831k) and to the profit-and-loss transfer agreements with Ströer Digital Publishing GmbH, Cologne, ('SDP') (EUR 53,283k; December 31, 2019: EUR 34,192k), with Ströer Digital Commerce GmbH, Cologne, ('SDC') (EUR 10,169k; December 31, 2019: EUR 8,004k), and with Ströer Sales Group GmbH, Cologne, ('SSG') (EUR 17,621k; December 31, 2019: liability of EUR 28,174k). There were also trade receivables of EUR 35,910k (December 31, 2019: EUR 6,316k), primarily a receivable from SMD of EUR 34,623k from the sale of furniture and fixtures, advertising media prototypes, assets under construction, and IT equipment as at December 31, 2020. In addition, there were receivables from cash pooling of EUR 890,578k (December 31, 2019: EUR 786,645k) with SMD, of EUR 222,130k (December 31, 2019: EUR 58,439k) with Ströer Content Group GmbH, Cologne ('SCG'), of EUR 96,691k (December 31, 2019: EUR 107,283k) with SSG, and of EUR 31,298k (December 31, 2019: EUR 31,280k) with SDC.

3. Equity

a) Subscribed capital

The Company's subscribed capital increased by 70,000 to 56,646,571 shares as at December 31, 2020 as a result of stock options being exercised. As at December 31, 2020, the subscribed capital was thus divided into 56,646,571 no-par-value bearer shares. They have a nominal value of EUR 1 each and are fully paid up.

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

2019 approved capital

Subject to the approval of the Supervisory Board, the general partner is authorized until June 18, 2024 to increase the Company's share capital once or several times by a maximum of EUR 5,652,657.00 in total by issuing up to 5,652,657 new no-par-value bearer shares for contributions in cash and/or in kind (2019 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 an entity that operates in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 (7) of the German Banking Act (KWG), 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 percent 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 19, 2019, 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 19, 2019, 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 percent 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 percent. 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.

2013 conditional capital

The remaining stock options under the 2013 conditional capital were exercised in 2019.

2015 conditional capital

The share capital is subject to a conditional increase by a maximum of EUR 1,993,445.00 by issuing a maximum of 1,993,445 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.

2017 conditional capital

The Company's share capital is subject to a conditional increase by a maximum of EUR 11,056,400.00 by issuing a maximum of 11,056,400 new no-par-value bearer shares (2017 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 9 on the agenda of the shareholder meeting on June 14, 2017. 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.

2019 conditional capital

The share capital is subject to a conditional increase by 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.

b) Capital reserves

As at the reporting date, the Company had capital reserves of EUR 648,311k (of which EUR 613,860k pursuant to section 272 (2) no. 1 HGB and EUR 34,451k pursuant to section 272 (2) no. 2 HGB), which exceeds 10 percent of the subscribed capital.

In 2020, the Company's capital reserves increased by EUR 3,457k as a result of stock options being exercised.

c) Accumulated profit

By resolution of the shareholder meeting on November 4, 2020, a sum of EUR 113,153k was distributed as a dividend (EUR 2.00 per dividend-bearing no-par-value share) and a sum of EUR 2,675k was transferred to other retained earnings. The remainder of the accumulated profit for 2019 of EUR 170,000k was carried forward to the next accounting period.

4. Other provisions

Other provisions can be broken down as follows:

	EUR k
Outstanding invoices	13,222
Personnel provisions	4,203
Potential losses and process risks	1,578
Financial statement and audit costs	972
Miscellaneous	2
Total	**19,977**

5. Liabilities

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

	Total amount EUR k	Thereof due in Up to 1 year EUR k	1 to 5 years EUR k	More than 5 years EUR k
Liabilities to banks	643,878 *(Dec. 31, 2019: 594,566)*	198,878 *(Dec. 31, 2019: 67,566)*	445,000 (Dec. 31, 2019: 527,000)	0 *(Dec. 31, 2019: 0)*
Trade payables	4,566 *(Dec. 31, 2019: 8,715)*	3,424 *(Dec. 31, 2019: 6,704)*	1,142 *(Dec. 31, 2019: 2,011)*	0 *(Dec. 31, 2019: 0)*
Liabilities to affiliates	200,522 *(Dec. 31, 2019: 187,805)*	200,522 *(Dec. 31, 2019: 187,805)*	0 *(Dec. 31, 2019: 0)*	0 *(Dec. 31, 2019: 0)*
Other liabilities	5,397 *(Dec. 31, 2019: 777)*	5,397 *(Dec. 31, 2019: 777)*	0 (Dec. 31, 2019: 0)	0 *(Dec. 31, 2019: 0)*
	854,364 *(Dec. 31, 2019: 791,863)*	408,222 *(Dec. 31, 2019: 262,852)*	446,142 *(Dec. 31, 2019: 529,011)*	0 *(Dec. 31, 2019: 0)*

Liabilities to banks of EUR 166,011k are secured by way of joint and several liability of entities of the Ströer KGaA Group (guarantors) as evidenced by an independent guarantee.

Of the liabilities to affiliates, EUR 155,601k (December 31, 2019: EUR 131,684k) was attributable to cash pooling with companies in the Ströer Group. Once again, short-term loans were granted in the reporting year by StayFriends GmbH, Berlin (EUR 8,607k; 2019: EUR 5,007k), Yieldlove GmbH, Hamburg (EUR 6,500k; 2019: EUR 0k), Business Advertising GmbH, Düsseldorf (EUR 2,900k; 2019: EUR 4,700k), Ströer Netherlands C.V., Amsterdam, Netherlands (EUR 2,500k; 2019: EUR 2,500k), Internet BillBoard a.s., Ostrava, Czech Republic (EUR 1,500k; 2019: EUR 0k), Permodo GmbH, Munich (EUR 1,321k; 2019: EUR 6,321k), and Seeding Alliance GmbH, Cologne (EUR 980k; 2019: EUR 580k). This item also included trade payables of EUR 673k (December 31, 2019: EUR 3,032k). In addition, it included liabilities from the profit-and-loss transfer agreements with SCG (EUR 17,476k; December 31, 2019: receivable of EUR 3,001k), BlowUP Media GmbH, Cologne (EUR 2,462k; December 31, 2019: EUR 1,966k), and Ströer Performance Group GmbH ('SPG') (EUR 3k; December 31, 2019: EUR 1k).

6. Deferred taxes

Deferred taxes at the level of Ströer SE & Co. KGaA (tax group parent) were calculated on the basis of a tax rate of 31.617 percent (2019: 31.690 percent). This comprises corporate income tax of 15 percent, the solidarity surcharge on corporate income tax of 5.5 percent (15.825 percent in total), and average trade tax of 15.792 percent.

As in the past, deferred taxes are attributable to the consolidation of the tax bases of the subsidiaries in the tax group at the level of Ströer SE & Co. KGaA, the tax group parent.

Overall, the surplus of deferred tax assets in 2020 amounted to EUR 8,965k. The option to recognize deferred tax assets afforded by section 274 HGB was not exercised.

As at December 31, 2020, the deferred tax assets essentially arose from the different treatment of goodwill and from the difference in how provisions are recognized for tax purposes.

Deferred tax liabilities mainly arise from the temporary differences in respect of equity investments. The deferred tax liabilities are offset against the deferred tax assets. The following table provides detailed information on deferred taxes and how they were offset:

EUR k	Dec. 31, 2020		Dec. 31, 2019		Change	
	Assets	Liabi-lities	Assets	Liabi-lities	Assets	Liabi-lities
Intangible assets	7,623	131	8,568	1,917	-944	-1,786
Financial assets	953	6,202	87	6,216	866	-13
Receivables	460	257	136	257	323	-1
Pension provisions	4,296	144	3,847	144	449	0
Other provisions	3,318	1,556	3,210	1,562	107	-6
Liabilities	611	5	607	0	5	5
Deferred taxes	**17,260**	**8,295**	**16,455**	**10,096**	**807**	**-1,801**
Interest carryforwards	0	0	0	0	0	0
Loss carryforwards	0	0	0	0	0	0
Total	**17,260**	**8,295**	**16,455**	**10,096**	**807**	**-1,801**
Offsetting	-8,295	-8,295	-10,096	-10,096	1,801	1,801
Non-exercise of the option to recognize deferred tax assets	**8,965**	**0**	**6,359**	**0**	**2,607**	**0**
Carrying amount	**0**	**0**	**0**	**0**	**0**	**0**

D. Notes to the income statement

1. Revenue

In 2020, revenue amounted to EUR 27,572k (2019: EUR 27,776k) and was generated in Germany, mainly from commercial and IT services rendered for subsidiaries of the Ströer Group (EUR 19,011k; 2019: EUR 18,858k) and from rental income (EUR 8,417k; 2019: EUR 8,852k).

2. Other operating income

Other operating income included out-of-period income of EUR 491k resulting from the reimbursement of costs for prior years.

In 2020, there was also extraordinary income of EUR 10,087k from the sale of assets (primarily software, internally generated advertising media prototypes, and various furniture and fixtures) and of EUR 3,635k from the merger of Ströer Digital International GmbH, Cologne, into Ströer KGaA with effect from January 1, 2020.

Other operating income also included income of EUR 697k from the reimbursement of the employer's social insurance contributions by the German Federal Employment Agency in accordance with section 2 (1) of the German Short Time Working Allowance Regulation (KugV). This income was not netted with the corresponding expenses, which are included in personnel expenses.

3. Other operating expenses

Other operating expenses included out-of-period expenses of EUR 746k for services received in prior years but billed in 2020. These primarily consisted of out-of-period expenses resulting from retrospective payments of operating costs relating to prior years (EUR 378k).

In 2020, there were also extraordinary expenses for legal and other advice in the context of acquisitions and disposals of EUR 894k, as well as for the risk of a fine payment in connection with proceedings relating to data protection law and of EUR 800k.

4. Income taxes

Due to the Company's function as tax group parent, all of the tax bases of the subsidiaries in the tax group are transferred to the Company. In this context, trade tax add-backs, restrictions on the deduction of interest expense, and rules on minimum taxation give rise to taxable income/trade earnings.

Income taxes included amounts of EUR 717k relating to prior years. The amount primarily reflects the risks associated with an ongoing tax audit, for which a provision was recognized for reasons of prudence. The tax audit is expected to be completed in 2021.

E. Other notes

1. Contingent liabilities and other financial obligations

a) Contingent liabilities

In connection with the acquisition of Ströer DERG Media GmbH, Kassel, Ströer KGaA issued an indefinite guarantee to Deutsche Bahn AG for the obligations of Ströer DERG Media GmbH under the advertising space agreement. These particularly relate to expenses for advertising media intended for the installation and operation of digital real-time systems for information and entertainment and the upgrading of existing advertising media. Over the term of the long-term agreement, the investment volume comes to roughly EUR 20m plus ongoing operating and maintenance costs and overheads. The level of the ongoing costs depends, on the one hand, on the scope and duration of implementation and, on the other, on the use of existing electronic media structures within the Ströer Group.

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

Under the agreement on the exercise of advertising rights for public spaces of the City of Ravensburg between the City of Ravensburg and DSM dated May 23, 2015, Ströer KGaA assumed a guarantee of EUR 300k that runs until December 31, 2024.

With regard to an agreement concluded between SEM Internet Reklam Hiz. Ve Dan. A.S., Istanbul, Turkey, and Facebook Ireland Ltd., Dublin, Ireland, in January 2014, Ströer KGaA assumed an indefinite guarantee of USD 500k on August 19, 2015.

With regard to an advertising agreement concluded between Liberdatum Internet Reklam Hiz. Ve Dan. A.S., Istanbul, Turkey, and Google Ireland Ltd., Dublin, Ireland, Ströer KGaA assumed an indefinite guarantee of USD 500k on August 1, 2020.

Under the agreement on the exercise of advertising rights for public spaces of the City of Ulm between the City of Ulm and DSM dated July 21, 2017, Ströer KGaA assumed a guarantee of EUR 1,500k that runs until December 31, 2033.

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

Under the rental agreement dated December 1, 2017 between MS Immobilien Fonds-Objekt Leipzig GmbH & Co. KG, Stuttgart, and Avedo Leipzig West GmbH, Leipzig, Ströer KGaA assumed an indefinite guarantee of EUR 79k.

For an agreement on a corporate account concluded between Statista GmbH, Hamburg, and Max Planck Digital Library, Munich, in December 2020, Ströer

KGaA assumed a guarantee of EUR 44k that runs until December 31, 2023.

Under the rental agreement from 2012 and its addendum from 2016 between Blue Building Grundstücks GbR, Bonn, and Avedo Köln GmbH, Cologne, Ströer KGaA assumed an indefinite guarantee of EUR 114k.

On June 5, 2018, Ströer KGaA assumed an absolute guarantee vis-à-vis Deutsche Bank AG for Omnea GmbH, Berlin, of EUR 300k. The guarantee is indefinite.

For an agreement concluded between Ranger Marketing & Vertriebs GmbH, Düsseldorf, and Telekom Deutschland GmbH, Bonn, on campaign-based direct marketing, Ströer KGaA assumed an indefinite absolute guarantee for all of Telekom's existing and future claims under the data protection agreements.

Ströer KGaA has issued letters of comfort for Ströer SSP GmbH, Munich (December 19, 2017), Statista GmbH, Hamburg (November 17, 2020), Edgar Ambient Media Group GmbH, Hamburg (November 25, 2020), Regiohelden GmbH, Stuttgart (November 25, 2020), Content Fleet GmbH, Hamburg (December 8, 2020), Stayfriends GmbH (formerly stylefruits GmbH), Berlin (December 8, 2020), and Business Advertising GmbH, Düsseldorf (December 10, 2020). The letter of comfort for Ströer SSP GmbH is for an indefinite term and unlimited amount; the letter of comfort for Statista GmbH is limited in time until the end of December 31, 2021 and is for an amount of EUR 50m. Each of the other letters of comfort is limited in time until the end of December 31, 2021 and is for an unlimited amount.

We currently deem the risk of a claim under the above guarantees and letters of comfort to be low because each of the underlying obligations can be met by the respective subsidiary of the KGaA and a claim is therefore unlikely.

b) Total amount of other off-balance-sheet financial obligations

In addition to the contingent liabilities, there are other financial obligations amounting to EUR 81,148k. These obligations relate to the following items:

The Company has other financial obligations from the rental and leasing of administrative and warehouse buildings at various locations, particularly Cologne, Hamburg, and Munich. The remaining terms can be broken down as follows:

- Up to 1 year: EUR 12,580k
- 1 to 5 years: EUR 38,230k
- More than 5 years: EUR 29,684k

The buildings were rented or leased to avoid the cash outflows and financing that would have been required if the buildings had been purchased. However, these benefits result in fixed and contractually agreed payment obligations over the contractual term.

There are other financial obligations relating to other rental agreements and leases for other furniture and fixtures and for software:

Lease payments:

- Up to 1 year: EUR 146k
- 1 to 5 years: EUR 132k

Other financial obligations also arise in connection with leased cars.

Lease payments:

- Up to 1 year: EUR 177k
- 1 to 5 years: EUR 199k

2. Related party transactions

The following significant transactions with related parties were conducted:

Type of relationship	Subsidiaries	Other related parties
Type of transaction	**EUR k**	**EUR k**
Provision of services	3,456	491
Provision of other services	2,633	528
Purchase of other services	194	11,064
Loans granted	550	0
Repayment of loans granted	9,700	0
(Partial) waiver of loans granted	1,550	0
Loans received	19,950	0
Repayment of loans received	20,250	0

The subsidiaries are fully included in Ströer KGaA's consolidated financial statements but are not directly or indirectly wholly owned.

Other related parties comprise companies that are not fully included in Ströer KGaA's consolidated financial statements and companies in which persons on a Ströer KGaA governing board have an equity interest. Furthermore, other related parties include companies that can exercise significant influence over Ströer KGaA and key management personnel.

The Company provides product development services for advertising media, IT services, central procurement, and personnel services.

In addition, the Company provides other services in the form of interest-bearing loans to subsidiaries and in connection with subletting.

The purchase of other services mainly relates to expenses for intra-group charging by subsidiaries.

For information on further transactions with the Board of Management and the Supervisory Board, please refer to our disclosures in E.4.

3. Audit and consulting fees

The total fee charged by the auditor for the reporting year pursuant to section 285 no. 17 HGB is included in the relevant disclosures in the notes to the consolidated financial statements. The fee 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. Other attestation services relate to the provision of miscellaneous attestation services (e.g. revenue certification) from contractual relationships. The fees for other services relate to expenses for advisory services in connection with due diligence and other business matters.

4. Board of Management and Supervisory Board

The composition of the Board of Management of the general partner, Ströer Management SE, Düsseldorf, ('Board of Management') and the Supervisory Board of Ströer KGaA is shown in the following table, along with the statutory supervisory boards and comparable oversight bodies to which the members of the Board of Management and Supervisory Board also belong:

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
Dr. Christian Baier (CFO)		

Supervisory Board

Christoph Vilanek Chief Executive Officer of freenet AG, Büdelsdorf (Chairman)	CECONOMY AG, Düsseldorf eXaring AG, Munich Ströer Management SE, Düsseldorf VNR Verlag für die Deutsche Wirtschaft AG, Bonn	Sunrise Communications Group AG, Zurich, Switzerland
Dirk Ströer Managing Director of Ströer Außenwerbung GmbH & Co. KG, Cologne (Deputy Chairman)	Ströer Management SE, Düsseldorf	
Ulrich Voigt Chief Executive Officer of Sparkasse KölnBonn	Finanz Informatik GmbH & Co. KG, Frankfurt (until May 2020) modernes Köln Gesellschaft für Stadtentwicklung mbH, Cologne (until December 2020) Ströer Management SE, Düsseldorf Landesbank Berlin Holding AG, Berlin (since May 2020) Landesbank Berlin AG / Berliner Sparkasse, Berlin (since May 2020) Berlin Hyp AG, Berlin (since May 2020)	Beethoven Jubiläums GmbH, Bonn
Dr. Karl-Georg Altenburg Executive Vice President & Vice Chairman of the Board of Directors of Plastic Energy Global S.L, Madrid, Spain (since August 19, 2020)	Ströer Management SE, Düsseldorf	MedShr Ltd., London, UK
Angela Barzen Coach and business trainer for managers and companies / Managing Director of Plakativ Consult International GmbH, Neuss		
Martin Diederichs Lawyer	Pison Montage AG, Dillingen Ströer Management SE, Düsseldorf	DSD Steel Group GmbH, Saarlouis
Christian Sardina Gellesch Head of Portfolio Management for the West region at Ströer Media Deutschland GmbH		
Andreas Huster Chairman of the works council of tricontes360 Gera GmbH, Gera	tricontes360 Verwaltung Hamburg GmbH, Hamburg	
Sabine Hüttinger Employee in the Public Affairs department at Ströer Deutsche Städte Medien GmbH, Cologne		

Barbara Liese-Bloch Managing Director of MONOFIL-TECHNIK Gesellschaft für Synthesemonofile mbH, Hennef (since November 4, 2020)	
Petra Loubek Head of Regional Internal Services at Ströer Media Deutschland GmbH, Cologne	
Rachel Marquardt Labor Union Secretary at ver.di Bundesverwaltung, Berlin	
Tobias Meuser Area Manager at Ströer Deutsche Städte Medien GmbH, Cologne	
Dr. Thomas Müller Labor Union Secretary at ver.di Hessen, Frankfurt/Main	
Nadine Reichel Commercial Manager for Accounting/Financial Planning and Reporting at Infoscreen GmbH, Cologne	
Petra Sontheimer Management coach and organizational consultant at cidpartners GmbH, Bonn	
Simone Thiäner Personnel Director at Telekom Deutschland GmbH, Bonn (until June 30, 2020)	Deutsche Telekom Außendienst GmbH, Bonn Deutsche Telekom Business Solutions GmbH, Bonn Deutsche Telekom Geschäftskunden-Vertrieb GmbH, Bonn Deutsche Telekom Services Europe SE, Bonn Deutsche Telekom Service GmbH, Bonn Deutsche Telekom Technik GmbH, Bonn Telekom Deutschland GmbH, Bonn

Vicente Vento Bosch Managing Director of Deutsche Telekom Capital Partners Management GmbH, Hamburg (until November 4, 2020)	Ströer Management SE, Düsseldorf	Cellwize Wireless Technologies Pte. Ltd., Singapore Cloudreach Europe Ltd, London, UK Community Fibre Ltd., London, UK Deutsche Telekom Strategic Investment GmbH, Bonn Deutsche Telekom Venture Funds GmbH, Bonn Keepler Data Tech. S.L., Madrid, Spain Smarkets Ltd., London, UK Swiss Towers AG, Zug, Switzerland Telekom Innovation Pool GmbH, Bonn

Until December 31, 2018, the employment contracts for the unlisted Ströer Management SE's Board of Management were between the board member concerned and Ströer SE & Co. KGaA; since January 1, 2019, the contracts have been with Ströer Management SE. Since 2019, Ströer Management SE has paid remuneration directly to the members of its Board of Management, but then charged the amount on to Ströer SE & Co. KGaA in accordance with article 9 (3) sentence 2 of the latter's articles of association. Disclosures are made below on the structure and amount of the remuneration of the Board of Management and Supervisory Board of Ströer Management SE.

Mr. Müller, Mr. Schmalzl, Dr. Baier (since August 1, 2019), and Dr. Metzner (until April 30, 2019) exercised their Board of Management functions on a full-time basis.

The total remuneration for the Board of Management's performance of its duties amounted to EUR 9,186k for 2020. This included share-based payments with a fair value of EUR 1,238k at the time of grant. In 2020, the active members of the Board of Management were granted 239,466 stock options under the 2015 and 2019 Stock Option Plans.

In 2020, the members of the Supervisory Board were granted total remuneration of EUR 312k for their work on the Supervisory Board. The remuneration of the individual Supervisory Board members is disclosed in the remuneration report.

Short-term benefits primarily comprise salaries, remuneration in kind, and performance-based remuneration components that are not paid until the following financial year. Long-term benefits comprise performance-based remuneration components granted to the Board of Management – excluding share-based payments – that are only paid in later years. A reference price for the shares in Ströer KGaA is determined at the end of each financial year for share-based payments granted to the Board of Management (excluding the Stock Option Plan). After four financial years, the reference price is compared with the share price at the end of the year and the remuneration is paid on the basis of the share price reached (cash-settled transaction). An upper limit has been agreed for share-based payments.

Calculating the value of the share-based payments requires the future share price to be estimated at each reporting date. This is done using a Black-Scholes valuation model that, as at December 31, 2020, was based on volatility of 23.7 percent and a dividend yield of 2.5 percent. The interest rates used for the model are minus 0.70 percent.

For the share-based payments for 2020, we currently assume that the share price at the end of the vesting period will be 200 percent of the reference price. The 3,424 phantom stock options granted in 2020 each have a fair value of EUR 74.18.

Of all the long-term benefits (LTI), a sum of EUR 2,362k is due for payment in 2021.

Stock Option Plan:

Under the Stock Option Plan resolved upon by the shareholder meeting in 2015 (2015 SOP), the Board of Management was granted 199,466 options in 2020, bringing the total to 1,097,846 options. In 2019, another Stock Option Plan (2019 SOP) was resolved upon, under which the Board of Management was granted 1,440,000 options in 2019 and 40,000 options in 2020.

The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of seven or eight years. The Company has the right to settle the options in cash instead of granting new shares. The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and a minimum EBITDA (adjusted) for the Group of EUR 250m (2015 SOP) or EUR 600m (SOP 2019). 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 issued.

The weighted average fair value of all options granted under the 2015 SOP was EUR 9.78. The weighted average fair value of all options granted under the 2019 Stock Option Plan was EUR 8.86.

As at December 31, 2020, a total of EUR 12,613k (December 31, 2019: EUR 9,996k) was recognized as provisions for all potential future short-term and long-term bonus entitlements of the Board of Management, of which EUR 2,187k (December 31, 2019: EUR 2,032k) was attributable to current share-based payment entitlements.

For further information, please refer to the remuneration report, which is part of the group management report.

5. Employees

In 2020, there was an average of 342 salaried employees (2019: 338) and 22 temporary members of staff (2019: 19).

6. List of shareholdings

The disclosures pursuant to section 285 no. 11 HGB on the Company's equity investments as defined by section 271 (1) HGB and the disclosures pursuant to section 285 no. 11b HGB on equity investments in large corporations exceeding 5 percent of the voting rights are presented in the following list of shareholdings.

	Equity interest as at Dec. 31, 2020 %	Equity as at Dec. 31, 2020 EUR k	Profit or loss in 2020 EUR k
Direct equity investments			
BlowUP Media GmbH, Cologne	100.0	1,105	*-2,462
eValue 2nd Fund GmbH, Berlin (i.L.)	33.3	3,020	-50
Internet BillBoard a.s., Ostrau, Tschechien	100.0	3,379	597
INTREN Informatikai Tanácsadó és Szolgáltató Kft., Budapest, Ungarn	50.9	1,189	637
SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Türkei	100.0	2,231	1,322
Ströer Content Group GmbH, Cologne	100.0	50	*-16,882
Ströer Digital Commerce GmbH, Cologne	100.0	25	*10,169
Ströer Digital Publishing GmbH, Cologne	100.0	111,982	*53,606
Ströer Media Deutschland GmbH, Cologne	100.0	121,245	*67,277
Ströer Polska Sp. z.o.o., Warsaw, Poland	100.0	14,518	-5,164
Ströer Performance Group GmbH, Cologne	100.0	25	*-3
Ströer Sales Group GmbH, Cologne	100.0	25	*17,621
Indirect equity investments			
4EVER YOUNG GmbH, Munich	75.0	1,037	757
Adscale Laboratories Ltd., Christchurch, New Zealand	100.0	784	124
ahuhu GmbH, Unterföhring	80.0	735	686
Ambient-TV Sales & Services GmbH, Hamburg	70.0	998	947
ARGE Außenwerbung Schönefeld GbR, Berlin	50.0	11	22
Asam Betriebs-GmbH, Beilngries	100.0	8,510	*7,467
ASAMBEAUTY GmbH, Unterföhring	100.0	450	*3,405
Assur Eco Conceil S.A.S., Metz, France	100.0	218	201
Avedo Essen GmbH, Essen	100.0	982	*1,214
Avedo Gelsenkirchen GmbH, Gelsenkirchen	100.0	25	*326
Avedo II GmbH, Pforzheim	100.0	1,131	*2,796
Avedo Jena GmbH, Jena	100.0	-422	996
Avedo Köln GmbH, Cologne	100.0	515	*1,498
Avedo Leipzig GmbH, Leipzig	100.0	965	*3,358
Avedo Leipzig West GmbH, Leipzig	100.0	25	966
Avedo München GmbH, Munich	100.0	155	366
AVEDO PALMA S.A.U., Palma de Mallorca, Spain	100.0	1,372	574
Avedo Rostock GmbH, Rostock	100.0	2,989	*2,170
Bestseller GmbH, Aschheim	100.0	-517	-393
Bestseller Telesales Services GmbH, Aschheim	100.0	6	**-1
Bestseller Telesales S.L., Sant Cugat del Vallès, Spain	100.0	43	**-1
BHI Beauty & Health Investment Group Management GmbH, Unterföhring	51.0	36,841	*17,131
blowUP Media Belgium BVBA, Antwerp, Belgium	80.0	531	-145

blowUP Media Benelux B.V., Amsterdam, Netherlands	100.0	4,502	545
blowUP Media U.K. Ltd., London, UK	100.0	8,293	483
Boojum Kft., Budapest, Hungary	60.0	182	181
Business Advertising GmbH, Düsseldorf	65.7	1,822	-1,082
Business Power GmbH, Düsseldorf	100.0	33	-27
Contacter Sarl, Tunis, Tunisia	100.0	41	-33
Content Fleet GmbH, Hamburg	90.0	-1,919	527
Courtier en Economie d'Energie S.A.S.U., Metz, France	100.0	833	806
D+S 360° Webservice GmbH, Hamburg	100.0	-55	-17
Dea Holding S.r.l. , Bergamo, Italy	51.0	23,445	345
Dea S.r.l., Bergamo, Italy	100.0	325	217
Delta Concept S.A.S., Metz, France	55.0	-21	42
DERG Vertriebs GmbH, Cologne	100.0	50	*382
Diciotto Plus S.r.l., Bergamo, Italy	100.0	102	-10
Dieci S.c.a.r.l., Bergamo, Italy	100.0	780	277
Diler Power Italia S.r.l., Alzano Lombardo, Italy	100.0	2,332	565
DSA Schuldisplay GmbH, Hamburg	51.0	118	92
DSMDecaux GmbH, Munich	50.0	12,355	10,797
DSM Deutsche Städte Medien GmbH, Frankfurt am Main	100.0	607,512	*41,936
DSM Krefeld Außenwerbung GmbH, Krefeld	51.0	1,773	304
DSM Rechtegesellschaft mbH, Cologne	100.0	25	*70,213
DSM Werbeträger GmbH & Co. KG, Cologne	100.0	30,826	407
DSM Zeit und Werbung GmbH, Cologne	100.0	1,453	*864
ECE flatmedia GmbH, Hamburg	75.1	50	*4,958
Edgar Ambient Media Group GmbH, Hamburg	82.4	1,486	90
Erdbeerlounge GmbH, Cologne	100.0	513	*594
FA Business Solutions GmbH, Hamburg	50.0	545	123
Fahrgastfernsehen Hamburg GmbH, Hamburg	100.0	1,206	180
grapevine marketing GmbH, Munich	62.2	550	27
Hamburger Verkehrsmittel-Werbung GmbH, Hamburg	75.1	205	*-253
HanXX Media GmbH, Cologne	51.0	146	109
iBillBoard Internet Reklam Hizmetleri ve Bilisim Teknolojileri A.S., Istanbul, Turkey	96.0	-55	-4
iBillBoard Poland Sp. z.o.o., Warsaw, Poland	100.0	-44	-58
Immoclassic S.A., Luxembourg City, Luxembourg	100.0	2,065	144
INFOSCREEN GmbH, Cologne	100.0	8,227	*48,276
InnoBeauty GmbH, Unterföhring	100.0	200	*-102
Instytut Badań Outdooru IBO Sp. z.o.o., Warsaw, Poland	50.0	151	63
Interactive Media CCSP GmbH, Cologne	94.2	100,334	*6,628
Intermation GmbH, Nuremberg	75.0	39	10
ITwo S.r.l., Bergamo, Italy	100.0	110	-12
Klassenfreunde.ch GmbH, Alpnach, Switzerland	100.0	430	37
Klassträffen Sweden AB, Stockholm, Sweden	100.0	449	29
Liberdatum Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey	100.0	5	0

LSP Digital GmbH & Co. KG, Hamburg	100.0	1,056	-317
LSP Digital Management GmbH, Hamburg	100.0	36	1
M. Asam GmbH, Unterföhring	100.0	5,764	*9,970
MBR Targeting GmbH, Berlin	100.0	-2,993	649
MediaSelect Media-Agentur GmbH, Baden-Baden	100.0	-100	-35
Media-Direktservice GmbH, Cologne	100.0	-3,494	-358
mediateam Werbeagentur GmbH / Ströer Media Deutschland GmbH - GbR, Berlin	50.0	43	43
Mercury Beteiligungs GmbH, Leipzig	100.0	39,517	*18,020
Nachsendeauftrag DE Online GmbH, Cologne	100.0	-347	-83
Neo Advertising GmbH, Hamburg	100.0	347	-162
Omnea GmbH, Berlin	100.0	-2,591	580
OPS Online Post Service GmbH, Berlin	100.0	1,152	*66
optimise-it GmbH, Hamburg	100.0	259	-44
OS Data Solutions GmbH & Co. KG, Hamburg	50.0	1,027	1,023
OS Data Solutions Verwaltung GmbH, Hamburg	50.0	26	1
Outsite Media GmbH, Mönchengladbach	51.0	937	818
Permodo GmbH, Munich	100.0	334	-1,809
PosterSelect Media-Agentur für Außenwerbung GmbH, Baden-Baden	100.0	1,736	18
PrintSafari.com GmbH, Berlin	75.1	259	-20
PrintSafari Inc., Ashburnham, USA	100.0	212	-16
Ranger France S.A.S.U., BagneuxParis, France	100.0	8,043	3,206
Ranger Marketing & Vertriebs GmbH, Düsseldorf	100.0	24,781	*16,369
RegioHelden GmbH, Stuttgart	100.0	-24,907	133
Retail Media GmbH, Cologne	100.0	25	*308
Sales Holding GmbH, Düsseldorf	100.0	26,607	*14,151
Seeding Alliance GmbH, Cologne	70.0	451	*1,805
Service Planet GmbH, Düsseldorf	100.0	985	*-492
Services PrintSafari Canada Inc., Montreal, Canada	100.0	-213	2
SIGN YOU mediascreen GmbH, Oberhausen	100.0	479	42
Smartplace GmbH, Düsseldorf	100.0	23	*-8
SMD Rechtegesellschaft mbH, Cologne	100.0	25	*43,305
SMD Werbeträger GmbH & Co. KG, Cologne	100.0	18,438	186
SRG Rechtegesellschaft mbH, Cologne	100.0	25	*33,293
SRG Werbeträger GmbH & Co. KG, Cologne	100.0	14,331	127
Statista GmbH, Cologne	100.0	-6,193	-7,329
Statista Inc., New York, USA	100.0	4,071	1,849
Statista Japan Ltd., Tokyo, Japan	100.0	-33	-105
Statista Ltd., London, UK	100.0	-1,385	315
Statista Pte. Ltd., Singapore, Singapore	100.0	58	4
Statista S.a.r.l., Paris, France	100.0	328	237
Ströer Content Group Sales GmbH, Cologne	100.0	25	*164
Ströer Core GmbH & Co. KG, Leverkusen	100.0	3	0
Ströer Core Verwaltungs GmbH, Leverkusen	100.0	25	0

Ströer DERG Media GmbH, Kassel	100.0	5,492	*6,819
Ströer Deutsche Städte Medien GmbH, Cologne	100.0	500	*5,630
Ströer Dialog Group GmbH, Leipzig	100.0	2,580	*22,425
Ströer Digital Group GmbH, Cologne	100.0	93,692	*2,014
Ströer Digital Media GmbH, Hamburg	100.0	12,692	*2,565
Ströer media brands apps d.o.o., Zagreb, Croatia	100.0	75	-3
Ströer media brands GmbH, Berlin	100.0	1,228	*-5,824
Ströer Media Sp. z.o.K., Warsaw, Poland	100.0	3,914	8
Ströer Media Sp. z.o.o., Warsaw, Poland	100.0	1	0
Ströer Netherlands B.V., Amsterdam, Netherlands	100.0	-1	4
Ströer Netherlands C.V., Amsterdam, Netherlands	100.0	3,688	955
Ströer News Publishing GmbH, Cologne	100.0	305	*215
Ströer Next Publishing GmbH, Cologne	100.0	25	*-380
Ströer Sales & Services GmbH, Cologne	100.0	272	*7,739
STRÖER SALES France S.A.S.U., BagneuxParis, France	100.0	19,492	5,642
Ströer Social Publishing GmbH, Berlin	100.0	25	*285
Ströer SSP GmbH, Munich	100.0	1,769	-2,667
Ströer Werbeträgerverwaltungs GmbH, Cologne	100.0	25	*4
Stylefruits GmbH, Munich	100.0	7,845	4,400
SuperM&N UG (haftungsbeschränkt), Cologne	51.0	-436	-354
Tom S.r.l., Bergamo, Italy	100.0	1,169	-355
tricontes Augsburg GmbH, Augsburg	100.0	-382	-102
tricontes Spain S.L.U., Palma de Mallorca, Spain	100.0	4	6
tricontes 360 Augsburg GmbH, Augsburg (ehemals: Avedo Augsburg GmbH, Augsburg)	100.0	1,173	*-257
tricontes360 Bremerhaven GmbH, Bremerhaven (formerly: Avedo Bremerhaven GmbH, Bremerhaven)	100.0	406	*758
tricontes360 Frankfurt Oder GmbH, Frankfurt/Oder (formerly: Avedo Frankfurt Oder GmbH, Frankfurt/Oder)	100.0	561	*-834
tricontes360 Gera GmbH, Gera (formerly: Avedo Gera GmbH, Gera)	100.0	25	*-4,962
tricontes360 GmbH, Cologne	50.0	1,791	*-1,222
tricontes360 Hamburg GmbH, Hamburg (formerly: Avedo Hamburg GmbH, Hamburg)	100.0	179	*-139
tricontes360 Hellas M.I.K.E., Thessaloniki, Greece	100.0	1	-29
tricontes360 Hof GmbH, Hof (formerly: Avedo Hof GmbH, Hof)	100.0	1,255	*-481
tricontes360 Itzehoe GmbH, Itzehoe (formerly: Avedo Itzehoe GmbH, Itzehoe)	100.0	428	*635
tricontes360 München GmbH, Munich	100.0	186	-201
tricontes360 Münster GmbH, Münster (formerly: Avedo Münster GmbH, Münster)	100.0	389	*283
tricontes360 Nearshore GmbH, Munich	51.0	128	186
tricontes360 Neubrandenburg GmbH, Neubrandenburg (formerly: Avedo Neubrandenburg GmbH, Neubrandenburg)	100.0	396	752
tricontes360 Pristina SH.P.K, Pristina, Kosovo	100.0	965	364
tricontes360 Rügen GmbH, Rügen Lietzow (formerly: Avedo Rügen GmbH, Rügen Lietzow)	100.0	101	*-2,640
tricontes360 solutions GmbH, Hamburg (formerly: STRÖER Dialog Solutions GmbH, Hamburg)	100.0	585	*-43

tricontes360 Verwaltung Hamburg GmbH, Hamburg (formerly: STRÖER Dialog Verwaltung Hamburg GmbH, Hamburg)	100.0	3,605	*-8,526
Trierer Gesellschaft für Stadtmöblierung mbH, Trier (i.L.)	50.0	0	-4
Trombi Acquisition SARL, Paris, France	100.0	-615	99
Vendi S.A.S., Paris, France	100.0	221	114
X-City Marketing Hannover GmbH, Hannover	50.0	12,461	1,476
Yieldlove GmbH, Hamburg	51.0	25	*8,296

*Profit or loss before profit-or-loss transfer.

**Prior-year figures.

7. Consolidated financial statements

The Company prepares the consolidated financial statements for the largest and smallest group of entities. The consolidated financial statements are published in the German Federal Gazette.

8. General partner

Ströer Management SE, Düsseldorf, which is the general partner, reported subscribed capital of EUR 120k as at December 31, 2020.

9. Disclosures pursuant to section 160 (1) no. 8 AktG

As at the date of preparation of these notes to the financial statements (March 30, 2021), Udo Müller, founder and Co-Chief Executive Officer, directly held 6.19 percent of the shares in Ströer SE & Co. KGaA and held a further 16 percent indirectly through interposed subsidiaries (22.19 percent in total). Dirk Ströer, a member of the Supervisory Board, indirectly held 19.51 percent through interposed subsidiaries and Christian Schmalzl, Co-Chief Executive Officer, held around 0.05 percent of the shares in Ströer SE & Co. KGaA. The free float came to around 49 percent. Based on the notifications received by the Company by December 31, 2020, we are aware of the following parties that hold more than 3 percent of the voting rights in Ströer SE & Co. KGaA: Deutsche Telekom Trust e.V. 9.69 percent, Allianz Global Investors Europe 9.98 percent, Credit Suisse 3.44 percent, and DWS Investment 4.92 percent.

10. Proposal for the appropriation of profit

The general partner proposes, subject to the approval of and discussion with the Supervisory Board, that the accumulated profit of EUR 235,635,135.05 disclosed in the separate financial statements as at December 31, 2020 be appropriated as follows:

- Distribution of a dividend of EUR 1.57 per dividend-bearing no-par-value share (minimum), which makes EUR 88,935,116.47 in total (with 56,646,571 no-par-value shares)
- Allocation of EUR 6,426,471.89 to retained earnings
- Carryforward of the remaining EUR 140,273,546.69 to the next accounting period.

11. Subsequent events

There were no material events after the close of the financial year that have a significant financial effect.

12. Declaration pursuant to section 161 AktG on the German Corporate Governance Code

The Board of Management of the general partner of Ströer SE & Co. KGaA, Ströer Management SE, Düsseldorf, 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 17, 2020 and made it permanently available to shareholders on the Company's website at www.stroeer.com/investor-relations.

13. Responsibility statement

To the best of our knowledge, and in accordance with the applicable financial reporting principles, the separate financial statements give a true and fair view of the net assets, financial position, and financial performance of the Company, and the combined management report of the Company and the Group includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected future development of the Company.

Cologne, March 30, 2021
Ströer SE & Co. KGaA
represented by: Ströer Management SE (general partner)

Udo Müller   Christian Schmalzl   Dr. Christian Baier

Exhibit 1 to the notes to the financial statements of Ströer SE & Co. KGaA, Cologne

Disclosures pursuant to section 160 (1) no. 8 of the German Stock Corporation Act (AktG)

The Company published the following notifications pursuant to section 26 (1) of the German Securities Trading Act (WpHG):

April 17, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
April 17, 2020 / 6.23 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: DWS Investment GmbH
Registered office, country: Frankfurt am Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

5. Date threshold reached:

April 9, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	5.01%	0.00%	5.01%	56,576,571
Last notification	3.09%	0.00%	3.09%	/

7. Details of voting rights
a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	2,834,080	0.00%	5.01%
Total	2,834,080		5.01%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

X The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

9. If authority granted in accordance with section 34 (3) WpHG
(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:
Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
	%	%

10. Other information:

Date
April 16, 2020

June 15, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
June 15, 2020 / 6.48 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

5. Date threshold reached:

June 11, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	10.06%	0.01%	10.07%	56576571
Last notification	6.12%	0.03%	6.15%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991		5693058	%	10.06%
Total	5693058		10.06%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
				%
		Total		%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
Contract for difference	N/A	N/A	Cash	3000	0.01%
			Total	3000	0.01%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	10.06%	%	10.07%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

June 12, 2020

June 23, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
June 23, 2020 / 6.38 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors Fund SICAV
Registered office, country: Senningerberg, Luxembourg

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

5. Date threshold reached:

June 19, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	3.01%	0.01%	3.02%	56576571
Last notification	N/A %	N/A %	N/A %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	1703806		3.01%	%
Total	1703806		3.01%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
				%
		Total		%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
Contract for difference	N/A	N/A	Cash	3000	0.01%
			Total	3000	0.01%

8. Information about the notifying party

X The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

June 22, 2020

July 1, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
July 1, 2020 / 6.53 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to section 43 (1) WpHG from Allianz Global Investors GmbH, Frankfurt am Main, Germany, on June 30, 2020:

Notification pursuant to section 43 (1) WpHG

We refer to our voting rights notification pursuant to sections 33 and 34 WpHG dated June 12, 2020 in relation to Ströer SE & Co. KGaA (the '**Company**').

With regard to the objectives pursued in acquiring the voting rights, we hereby notify you in accordance with section 43 (1) sentence 1 and 3 WpHG that

1. we do not directly hold any voting rights in the Company. All voting rights are attributable in full to funds managed by us (the '**Funds**') that hold the voting rights;

2. the Funds' investment in the Company serves to generate trading profit;

3. depending on the share price and the general economic situation of the Company, we intend to obtain, if appropriate, further voting rights for individual or several Funds by way of acquisition or other means within the next twelve months;

4. we are seeking to influence the composition of administrative, management, and supervisory bodies of the Company by expressing opinions and through discussions and recommendations. We do not seek to participate in the relevant bodies ourselves or in active management of the Company (including via related third parties), nor do we intend to acquire the legal or constructive right to issue instructions;

5. we do not seek to significantly change the capital structure of the Company, especially with regard to the ratio of internal/external financing and the dividend policy.

Furthermore, with regard to the origin of the funds used to obtain the voting rights, we confirm the following pursuant to section 43 (1) sentence 1 and 4 WpHG:

The voting rights were obtained using financial means of the Funds that are managed by us. Therefore, we did not raise any equity or debt in order to acquire the voting rights.

July 7, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
July 7, 2020 / 2.02 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Individual (first name, last name): Dirk Holger Ströer
Date of birth: June 8, 1969

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

5. Date threshold reached:

July 3, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	19.54%	0.00%	19.54%	56576571
Last notification	21.80%	N/A %	n/a %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	10496000	556263	18.55%	0.98%
Total	11052263		19.54%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Dirk Holger Ströer	18.55%	%	%
Delphi Beteiligungsgesellschaft mbH	%	%	%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

July 7, 2020

August 3, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
August 3, 2020 / 7.03 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

July 30, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.99%	0.00%	9.99%	56576571
Last notification	10.06%	0.01%	10.07%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5651745	0.00%	9.99%
Total	5651745		9.99%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	9.99%	%	9.99%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

July 31, 2020

August 6, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
August 6, 2020 / 6.43 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

August 4, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	10.003%	0.00%	10.003%	56576571
Last notification	9.99%	0.00%	9.99%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5659163	0.00%	10.003%
Total	5659163		10.003%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	10.00%	%	10.00%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

August 5, 2020

August 14, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
August 14, 2020 / 6.28 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

X Purchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

August 12, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.995%	0.00%	9.995%	56576571
Last notification	10.003%	0.00%	10.003%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5654939	0.00%	9.995%
Total	5654939		9.995%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	9.99%	%	9.99%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

August 13, 2020

August 19, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
August 19, 2020 / 6.38 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

X Purchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

August 14, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	10.01%	0.00%	10.01%	56576571
Last notification	9.995%	0.00%	9.995%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5664657	0.00%	10.01%
Total	5664657		10.01%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	10.01%	%	10.01%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

August 18, 2020

August 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
August 26, 2020 / 7.06 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to section 43 (1) WpHG from Allianz Global Investors GmbH, Frankfurt am Main, Germany, on August 26, 2020:

We refer to our voting rights notifications pursuant to sections 33 and 34 WpHG dated August 5, 2020 and August 18, 2020 in relation to Ströer SE & Co. KGaA (the '**Company**').

With regard to the objectives pursued in acquiring the voting rights, we hereby notify you in accordance with section 43 (1) sentence 1 and 3 WpHG that

1. we do not directly hold any voting rights in the Company. All voting rights are attributable in full to funds managed by us (the '**Funds**') that hold the voting rights;

2. the Funds' investment in the Company serves to generate trading profit;

3. depending on the share price and the general economic situation of the Company, we intend to obtain, if appropriate, further voting rights for individual or several Funds by way of acquisition or other means within the next twelve months;

4. we are seeking to influence the composition of administrative, management, and supervisory bodies of the Company by expressing opinions and through discussions and recommendations. We do not seek to participate in the relevant bodies ourselves or in active management of the Company (including via related third parties), nor do we intend to acquire the legal or constructive right to issue instructions;

5. we do not seek to significantly change the capital structure of the Company, especially with regard to the ratio of internal/external financing and the dividend policy.

Furthermore, with regard to the origin of the funds used to obtain the voting rights, we confirm the following pursuant to section 43 (1) sentence 1 and 4 WpHG:

The voting rights were obtained using financial means of the Funds that are managed by us. Therefore, we did not raise any equity or debt in order to acquire the voting rights.

September 10, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
September 10, 2020 / 6.44 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

September 9, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.91%	0.00%	9.91%	56576571
Last notification	10.01%	0.00%	10.01%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5607080	0.00%	9.91%
Total	5607080		9.91%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	9.91%	%	9.91%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

September 10, 2020

October 21, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
October 21, 2020 / 8.30 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

October 20, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	10.01%	0.00%	10.01%	56576571
Last notification	9.91%	0.00%	9.91%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5661715	0.00%	10.01%
Total	5661715		10.01%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	10.01%	%	10.01%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

October 21, 2020

October 23, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
October 23, 2020 / 7.10 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

October 22, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.9998%	0.00%	9.9998%	56576571
Last notification	10.01%	0.00%	10.01%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5657525	0.00%	9.9998%
Total	5657525		9.9998%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	9.99%	%	9.99%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

October 23, 2020

October 27, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
October 27, 2020 / 6.51 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

October 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	10.003%	0.00%	10.003%	56576571
Last notification	9.9998%	0.00%	9.9998%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5659391	0.00%	10.003%
Total	5659391		10.003%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	10.00%	%	10.00%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

October 27, 2020

November 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 4, 2020 / 6.19 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to section 43 (1) WpHG from Allianz Global Investors GmbH, Frankfurt am Main, Germany, on November 3, 2020:

We refer to our voting rights notifications pursuant to sections 33 and 34 WpHG dated October 21, 2020 and October 27, 2020 in relation to Ströer SE & Co. KGaA (the '**Company**').

With regard to the objectives pursued in acquiring the voting rights, we hereby notify you in accordance with section 43 (1) sentence 1 and 3 WpHG that

1. we do not directly hold any voting rights in the Company. All voting rights are attributable in full to funds managed by us (the '**Funds**') that hold the voting rights;

2. the Funds' investment in the Company serves to generate trading profit;

3. depending on the share price and the general economic situation of the Company, we intend to obtain, if appropriate, further voting rights for individual or several Funds by way of acquisition or other means within the next twelve months;

4. we are seeking to influence the composition of administrative, management, and supervisory bodies of the Company by expressing opinions and through discussions and recommendations. We do not seek to participate in the relevant bodies ourselves or in active management of the Company (including via related third parties), nor do we intend to acquire the legal or constructive right to issue instructions;

5. we do not seek to significantly change the capital structure of the Company, especially with regard to the ratio of internal/external financing and the dividend policy.

Furthermore, with regard to the origin of the funds used to obtain the voting rights, we confirm the following pursuant to section 43 (1) sentence 1 and 4 WpHG:

The voting rights were obtained using financial means of the Funds that are managed by us. Therefore, we did not raise any equity or debt in order to acquire the voting rights.

November 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 4, 2020 / 6.34 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Allianz Global Investors GmbH
Registered office, country: Frankfurt/Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Allianz Global Investors Fund SICAV

5. Date threshold reached:

November 2, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.99%	0.00%	9.99%	56576571
Last notification	10.003%	0.00%	10.003%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5652476	0.00%	9.99%
Total	5652476		9.99%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
Allianz SE	%	%	%
Allianz Asset Management GmbH	%	%	%
Allianz Global Investors GmbH	9.99%	%	9.99%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

November 3, 2020

November 11, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 11, 2020 / 8.09 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany

Legal Entity Identifier (LEI):529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: DWS Investment GmbH
Registered office, country: Frankfurt am Main, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.

5. Date threshold reached:

November 5, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	4.93%	0.00%	4.93%	56576571
Last notification	5.01%	0.00%	5.01%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	2786491	0.00%	4.93%
Total	2786491		4.93%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

X The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

November 11, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 5.48 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party

Individual (first name, last name): Udo Müller
Date of birth: July 9, 1962

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Dirk Ströer

5. Date threshold reached:

November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	24.22%	n/a %	24.22%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	12568218	11051973	22.21%	19.54%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Udo Müller	41.75%	%	41.75%
-ATLANTA Beteiligungen Verwaltungs GmbH	41.75%	%	41.75%
-ATLANTA Beteiligungen GmbH & Co. KG	41.75%	%	41.75%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Group notification in accordance with sections 37 (1) and 33 (1) sentence 1 WpHG. In accordance with section 34 (2) WpHG, the thresholds are exceeded due to the formation of a pooling agreement in which, inter alia, all persons named in section 8 are involved.

Date

November 26, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 5.50 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party

Individual (first name, last name): Dirk Ströer
Date of birth: June 8, 1969

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Udo Müller

5. Date threshold reached:

November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	19.54%	0.00%	19.54%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	10496000	13124191	18.55%	23.20%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Dirk Ströer	41.75%	%	41.75%
-Delphi Beteiligungsgesellschaft mbH	41.75%	%	41.75%
-	%	%	%
-Dirk Ströer	41.75%	%	41.75%
-Ströer-Verwaltungs-GmbH	41.75%	%	41.75%
-Ströer Vermögensverwaltung GmbH & Co. KG	41.75%	%	41.75%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:
Group notification in accordance with sections 37 (1) and 33 (1) sentence 1 WpHG. In accordance with section 34 (2) WpHG, the thresholds are exceeded due to the formation of a pooling agreement in which, inter alia, all persons named in section 8 are involved.

Date
November 26, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 5.52 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party
Legal entity: APMC Beteiligungs-Stiftung
Registered office, country: Vaduz, Liechtenstein

4. Names of shareholders
holding 3% or more of voting rights, if not identical to 3.
Dirk Ströer, Udo Müller

5. Date threshold reached:
November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	n/a %	n/a %	n/a %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	23620191	0.00%	41.75%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

X The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

November 26, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 5.54 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party

Legal entity: AnMaSa Beteiligungs-Stiftung
Registered office, country: Schaan, Liechtenstein

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Dirk Ströer, Udo Müller

5. Date threshold reached:

November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	n/a %	n/a %	n/a %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	23620191	0.00%	41.75%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

X The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

Complete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Date

November 26, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 5.56 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party
Individual (first name, last name): Thomas Toporowicz
Date of birth: July 18, 1956

4. Names of shareholders
holding 3% or more of voting rights, if not identical to 3.
Dirk Ströer, Udo Müller

5. Date threshold reached:
November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	n/a %	n/a %	n/a %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	23620191	0.00%	41.75%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Thomas Toporowicz	41.75%	%	41.75%
-APM Verwaltungs GmbH	41.75%	%	41.75%
-APM Media GmbH & Co. KG	41.75%	%	41.75%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Group notification in accordance with sections 37 (1) and 33 (1) sentence 1 WpHG. In accordance with section 34 (2) WpHG, the threshold is exceeded due to the formation of a pooling agreement in which, inter alia, all persons named in section 8 are involved.

Date

November 26, 2020

November 26, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
November 26, 2020 / 6.01 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

	Purchase or sale of shares bearing voting rights
	Purchase or sale of instruments
	Change in total number of voting rights
X	Other reason: Formation of a pooling agreement

3. Information about the notifying party

Individual (first name, last name): Peter Nöthen
Date of birth: October 25, 1966

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Dirk Ströer, Udo Müller

5. Date threshold reached:

November 26, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	41.75%	0.00%	41.75%	56576571
Last notification	n/a %	n/a %	n/a %	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
	0	23620191	0.00%	41.75%
Total	23620191		41.75%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Peter Nöthen	41.75%	%	41.75%
-LION Media Verwaltungs GmbH	41.75%	%	41.75%
-LION Media GmbH & Co. KG	41.75%	%	41.75%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

Group notification in accordance with sections 37 (1) and 33 (1) sentence 1 WpHG. In accordance with section 34 (2) WpHG, the threshold is exceeded due to the formation of a pooling agreement in which, inter alia, all persons named in section 8 are involved.

Date

November 26, 2020

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.36 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Udo Müller, Germany, on December 2, 2020, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated November 26, 2020:

'On November 26, 2020, I, Mr. Udo Müller, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA held by me, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH since November 26, 2020 now stood at 41.75%, or 23,620,191 voting rights, and that the share of voting rights in Ströer SE & Co. KGaA held by me exceeded the thresholds of 25% and 30% and the share of voting rights in Ströer SE & Co. KGaA held by ATLANTA Beteiligungen GmbH & Co. KG and ATLANTA Beteiligungen Verwaltungs GmbH exceeded the thresholds of 10%, 15%, 20%, 25%, and 30%.

Against this backdrop, we hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by me, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH pursuant to section 34 (2) WpHG. I, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH are not pursuing any strategic objectives. My investment serves to obtain income from distributions by Ströer SE & Co. KGaA. The investments of ATLANTA Beteiligungen GmbH & Co. KG and ATLANTA Beteiligungen Verwaltungs GmbH do not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, I intend to potentially obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, either directly or indirectly through future subsidiaries. Within the next twelve months, ATLANTA Beteiligungen GmbH & Co. KG and ATLANTA Beteiligungen Verwaltungs GmbH do not intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means. This does not affect the acquisition of voting rights attaching to shares allocated to me as a member of the Board of Management of Ströer SE & Co. KGaA under the Company's Stock Option Plans.

c. I, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH do not seek to obtain any further influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA compared with the current situation.

d. I, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, ATLANTA Beteiligungen GmbH & Co. KG, and ATLANTA Beteiligungen Verwaltungs GmbH did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.’

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.38 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Dirk Ströer, Germany, on December 2, 2020, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated November 26, 2020:

'On November 26, 2020, I, Mr. Dirk Ströer, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA held by me, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH since November 26, 2020 now stood at 41.75%, or 23,620,191 voting rights, and that the share of voting rights in Ströer SE & Co. KGaA held by me exceeded the thresholds of 20%, 25%, and 30% and the share of voting rights in Ströer SE & Co. KGaA held by Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH exceeded the thresholds of 10%, 15%, 20%, 25%, and 30%.

Against this backdrop, we hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by Mr. Udo Müller, me, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH pursuant to section 34 (2) WpHG. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH are not pursuing any strategic objectives. My investment and the investment of Delphi Beteiligungsgesellschaft mbH serve to obtain income from distributions by Ströer SE & Co. KGaA. The investments of Ströer Vermögensverwaltung GmbH & Co. KG and Ströer-Verwaltungs-GmbH do not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, I intend to potentially obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, either directly or indirectly through Delphi Beteiligungsgesellschaft mbH or future subsidiaries. Within the next twelve months, Ströer Vermögensverwaltung GmbH & Co. KG and Ströer-Verwaltungs-GmbH do not intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means.

c. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH do not seek to obtain any further influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA compared with the current situation.

d. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, Delphi Beteiligungsgesellschaft mbH, Ströer Vermögensverwaltung GmbH & Co. KG, and Ströer-Verwaltungs-GmbH did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.’

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.41 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Thomas Toporowicz, Germany, on December 2, 2020, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated November 26, 2020:

'On November 26, 2020, I, Thomas Toporowicz, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA – which has its registered office at Ströer-Allee 1, 50999 Cologne – held by me, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH exceeded the thresholds of 10%, 15%, 20%, 25%, and 30% on November 26, 2020 and that the share of voting rights now stood at 41.75%, or 23,620,191 voting rights.

Against this backdrop, I hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by Mr. Udo Müller, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH pursuant to section 34 (2) WpHG. I, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH are not pursuing any strategic objectives and the investments do not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, I intend to potentially obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, either directly or indirectly through subsidiaries. Within the next twelve months, APM Media GmbH & Co. KG and APM Verwaltungs GmbH potentially intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, provided that such voting rights are transferred to another individual or legal entity and are controlled by this individual or legal entity.

c. I, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH do not seek to obtain any influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA.

d. I, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, APM Media GmbH & Co. KG, and APM Verwaltungs GmbH did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.'

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.43 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to sections 37 (1) and 43 (1) WpHG from Mr. Peter Nöthen, Germany, on December 2, 2020, which made reference to the voting rights notification pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG dated November 26, 2020:

'On November 26, 2020, I, Peter Nöthen, notified you pursuant to sections 37 (1) and 33 (1) sentence 1 WpHG that the share of voting rights in Ströer SE & Co. KGaA – which has its registered office at Ströer-Allee 1, 50999 Cologne – held by me, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH exceeded the thresholds of 10%, 15%, 20%, 25%, and 30% on November 26, 2020 and that the share of voting rights now stood at 41.75%, or 23,620,191 voting rights.

Against this backdrop, I hereby notify you of the following in accordance with sections 37 (1) and 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of me, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by Mr. Udo Müller, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are all fully attributable to me, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH pursuant to section 34 (2) WpHG. I, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH are not pursuing any strategic objectives and the investments do not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, I intend to potentially obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, either directly or indirectly through subsidiaries. Within the next twelve months, LION Media GmbH & Co. KG and LION Media Verwaltungs GmbH potentially intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means, provided that such voting rights are transferred to another individual or legal entity and are controlled by this individual or legal entity.

c. I, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH do not seek to obtain any influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA.

d. I, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH do not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. I, LION Media GmbH & Co. KG, and LION Media Verwaltungs GmbH did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.'

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.45 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to section 43 (1) WpHG from APMC Beteiligungs-Stiftung, Liechtenstein, on December 2, 2020, which made reference to the voting rights notification pursuant to section 33 (1) sentence 1 WpHG dated November 26, 2020:

In conjunction with the notification pursuant to section 33 (1) WpHG, we hereby notify you that the share of voting rights in Ströer SE & Co. KGaA – which has its registered office at Ströer-Allee 1, 50999 Cologne – held by us exceeded the thresholds of 10%, 15%, 20%, 25%, and 30% on November 26, 2020 and that the total share of voting rights now stands at 41.75%, or 23,620,191 voting rights.

Against this backdrop, we hereby notify you of the following in accordance with section 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of APMC Beteiligungs-Stiftung in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by Mr. Udo Müller, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are attributable to APMC Beteiligungs-Stiftung pursuant to section 34 (2) WpHG. APMC Beteiligungs-Stiftung is not pursuing any strategic objectives and the investment does not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, APMC Beteiligungs-Stiftung does not intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means.

c. APMC Beteiligungs-Stiftung does not seek to obtain any influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA.

d. APMC Beteiligungs-Stiftung does not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. APMC Beteiligungs-Stiftung did not use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.’

December 4, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to sections 40 (1) and 43 WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 4, 2020 / 7.47 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Ströer SE & Co. KGaA received the following notification pursuant to section 43 (1) WpHG from AnMaSa Beteiligungs-Stiftung, Liechtenstein, on December 2, 2020, which made reference to the voting rights notification pursuant to section 33 (1) sentence 1 WpHG dated November 26, 2020:

'In conjunction with the notification pursuant to section 33 (1) WpHG, we hereby notify you that the share of voting rights in Ströer SE & Co. KGaA – which has its registered office at Ströer-Allee 1, 50999 Cologne – held by us exceeded the thresholds of 10%, 15%, 20%, 25%, and 30% on November 26, 2020 and that the total share of voting rights now stands at 41.75%, or 23,620,191 voting rights.

Against this backdrop, we hereby notify you of the following in accordance with section 43 (1) WpHG:

1. Objectives pursued in acquiring the voting rights:

a. The acquisition of voting rights in Ströer SE & Co. KGaA was effected through the participation of AnMaSa Beteiligungs-Stiftung in a pooling agreement. The voting rights in Ströer SE & Co. KGaA that are pooled in the pooling agreement, which are held by Mr. Udo Müller, Mr. Dirk Ströer, APM Media GmbH & Co. KG, LION Media GmbH & Co. KG, and Delphi Beteiligungsgesellschaft mbH, are attributable to AnMaSa Beteiligungs-Stiftung pursuant to section 34 (2) WpHG. AnMaSa Beteiligungs-Stiftung is not pursuing any strategic objectives and the investment does not serve to obtain income from distributions by Ströer SE & Co. KGaA.

b. Within the next twelve months, AnMaSa Beteiligungs-Stiftung does not intend to obtain further voting rights in Ströer SE & Co. KGaA by way of acquisition or other means.

c. AnMaSa Beteiligungs-Stiftung does not seek to obtain any influence over the composition of administrative, management, and supervisory bodies of Ströer SE & Co. KGaA.

d. AnMaSa Beteiligungs-Stiftung does not seek to significantly change the capital structure of Ströer SE & Co. KGaA, especially with regard to the ratio of internal/external financing and the dividend policy.

2. Origin of the funds used to obtain the voting rights:

The acquisition of voting rights in Ströer SE & Co. KGaA was effected through attribution of the share of the voting rights of the members of the pooling agreement pursuant to section 34 (2) WpHG. AnMaSa Beteiligungs-Stiftung did not directly use any equity or debt in order to acquire the voting rights in Ströer SE & Co. KGaA.'

December 17, 2020

DGAP-PVR: Ströer SE & Co. KGaA: publication pursuant to section 40 (1) WpHG with the aim of Europe-wide distribution

Ströer SE & Co. KGaA
December 17, 2020 / 7.15 p.m.
Publication of a voting rights notification transmitted by DGAP – a service of EQS Group AG.
The issuer/publisher is responsible for the content of the notification.

Voting rights notification

1. Information about the issuer

Name:	Ströer SE & Co. KGaA
Street, number:	Ströer Allee 1
ZIP code:	50999
City:	Cologne Germany
Legal Entity Identifier (LEI):	529900MBF3N1ATE55378

2. Reason for notification

XPurchase or sale of shares bearing voting rights
Purchase or sale of instruments
Change in total number of voting rights
Other reason:

3. Information about the notifying party

Legal entity: Deutsche Telekom AG
Registered office, country: Bonn, Germany

4. Names of shareholders

holding 3% or more of voting rights, if not identical to 3.
Deutsche Telekom Trust e.V.

5. Date threshold reached:

December 17, 2020

6. Total share of voting rights

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total share (total 7.a. + 7.b.)	Total number of voting rights pursuant to section 41 WpHG
New	9.71%	0.00%	9.71%	56576571
Last notification	11.34%	0%	11.34%	/

7. Details of voting rights

a. Voting rights (sections 33 and 34 WpHG)

ISIN	Absolute		%	
	Direct (section 33 WpHG)	Attributed (section 34 WpHG)	Direct (section 33 WpHG)	Attributed (section 34 WpHG)
DE0007493991	0	5491284	0.00%	9.71%
Total	5491284		9.71%	

b.1. Instruments as defined by section 38 (1) no. 1 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Voting rights (absolute)	Voting rights (%)
			0	0.00%
		Total	0	0.00%

b.2. Instruments as defined by section 38 (1) no. 2 WpHG

Type of instrument	Maturity/expiry date	Exercise period/term	Cash or physical settlement	Voting rights (absolute)	Voting rights (%)
				0	0.00%
			Total	0	0.00%

8. Information about the notifying party

The notifying party (3.) is neither controlled by nor controls other entities that hold voting rights in the issuer (1.) or to whom voting rights in the issuer are attributed.

XComplete chain of subsidiaries starting with the ultimate controlling person or entity:

Entity	Voting rights (%) if 3% or more	Instruments (%) if 5% or more	Total (%) if 5% or more
-Deutsche Telekom AG	9.71%	%	9.71%
-Deutsche Telekom Trust e.V.	9.71%	%	9.71%

9. If authority granted in accordance with section 34 (3) WpHG

(only possible if attributed pursuant to section 34 (1) sentence 1 no. 6 WpHG)

Date of shareholder meeting:

Total share of voting rights (6.) after shareholder meeting:

Share of voting rights	Share of instruments	Total share
%	%	%

10. Other information:

On August 14, 2019, Deutsche Telekom AG (DTAG) transferred legal ownership of its Ströer SE & Co. KGaA shares to Deutsche Telekom Trust e.V. (DT Trust), the trust fund of the DT Group. Beneficial ownership remained with DTAG. According to BaFin’s interpretation of the WpHG, DT Trust is controlled by DTAG. DT Trust sold shares with effect from December 17, 2020.

Date

December 17, 2020

COMBINED MANAGEMENT REPORT

The references made in this combined management report of Ströer SE & Co. KGaA (hereinafter referred to as Ströer KGaA) to page numbers refer to the numbering in the annual report.

BACKGROUND AND STRATEGY OF THE STRÖER GROUP

Strategy

In 2020, Ströer continued to successfully build on the foundations established by its acquisitions in previous years.

The OOH+ strategy is primarily based on

- Out-of-Home (OOH) as the strong core business
- focus on the core market of Germany
- use of the unique proprietary opportunities arising from the content media and direct media businesses for the long-term capitalization of the core OOH business.

In 2020, Ströer again had a strong market position in Germany in terms of advertising revenue from out-of-home advertising.

The foundations of the business model have been secured for many years to come. The capital expenditure that was carried out in 2020 despite the pandemic and the capital expenditure that is planned for 2021 and subsequent years – aimed at the continued expansion of digital infrastructure in Germany – are vital in ensuring positive prospects for the success of this strategy and its long-term monetization.

The advertising market in Germany has not grown at such a fast pace in the past five years and actually contracted in 2020. By contrast, the out-of-home segment has been expanding steadily since 2014 and, apart from in 2020, has far outperformed the rest of the market in that time. This trend is expected to resume once the pandemic-related restrictions have ended.

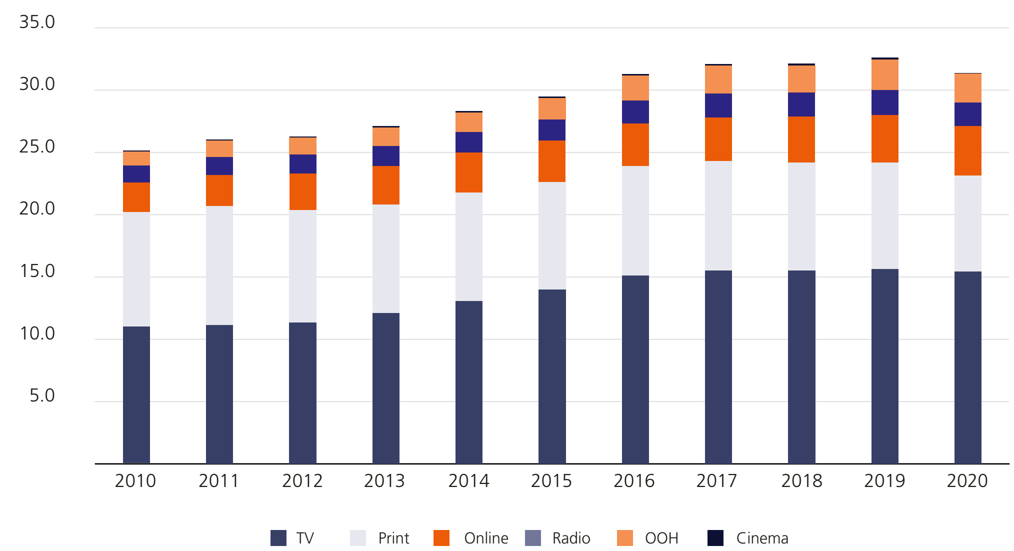
Currently accounting for more than 7% of the total market, OOH in Germany still has potential for further growth compared with the market share of out-of-home advertising in other international markets.

Other metafactors are having a positive impact on this potential:

- Travel in Germany, after adjusting for the recent official restrictions, is on the rise (source: 'Mobilität in Deutschland (MiD) 2017'). The more that people travel, the larger the audience is for out-of-home advertising.

Performance of the advertising market, 2010–2020

In EUR b



Source: Nielsen Germany, gross advertising spend. All figures adjusted | Nielsen data recording method until 2019 (excluding direct advertising | excluding Sky channels | including trade journals)

Cross-references to websites were not included in the audit.

- Consumers find out-of-home advertising the most appealing form of advertising because it does not interrupt what they are listening to or watching.

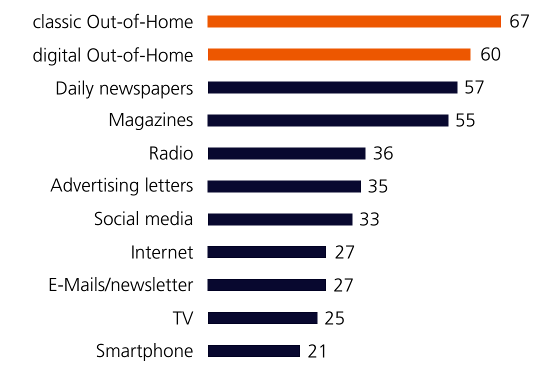
Ströer is capitalizing on this momentum in the OOH segment more than most, thanks to its market share and its OOH+ strategy, which offers significantly more flexibility for advertising customers.

Another key aspect of the OOH+ strategy is the increasing automation of out-of-home advertising. It is opening up new (‘programmatic’) sales channels, allows the better use of inventories (available at short notice, granular, can be packaged), and offers better technical possibilities for dynamic advertising formats (e.g. the integration of up-to-date information such as sports results or weather forecasts).

In recent years, programmatic advertising has becoming increasingly prominent in automated marketing worldwide. Programmatic inventories are traded automatically. The additional use of target group (movement) data also enables new customer potential to be unlocked. The mechanism was developed in online marketing and involves automated marketplaces employing algorithms to match supply-side platforms (SSPs) with demand-side platforms (DSPs).

Popularity of media

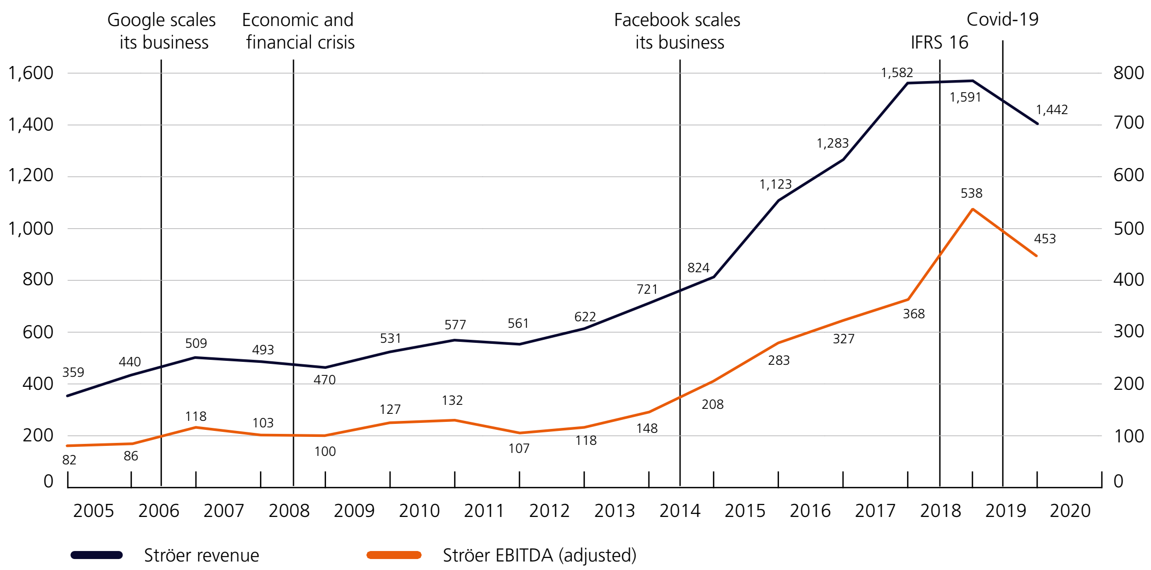
In %; n=1000



Source: Statista, Image and Acceptance of Advertising Channels

Ströer growth 2005 – 2020

Revenue in EUR m **EBITDA (adjusted) in EUR m**



The Ströer Digital Group is one of Germany's leading online marketers. Ströer has leveraged this knowledge of automated programmatic marketing to develop and market more flexible programmatic offerings for OOH advertising using increasingly digitalized infrastructure. In the last six years, Ströer has gleaned a wealth of experience in this field. Its digital indoor infrastructure, built up over the past ten years or so, features around 5,000 public video screens in train stations, shopping malls, premium indoor locations, and local public transport systems. This infrastructure is used and marketed not only as conventional digital out-of-home advertising but also as programmatic inventory. The rapidly growing inventory of digital out-of-home advertising space on the street is being progressively marketed in programmatic structures too.

Without the expertise in programmatic advertising marketing, Ströer would not have been able to establish its functioning programmatic OOH infrastructure and market it successfully so quickly. The resulting product combines the best of both worlds: the imagery and reach of OOH advertising with the flexibility and granularity of programmatic online advertising.

Digital OOH advertising technology capitalizes on the strategic opportunities seized by Ströer in the past:

- suitable location/rights
- the resources to quickly expand infrastructure, including complex infrastructure
- knowledge of how to rapidly adapt and monetize new technologies
- the ability to package inventory and data in the best way possible for customers' differing needs
- access to all relevant customer segments through sales activities at both national and regional level

Ströer is capable of optimally monetizing these.

Ströer's portfolio resulting from its OOH+ strategy is also creating broader and deeper customer relationships.

Alongside the expansion of its portfolio and technology, Ströer has also invested heavily in increasing its sales capacity at all levels in recent years. It continued to do so in 2020, despite the pandemic.

Advertising is sold both through a national sales organization that serves customers and their agencies centrally and through a regional and local sales organization that is able to provide a personal, local service to even the smallest customers.

Business model

Ströer is a provider of out-of-home and online advertising space and of all aspects of dialog marketing. It focuses on the German advertising market.

Segments and organizational structure

General

In 2020, the Ströer Group's reporting segments were Out-of-Home Media, Digital OOH & Content, and Direct Media.

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

This cooperation relates, in particular, to the strategy used for the overall management of the Ströer Group and to sales activities in the national, regional, and local advertising markets. It enables the targeted sharing of knowledge among the individual segments. This frequently spawns new and unique offerings for our customers and consolidates and expands existing customer relationships.

Financing and liquidity are also managed centrally in the Ströer Group. This means that the segments are well funded and supplied with sufficient liquidity, giving the operating units the flexibility they need to exploit market opportunities at short notice.

Ströer provides direct points of contact for local infrastructure partners – municipalities, companies, and private lessors of areas for advertising installations – and can respond quickly to their individual needs. This is particularly useful at a time when the population needs to be quickly provided with information on tackling the COVID-19 pandemic.

Out-of-Home Media

The out-of-home advertising business has an attractive portfolio of contracts with private and public-sector owners of land and buildings that give Ströer advertising concessions for high-reach sites. Of particular importance are contracts with municipalities, for which Ströer – in its capacity as a systems provider – develops smart and bespoke infrastructure solutions that enhance the cityscape or enable additional services.

The contracts with Deutsche Bahn, the ECE group, and numerous local public transport providers are also very important. The product portfolio covers all forms of outdoor advertising media, including traditional posters (various sizes), advertisements at bus and tram shelters and on public transport, and digital advertising installations.

The digital out-of-home advertising business, which now essentially focuses on public video, has been subsumed into the Digital OOH & Content segment due to the similarity of its business and technology.

Contracts with rights partners generally provide for the payment of a fixed lease. The majority of the concession contracts with municipalities entail revenue-based lease payments, some of which have a lower limit (minimum lease) or an upper limit (maximum fee). Unforeseen events for which no party is responsible – such as a pandemic – enable many fees to be dealt with flexibly.

As in previous years, municipal and private advertising concessions were expanded in 2020.

The use of digital technologies at existing and new advertising locations was again a focus with regard to both old and new advertising concessions. Ströer is involved with the German Federal Association for City and Town Marketing (BCSD) and various other associations in order to play its part in the digitalization of towns and cities. The objective is to use Ströer's infrastructure and capabilities to simplify communication in public spaces and provide smart municipal services to help people go about their increasingly digitalized daily lives. It is particularly important that municipalities can inform and warn people very quickly and on a broad scale. This is precisely where digital municipal information systems come in.

Ströer engages in intensive dialog with many German municipalities about the future and the development of Germany's towns and cities. In 2020, Bonn was selected as a model smart city and various joint initiatives were developed in order to provide long-term support for environmental action, community dialog, and the arts in Bonn through the intelligent use of cutting-edge installations.

Ströer has its own research and development department with offices in Cologne and Shanghai. The department maintains and enhances product lines and develops innovations.

A number of investee companies are assigned to the Out-of-Home Media segment that complement the customer-centric offering. These include Edgar Media (formerly United Ambient Media Group GmbH (UAM)), which caters to all ambient media, and BlowUp Media, which focuses on formats bigger than 20m².

Digital OOH & Content

The digital and therefore flexible use of digital out-of-home advertising space makes it possible to market them across all sales channels. Moreover, fully digitalized logistics enables very flexible and granular solutions to be offered, from bundles and networks to individual spaces, from campaigns spanning a longer period to specifically timed campaigns. At the same time, available inventories (yields) can be marketed at very short notice. The extensive underlying technology needed for this at all sales levels is being continually expanded, for example to accommodate flexible creative development or to time adverts to run depending on particular circumstances relevant to the product (such as rainfall, temperature or coronavirus case numbers).

The segment's main highlights in 2020 were:

Roadside screen (LED, 9m² and bigger)
Ströer now markets roadside screens in 40 towns and cities. Eight were added to the list: Bremen, Gelsenkirchen, Halle, Heidelberg, Jena, Magdeburg, Fürth, and Dresden.

Station video (LCD, stand-alone panel, 60"–85" diagonal)
Last year saw further investment in expansion of the regional network in order to achieve a greater reach in cities. More installations were added in the underground and suburban rail systems in Berlin, Cologne, Hamburg, and Munich.

Information screen (projection and LCD, 9m² and bigger)
The focus in 2020 was on further expansion of the network in the cities of Frankfurt, Hannover, and Munich.

Mall video (LCD, 50"–85" diagonal)
A number of malls were added to the network, including Berlin Schultheis Quartier, Dresden Karree, Krohnstiegcenter Hamburg, Forum Gummersbach, City Center Langenhagen, Cano Singen, Helio Augsburg, and Plärrer in Nuremberg.

Supermotion and Megavision (LED, 20m² and bigger)
In 2020, four new LED sites in Munich and two sites in Düsseldorf went into operation.

Cityscreen (LCD, 50"–85" diagonal)
Following the product launch in 2019, Ströer installed a further 113 cityscreens in cities such as Bonn, Braunschweig, Essen, Magdeburg, and Wolfsburg and moved to the marketing phase in 2020.

Public display network (LCD, formats mostly of 60" or smaller)
The main new installations in 2020 were Budnikowski, Fitness First, Edeka Nord, and Cinemax.

Ströer also offers scalable products, ranging from branding and storytelling to performance, native advertising, and social media on the internet.

With a reach of more than 50.93 million unique users per month (AGOF daily digital facts, December 2020, 16+), Ströer Digital Media GmbH is ranked the number one digital marketer in Germany by the German Association of Online Research (AGOF), making it one of the most important display and mobile marketers in the German advertising market.

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

The websites include t-online.de and special interest portals such as Giga.de and Kino.de. Ströer has pooled its marketing capacity for direct customers and now has exclusive marketing rights for more than 1,000 websites. The new IAB flexible ads standard and options for targeting have been implemented in compliance with the strict data protection standards that apply. This allows Ströer to make much more inventory available programmatically and therefore to market it at very short notice at the best possible price.

The main highlights in online marketing were:

- New/expanded multichannel audiences and programmatic public video target group segments on the basis of data from the OSDS joint venture with the Otto Group. All relevant demand-side platforms have been integrated.
- t-online.de's regional program established in 20 cities (including Berlin, Hamburg, Essen, Frankfurt, and Munich).
- The Tagesanbruch news summary from t-online.de is Germany's leading morning briefing, reaching more than 1 million readers on some days.

At Ströer Media Brands (SMB) and Ströer Social Publishing GmbH (SSO), portals from social networks (mainly Facebook and, more recently, Pinterest) are operated for a variety of topics.

The Statista Group remained on the growth trajectory seen in previous years.

There was organic growth in every area of Statista's business, with the Asian business – through the existing office in Singapore and a new sales office in Tokyo – expanding at a particularly strong rate. In total, around two-thirds of revenue was generated outside Germany. There was also very good growth in direct business with customers who independently buy access on the website. This was driven by strong online traffic that was partly attributable to the high demand for reliable data on COVID-19. Statista was quick to position itself to cater to this demand in March 2020 and expanded its data offering. The healthcare sector was also a focus in other areas of the business in 2020.

The development of proprietary content under the core Statista brand was also stepped up. The focus in 2020 was on the expansion of expert solutions for corporate customers. The growth of the company database, Statista Company-DB, which now includes more than 1.5 million companies, and the introduction of a new market overview for the advertising and media industry, Statista Advertising & Media

Outlook deserve special mention. The premium Statista Global Consumer Survey product, a proprietary database with information on consumers' behavior and media use, was also expanded. It contains data drawn from more than one million interviews with consumers in 56 countries.

Direct Media

The BHI Group (asambeauty GmbH/Beauty and Health Investment Group GmbH) enjoyed another successful year in 2020, again recording a record level of revenue of more than EUR 106m. This growth was primarily driven by three main sales channels:

- E-com: This important channel recorded revenue growth of around 40%. The main areas of focus are influencer marketing and the optimization of storytelling and up-selling preferences in the online shop.
- TV sales: The BHI Group's results held steady in Germany. A particular highlight was the haircare brand 'ahuhu', which achieved record results at QVC Germany.
- Retail: The newest sales channel is continuing its success story. asambeauty counters were installed in around 200 stores of a leading German drugstore chain last year, helping to establish the brand and improve its visibility.

The Avedo Group and the Ranger Group were acquired by Ströer back in 2017. The Avedo Group focuses on telesales and dialog marketing and mainly provides services on a CpO basis (cost per order). It notches up over 30 million customer contacts annually and has expertise in twelve sectors, in particular telecommunications, energy, IT, tourism, multimedia, and e-commerce. The acquisition of the Ranger Group, which operates in performance-based direct sales, creates an additional channel alongside the Avedo Group's performance marketing business.

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

The acquisitions in this area in recent years have resulted in the creation of the Ströer Dialog Group, which is responsible for dialog marketing within the Ströer Group. It has become a major provider of call center capacity in Germany and is one of Europe's largest providers of performance-based direct sales.

The segment's main customer highlights/acquisitions in 2020 were:

- Leading automotive manufacturer: service hotline for handling all incoming inquiries (sales, aftersales, media, general inquiries, etc.) and the booking and coordination of aftersales appointments (servicing, tire change, etc.).
- Leading pharmaceutical company: service hotline for handling all incoming inquiries about the vaccine that it has developed (from doctors, health insurance companies, the general public, investors, the media, etc.) across all channels (telephone, email, etc.) and answering detailed medical questions; also contacting doctors to provide preliminary information and establish relationships with the company; additional service from Ströer: end-to-end development and documentation of the target processes for handling contacts and their implementation in routing strategies and in the customer experience design.
- Leading digital shopping provider: establishment of a multilingual team of approximately 70 FTEs in just a few months and covering seven languages.
- Our subsidiary optimise-it developed one of the German financial sector's leading chatbots ('Alfred') for our customer Ergo (https://www.computerbild.de/top-digitaler-assistent-2021/).

In the future, Ströer will focus on sales and service-to-sales aspects, which are more relevant to our customer relationships and offer greater margin and growth potential. Pure-play service sites from which customers tend to buy capacity have been transferred to an investee (associate) in which Ströer holds a 50% interest. Operational management and ultimate responsibility for these sites lie with our partner and its management team.

Ranger's ambition is to offer nationwide direct sales to its partners in the countries in which it operates. To support this aim, Ranger is systematically establishing structures suitable for B2C and B2B sales through organic growth and through acquisitions. Ranger has long-standing business relationships with handpicked premium partners and offers deep process integration. It uses fully digitalized processes, from sales management and regional planning to customer data capture and processing, order processing, and billing. All of its processes are tightly integrated into its clients' structures, ensuring better quality, faster results, improved manageability, and lower costs. Ranger is forging ahead with its innovation and internationalization strategy. The vision is to be the dominant player in the major European markets for performance-based direct marketing in the B2C and B2B segments.

The highlights:

- Expansion of the partnership with a leading German telecommunications provider.
- Ranger is the leading player in the marketing of fiber-optic connections.
- Ranger has continually expanded its partner portfolio and remains a strong partner for national, regional, and international energy suppliers.

Strategic environment

Ströer focuses on business segments that can be developed proactively and organically, are primarily in Germany, and offer good opportunities for growth. These segments have an inventory with a highly diversified portfolio of rights and are particularly demanding in terms of local operational excellence. They are also segments in which a high level of local market knowledge is required of managers and product developers. Moreover, they are not globally scalable as there are major differences between countries in terms of market structure, language, culture, and regulatory requirements.

Exploiting the potential of such business segments to the full thus calls for a strong and integrated local provider such as Ströer.

Under its OOH+ strategy, Ströer's traditional core segment, Out-of-Home Media, is seeing sustained growth impetus from the development of the digital business in connection with German content (DOOH & Content Media) and additional services in the Direct Media segment.

Historically, the out-of-home business was always characterized by limited standardization, partly because of Germany's diverse urban landscape resulting from its federal structure. This means that each rights contract has to be individually developed and maintained, while international economies of scale, for example in product development and procurement, are insignificant.

The main reasons for the success of Ströer's core segments are:

- 'Broad and in-depth proprietary knowledge', meaning detailed knowledge of the very different local conditions, e.g. each individual advertising location, each individual website, or each individual call center.
- 'Individual quality in management and execution', meaning the wish to ensure maximum precision, down to regional and local level, and not to work with standard solutions that are not geared to specific requirements; consequently, Ströer sells over 200 different product variants in the out-of-home media business alone.
- 'Proprietary solutions tailored to the customer', with the objective of maximizing customer satisfaction in even the smallest segments as opposed to forcing customers to use globally scaled platforms.
- 'Direct access to all customers at all levels', meaning the continual expansion of all sales resources to ensure customer contact with the maximum breadth and depth in the market; this includes the small and medium-sized enterprise (SME) sector, for which other providers cannot provide a comprehensive range of services.

In order to make the most of capital expenditure on its own portfolio, Ströer continually optimizes capacity utilization and the value added by the portfolio. The opportunities resulting from the digitalization of infrastructure enables the 'historical dividend' to be optimally monetized in the form of proprietary rights and products. Advertising spaces that have not yet been monetized and existing marketing infrastructure increase the value of the strategic and profitable equity investments and additional business acquired in prior years.

In organizational terms, this means considerable elasticity and scope, centrally supported by the new CRM and ERP systems,

- ranging from the needs of large national advertisers and their agency partners, which are increasingly looking for automated, programmatic, and data-driven solutions with a high degree of flexibility
- to the needs of small and medium-sized regional customers, to which Ströer can optimally provide direct advice on every aspect of the offering from a single source at local level thanks to its fast-growing local sales organization and who require solutions that tend to be scalable in organizational rather than technical terms.

Ströer is therefore very well placed to be able to continue operating successfully in the German advertising market over the long term. The effects of crises, such as the COVID-19 pandemic, will be overcome more quickly than in other sectors. Ströer is capable of responding to developments in the German market very rapidly and in a targeted manner.

Advertising market

On a gross basis, the advertising market contracted in 2020 overall. This was due to the economic fallout from the coronavirus pandemic. However, there were differences in growth patterns at national and regional/local level:

National (Nielsen): astonishingly large losses for TV on a gross basis, despite considerably increased media consumption during the lockdowns; further significant losses on a net basis due to general reticence among advertising customers, especially during the first lockdown (spring). Continued negative trend for print media on both a gross and a net basis. By contrast, growth on a net and gross basis for online display/content media, particularly portals and news sites. Radio is expanding slightly, albeit from a low level. Cinema collapsed entirely due to theaters being ordered to close.

Going forward, it can be assumed that the volume of video-on-demand services (Amazon Prime, Netflix, Magenta TV, Sky, DAZN, Disney+, etc.) will exert increasing pressure on the consumption of traditional linear TV and that the relevance of cinema and traditional printed advertising media will continue to decline due to the ever-evolving online content platforms.

At regional level, there is considerable volume in the market, with SMEs still channeling a large portion of their advertising investment into traditional media such as print, directory services, web design, and trade fairs. The latter came to a virtual standstill in 2020. This benefited other types of advertising available at regional level, such as OOH. It can therefore be assumed that digital solutions and offerings that are more readily scalable will outperform analog options.

Product development

The digital strategy is based on the Group's continuously evolving technology position, which enables it to perform better at local and regional level and in direct marketing. 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 branding marketing and performance marketing into multiscreen strategies. In addition to the development of special applications and software solutions for digital advertising, the Ströer Group is also focusing on the development of the next generation of OOH advertising for our customers (e.g. advertising media that incorporates planting, multifunctional bus/tram shelters, new low-emission display technologies).

Value-based management

The Ströer Group is managed using internally defined financial and non-financial key performance indicators with the aim of achieving a sustained increase in value. The financial key performance indicators follow the internal reporting structure. These KPIs reflect the business model and management structures but are not defined in the International Financial Reporting Standards (IFRSs). The main key performance indicators are organic revenue growth and adjusted EBITDA. Other key performance indicators include adjusted consolidated profit or loss for the period, ← free cash flow (before M&A transactions), return on capital employed (ROCE), and the leverage ratio. Revenue growth is one of the key indicators for measuring the growth of the Group as a whole. It is also an important metric for managing the Ströer Group's segments. As part of the budgeting and medium-term planning process, revenue targets broken down to the relevant level are set for the individual segments; adherence to these targets is continuously monitored throughout the year. Both organic revenue growth and nominal revenue growth ← are analyzed. The business performance of acquirees – both positive and negative – is factored into the calculation of organic revenue growth from the time of initial consolidation.

→ For further information on the calculation of free cash flow before M&A transactions, see page 32

→ For further information on the calculation of organic revenue growth, see page 20

→ For further information on net debt, see page 33

Adjusted EBITDA (consolidated profit or loss for the period before interest, taxes, depreciation, amortization, and impairment, and adjusted for exceptional items) gives an insight into the Group's long-term earnings performance. Furthermore, adjusted EBITDA ← is a key input for determining the leverage ratio to be reported to the lending banks on a quarterly basis. In the capital markets, long-term adjusted EBITDA is used in a simplified, multiples-based method of determining enterprise value.

→ For further information on the calculation of EBITDA (adjusted) and adjusted consolidated profit or loss for the period, see page 21

→ The section 'Employees' can be found on page 47

Adjusted consolidated profit or loss for the period is used as an indicator for determining our dividend payment. Ströer generally plans to pay out a percentage – within a specified range – of the adjusted consolidated profit for the period in dividends, to the extent permitted under German commercial law.

Free cash flow (before M&A transactions) is another key performance indicator used by the Board of Management. 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 our Company and is an important determining factor for our investment, financing, and dividend policy.

One of the key aims of the Ströer Group is to increase the return on capital employed (ROCE) on a sustained basis. To achieve this, Ströer continually enhances the management and financial control systems on an ongoing basis. ROCE is adjusted EBIT divided by capital employed. Adjusted EBIT is defined 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). It is the arithmetic mean of these values at the start of the year and the end of the year. ROCE provides us 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 units (CGUs).

Net debt ← and the leverage ratio are also key performance indicators for the Group. Our debt financing costs under the facility agreement and the note loans are linked to net debt along with other items. The leverage ratio is also an important factor for the capital markets, which use it to assess the quality of our financial position. The leverage ratio is the ratio of net debt to adjusted EBITDA. Net debt is the sum of liabilities from the facility agreement, from note loans, and from other financial liabilities less cash.

We use workforce-related key figures, such as headcount ← at Group level on a certain day, as non-financial indicators.

Reconciliation: organic revenue growth

The following table presents the reconciliation to organic revenue growth. For 2020, it shows that the decrease in revenue (excluding foreign exchange rate effects) of EUR 131.2m and adjusted revenue for the prior year of EUR 1,578.8m gives organic growth of –8.3%.

EUR k	2020	2019
Revenue for prior year (reported)	**1,591,145**	**1,507,783**
Disposals and discontinued units	–20,429	–49,123
Acquisitions	8,107	28,143
Revenue for prior year (adjusted)	**1,578,823**	**1,486,803**
Foreign exchange rate effects	–5,431	–588
Organic revenue growth	–131,233	104,930
Revenue for current year (reported)	**1,442,159**	**1,591,145**

Reconciliation: EBITDA (adjusted)

The segment performance indicator EBITDA (adjusted) is adjusted for certain exceptional items. The Group has defined the following as exceptional items: expenses and income from changes in the investment portfolio (e.g. transaction costs for due diligence, legal advice, recording by a notary, purchase price allocations), reorganization and restructuring measures (e.g. costs for integrating entities and business units, adjustments for exceptional items arising from material restructuring and from performance improvement programs), and capital structure measures (e.g. material fees for amending and adjusting loan agreements, including external consulting fees), and other exceptional items (e.g. costs for potential legal disputes, currency effects).

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

EUR k	2020	2019
Expenses and income from changes in the investment portfolio	1,930	5,729
Expenses and income from capital structure measures	0	0
Reorganization and restructuring expenses	6,357	17,857
Other exceptional items	14,263	10,785
Total	**22,550**	**34,372**

In 2020, expenses and income from changes in the investment portfolio primarily consisted of expenses relating to M&A activities (mainly DEA Group (EUR 562k)) totaling EUR 1,380k. The fall in reorganization and restructuring expenses largely reflects the reduction in salary and severance payments under the voluntary redundancy scheme of Ströer Digital Publishing GmbH of EUR 1,590k (prior year: EUR 5,480k) and the decrease in severance payments for the SDI integration project of EUR 429k (prior year: EUR 3,085k). Overall, other exceptional items were up slightly on the prior year.

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	2020	2019
Total segment earnings (EBITDA (adjusted))	**475,304**	**559,452**
Reconciliation items	–22,532	–21,113
EBITDA (adjusted) for the Group	**452,772**	**538,339**
Adjustments	–22,550	–34,372
EBITDA	**430,222**	**503,967**
Depreciation (right-of-use assets under leases (IFRS 16))	–176,299	–177,893
Amortization and depreciation (other non-current assets)	–145,500	–154,605
Impairment losses (including goodwill impairment)	–12,923	–13,023
Net finance income/costs	–34,009	–32,639
Profit or loss before taxes	**61,491**	**125,808**

Reconciliation of the consolidated income statement to the management key figures

EUR m	Income statement in accordance with IFRS 2020	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustment items	Income statement for management accounting purposes
Revenue	**1,442.2**			**1,442.2**
Cost of sales	–937.6	287.4	1.5	–648.6
Selling expenses	–242.7			
Administrative expenses	–176.7			
Total selling and administrative expenses	–419.5	47.3	12.7	–359.5
Other operating income	39.6			
Other operating expenses	–31.4			
Total other operating income and other operating expenses	8.2	0.0	8.3	16.6
Share of the profit or loss of investees accounted for using the equity method	2.2			2.2
EBITDA (adjusted)				**452.8**
Amortization, depreciation, and impairment		–334.7		–334.7
Adjusted EBIT				**118.0**
Adjustments[1]			–22.5	–22.5
Net finance income/costs	–34.0			–34.0
Income taxes	–12.8			–12.8
Consolidated profit or loss for the period from continuing operations	**48.6**	**0.0**	**0.0**	**48.6**

[1] For further information on adjustments, please refer to the section ‘Reconciliation: EBITDA (adjusted)’ on page 21.

Amortization, depreciation, and impairment from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement 2020	Adjusted income statement 2019
				1,442.2	**1,591.1**
				–648.6	–721.8
				–359.5	–360.7
				16.6	22.9
				2.2	6.9
				452.8	**538.3**
45.8			12.9	–276.0	–276.9
45.8			**12.9**	**176.8**	**261.5**
			22.5	0.0	0.0
	–0.1		7.1	–27.1	–30.4
		–10.8		–23.7	–36.6
45.8	**–0.1**	**–10.8**	**42.6**	**126.0**	**194.5**

Management and control

As at December 31, 2020, the Board of Management of the general partner, Ströer Management SE, Düsseldorf, comprised three members: Mr. Udo Müller (Co-CEO), Mr. Christian Schmalzl (Co-CEO), and Dr. Christian Baier (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 2025	Co-CEO Corporate strategy Public affairs & government relations Internal/external corporate communications M&A OOH infrastructure development & inventory management OOH R&D
Christian Schmalzl	July 2025	Co-CEO OOH marketing, national OOH marketing, local Online marketing & digital services Content media Transactional business Direct Media
Dr. Christian Baier	July 2022	CFO Accounting, finance & tax Financial planning and reporting, risk management & internal audit Human resources Investor relations Corporate IT & procurement Legal, compliance, data protection

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

In addition to the Board of Management, there is an executive committee that acts as an extended governing body. Its role is to professionalize governance and to embed key topics within the culture of the Ströer Group. Regular in-person meetings are held to decide on fundamental issues and to ensure that the entire Group has a uniform strategic focus.

As at the end of 2020, the Supervisory Board of Ströer SE & Co. KGaA comprised 16 members in accordance with section 278 (3) and section 97 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. Dirk Ströer (deputy chairman), Dr. Karl-Georg Altenburg, Ms. Angela Barzen, Mr. Martin Diederichs, Ms. Barbara Liese-Bloch, Ms. Petra Sontheimer, and Mr. Ulrich Voigt, and the eight employee representatives Mr. Andreas Huster, Ms. Sabine Hüttinger, Ms. Petra Loubeck, Ms. Rachel Marquardt, Mr. Tobias Meuser, Dr. Thomas Müller, Ms. Nadine Reichel, and Mr. Christian Sardiña Gellesch. Ms. Barbara Liese-Bloch joined the Supervisory Board as a shareholder representative on November 4, 2020, replacing Mr. Vicente Vento Bosch who stepped down on November 4, 2020. Ms. Simone Thiäner stepped down on June 30, 2020. By means of a resolution dated August 19, 2020 and at the request of the general partner, the Cologne local court appointed Dr. Karl-Georg Altenburg as a shareholder representative on the Supervisory Board to replace Ms. Simone Thiäner.

For more information on the cooperation between the Board of Management and the Supervisory Board and on other standards of corporate management and control, see the corporate governance declaration pursuant to section 289f of the German Commercial Code (HGB), which also includes the declaration of compliance with the German Corporate Governance Code pursuant to section 161 AktG. All documents are published on the website of Ströer (www.stroeer.com/investor-relations).

For 2020, Ströer SE & Co. KGaA will once again prepare a Group non-financial report pursuant to section 315b HGB. It will be available from April 28, 2021 on our website at http://ir.stroeer.com/download/companies/stroeer/Annual%20Reports/stroeer_NFGreport_2021_de.pdf.

Markets and factors

The Ströer Group's business model means that it operates in the markets for out-of-home advertising and online and mobile marketing as well as in the direct marketing segment. The Group's economic situation is naturally affected by the advertising markets that it serves, which in turn are highly sensitive to macroeconomic developments and changes in the behavior of consumers and advertisers. A distinction should be made between the behavior of national (often also international) advertisers and the behavior of regional or local advertisers. International advertisers' advertising spend often reflects global economic fluctuations. Earnings are occasionally optimized by means of short-term cuts in advertising spending. National, regional, and local advertisers are guided primarily by their domestic economy, making these customers' advertising budgets significantly less volatile. Ströer's product and sales strategy is to increase the proportion of national, regional, and local customers.

In 2020, Ströer engaged the ATG agency to carry out detailed econometric modeling of factors affecting the advertising market. A strong correlation was identified between (gross) spending in the advertising market and changes in GDP and the ifo Business Climate Index.

The model was updated in December 2020 to take account of events in 2020 (COVID-19) and to predict the impact the pandemic may have on the advertising market. Cyclical changes in the economy are generally reflected in the advertising market around three months later. The impact of the lockdowns imposed to contain the COVID-19 pandemic has been felt considerably more quickly – in fact almost immediately. Activity also picked up again instantly as soon as a lockdown was lifted. There were significant shifts within the sectors in 2020. Certain sectors engaged in additional countercyclical advertising activity (hygiene, retail, public sector) while others cut their advertising substantially (tourism, automotive etc.). Spending fell far less during 'lockdown light' in the fourth quarter of 2020 than in the first lockdown in March/April. Overall, in real terms, the OOH advertising market performed better in 2020 than would have been expected on the basis of changes in factors influencing the market such as GDP and the ifo index.

Out-of-home advertising is affected in particular by the conditions relating to the advertising concessions granted by municipalities as well as general advertising bans for certain products (tobacco advertising; alcohol etc. currently under discussion). Regulatory frameworks, especially the General Data Protection Regulation (GDPR), are an important factor affecting online advertising and direct marketing.

In the out-of-home advertising industry, customers are still increasingly placing bookings with shorter lead times. Thanks to the growing digitalization of its out-of-home inventory, Ströer is increasingly able to offer its products more precisely and at much shorter notice. Order intake reflects the seasonal fluctuations seen in the broader media market. There is generally a concentration of out-of-home activities in the second and fourth quarters, around Easter and Christmas. However, sports events, such as the Soccer World Cup, rarely tend to stimulate out-of-home advertising. In terms of costs, changes in lease payments, personnel expenses, and other overheads (including electricity, building, and maintenance costs) are a key factor.

In the online segment, advance booking times by customers are even shorter – often as little as a few minutes before posting – than out-of-home advertising, due to the high degree of automation. In the online sector, by far the greatest revenue-generating activity falls in the fourth quarter. A key factor for online advertising is the further penetration of the market using automated programmatic platforms, where Ströer makes its digital inventory – including for out-of-home advertising – available online. Apart from the commission paid to website operators, the main cost drivers are personnel and IT operating expenses (computer centers, security systems, etc.).

Direct marketing is less seasonal, although the second half of the year tends to be stronger. Due to the long-term nature of relationships and the high level of customer loyalty as well as the relatively long lead times, the service business in dialog marketing is characterized by relatively low volatility. The factors shaping revenue growth lie in employee productivity and an increase in headcount (recruitment, training, development). In the service business, productivity always depends on the working days effectively available each month. Seasonal fluctuations are therefore limited to December due to the generally lower productive working time given the public holiday and vacation days. In the area of field sales, the addition of new areas of application gives rise to anticyclical revenue effects.

The regulatory environment also impacts on the economic situation of the Ströer Group. If regulatory amendments are made in the area of tobacco and alcohol advertising, Ströer will be able to soften the impact on its business volume through appropriate marketing and sales activities thanks to the usual lead times applicable to changes in legislation. The current assumption is that OOH tobacco advertising will be completely banned from 2023.

The regulatory environment in the online advertising segment is mainly determined by data privacy aspects at national and European level, which give national lawmakers leeway in drafting guidelines.

Overall, the Ströer Group is very well positioned to benefit from the medium to long-term market trends of increasing mobility, digitalization, and urbanization, thanks to its integrated portfolio. The expectation is that the market will focus ever more directly on media users and their patterns of usage, which involves more media consumption via mobile devices in the private, professional, and public spheres.

There remains substantial potential for regional online advertising campaigns and increasing digitalization of out-of-home advertising inventory.

ECONOMIC REPORT

Business environment

Macroeconomic developments in 2020

Ströer's core market is Germany, where it generates more than 90% of its revenue. The international business is of minor importance in relative terms. In 2020, the economic impact of the global coronavirus pandemic had a defining influence on the international markets and on the domestic German market. As a result, the German economy's impressive track record of ten consecutive years of growth[1] came to an end and a substantial economic slowdown set in. Based on a scenario where the rate of infection is broadly under control and vaccinations are available in sufficient quantities to ensure adequate levels of immunization, the German Institute for Economic Research (DIW) predicts a strong recovery in the coming years with GDP growth of 5.3% in 2021[2] and 2.6% in 2022.[3]

In light of healthy economic growth in summer 2020, the DIW expects economic output for the year as a whole to have contracted by only around 5.1%[4] despite the pandemic. To prevent an even greater slump in economic output, the German government adopted a comprehensive fiscal stimulus package in summer 2020 that should boost gross domestic product (GDP) by 1.3 percentage points[5] in 2020 and 1.5 percentage points in 2021.[6] In addition, further extensive support measures were adopted in November and December 2020 that should offset a significant portion of the losses incurred in areas of the economy affected by the renewed lockdown.[7] Furthermore, salary support for employees on short-time working and the provision of short-term financial support for companies, which are stabilizing these parts of the economy, have been extended. This is reflected in Germany's debt ratio, which is likely to have reached 69%[8] at the end of 2020. Consumer spending fell by 6.0%[9] year on year in real terms. By contrast, government spending increased by 3.4%[10] compared with 2019 and was significantly higher than in any of the three preceding years. Gross fixed capital formation amounted to –3.5% and was therefore lower than in any year from 2017 to 2019, when it had increased at a rate of between 2.5% and 3.5% in real terms.[11]

The number of people in employment fell slightly (down by –1.1%) from 45.3 million in 2019 to 44.8 million[12] in 2020. This means that the COVID-19 crisis put an end to a 14-year uninterrupted rise[13] in employment levels, which had persisted even through the financial and economic crisis of 2008/2009. The disposable income of private households increased by a modest 0.8%.[14] The savings ratio of private households was up noticeably year on year, rising from 10.9% in 2019 to 16.4% in 2020.[15] In 2020, consumer prices in Germany rose by 0.5% on average compared with 2019, which was a significantly smaller increase than in the previous year (prior year: 1.4%).[16]

Performance of the out-of-home and online advertising industry in 2020

The advertising market in western Europe had been on a steady path of recovery that lasted from 2013 to 2020.[17] However, Zenith estimates that net advertising expenditure fell by 12.3% in real terms in 2020.[18] Online advertising proved relatively robust and contracted by 7.2%,[19] whereas print declined by 18.5%[20] and TV by 13.1%[21]. Net advertising expenditure on out-of-home advertising went down by 23.5%.[22]

Germany

According to data on gross advertising expenditure collected by Nielsen, the German advertising market contracted by 4.4%[23] year on year in 2020. 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. Zenith's current estimate for 2020 indicates a year-on-year drop in net advertising expenditure of 3.1%, which is a smaller decrease than that forecast by Nielsen.[24]

Expenditure on internet advertising remained the growth driver according to Zenith, with net advertising expenditure advancing by 5.0%.[25] The print segment contracted by 7.8%[26] last year, while the outdoor advertising market shrank by 10.0%[27]. Reliable statements about any shifts in market share cannot be made until the final net market figures have been published.

[1] German Federal Statistical Office – press release no. 020, January 2021
[2] DIW Berlin – weekly report 50/2020, December 2020
[3] DIW Berlin – weekly report 50/2020, December 2020
[4] DIW Berlin – weekly report 50/2020, December 2020
[5] DIW Berlin – weekly report 50/2020, December 2020
[6] DIW Berlin – weekly report 50/2020, December 2020
[7] DIW Berlin – weekly report 50/2020, December 2020
[8] DIW Berlin – weekly report 50/2020, December 2020
[9] German Federal Statistical Office – press release no. 020, January 2021
[10] German Federal Statistical Office – press release no. 020, January 2021
[11] German Federal Statistical Office – press release no. 020, January 2021
[12] German Federal Statistical Office – press release no. 020, January 2021
[13] German Federal Statistical Office – press release no. 020, January 2021
[14] German Federal Statistical Office – press release no. 020, January 2021
[15] DIW Berlin – weekly report 50/2020, December 2020
[16] German Federal Statistical Office, January 2020
[17] Zenith Advertising Expenditure Forecasts, December 2020
[18] Zenith Advertising Expenditure Forecasts, December 2020
[19] Zenith Advertising Expenditure Forecasts, December 2020
[20] Zenith Advertising Expenditure Forecasts, December 2020
[21] Zenith Advertising Expenditure Forecasts, December 2020
[22] Zenith Advertising Expenditure Forecasts, December 2020
[23] Nielsen Bereinigter Werbetrend, December 2020
[24] Zenith Advertising Expenditure Forecasts, December 2020
[25] Zenith Advertising Expenditure Forecasts, December 2020
[26] Zenith Advertising Expenditure Forecasts, December 2020
[27] Zenith Advertising Expenditure Forecasts, December 2020

Exchange rates in 2020[28]

In 2020, the main exchange rates of relevance to our business were the euro to the US dollar and the euro to pound sterling. The US dollar started the year with an exchange rate of USD 1.12 to EUR 1.00. Over the course of the year, the US dollar generally weakened against the euro and ended 2020 at USD 1.23 to EUR 1.00. The US dollar therefore depreciated by around 8.9% against the euro over the year.

Pound sterling started the year at GBP 0.85 to EUR 1.00 and closed the year at GBP 0.90 to EUR 1.00, thus depreciating by around 6.0% against the euro over the course of 2020. Brexit was the dominant issue.

Financial performance of the Group

The Board of Management's overall assessment of the economic situation

Following a very strong start to the first quarter, the Ströer Group faced huge challenges in 2020, particularly in the second quarter, as the COVID-19 pandemic increasingly took hold. The temporary lockdown in the spring resulted in huge losses for Ströer, especially in the out-of-home advertising business. This had a significant impact on earnings for the year as a whole. As the lockdown was eased, the out-of-home advertising business picked up significantly in the third quarter and its fourth-quarter results were almost back at the level seen a year earlier. The pandemic had only a limited adverse impact on the business models of the Group's other segments and, in some cases, they actually benefited from the situation.

The Ströer Group's good balance of assets and liabilities and solid financial position once again provided stability during the crisis. Underpinned by long-term external financing, the Group had access to an extremely comfortable level of liquidity at all times. Internal sources of finance also proved very resilient, with cash flows from operating activities consistently in positive territory. Given the COVID-19 pandemic, the increase in net debt of just EUR 52.6m – with the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA during this time – was very modest. This overall picture was completed by the Group's equity ratio, which remained at a robust level.

Overall, we believe the Ströer Group continues to be 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 2020 were based on a cautiously optimistic assessment of economic conditions going forward. However, annual forecasts are naturally subject to major uncertainties. The COVID-19 pandemic meant that our assumptions about economic conditions did not materialize. The targets originally set for 2020 could therefore not be achieved. We therefore adjusted our forecast in the reporting as at September 30, 2020. The updated forecast for revenue in the fourth quarter of 2020 was in a range of Index 92 to 97 of the figure for the fourth quarter of 2019, with EBITDA (adjusted) for 2020 as a whole of between EUR 440m and EUR 455m. These adjusted estimates were both met.

	Projected results for 2020	Actual results in 2020
Organic growth	Growth in the mid-single-digit percentage range	–8.3%
EBITDA (adjusted)	Growth in the mid-single-digit percentage range	–15.9% (EUR 452.8m)
EBITDA margin (adjusted)	Almost unchanged (prior year: 33.8%)	31.4%
ROCE	Almost unchanged (prior year: 19.3%)	13.4%
Adjusted consolidated profit or loss for the period	Growth in the mid-single-digit percentage range	–35.2% (EUR 126.0m)
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	Growth in line with EBITDA (adjusted)	EUR 130.3m
Leverage ratio	Consistently low (excluding M&A transactions) (prior year: 1.6)	2.3

[28] European Central Bank (ECB)

Financial performance of the Group[29]

Consolidated income statement

EUR m	2020	2019
Revenue	1,442.2	1,591.1
EBITDA	430.2	504.0
EBITDA (adjusted)	452.8	538.3
EBIT	95.5	158.4
Net finance income/costs	–34.0	–32.6
Profit or loss before taxes	61.5	125.8
Income taxes	–12.8	–19.9
Post-tax profit or loss from continuing operations	48.6	105.9
Post-tax profit or loss from discontinued operations[1]	0.0	–41.5
Consolidated profit or loss for the period	48.6	64.4

[1] In the fourth quarter of 2019, the Ströer Group decided to sell 50.0% of its shares in the D+S 360° Group. As the D+S 360° Group constituted a discontinued operation within the meaning of IFRS 5, all items of the consolidated income statement were adjusted for the results of the D+S 360° Group. These results were reclassified to the profit or loss for the period from discontinued operations. For further information, please refer to our disclosures in note 6.2 in the notes to the consolidated financial statements.

As a result of the aforementioned effects of the COVID-19 pandemic, the Group’s **revenue** declined by EUR 149.0m to EUR 1,442.2m in 2020 (prior year: EUR 1,591.1m). The out-of-home advertising business, in particular, suffered significant falls in revenue as a result of the periods of lockdown, especially in the second quarter. By contrast, the other business segments were able to limit their decreases or, in some cases, actually increase their revenue. As the year continued, the Group’s business picked up markedly, particularly in the out-of-home advertising business, which meant that revenue for the fourth quarter at EUR 454.8m was almost back at the level of the prior-year period (Q4 prior year: EUR 468.1m). Overall, reported revenue growth amounted to –9.4%, while organic growth stood at –8.3%.

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

EUR m	2020	2019
Out-of-Home Media	532.7	679.5
Digital OOH & Content	540.0	571.1
Direct Media	369.4	340.6
Total	**1,442.2**	**1,591.1**

The regional breakdown of consolidated revenue did not change materially in structural terms in 2020. Revenue in Germany declined from EUR 1,437.7m to EUR 1,306.8m. Revenue outside Germany also went down year on year, falling by EUR 18.1m to EUR 135.3m (prior year: EUR 153.5m). A total of 9.4% of revenue was therefore generated outside Germany (prior year: 9.6%).

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 and earnings for the Group over the course of the year. While the fourth quarter is generally characterized by significantly higher revenue and earnings contributions, the first quarter in particular tends to be somewhat weaker. However, the usual seasonal variation was turned on its head by the effects of the COVID-19 pandemic in 2020 in the out-of-home advertising business, especially in the second quarter.

The Ströer Group counteracted the sharp pandemic-related fall in revenue by implementing strict cost-saving measures. As a result, the **cost of sales** for the year as a whole decreased by EUR 88.1m year on year to EUR 937.6m (prior year: EUR 1,025.7m). This reduction was mainly fueled by a fall in revenue-based lease payments and running costs in out-of-home advertising and by lower publisher fees in the digital business. The Group’s overall **gross profit** for 2020 came to EUR 504.6m (prior year: EUR 565.4m).

[29] By contrast with the figures for the financial year, the disclosures for the quarters contain unaudited information.

In view of the spread of the COVID-19 pandemic in spring 2020, the Ströer Group also reduced its **selling and administrative expenses**. Although targeted growth-oriented investment in the sales structures of the Digital OOH & Content and OOH Media segments led to a rise in costs of EUR 9.5m in the first quarter, the extensive cost-cutting measures in subsequent months comfortably offset this rise. The Group's selling and administrative expenses for the year as a whole went down by EUR 16.2m to EUR 419.5m (prior year: EUR 435.7m). Expressed as a percentage of revenue, selling and administrative expenses thus stood at 29.1% (prior year: 27.4%). **Other operating income** was virtually unchanged year on year at EUR 39.6m (prior year: EUR 39.6m) and there were no significant changes in the breakdown of this line item. By contrast, **other operating expenses** increased by a substantial EUR 13.6m year on year to EUR 31.4m (prior year: EUR 17.7m). This was primarily due to expenses for losses on receivables that were expected or had already materialized, which rose by EUR 6.4m. There was also an increase of almost EUR 3.5m in expenses from the disposal of non-current assets. The Group's **share of the profit or loss of investees accounted for using the equity method** fell by approximately EUR 4.7m to EUR 2.2m in 2020 (prior year: EUR 6.9m).

The macroeconomic challenges and resulting falls in revenue took their toll on the Group's **EBIT**, which fell by EUR 62.9m year on year to EUR 95.5m in 2020 (prior year: EUR 158.4m). The pandemic had a very similar impact on **EBITDA (adjusted)**, which also declined sharply year on year to EUR 452.8m (prior year: EUR 538.3m). The return on capital employed **(ROCE)** was again very robust in the year under review and amounted to 13.4%, but the pandemic meant that it fell short of the very high figures reported in previous years (prior year: 19.3%).

The Group's **net finance costs** rose only slightly year on year to EUR 34.0m (prior year:net finance costs of EUR 32.6m). Besides general funding costs for existing liabilities to banks, this figure has primarily consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. A number of impairment losses on loans to former Group companies also had an adverse effect in the year under review.

The short-term decline in operating business meant a lower tax base, as a result of which the Group's **net tax expense** declined markedly year on year, from EUR –19.9m in 2019 to EUR –12.8m in 2020.

In 2019, there had been a **consolidated loss for the period from discontinued operations**[30] of EUR 41.5m, which had mainly reflected the effects on profit/loss in connection with the D+S 360° Group.

The Group's **consolidated profit for the period from continuing operations** was down significantly year on year at EUR 48.6m due to the crisis (prior year: EUR 105.9m). Total **consolidated profit** for the period from continuing and discontinued operations therefore also declined to EUR 48.6m as a result of the pandemic (prior year: EUR 64.4m). Similarly, the macroeconomic challenges affected **adjusted consolidated profit for the period**, which fell sharply to EUR 126.0m (prior year: EUR 194.5m).

[30] Please refer to our disclosures on discontinued operations in note 6.2 in the notes to the consolidated financial statements.

Net assets and financial position

Overall assessment of the net assets and financial position

The COVID-19 pandemic created huge macroeconomic challenges in 2020. However, the Ströer Group was able to navigate a safe passage through these very choppy waters thanks to its good balance of assets and liabilities and solid financial position. As a result, it quickly returned to profitability at the end of the first wave of infection. A cornerstone of this sound financial structure is the effective external financing in the form of freely available long-term credit facilities, which totaled EUR 418.2m at the end of the year (prior year: EUR 485.4m). These credit facilities, together with the cash balance, meant that funds totaling EUR 503.7m were freely available as at the reporting date (prior year: EUR 589.0m). This external financing, which is secured for the long term, was accompanied by robust internal financing. As a result, cash flows from operating activities remained in positive territory even in the second quarter, which was heavily affected by the COVID-19 pandemic. Despite the difficult economic conditions, the Group reported a respectable free cash flow (before M&A transactions) of EUR 284.6m (prior year: EUR 370.2m). The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) recorded a moderate rise but still stood at a very comfortable 2.28 at the end of the reporting year (prior year: 1.58). This overall picture was completed by the Group's equity ratio, which remained at a very sound level.

Main features of the financing strategy

Ströer is steadfastly pursuing a conservative and long-term financing strategy. Securing financial flexibility is a top priority for the Group. We ensure this by taking appropriate account of criteria such as market capacity, investor diversification, flexibility of drawdown options, covenants, and maturity profile when selecting financial instruments.

The main objectives of the Ströer Group's financial management include:

- Safeguarding liquidity and ensuring its efficient management throughout the Group
- Maintaining and continuously optimizing the Group's financing capabilities
- Reducing financial risk, including the use of 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 several note loans that Ströer SE & Co. KGaA placed on the capital markets in June 2016 and October 2017 and were valued at EUR 145.0m and EUR 332.0m respectively as at December 31, 2020. These loans consist of several tranches with terms of five or seven years and a volume of EUR 194.5m that is subject to a fixed interest rate. Thanks to the large number of banks involved in these note loans, our investor base is highly diversified.

The second instrument is a credit facility of EUR 600.0m that was arranged with a banking syndicate in December 2016 and may be extended by a further EUR 100.0m if required. The facility is offered at current market terms. The facility has been committed for a fixed term ending in December 2023. The total volume of EUR 600.0m is structured as a flexible revolving facility with bilateral credit lines, giving the Ströer Group the necessary financial flexibility.

For both financing instruments, the loans were granted without collateral. All of the financial covenants reflect customary market practice and relate to the leverage ratio. They were 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 at low borrowing costs. As at December 31, 2020, the Group had available funding at its disposal of EUR 503.7m (prior year: EUR 589.0m) from unutilized credit lines under the credit facility, including a cash balance of EUR 85.5m.

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 residual 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 as part of 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 2020. Where legally possible, any liquidity surpluses in the individual entities are pooled at Group level. Through the Group holding company, we ensure that the financing requirements of the individual Group entities are adequately covered at all times.

There was only a relatively moderate increase in the Ströer Group's leverage ratio to 2.28 in the reporting year (prior year: 1.58) despite the challenging economic conditions created by the COVID-19 pandemic. In 2020, Ströer SE & Co. KGaA and its Group entities complied with all loan covenants and obligations under financing agreements.

The continuously increasing capital requirements imposed on banks are having a significant impact on their lending. As a result, we regularly consider whether and how we can diversify our financing structure, which is based heavily on banks at present, in favor of more capital market-oriented debt. In this context, we periodically examine various alternative financing options (such as issuing corporate bonds) in order to optimize the maturity profile of our financial liabilities where possible.

Financial position[31]

Liquidity and investment analysis

The following reconciliation relates exclusively to the continuing operations of the Ströer Group.

EUR m	2020	2019
Cash flows from operating activities	**380.0**	**451.5**
Cash received from the disposal of intangible assets and property, plant, and equipment	1.6	2.6
Cash paid for investments in intangible assets and property, plant, and equipment	–97.0	–83.9
Cash paid for investments in investees accounted for using the equity method and financial assets	–3.3	–1.0
Cash received from and cash paid for the sale and acquisition of consolidated entities	–8.7	–13.8
Cash flows from investing activities	**–107.4**	**–96.2**
Cash flows from financing activities	**–290.7**	**–350.3**
Change in cash	–18.1	5.1
Cash at the end of the period	**85.5**	**103.6**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	130.3	195.5
Free cash flow before M&A transactions	**284.6**	**370.2**

[31] Since the fourth quarter of 2019, the D+S 360° Group has had to be categorized as a discontinued operation as defined by IFRS 5. The figures in this section have therefore been adjusted for these discontinued operations in accordance with the provisions of IFRS 5. For further information, please refer to note 6.2 in the notes to the consolidated financial statements.

The increasing spread of the COVID-19 pandemic and the related lockdown measures in spring 2020 also weighed heavily on **cash flows from operating activities**. Whereas the net cash provided in 2019 had amounted to EUR 451.5m, these cash flows declined by almost EUR 71.6m to EUR 380.0m in 2020. This decrease was attributable to the substantial EUR 73.7m fall in EBITDA and, in particular, to undesirable accumulations of working capital. The main countervailing factors were lower tax payments and increased provisions.

By contrast, **cash flows from investing activities** amounted to a net outflow of EUR –107.4m that was moderately higher than in the previous year (prior year: EUR –96.2m). This was mainly due to increased investments in intangible assets and property, plant, and equipment, whereas cash paid for M&A transactions was slightly lower than in 2019. **Free cash flow before M&A** transactions totaled EUR 284.6m (prior year: EUR 370.2m). Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to EUR 130.3m (prior year: EUR 195.5m).

Cash flows from financing activities amounted to a net outflow of EUR –290.7m that was down by a substantial EUR 59.6m compared with the prior-year figure (prior year: EUR –350.3m). Of particular note in this context is the considerable fall in cash paid for the acquisition of shares not involving a change of control, which had been EUR 46.9m higher in 2019 due to increases in the shareholdings in Statista GmbH and Permodo GmbH. Payments for the principal portion of lease liabilities in connection with IFRS 16 were also down year on year, partly due to pandemic-related adjustments to payments. By contrast, the precautionary drawdowns from the credit lines in March 2020 in view of the pandemic led to significant cash receipts from borrowings during the year, resulting in a substantial increase in the Group's bank balances. However, these credit lines were fully repaid in September.

At the end of 2020, the Ströer Group had **cash** of EUR 85.5m.

Financial structure analysis

At the end of the reporting year, **financial liabilities** stood at EUR 1,615.8m and were thus down by EUR 50.0m year on year (prior year: EUR 1,665.8m). The main item within this decrease was a EUR 93.9m fall in lease liabilities (IFRS 16), whereas liabilities to banks rose by almost EUR 49.0m.

The Ströer Group bases the calculation of its **net debt** on the existing loan agreements with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 were excluded from the calculation of net debt both in the facility agreement and in the contract documentation 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 impact of IFRS 16 on EBITDA (adjusted) was also excluded from the calculation of the leverage ratio.

EUR m		Dec. 31, 2020	Dec. 31, 2019
(1)	Lease liabilities (IFRS 16)	900.3	994.2
(2)	Liabilities from the facility agreement	165.5	98.7
(3)	Liabilities from note loans	476.6	494.4
(4)	Liabilities to purchase own equity instruments	29.8	20.4
(5)	Liabilities from dividends to be paid to non-controlling interests	8.0	6.8
(6)	Other financial liabilities	35.6	51.3
(1)+(2)+(3) +(4)+(5)+(6)	Total financial liabilities	1,615.8	1,665.8
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	685.7	651.2
(7)	Cash	85.5	103.6
(2)+(3)+(5)+(6)–(7)	**Net debt**	**600.2**	**547.6**
Leverage ratio		**2.3**	**1.6**

The effects of the COVID-19 pandemic had only a limited impact on net debt. As at December 31, 2020, the Group had net debt of EUR 600.2m, compared with EUR 547.6m at the end of 2019 – a relatively moderate increase of just EUR 52.6m – while also having distributed a dividend of EUR 113.2m during this time. The pandemic had slightly more of an impact on the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)), although it was still at a very comfortable level of 2.3 at the end of the reporting year (prior year: 1.6). This rise was largely due to the fall in EBITDA (adjusted), which went down particularly sharply in the second quarter of 2020. If EBITDA (adjusted) had been unchanged year on year, the leverage ratio would have been just 1.7.

Owing to a contraction in business activities caused by the pandemic, **Current and non-current trade payables** declined by EUR 55.4m to EUR 243.1m as at December 31, 2020, whereas **current and non-current other provisions** climbed by EUR 10.5m to EUR 92.8m.

Deferred tax liabilities fell to EUR 11.6m (prior year: EUR 29.7m), largely due to the ongoing reversal of deferred tax liabilities that had been recognized in connection with purchase price allocations.

The Ströer Group did not have to recognize any **liabilities associated with assets held for sale** as at December 31, 2020. At the end of the previous year, this line item had still included the provisions and liabilities of EUR 26.7m of the D+S 360° Group, the shares in which have since been transferred to an investee (associate) as part of restructuring measures.

The Ströer Group's **equity** fell by EUR 97.5m to EUR 477.7m as at December 31, 2020. The main reason for this decrease was the distribution of a dividend of EUR 113.2m to the shareholders of Ströer SE & Co. KGaA. Equity was also reduced as a result of the acquisition of the remaining shares in the Avedo Group. The decrease was partly offset by the consolidated profit for the period of EUR 48.6m. The equity ratio fell slightly from 20.2% at the end of 2019 to 18.2% as at December 31, 2020. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 27.8% as at the reporting date (prior year: 30.9%).

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, 2020	Dec. 31, 2019
Assets		
Non-current assets	2,301.6	2,474.5
Current assets	320.1	355.7
Held for sale[1]	0.0	24.3
Total assets	**2,621.6**	**2,854.5**
Equity and liabilities		
Equity	477.7	575.2
Non-current liabilities	1,383.9	1,550.3
Current liabilities	760.0	702.3
Held for sale[1]	0.0	26.7
Total equity and liabilities	**2,621.6**	**2,854.5**

[1] The item 'Held for sale' includes assets classified as held for sale and the associated liabilities.

Analysis of the asset structure

At the end of 2020, the Group's **non-current assets** stood at EUR 2,301.6m and were thus down by EUR 172.9m year on year (prior year: EUR 2,474.5m). The bulk of this decrease (EUR 97.2m) was attributable to right-of-use assets under leases (IFRS 16), while EUR 63.4m related to intangible assets. In both cases, amortization and depreciation were only partly offset by additions.

Current assets were also down year on year, amounting to EUR 320.1m as at December 31, 2020 (prior year: EUR 355.7m). The only notable factor in this decrease was the EUR 18.1m reduction in cash to EUR 85.5m that was mainly the result of optimizing groupwide liquidity.

The Ströer Group did not recognize any **assets classified as held for sale** as at December 31, 2020. The assets included in this item a year earlier had related to the D+S 360° Group, the shares in which have since been transferred to an investee (associate) as part of restructuring measures.

Thanks to its strong market position, the **assets not reported in the statement of financial position** of the Ströer Group include a broad-based portfolio of long-standing customer relationships. Only a small number of these customer relationships that arose from acquisitions are recognized as an asset.

Financial performance of the segments

The following analysis of financial performance relates exclusively to continuing operations, i.e. the figures in this section have been adjusted for the discontinued operations of the D+S 360° Group in accordance with the provisions of IFRS 5.

Out-of-Home Media

EUR m	2020	2019	Change	
Segment revenue, thereof	**547.8**	**709.1**	**–161.3**	**–22.7%**
Large Formats	269.8	342.1	–72.3	–21.1%
Street Furniture	110.9	153.3	–42.4	–27.7%
Transport	50.3	61.6	–11.3	–18.3%
Other	116.8	152.1	–35.3	–23.2%
EBITDA (adjusted)	**242.3**	**323.6**	**–81.3**	**–25.1%**
EBITDA margin (adjusted)	**44.2%**	**45.6%**	**–1.4 percentage points**	

The **revenue** of the OOH Media segment decreased by EUR 161.3m to EUR 547.8m in 2020. Following a strong start to the year in the first quarter of 2020, the fallout from the COVID-19 pandemic took a heavy toll on business in the out-of-home advertising market from the second quarter onward. The temporary shutdown of public life, particularly in Germany and Poland, in the second quarter hit this segment particularly hard and meant that new bookings for out-of-home advertising campaigns came to a complete standstill for a time. New bookings did not restart until the middle of the second quarter and they steadily increased as the year progressed. Nevertheless, the segment's total revenue in the third and fourth quarters was down significantly year on year and the clear signs of recovery in the second half of the year were later suppressed by renewed lockdowns. The decline was so pronounced from April onward that all product groups recorded a year-on-year decrease in 2020.

The **Large Formats** product group offers traditional out-of-home products, primarily to national and regional customers. Its revenue went down by EUR 72.3m to EUR 269.8m. The **Street Furniture** product group mainly serves national and international customer groups in the German out-of-home market. Much of its work involves major nationwide campaigns in the traditional advertising business. This product group therefore registered the sharpest fall in relative terms, with its revenue dropping by EUR 42.4m to EUR 110.9m in 2020. The **Transport** product group operates almost exclusively in the German out-of-home market and involves barely any traditional campaign business. It also recorded a significant year-on-year decrease in revenue to EUR 50.3m (prior year: EUR 61.6m), but was less severely affected in relative terms. Revenue in the **Other** product group declined by EUR 35.3m to EUR 116.8m. This product group includes smaller complementary acquisitions and full-service solutions, mostly for small customers (including the production of advertising materials). It too was severely affected by the fallout from the COVID-19 pandemic.

The effects of the COVID-19 pandemic also weighed heavily on earnings. Although the fall in revenue was partly offset by a substantial reduction in costs, the segment generated significantly lower earnings in 2020. Nevertheless, **EBITDA (adjusted)** for the reporting year came to EUR 242.3m (prior year: EUR 323.6m). The **EBITDA margin (adjusted)** stood at an impressive 44.2% in 2020, which was only slightly lower than the prior-year figure of 45.6% despite the huge difficulties created by the COVID-19 pandemic.

Digital OOH & Content

EUR m	2020	2019	Change	
Segment revenue, thereof	**548.0**	**588.3**	**–40.3**	**–6.9%**
Display	277.5	282.6	–5.0	–1.8%
Video	126.6	161.4	–34.8	–21.6%
Digital Marketing Services	143.9	144.3	–0.5	–0.3%
EBITDA (adjusted)	**166.8**	**183.5**	**–16.7**	**–9.1%**
EBITDA margin (adjusted)	**30.4%**	**31.2%**	**–0.8 percentage points**	

In 2020, the **revenue** of the Digital OOH & Content segment dropped from EUR 588.3m to EUR 548.0m. Whereas the first quarter of 2020 had gone very well, the fallout from the COVID-19 pandemic took a very heavy toll on business performance in the second quarter. In the third quarter, revenue was almost at the level of the prior-year period again. However, the fourth quarter was hit by the adverse effects of the COVID-19 pandemic and the renewed lockdown in Germany. Although revenue from online marketing increased year on year in the second half of 2020, the fallout from the COVID-19 pandemic continued to have a severe impact on our digital out-of-home products.

The **Video** product group primarily consists of our digital out-of-home products (public video) and its revenue fell by EUR 34.8m to EUR 126.6m in 2020. The **Display** product group offers a wide range of advertising formats for mobile devices and desktops. The pandemic caused its revenue to decline by EUR 5.0m to EUR 277.5m in the reporting year. However, its revenue in the third and fourth quarters of 2020 was higher than in the prior-year period despite the generally challenging market conditions. Revenue in the **Digital Marketing Services** product group was on a par with the prior year at EUR 143.9m in 2020 (prior year: EUR 144.3m). Statista, in particular, was able to again increase its revenue significantly in spite of the difficult market conditions created by the COVID-19 pandemic and despite having reported strong results in the prior year.

The adverse impact of the COVID-19 pandemic on revenue, particularly from high-margin digital out-of-home advertising products, was reflected in earnings despite a countervailing decrease in costs. Overall, the segment was therefore unable to repeat the very good level of earnings reported in 2019 and **EBITDA (adjusted)** fell by EUR 16.7m to EUR 166.8m in 2020 (prior year: EUR 183.5m). The reduction in costs made up for nearly all the decline in revenue, which meant that the **EBITDA margin (adjusted)** of 30.4% was only slightly lower than the prior-year figure of 31.2%.

Direct Media

EUR m	2020	2019	Change	
Segment revenue, thereof	**369.4**	**340.6**	**28.8**	**8.5%**
Dialog Marketing	250.0	230.8	19.1	8.3%
Transactional	119.4	109.7	9.7	8.8%
EBITDA (adjusted)	**66.2**	**52.4**	**13.9**	**26.5%**
EBITDA margin (adjusted)	**17.9%**	**15.4%**	**2.5 percentage points**	

The Direct Media segment comprises the dialog marketing and transactional product groups. As a result of adjustments to the transactional portfolio, the segment results are not fully comparable with the results for the prior year.[32]

The **Dialog Marketing** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose by EUR 19.1m to EUR 250.0m in 2020. The initial decline in door-to-door sales activities, which had to be put on hold from mid-March until well into May because of the pandemic, was more than made up for in the second half of the year. Call center business, by contrast, was barely affected by the COVID-19 pandemic and its revenue also increased year on year in 2020. Despite a number of portfolio adjustments and the difficult market conditions created by COVID-19, the revenue of the **Transactional** product group actually rose by EUR 9.7m to EUR 119.4m in 2020. In particular, AsamBeauty's e-commerce business registered significant growth in all four quarters.

Overall, the segment's **EBITDA (adjusted)** went up by 26.5% to EUR 66.2m in the reporting year (prior year: EUR 52.4m), which meant that the **EBITDA margin (adjusted)** improved to 17.9% (prior year: 15.4%).

[32] Unlike the D+S 360° Group, the sold business activities do not constitute separate units within the meaning of IFRS 5. The prior-year figures have therefore not been adjusted accordingly.

INFORMATION ON STRÖER SE & CO. KGAA

The management report of Ströer SE & Co. KGaA and the group management report for 2020 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, research and product development, and the legal, compliance, and corporate development functions.

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 the HGB and the AktG.

Financial performance

The temporary economic slowdown triggered by the COVID-19 pandemic took its toll, particularly on the Ströer Group's out-of-home advertising business. This had an adverse impact on the profit for the period of Ströer SE & Co. KGaA due to intragroup profit and loss transfers. Factoring in countervailing effects in other net operating income/loss and the net tax expense, the profit for the period amounted to EUR 65.6m (prior year: EUR 72.2m).

EUR k	2020	2019
Revenue	27,572	27,776
Other operating income	22,583	6,859
Cost of materials	–8,308	–8,823
Personnel expenses	–25,879	–27,327
Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment	–8,178	–7,629
Other operating expenses	–34,514	–32,115
Income from equity investments	345	0
Income from profit transfer agreements and expenses from the transfer of losses	128,409	163,146
Income from other securities and loans classified as non-current financial assets	2,236	2,385
Impairment of financial assets	–7,790	–12,852
Other interest and similar income and interest and similar expenses	–10,338	–8,967
Income taxes	–20,391	–30,259
Post-tax profit or loss	**65,748**	**72,193**
Other taxes	–113	–41
Profit for the period	**65,635**	**72,152**
Profit carryforward from the prior year	170,000	213,677
Accumulated profit	**235,635**	**285,828**

The **revenue** of Ströer SE & Co. KGaA, which is predominantly derived from intragroup services and rental income, amounted to EUR 27.6m and was therefore only marginally different from the prior-year figure (prior year: EUR 27.8m). By contrast, **other operating income** increased significantly to EUR 22.6m (prior year: EUR 6.9m). This was primarily attributable to the intragroup sale of property, plant, and equipment and intangible assets, which gave rise to a gain on disposal of EUR 10.1m. However, the **cost of materials**, which mainly consists of intragroup rentals, fell slightly year on year to EUR 8.3m (prior year: EUR 8.8m). The Company also registered a small decrease in **personnel expenses** to EUR 25.9m (prior year: EUR 27.3m) that was partly due to short-time working during the lockdowns in the reporting year. Conversely, the Company's **other operating expenses** rose slightly by EUR 2.4m to EUR 34.5m (prior year: EUR 32.1m). **Amortization, depreciation, and impairment of intangible assets and property, plant, and equipment** was only slightly higher than in the previous year at EUR 8.2m (prior year: EUR 7.6m).

In terms of intragroup **profit and loss transfers** (income from profit transfer agreements and expenses from the transfer of losses), the Company recorded a EUR 34.7m decrease to EUR 128.4m in the reporting year (prior year: EUR 163.1m) that was due to the fallout from the COVID-19 pandemic and primarily related to profit and loss transfers in the out-of-home advertising business. Income from **other securities and loans classified as non-current financial assets** was almost unchanged year on year. **Net interest expense** (other interest and similar income and interest and similar charges) was also virtually unchanged at EUR 10.3m (prior year: EUR 9.0m). **Impairment of financial assets** in the Company fell by EUR 5.1m to EUR 7.8m (prior year: EUR 12.9m). The main reason for this decrease was that the volume of loans classified as uncollectible for the first time was significantly lower in 2020 than in 2019.

The decline in operating business as a result of the COVID-19 pandemic meant a lower tax base for the tax group. Consequently, **income taxes** fell to EUR 20.4m in 2020 (prior year: EUR 30.3m). For detailed information on deferred taxes, please refer to section C.6 in the notes to the financial statements of the Company.

Net assets and financial position

Despite the turmoil resulting from the COVID-19 pandemic in 2020, the adverse impact on the net assets and financial position of Ströer SE & Co. KGaA was relatively small. On the assets side of the statement of financial position, the most notable – albeit small – decreases were recorded in intangible assets and property, plant, and equipment (down by EUR 21.7m), financial assets (down by EUR 17.4m), and bank balances (down by EUR 8.9m), whereas receivables and other assets climbed by EUR 71.4m. On the equity and liabilities side, there were moderate increases in items such as liabilities to banks (up by EUR 49.3m), other provisions (EUR 6.0m), and liabilities to affiliates (up by EUR 12.7m), resulting in a EUR 44.0m decrease in equity to EUR 1,325.0m. Taking account of the extremely healthy equity ratio of 59.8% (prior year: 62.4%), the Company continued to enjoy a very solid and well-balanced financial position as at the reporting date.

EUR k	2020	2019
Assets		
Non-current assets		
Intangible assets and property, plant, and equipment	18,348	40,064
Financial assets	762,089	779,460
	780,437	**819,524**
Current assets		
Receivables and other assets	1,433,118	1,361,748
Cash on hand and bank balances	632	9,551
	1,433,750	**1,371,298**
Prepaid expenses	**3,366**	**4,489**
Total assets	**2,217,553**	**2,195,311**
Equity and liabilities		
Equity	**1,325,037**	**1,369,028**
Provisions		
Tax provisions	18,175	20,455
Other provisions	19,977	13,966
	38,152	**34,421**
Liabilities		
Liabilities to banks	643,878	594,566
Trade payables and other liabilities	9,963	9,492
Liabilities to affiliates	200,523	187,805
	854,364	**791,863**
Total equity and liabilities	**2,217,553**	**2,195,311**

Analysis of the asset structure

The notable changes in the assets of Ströer SE & Co. KGaA in 2020 included the EUR 21.7m year-on-year decrease in **intangible assets and property, plant, and equipment** to EUR 18.3m (prior year: EUR 40.1m). This was predominantly attributable to the intragroup transfer of intangible assets and property, plant, and equipment to a different Group company.

The Company's **financial assets** also declined, falling by EUR 17.4m to EUR 762.1m as at December 31, 2020 (prior year: EUR 779.5m). This was due to intragroup net loan repayments by individual subsidiaries totaling EUR 10.0m and impairment losses on disbursed loans of just under EUR 7.0m.

At the same time, **receivables and other assets** increased by EUR 71.4m to EUR 1,433.1m (prior year: EUR 1,361.7m). Within this line item, receivables from intragroup profit and loss transfers for 2020 had a positive impact, whereas there was a negative effect from the liquidity surpluses earned by subsidiaries during the year that were transferred to the Group's holding company. The increase in this line item was also attributable to the additional liquidity requirement of Group companies for the purchase of shares as part of M&A transactions and for the aforementioned intragroup transfer of property, plant, and equipment and intangible assets.

At the end of the reporting year, **bank balances** stood at just over EUR 0.6m and were thus down by EUR 8.9m year on year (prior year: EUR 9.6m). **Prepaid expenses** were also lower than they had been a year earlier at EUR 3.4m (prior year: EUR 4.5m). This item chiefly included the capitalized borrowing costs incurred in prior years in connection with a number of adjustments to the credit facility. Since then, these costs have been deferred and recognized pro rata over the term of the financing.

Financial structure analysis

Ströer SE & Co. KGaA closed 2020 with **equity** of EUR 1,325.0m (prior year: EUR 1,369.0m). While the Company's profit for the period of EUR 65.6m (prior year: EUR 72.2m) and the exercise of existing stock options under a Stock Option Plan amounting to EUR 3.5m (prior year: EUR 7.2m) both had a positive impact on equity, they were outweighed by the dividend distribution of EUR 113.2m (prior year: EUR 113.1m) to the shareholders of Ströer SE & Co. KGaA. At 59.8%, the equity ratio remained at a very comfortable level (prior year: 62.4%).

The **provisions** of Ströer SE & Co. KGaA rose from EUR 34.4m to EUR 38.2m as at December 31, 2020, whereas **liabilities to banks** jumped by EUR 49.3m to EUR 643.9m (prior year: EUR 594.6m). This was primarily attributable to the adverse impact of the COVID-19 pandemic. Other reasons included the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA and small purchases of shares as part of M&A transactions that gave rise to liquidity requirements for the Group companies carrying out the acquisitions. By contrast, **trade payables and other liabilities** remained virtually unchanged year on year at EUR 10.0m (prior year: EUR 9.5m). There was also little effect to be seen on **liabilities to affiliates**, which rose by just EUR 12.7m to EUR 200.5m.

Liquidity analysis

Ströer SE & Co. KGaA has a credit facility with long-term credit lines of EUR 600.0m, with the option to increase 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 2023. As at December 31, 2020, a total of EUR 181.8m had been drawn down from these credit lines (prior year: EUR 114.6m), leaving EUR 418.2m freely available (prior year: EUR 485.4m). Together with the cash balance of EUR 0.6m available as at the reporting date (prior year: EUR 9.6m), the total amount of unutilized financing facilities available was therefore EUR 418.8m (prior year: EUR 495.0m).

The Company's net financial assets amounted to EUR 684.3m as at December 31, 2020 (prior year: EUR 694.7m). The following overview shows the composition of the net financial assets of Ströer SE & Co. KGaA as at the reporting date:

EUR m	Dec. 31, 2020	Dec. 31, 2019
(1) Receivables from affiliates	1,425.0	1,353.6
(2) Loans to affiliates	103.1	113.9
(3) Cash on hand and bank balances	0.6	9.6
(1)+(2)+(3) Total financial assets	**1,528.7**	**1,477.0**
(4) Liabilities to banks	643.9	594.6
(5) Liabilities to affiliates	200.5	187.8
(4)+(5) Total financial liabilities	**844.4**	**782.4**
(1)+(2)+(3)–(4)–(5) Net financial assets	**684.3**	**694.7**
Equity ratio (in %)	**59.8%**	**62.4%**

Because it is the holding company, Ströer SE & Co. KGaA's performance is closely linked to that of the entire Ströer Group. In view of the positive level of net financial assets, comfortable equity ratio, and the expectation that the results of the subsidiaries will improve significantly once the COVID-19 pandemic has been brought under control, we are confident that the Company, like the Group as a whole, is extremely well positioned to meet future challenges.

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. Based on the Group's expected financial performance in 2021, as presented in the forecast, we expect the subsidiaries to generate greater earnings contributions overall than in 2020 despite the ongoing challenges created by the COVID-19 pandemic. We therefore anticipate that Ströer SE & Co. KGaA's results will be much better again in the future.

SHARE INFORMATION

Overall, 2020 was a successful trading year for Ströer despite bouts of significant uncertainty in the stock markets as a result of the COVID-19 pandemic and the lockdowns in Germany in March/April and November/December. The German and international stock markets plummeted at the start of the pandemic but then staged a broad recovery and the DAX gained more than 3.5% over 2020 as a whole (prior year: 25.5%). The MDAX, to which the shares of Ströer SE & Co. KGaA returned in June 2020, fared better than the DAX and rose by almost 8.8% (prior year: 31.2%).

The DAXsector All Media Index performed similarly to the aforementioned indices, adding around 5.9% over the course of the year (prior year: 28.6%).

Bolstered by favorable conditions in the stock markets and, above all, by the successful positioning of the OOH+ strategy and the Group's relatively positive earnings performance, the shares of Ströer SE & Co. KGaA again did well and outperformed the leading indices to reach record highs. After closing at EUR 72.05 at the end of December 2019, Ströer shares rose sharply over the course of 2020 and hit an all-time high of EUR 82.50. The shares gained around 12.4% over the year as a whole to close at EUR 81.00.

The Ströer share in comparison in 2020 (in percent)

Source: Factset

Ströer's dialog with the capital markets

Active and continual communication with the capital markets is of great importance and the focal point of Ströer SE & Co. KGaA's investor relations work. The aim of investor relations work is to present the Company and explain its strategy and potential – through direct and personal contact and via our website and mailing list – to retail and institutional investors, analysts, and other interested capital market players. Coronavirus meant that classic roadshow activities had to be greatly scaled back after the first quarter. The investor relations team successfully replaced these with various virtual roadshows and virtual investment conferences and was able to use these new formats to continue providing timely information about the latest developments in the Company.

In addition to the investor relations team, the Board of Management of the general partner personally took part in many virtual investor meetings and answered questions from capital market players. To manage our investor relations work optimally, we analyze our shareholder structure on an ongoing basis and plan our activities accordingly. Another key communication channel is our website www.stroeer.com →, where we promptly publish capital-market-related information and make all investor relations documents available for download.

Annual shareholder meeting

Because of the COVID-19 pandemic and related social distancing requirements, the shareholder meeting was held as a virtual event for the first time and took place on November 4, 2020. Around 60 shareholders took part online. In total, around 50.4 million no-par-value shares were represented. Apart from agenda item 9 (resolution on the amendment of the terms of the 2015 Stock Option Plan), all motions put forward by the Supervisory Board and the general partner were approved. This included the distribution of a dividend of EUR 2.00 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 have been included in the MDAX again since June 22, 2020. Based on the closing share price on December 30, 2020, market capitalization came to around EUR 4.6b (December 30, prior year: EUR 4.1b). The average daily volume of Ströer shares traded on Xetra was approximately 112,000 shares in 2020 (prior year: 67,000 shares).

Analysts' coverage

Ströer SE & Co. KGaA is currently analyzed by 16 German and international banks, of which ten give a recommendation of 'buy' and six give a recommendation of 'hold'.

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

Investment bank	Recommendation
J.P. Morgan	Buy
Exane BNP Paribas	Buy
Nord/LB	Buy
Hauck & Aufhäuser	Buy
HSBC	Buy
KeplerCheuvreux	Buy
LBBW	Buy
Deutsche Bank	Buy
Mainfirst	Buy
Goldman Sachs	Hold
UBS	Buy
Barclays	Hold
Citi	Hold
Morgan Stanley	Hold
Oddo BHF	Hold
Warburg Research	Hold

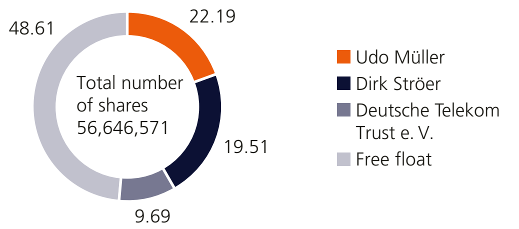
← All information can be found on our website: www.stroeer.com/investor-relations

Shareholder structure

Udo Müller, founder and Co-Chief Executive Officer, directly holds 6.19% of the shares and holds a further 16% indirectly through interposed subsidiaries (22.19% in total). Dirk Ströer, a member of the Supervisory Board, indirectly holds 19.51% through interposed subsidiaries and Christian Schmalzl, Co-Chief Executive Officer, holds around 0.05% of the shares in Ströer SE & Co. KGaA. The free float came to around 49%. Based on the notifications received by the Company by December 31, 2020, we are aware of the following parties that hold more than 3% of the voting rights in Ströer SE & Co. KGaA: Deutsche Telekom Trust e.V. 9.69%, Allianz Global Investors Europe 9.98%, Credit Suisse 3.44%, and DWS Investment 4.92%.

Shareholder structure of Ströer SE & Co. KGaA

As of Dec. 31, 2020 in %



Dividend policy

In the reporting year, Ströer SE & Co. KGaA paid a dividend of EUR 2.00 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

Share capital	EUR 56,646,571
Number of shares	56,646,571
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
Designated sponsor	Oddo Seydler Bank AG
2020 opening price[1]	EUR 71.45
2020 closing price[1]	EUR 81.00
Highest price in 2020[1]	EUR 82.50
Lowest price in 2020[1]	EUR 37.00

[1]XETRA price in EUR

EMPLOYEES

The digital transformation of the media industry continues to place high demands on our employees and how we collaborate with each other and with our customers in terms of technical know-how, creativity, and new ways of working. Ströer wants to live up to its ambition of actively shaping these changes as a pioneer. The collaborative and agile ways of working that we already used, combined with our Flexwork solutions, enabled Ströer to switch to entirely virtual work processes very quickly. We supported managers and employees by offering digital online training entitled 'Meeting over Distance' and 'Lead over Distance'. At the start of the lockdown and throughout the COVID-19 pandemic, we have given our employees room to explore ideas and share information and experiences so that they can achieve their full potential. Some employees were switched to short-time working during the pandemic. Ströer topped up the government subsidies for these employees in order to minimize any individual financial difficulties. Some of the workforce was able to return to working normally quite quickly. We ensured the safety of our employees by introducing strict hygiene and distancing rules and supported hybrid ways of working.

COVID-19 health & safety measures

Scrum and design thinking form the framework for agile methods at Ströer, with Company employees trained as instructors providing training and passing on their knowledge in workinars. We have introduced the OKR method (objectives and key results) in many areas of the Group. To support this, a special internal scheme was developed and implemented that includes certification. More than 40 employees have now been certified.

In 2020, Ströer was ranked in the top 1% of employers in Germany by the organization Leading Employers.

We received over 65,000 job applications in 2020. Our digital employee recommendations program, in which recommendations can also be forwarded online, proved to be a success.

By expanding the landing pages, Ströer has made itself easier to find on the internet and provided clarity about what the different roles involve. We support all aspects of diversity and promote a culture of respect and fairness. Furthermore, we provide a working environment that enables employees to identify with Ströer by offering attractive modern offices, flexible working time models, free coffee, and other benefits such as our company kindergarten in Cologne.

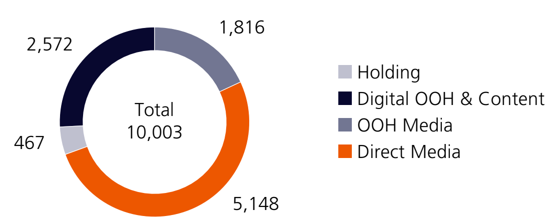
Workforce information

Headcount

At the end of 2020, the Ströer Group had 10,003 full-time and part-time employees (prior year: 12,210). The decrease of 2,207 employees essentially resulted from the sale of part of the dialog segment and the usual turnover.

Employees by segment

As of Dec. 31, 2020



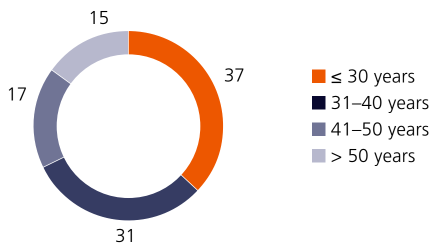
Length of service and age structure

As at the reporting date, employees had been working for the Ströer Group for an average of 4.6 years (prior year: 4.8 years).

Ströer has a well-balanced age structure. The aim is to retain young employees through targeted training programs and to sustain their enthusiasm for our Company in the long term. Co-workers with extensive professional experience support them in their careers. This also enables us to connect the generations to a certain extent.

Age structure in the Group

2020 in %



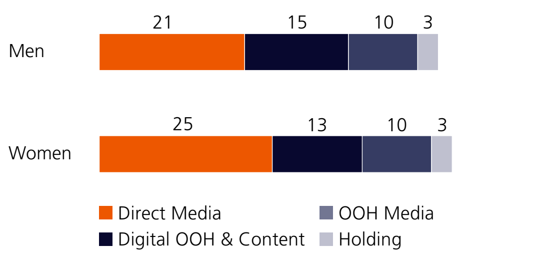
Gender structure

→ Further information on the gender ratio and on the targets for the Board of Management and the two upper levels of management can be found in the corporate governance declaration at: www.stroeer.com/investor-relations

← The gender ratio in the Ströer Group was already very well-balanced and the proportion of female employees in the Group increased marginally during the year. As at the end of 2020, 49% of the Ströer Group's employees were male and 51% were female (prior year: 51% male and 49% female). The gender balance is due in no small part to our attractive working time models that help our staff reconcile work and family life, for example, and that make us a modern company.

Gender structure by segment

2020 in %



Training and development

Vocational training and degree courses

In 2020, Ströer provided vocational training to a total of 151 talented young people throughout Germany. Ströer was awarded five stars by the business magazine CAPITAL in the 'Germany's best training providers' survey in 2020, making it one of the best training providers in Germany. As well as offering traditional vocational training, Ströer also expanded its degree apprenticeship program, which includes bachelor's degrees and, since 2018, master's degrees.

Successful students from the bachelor and apprenticeship programs of course have a good chance of being kept on by Ströer, which again hired many young talented employees in different areas of the Company last year.

Continuing professional development and skills training

Ströer offers its employees opportunities to achieve their professional goals within the Ströer Group. In previous years, the trainee programs were 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 four areas: general management, HR, finance, and sales.

Participants in the talent program make tremendous progress in their development and many have taken their career to the next level within the Ströer Group. In the third round of the 'Jump 'n' Grow' program, which had begun in 2019, we ran some of the modules digitally and put others on hold due to the pandemic. Regular book discussions continue to take place. The plan is to run the postponed modules in 2021. The fourth round of the program will start after that, and employees will again be invited to apply for the program. The modules include workshops, training, and informal discussions with members of the Board of Management of the general partner and employees in joint projects and over the course of the program. These targeted links with senior managers, who also take participate in parts of the program as sparring partners and mentors, deliberately promote networking.

REMUNERATION REPORT[1]

In the sections below, the general partner, Ströer Management SE, sets out the structure and amount of its own remuneration, together with the remuneration of the members of the Supervisory Board of Ströer SE & Co. KGaA, which is a publicly listed entity. Voluntary disclosures are also provided on the structure of the remuneration of the Board of Management members and on the structure and amount of the remuneration of the Supervisory Board members of Ströer Management SE, which is not a listed entity.

Remuneration of Ströer Management SE

The sole general partner of Ströer SE & Co. KGaA is the non-listed Ströer Management SE. It has not paid in any special contribution and is attributed a share of neither the profit or loss nor the assets of Ströer SE & Co. KGaA. Ströer Management SE acts as the legal representative and also conducts the business of Ströer SE & Co. KGaA. Under article 9 (3) sentence 1 of the articles of association of Ströer SE & Co. KGaA, the general partner receives annual remuneration of EUR 5,000.00 for managing the Company and assuming liability. Article 9 (3) sentence 2 of the articles of association also specifies that the general partner must be reimbursed for all out-of-pocket expenses in connection with the management of the Company's business; these stipulations specifically relate to the remuneration of the members of Ströer Management SE's Board of Management and Supervisory Board described in detail below.

Remuneration of the Board of Management

The Supervisory Board of the non-listed Ströer Management SE sets and regularly reviews the remuneration of the members of the Board of Management of the non-listed Ströer Management SE. In the reporting year, the Supervisory Board of Ströer Management SE held discussions and approved appropriate resolutions relating to the necessary decisions concerning the remuneration of the Board of Management in accordance with the provisions of the AktG, the SE Regulation, and the German SE Implementation Act (SEAG).

Until December 31, 2018, the employment contracts for the non-listed Ströer Management SE's Board of Management were between the board member concerned and Ströer SE & Co. KGaA; since January 1, 2019, the contracts have been with Ströer Management SE. Since 2019, Ströer Management SE has paid remuneration directly to the members of its Board of Management, but then charged the amount on to Ströer SE & Co. KGaA in accordance with article 9 (3) sentence 2 of the latter's articles of association. However, Ströer SE & Co. KGaA has continued to grant variable remuneration (LTI) on the relevant due dates where such remuneration relates to financial years up to and including 2018 and has not yet been paid out.

As in prior years, the remuneration of the Board of Management once again comprised two main components in 2020:

Basic salary

The members of the Board of Management receive a fixed basic salary, consisting of a fixed monetary amount paid out in equal monthly installments. In response to the impact from the coronavirus pandemic, the members of the Board of Management waived basic salary payments for the months of April and May 2020, amounting to a total of EUR 383k.

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

Variable remuneration

The members of the Board of Management receive variable remuneration, comprising a short-term incentive (STI) payable annually and a long-term incentive (LTI). Variable remuneration is linked to the performance of the Board of Management and that of the business and the increase in enterprise value, and depends on the extent to which business-related key performance indicators or targets are achieved.

- If targets are attained, performance-related remuneration, i.e. the variable element, represents the largest component of overall remuneration, accounting for 53% of the total.
- The LTI covers a period of three or four years and carries a greater weighting than the STI.

This ensures that the activities of the Board of Management are directly and substantially focused primarily on the long-term (but also on the short-term) performance of the business, at least to the extent that this is possible and meaningful on the basis of monetary incentives.

Moreover, the outstanding results achieved by the Ströer Group in previous years mean there is no reason to make any changes to the proven model.

The variable remuneration for 2020 was based on the key performance indicators and targets described below:

Short-term incentives (STIs): cash flows from operating activities

In the case of the business parameters that can be influenced more in the short term, the focus in the STIs on the cash flows from operating activities generated by the Ströer Group ensures that attention is concentrated on profitable growth in accordance with the annual planning budget. Specifically, this means that incentives are ultimately linked to cash generation in the current year rather than 'softer' parameters such as adjusted EBITDA or non-profit-related, organic growth.

Long term incentives (LTIs): (i) return on capital employed (ROCE), (ii) organic revenue growth, and (iii) share price

ROCE based on adjusted EBIT/capital employed

ROCE is the key long-term performance indicator, particularly in an infrastructure-type business with long-term investment cycles. It accounts for the lion's share of LTI remuneration, forming the basis for 50% of the payment. This remuneration depends on the return on capital over a period of three years. The benchmark for the incentive is the achievement of a return equating to the Ströer Group's cost of capital. If the target is attained in full, the agreed incentive amount is EUR 825k. The remuneration is limited to a maximum of three times this amount, which would require a return that is considerably above the cost of capital over the three-year period. Conversely, if the benchmark is not met, the remuneration is reduced in line with the percentage shortfall but cannot decrease below EUR 0.00.

Organic revenue growth
As a consequence of the increasingly cut-throat competition in the media and marketing sector, sustainable organic growth is treated as the Ströer Group's second core value driver alongside ROCE and is weighted at 35% in the calculation of the LTI. The Ströer Group's average organic revenue growth over a three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in gross domestic product in the markets served by the Ströer Group. If the target is attained in full, the agreed incentive amount is EUR 577k. The remuneration may go up to a maximum of three times this amount if the average revenue growth in the Ströer Group is higher than this benchmark over the relevant three-year period. Conversely, if the benchmark is not met, the remuneration is reduced in line with the percentage shortfall but cannot decrease below EUR 0.00.

Share price
Even though ROCE and organic revenue growth, combined with annual cash flow optimization, are the main drivers behind the intrinsic value of the Ströer Group, the performance of management from an external perspective also needs to be factored into the LTI by including the long-term share price trend in the calculations. This mechanism ensures that the focus of Board of Management activities is aligned even more clearly with shareholder interests and that the performance of the Ströer Group compared with relevant peers and the communication with the capital markets form part of the incentivization arrangements for the board members. This LTI component is linked to the change in the share price of Ströer SE & Co. KGaA over a four-year period compared with a reference price specified at the beginning of that period. If the target is attained in full, the incentive amount committed for 2020 is EUR 247k, which equated to 3,424 phantom stock options each with a fair value of EUR 74.18 as at the reporting date. If the share price rises during the four-year period, the amount payable under this remuneration component increases, but is limited to a maximum of three times the incentive amount. Conversely, if the share price fails to meet the reference price, the remuneration is reduced in line with the percentage shortfall but cannot decrease below EUR 0.00. Each member of the Board of Management can also decide to have the remuneration paid out in the form of shares in Ströer SE & Co. KGaA.

Other
The members of the Board of Management also receive fringe benefits (remuneration in kind), in respect of which the individuals concerned are liable to pay tax. They are also reimbursed for any expenses incurred.

If the Company's situation should deteriorate to such an extent that continuing to grant remuneration to the Board of Management would be unreasonable, the Company is authorized to reduce the remuneration to an appropriate amount.

Share-based payment
The Supervisory Board of Ströer SE & Co. KGaA granted the members of the Board of Management stock options in 2015 to 2020 under the 2015 Stock Option Plan; with the authorization of the Supervisory Board of Ströer SE & Co. KGaA, Ströer Management SE's Supervisory Board granted stock options in 2019 and 2020 under the 2019 Stock Option Plan. The stock options constitute further long-term remuneration components. Their aim is to create performance incentives focusing on the sustainable, enduring success of the business. The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of seven or eight years. The Company has the right to settle the options in cash instead of granting new shares.

The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and the Group's EBITDA (adjusted). The gain that can be achieved by option holders from exercising their stock options must not exceed three times the relevant exercise price.

Post-employment benefits for members of the Board of Management

There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment.

Non-compete clause

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

Remuneration of the Supervisory Board

Pursuant to section 15 of the Company's articles of association, the remuneration of the members of Ströer SE & Co. KGaA's Supervisory Board is approved by the shareholder meeting subject to the consent of the general partner. In accordance with the resolution passed by the annual shareholder meeting of Ströer SE & Co. KGaA on June 19, 2019, the members of the Supervisory Board of Ströer SE & Co. KGaA receive an attendance fee of EUR 1,000.00 for each Supervisory Board meeting attended in person and EUR 500.00 for each Supervisory Board meeting attended by conference call.

Pursuant to section 14 of the articles of association, the remuneration of the members of the Supervisory Board of the general partner, Ströer Management SE, is approved by the shareholder meeting of Ströer Management SE. The members of the general partner's Supervisory Board receive fixed, non-performance-related remuneration, together with attendance fees and the reimbursement of out-of-pocket expenses. The remuneration of Ströer Management SE's Supervisory Board is charged on to Ströer SE & Co. KGaA in accordance with section 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

The following table shows the total remuneration in euros (excluding any VAT) granted to the Supervisory Board of Ströer SE & Co. KGaA for 2020, including the costs charged on to Ströer SE & Co. KGaA by Ströer Management SE:

EUR	Fixed remuneration	Attendance fee	Total
Dr. Karl-Georg Altenburg	17,500.00	3,500.00	21,000.00
Angela Barzen	0.00	2,500.00	2,500.00
Martin Diederichs	30,000.00	4,000.00	34,000.00
Sabine Hüttinger	0.00	2,500.00	2,500.00
Andreas Huster	0.00	2,500.00	2,500.00
Dr. Raphael Kübler	30,000.00	2,000.00	32,000.00
Barbara Liese-Bloch	0.00	1,000.00	1,000.00
Petra Loubek	0.00	2,500.00	2,500.00
Rachel Marquardt	0.00	1,500.00	1,500.00
Tobias Meuser	0.00	2,500.00	2,500.00
Dr. Thomas Müller	0.00	2,000.00	2,000.00
Nadine Reichel	0.00	2,500.00	2,500.00
Christian Sardiña Gellesch	0.00	2,500.00	2,500.00
Petra Sontheimer	0.00	2,500.00	2,500.00
Dirk Ströer	48,000.00	4,500.00	52,500.00
Simone Thiäner	0.00	1,000.00	1,000.00
Vincente Vento Bosch	15,000.00	1,500.00	16,500.00
Christoph Vilanek	72,200.00	5,000.00	77,200.00
Ulrich Voigt	48,000.00	5,000.00	53,000.00
Total	**260,700.00**	**51,000.00**	**311,700.00**

OPPORTUNITIES AND RISKS

Overall assessment of the opportunity and risk situation by the general partner's Board of Management

The Ströer Group's risk management system forms the basis for the comprehensive risk assessment by the general partner's Board of Management. 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. We expect all employees to deal with risks in a responsible manner.

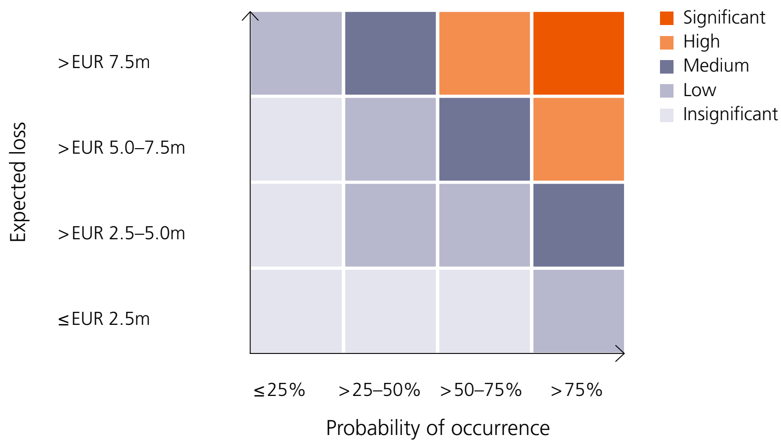
As at the publication date of this report, we believe that the risks currently identified and described below are manageable. There are no recognizable individual risks that could jeopardize the Company's ability to continue as a going concern. This also applies to risks arising as a result of the COVID-19 pandemic triggered by coronavirus (SARS-CoV-2). Although 2020 has demonstrated that the consequences of a pandemic can have a material detrimental impact on our Group results, the strategic and structural positioning we have pursued over the last few years has at the same time been validated. The Ströer Group has been able to respond well to the special challenges at all times. Despite the economic uncertainties caused, in particular, by the global COVID-19 pandemic, the general partner's Board of Management anticipates that market conditions will recover substantially during the course of 2021, especially in the second half of the year after broad sections of the population have been vaccinated. If a worse scenario were to materialize, the Ströer Group would be able to respond quickly, as already demonstrated in the past, and initiate the internal action needed to make adjustments to the capital investment and costs budget. At the same time, we are confident that Ströer is in a very strong strategic and financial position to be able to exploit any opportunities presented by the market once again in 2021.

Opportunity and risk management system

The Board of Management of the general partner is responsible for opportunity and risk management, which forms an integral part of corporate governance. Depending on the goals and strategies of the individual segments, responsibility for opportunity and risk management lies with each segment's operational management in close collaboration with the corporate units and the Board of Management. The ongoing management of opportunities and risks is an integral component of the planning and control process.

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 consolidated group for risk management purposes is the same as the basis of consolidation for financial reporting.

Risk matrix



The opportunity and risk report covers identifying, assessing, managing, and monitoring core risks. These risks include all matters that pose a significant threat to business performance and could have a material impact on earnings or liquidity. They can be assigned to individual risk classes according to their expected loss value (significant, high, medium, low, insignificant). A standardized groupwide process is used to measure the expected loss value based on the metrics 'expected loss to earnings (EBITDA) and/or cash flows' and 'probability of occurrence'. The chart on page 53 shows the scale of both metrics (expected loss and probability of occurrence) and the related risk matrix.

The risk relating to the expected loss value (ELV) is classified as significant, high, medium, low, or insignificant based on the expected loss combined with the probability of occurrence.

A risk officer is appointed for each business unit and is responsible for managing the risk situation locally in his/her unit, reporting to the group risk management department. Each business unit has risk owners for the different risk areas who report to the relevant business unit risk officer.

In order to ensure tight integration with operational and financial management matters, the group risk management department is part of the financial planning and reporting corporate unit. It holds responsibility for methodologies and systems. It ensures that the risk early warning system is fully operational and efficient, and regularly informs the Board of Management of the general partner and the Supervisory Board of Ströer SE & Co. KGaA about the current risks to which the Group is exposed. An internal risk report is issued on a regular basis and addresses the various causes of the core risks, the risks' probability of occurrence, and their impact (net values). The report also provides information on the changes in the Ströer Group's risk profile over time. All risk officers must submit ad hoc reports if unexpected risks are identified between the scheduled dates in the standard process and exceed the specified materiality thresholds.

The effectiveness of the risk management system is reviewed at irregular intervals and changes are made where necessary. As part of the audit of the annual financial statements, the auditor also regularly evaluates, in particular, whether the risk early warning system is suitable for identifying in good time any risks that could jeopardize the Company's ability to continue as a going concern. The auditor reports the findings to the Board of Management of the general partner and the Supervisory Board.

Internal control system

The accounting-related internal control and risk management system is an important part of risk management in the Ströer Group. We understand the internal control system to be the policies, procedures, and measures established by management and aimed at the organizational implementation of management decisions to ensure that the business is operated efficiently and effectively, internal and external financial reporting is carried out properly and reliably, and the Ströer Group is operated in compliance with relevant legal provisions.

Furthermore, the internal control system is intended to help the reporting system convey a true and fair view of the net assets, financial position, and financial performance of the Ströer Group.

The following structures and processes have been established with regard to the consolidated financial reporting process:

- The general partner's Chief Financial Officer is responsible for the internal control and risk management 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 an appropriate management and reporting system.
- The policies, operational and organizational structure, and processes in the internal control and risk management system related to consolidated financial reporting apply throughout the Group.

Those elements of the internal control and risk management system that could have a significant impact on the consolidated financial reporting process and the overall picture conveyed by the consolidated financial statements and the combined management report of the Company and the Group are deemed to be material. These elements include:

- identification of key areas of risk and control,
- monitoring of the financial reporting processes at the level of the Group and the fully consolidated entities,
- preventive control measures in the finance and accounting functions of the Group and the entities fully consolidated in the consolidated financial statements,
- measures to ensure that consolidated financial reporting matters and data are properly processed using IT systems, and
- specified channels for communicating changes in processes and controls promptly and in full.

Internal audit system

The internal audit function is an instrument used by the Board of Management of the general partner and the Supervisory Board of Ströer SE & Co. KGaA. It supports the management and supervisory function of these governing bodies as a component of corporate governance. To this end, internal audit carries out audits in selected investee entities and business segments. The focus of such audits may include:

- audit of the financial position and net assets, the reliability of the accounting system and the information it generates, and compliance with internal accounting guidelines (financial auditing),
- 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).

Based on a risk-based audit plan, a number of internal audit projects were used in the reporting year to support the effectiveness of the control systems and the improvement of business processes. 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. 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. Any improvement measures resulting from internal audits were, and continue to be, systematically followed up.

Risk situation

Taking all identified opportunities and risks into account, the following section describes the areas that, from today's perspective, could have a significant positive or negative effect on the net assets, financial position, and financial performance in the forecast period. The following risks are classified according to the expected loss value determined from the expected loss in EBITDA and/or cash flows and the probability of occurrence, as described above (e.g. 'ELV: medium').

Market risk resulting from the COVID-19 pandemic (ELV: medium to high)

As a consequence of the ongoing situation with COVID-19 infection rates around the globe, we believe there is considerable uncertainty surrounding macroeconomic trends in the markets relevant to our business. In particular, further lockdowns could have a negative impact on the economic recovery that we have assumed in our forecast, leading to a further deep recession. Lockdowns constitute a considerable risk, especially for our out-of-home advertising business, because a fall in the volume of traffic in cities, towns, and villages cuts the reach of this medium and could temporarily divert customer interest to other types of advertising. Because the advertising market is so closely linked to the health of an economy, macroeconomic trends also represent a risk for other units in the Ströer Group. If the risk were to materialize, the Ströer Group could fall well short of its revenue and earnings targets.

The diversification of our business models as part of our OOH+ strategy means that the risks are well distributed across the Group. This was also demonstrated in 2020, when at least some of the material contraction in revenue and earnings from out-of-home advertising as a consequence of COVID-19 was offset by activities in other areas of the business. In addition, we will continue to implement very stringent management of costs in 2021, including short-time working, in order to cushion the blow from market risk.

General market risk (ELV: low)
In addition to the uncertainty arising from the COVID-19 pandemic, economic growth in the forecast period could also be adversely affected by other external shocks, for example as a result of protracted global trade disputes, financial market risks in the eurozone, or geopolitical conflict in the Middle East.

In the area of procurement, general 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. In online media, there is the risk that websites in our portfolio could attract less user interest than expected due to a number of factors, such as rival offerings. Fewer than anticipated unique visitors, unique users, or ad impressions could adversely impact revenue from reach-based advertising. However, we consider these risks to be perfectly normal business risks, and they are mitigated by our highly diversified portfolio in the out-of-home and digital segments.

Particular risks relating to procurement, especially in out-of-home advertising, could also arise from potential increases in the prices of primary products and energy or from price volatility. Other conceivable risks include the loss of key suppliers, for example in connection with billboard logistics, or problems with the quality of bought-in products or services. To mitigate these risks, we work in close collaboration with our suppliers, standardize components and services across products and regions, and pursue a multi-source procurement strategy.

From a commercialization perspective, budget variances could arise in the individual segments as a consequence of potential losses 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.

In dialog marketing, revenue is chiefly generated from national key accounts. A change in the pattern of demand from individual key accounts could in theory also give rise to short-term revenue risk.

Alongside our core business of out-of-home and online advertising, other business models also contribute significantly to the Group's revenue and earnings. In addition to (a) content-based business models centered around Germany's online portal with the largest reach, t-online.de, (b) transactional and subscription-based business models, and (c) the dialog marketing business, the Ströer Group has successfully diversified its revenue streams. It has managed to broaden its sources of revenue, previously dominated by advertising, to include other transactional and direct sales-oriented revenue. This serves to mitigate general market risk arising in connection with the marketing of advertising.

The ongoing trend in internet use (now established over a number of years) away from traditional computers toward mobile devices is presenting challenges, especially for online display advertising and for content-based revenue models. We are countering the risk of a potential acceleration in this trend in a number of ways, notably by improving the monetization of existing capacity and by optimizing our mobile marketing activities.

In general terms, the increased use of ad blockers is posing an ongoing risk to online advertising marketing. We are implementing various measures to counter the risk to our online commercialization activities. Firstly, we are focusing on technologies designed to circumvent these ad blockers, although our website portfolio is not as badly affected by ad blocking technologies as it might be, as a result of a number of factors, including user structures. Secondly, we are increasingly offering native ad products, which are not affected by ad blockers.

Political and regulatory risk (ELV: low)
The continuing data protection debate among policymakers and in society at large, combined with changing regulations and differing interpretations when it comes to practical implementation, constitute a risk for our business activities in which the processing of personal data is a key element. Much of the uncertainty surrounding the ramifications of the EU General Data Protection Regulation (GDPR), which came into force in May 2018, has now dissipated. However, we continue to closely monitor how the legal provisions contained in the GDPR are being fleshed out in practice. The proposed EU 'ePrivacy' Regulation, which was postponed again in the reporting year and which addresses the issue of data protection in online marketing and other matters, is another source of protracted uncertainty.

In May 2020, the German Federal Court of Justice (BGH) decided, with immediate effect, that active user consent was required for the use of cookies in analytics, advertising, and market research. We carry out work continuously on the technical requirements necessary to comply with these stipulations and, at the same time, on ways of reducing the negative impact on the marketability of our existing offering. Currently, it is still uncertain as to whether and to what extent such regulations will have a negative effect on usage behavior and marketability beyond the impact we have already assumed in the forecast.

Even though new legal requirements of this nature only affect individual business models in our portfolio and large volumes of our data are only used after being anonymized for the most part, we continue to devote a great deal of time and effort to the various issues surrounding data protection. One of the areas in which we are concentrating greater effort at the moment is to modify our Group data protection strategy in line with the constantly changing requirements.

In addition, there is a risk from an increase in the scope of advertising bans in response to repeated calls for such measures in the debate among legislators in the past few years. In this regard, discussions over many years focused particularly on the issue of tobacco advertising. Germany has now decided to introduce a gradual ban on out-of-home advertising of tobacco from 2023. We therefore do not expect such a ban, or other advertising bans, to come into force in the forecast period. In any case, we have drastically reduced the relative significance of this issue by ensuring we are much less dependent on individual advertising customers and industries.

Process risk (ELV: low)
Our business processes and communications are highly dependent on information technology. IT 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 even fail entirely, this could lead to a loss of data and have a detrimental impact on business processes that rely on IT. These risks pertain only to individual segments of the Group at any one time because many of Ströer's core IT systems are operated separately from one another in terms of content, technology, and physical location. IT processes are nonetheless subject to continuing improvement measures aimed at reducing the above risks. In this regard, we have also observed throughout the market a heightened risk of cyberattacks on businesses. With this in mind, we are therefore implementing a dedicated project in 2021 to analyze the different business units with a view to actively identifying gaps in security and instigating appropriate corrective action where necessary.

Generally, it is also not possible to rule out disruption to the systems for the proper preparation of bids, order processing, or the management of claims and receivables in the different business units. In our operating processes, we focus particularly on potential quality risks. This involves ensuring the best possible quality and management of our out-of-home advertising media and minimizing any technical problems with digital advertisements. A very small number of business models in the Ströer Group whose revenue streams are influenced to some extent by internet search engines are exposed to general risks arising from changes in the algorithms used by search engine operators.

Employee risk (ELV: low)
One of the risks that Ströer could face would be an undesired turnover in key management personnel if such personnel are not adequately replaced or not replaced in good time by internal or external recruitment. We counter personnel risk with a number of established measures, such as a performance-based remuneration system, a range of training and professional development options, and deputization arrangements. Over the last few years, we have been able to continuously enhance our employer brand, based on the appeal of our profile as an innovative digital media enterprise and our presence in attractive major cities in Germany.

The large workforce required by the dialog marketing business gives rise to the general risk that there may be insufficient numbers of employees available or insufficient numbers with the requisite skills. Employee recruitment and retention play a major role, particularly in this business segment. However, we believe these risks are lower compared with previous years because of the current situation arising from the COVID-19 pandemic and the associated impact on the job market.

Financial risk (ELV: low)
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 the banking syndicate as well as duties to provide information and obtain authorization. However, this risk is currently very low because of the sound liquidity position at the end of the reporting year and the strong operating cash flow performance, even in the crisis of 2020. According to our current estimates, the business would still enjoy adequate financial latitude in relation to the covenants, even if it were to suffer a downturn as a consequence of the renewed deterioration of the COVID-19 pandemic at the beginning of 2021.

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 in the consolidated financial statements was relatively negligible in the reporting period. Transaction-based currency risk is not a significant risk for the Ströer Group.

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. However, we do not anticipate any material changes in the forecast period.

In general terms, an equity investment risk could arise in the future if subsidiaries or other investees incur losses that could impact the financial performance or liquidity of the Ströer Group. Furthermore, impairment of goodwill could not be ruled out in the future if the performance of individual entities or cash-generating units (CGUs) were to fall short of expectations.

Not least due to the complexity of tax law, it is possible that the tax authorities or courts could take a view of tax-relevant issues that is different from the current position or challenge previous procedures. We mitigate this risk by holding regular discussions with internal and external tax specialists.

Other risk (ELV: insignificant)

The Ströer Group is also exposed to communication risks that could ultimately lead to reputational risk. However, we have two important functions – corporate communications and investor relations – that make the relevant information available to recipients in good time and enable us to take appropriate action.

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 also mitigate 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.

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 baseline forecasts. This could be the case if the general economic environment recovers from the consequences of the COVID-19 pandemic faster than expected or if the shift in advertising budgets toward out-of-home and/or online advertising or to dialog 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.

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 2021 after the COVID-19 pandemic has been overcome. For years we have been observing a migration of advertising business away from print media and a decline in advertising revenue from traditional linear television advertising. This trend has been to the benefit of digital media and conventional and digital out-of-home advertising products. In our opinion, this general trend has only been temporarily eclipsed by the exceptional impact from the consequences of the COVID-19 pandemic and will emerge again once the situation returns to normal. In this context, the increase in demand for multiscreen solutions (public video, roadside screens, desktop, tablets, mobile) – a combination offered only by the Ströer Group – could exceed our forecasts. Opportunities also continue to arise from the programmatic linking and expansion 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 presents opportunities to generate stronger market share growth in intermedia competition than previously forecast. Ongoing digitalization of Out-of-Home media, which has been further stepped up in our planning for 2021, will also support these opportunities.

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. 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 levels. The new offerings in our own publishing activities, such as the current development of a finance portal with t-online.de and expansion of regional news pages, could enable us to tap into customer groups that we have not previously reached.

Even though no material acquisitions are currently planned for the forecast period, we always review opportunities that present themselves if these are a fit for our strategy. Unexpected opportunities for attractive acquisitions could arise because of the 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.

The continuing optimization of the Group's online inventory and the further improvement of its technology position could result in positive economies of scale and synergy effects that are not included in baseline forecasts. With our fully integrated business model, we are confident that we can achieve even better positioning in competition with the large publisher-based marketers and TV offerings and that we can gain market share.

The expansion of the sales and distribution activities by Statista, together with steady product expansion, could enable us to reach potential new customer segments that have thus far been afforded less attention. Combined with an acceleration in the successful ongoing internationalization of this business, this could lead to even faster growth than has been assumed in our plans to date.

In addition, there are opportunities for stronger growth in our BHI Group business unit (Asambeauty) than previously projected. For example, the e-commerce business could derive even greater benefit from changes in the way that consumers shop. The steadily rising brand recognition for our products could also serve to accelerate growth in this business.

Opportunities are also available in the forecast period for the dialog business, which could benefit as the COVID-19-induced deterioration in the labor market enables it to attract more employees. In addition, the more widespread use of remote working solutions across broad sectors of the German economy is making it easier for us to reach our target audiences at home. This is another factor that could lead to rising revenue in the dialog business.

Our increased efforts aimed at digitalizing and automating internal processes could give rise to additional previously unidentified cost-optimization potential.

The continued expansion in our regional sales presence could also generate growth opportunities that exceed current projections. In this regard, synergies between digital and analog offerings and between the out-of-home and online businesses could be greater than previously anticipated.

FORECAST[1]

Overall assessment by the Board of Management of the Group's expected performance in 2021

Structural changes will continue to shape the media market in 2021 and beyond. Key factors are the expansion and acceleration of data networks, the increasing use of mobile devices, and thus consumers' media consumption patterns. The use of linear media is becoming increasingly less relevant as digital media content becomes available everywhere, at all times, and on all devices. By contrast, out-of-home advertising is omnipresent, cannot be clicked away, and does not present bad content. The websites commercialized by Ströer are generally based on editorial content, are geared toward the needs of their target groups, and are relevant. The Ströer Group's dialog media products directly address audiences. As such, the Ströer Group's solutions are well positioned for the growing changes in media consumption.

Ströer is able to use its own ad servers to centrally manage and display moving-picture content on online desktops, mobile screens, and public video screens and the solutions are available on almost all relevant demand-side platforms (DSPs). As the largest non-TV marketer, Ströer thus enjoys very strong positioning and recognition among its advertising customers. In addition to stepping up the regional marketing of the out-of-home and digital inventory, Ströer sees opportunities for growth particularly in the integration and targeted performance-based expansion of its dialog marketing activities.

The local and regional sales organization in Germany will continue to be expanded in 2021. Ströer will also dedicate a great deal of energy to safeguarding and selectively expanding its marketable inventory in all areas of growth. In addition, attention will be focused on the continued optimization and expansion of the performance-based dialog media activities. A further key area of growth is the continuing internationalization of Statista, the data-as-a-service statistics portal, and consolidation of its position as global leader.

The most important financial key performance indicators for the management of the Ströer Group are organic revenue growth and adjusted EBITDA. Organic revenue growth and adjusted EBITDA are difficult to forecast due to the ongoing COVID-19 pandemic, the lockdown, which has been extended until mid-April for now, and the possibility of a further lockdown in the event of a third wave of coronavirus cases. For 2021, the Board of Management of the general partner anticipates that performance will be on a par with (pre-pandemic) levels in 2019, less any negative effects as a result of pandemic-related lockdowns. The Board of Management expects the adverse impact of the lockdown in the first quarter of 2021 to be partly offset by the pent-up demand that is expected to be released as the economy recovers in the third and fourth quarters. Assuming that the lockdown continues until mid-April 2021, the Board of Management predicts that organic revenue growth and adjusted EBITDA will both be higher than in 2020.

The leverage ratio (net debt to adjusted EBITDA) is expected to be at a similar level to the prior year. The Board of Management predicts that the change in free cash flow (taking account of payments for the principal portion of lease liabilities in connection with IFRS 16) will reflect the change in adjusted EBITDA. As a minimum, return on capital employed (ROCE) should be at a level similar to 2020 (13.4%).

Forward-looking statements

The statements on future business performance reflect only the significant factors that were known at the time the financial statements were prepared and that could influence our activities and business performance in 2021. The Ströer Group's revenue and earnings may be influenced by the economic conditions in our markets, by developments in the individual advertising markets, and by how the COVID-19 pandemic continues to unfold. Revenue is also influenced by the share of the overall advertising market attributable to digital and out-of-home media. It is thus not possible to directly forecast revenue on the basis of these macroeconomic or industry-specific parameters, as the correlation between these parameters and revenue can vary considerably from year to year. In addition, conditions can change over the course of the year, which may result in significant discrepancies between actual and forecast revenue and earnings.

[1] Comparisons with the forecast values for the next year are generally based on the actual 2020 figures.

Across our media portfolio, customers are booking their advertising with ever shorter lead times. This is particularly true of digital marketing, where the technology enables campaigns to be booked at even shorter notice than in traditional out-of-home channels. As transactions are increasingly being processed in real time on real-time bidding platforms, total bookings are more volatile than in the past. The short booking lead times for most of our media products limit our ability to reliably forecast our revenue and thus our earnings.

Fluctuations in external market parameters, such as interest rates, also limit our ability to precisely forecast our consolidated profit or loss for the period. Uncertainties relating to these parameters can also impact on non-cash items under net finance income/costs. In this forecast, we expect the parameters for net finance income/costs to remain largely unchanged compared with the end of the reporting year.

Future macroeconomic conditions

The German government predicts that gross domestic product (GDP) will rise by 4.4%[2] in 2021, which is more cautious than the forecast of 5.3% from the experts at the DIW.[3] According to the expectations of the Kiel Institute for the World Economy (IfW)[4], the second wave of coronavirus should not trigger a slump in the first quarter of 2021 on a par with that seen in spring 2020, but instead is likely to simply delay the long-term economic recovery. This positive expectation is primarily based on the assumption that foreign trade and industrial activity, in particular, will be far less affected than they were during the first wave. Global trade is robust and there are no indications of extensive plant shutdowns as a result of supply chain disruptions during the second wave. Moreover, the approval of vaccines and signs that an end to the exceptional situation created by the pandemic is in sight should create stimulus that will help companies to plan ahead, especially with regard to investing activity. The recovery process is therefore likely to be delayed by just under half a year, but will then gather pace rapidly as the pandemic recedes. Consequently, the IfW is adhering to its estimate that the pre-crisis level of GDP will be exceeded in the fourth quarter of this year.

The COVID-19 crisis is taking a heavy toll on the job market and on public-sector finances. The second wave briefly halted the recovery of the job market. The IfW calculates that around 450,000 jobs were lost in 2020 and a further 125,000 jobs will disappear in 2021. A return to the pre-crisis level is unlikely before mid-2022.

German industry is expected to come through the second wave of the COVID-19 pandemic broadly unscathed due to the relatively robust global economy. Following a sharp rise in October, new orders are now at their pre-crisis level, indicating that there is further pent-up demand waiting to be released. Provided that the pandemic can be brought and kept under control from the spring onward, subsequent quarters should see a marked recovery.

Future industry performance

Performance of the German advertising market

The agency Zenith expects net advertising revenue to rise by around 4.5% in 2021.[5] In a survey conducted by the German Advertisers Association (OWM), member companies said that they were much more cautious about the economic environment than about the performance of their own company. Only 62% of the companies that took part predicted stable or improved macroeconomic conditions for Germany in 2021. By contrast, 90% expected a stable or better level of revenue. With regard to earnings, the figure was 75%. Furthermore, 46% of member companies anticipated that advertising volume would be stable and 54% predicted an increase.[6]

High-profile studies are generally forecasting stronger growth in out-of-home advertising revenue compared with the advertising market as a whole. According to PricewaterhouseCoopers GmbH (PwC), advertising revenue in the OOH industry, including digital out-of-home advertising, will grow at a rate of 25.3% in 2021.[7] Expenditure on OOH advertising is growing at a faster rate than expenditure on other advertising channels such as TV, print, and radio, according to PwC. The main drivers of this growth are increasing mobility, new forms of advertising based on digital solutions, and urban infrastructure projects. Out-of-home advertising is making gains compared with other advertising formats (e.g. linear TV and print media), not least because of the increasing fragmentation of media consumption. In addition to its large reach, out-of-home advertising also offers other advantages because advertisers will be able to place their messages more effectively using innovative technological solutions in the future. Consequently, PwC expects the share of digital out-of-home advertising to rise to

[2] 2020 autumn projection, German Federal Ministry for Economic Affairs and Energy (BMWi), October 2020.
[3] DIW Berlin – weekly report 50/2020, December 2020.
[4] IfW Kiel – Kiel Economic Outlook no. 74 (2020/Q4).
[5] Zenith Advertising Expenditure Forecasts, December 2020.
[6] German Advertisers Association (OWM), December 2020.
[7] PWC – German Entertainment and Media Outlook 2020–2024

approximately 33% by 2024. In the period 2019 to 2024, PwC anticipates average revenue growth of 2.9% per year, which means the out-of-home advertising market in Germany may reach a total volume of EUR 1.4b by 2023. The growth in this period can be explained by the lower level of revenue in 2020 as a result of COVID-19 and a predicted increase in subsequent years.

Following the sharp decline in 2020 as a result of coronavirus, a strong uptrend is expected in the market for online advertising in 2021. Higher advertising efficiency derived from precise targeting, performance-based solutions, and individually budgeted campaigns continues to provide long-term opportunities for growth. For 2021, Zenith and PwC are forecasting an increase in online advertising revenue of 4.5%[8] and 7.4%[9] respectively. PwC expects the stationary online advertising market to have contracted by around 8% in 2020, followed by an average annual contraction of 0.6% through to 2024.[10]

Following a fall in mobile online advertising revenue in 2020, PwC anticipates a strong recovery after the COVID-19 pandemic. For the period 2019 to 2024, the experts predict an average annual growth rate of 10.8%.[11] This growth will continue to be driven by the increasing penetration of internet-enabled mobile devices (smartphones and tablets) and the associated shift in media usage. Another factor is the considerable rise in the volume of data, which reached 77 billion GB in 2020 (prior year: 60 billion GB).[12] Ströer agrees with these market assessments.

According to PwC, the German contact center and CRM services market should see sustained growth despite – and because of – the COVID-19 crisis. PwC predicts that the market will grow at an average compound annual growth rate (CAGR) of 5.0% for inhouse solutions and 4.2% for outsourced solutions in the period 2018 to 2022.[13]

Growth is being driven by fundamental structural changes in the German economy, as a result of which companies are increasingly focusing on services and commerce rather than on the manufacture of physical goods. This should open up significant opportunities for revenue and growth.[14]

Anticipated revenue and earnings

Ströer Group

As already explained, Ströer anticipates that performance in 2021 will be on a par with (pre-pandemic) levels in 2019, less any negative effects as a result of pandemic-related lockdowns. This adverse impact should be partly offset by the pent-up demand that is expected to be released as the economy recovers in the third and fourth quarters. All three segments – Out-of-Home Media, Digital OOH & Content, and Direct Media – will contribute.

In 2020, Ströer strengthened its portfolio by disposing of non-core activities such as Ströer Products and TubeOne.

These measures have enabled Ströer to concentrate even more on its core business in order to unlock further potential under its OOH+ strategy.

As a result of the focus on Germany, revenue denominated in foreign currencies from business activities in other countries is insignificant. Insofar as these affect our planning processes, we assume that the parameters remain virtually unchanged.

Ströer expects a volume-related increase in direct costs in the single-digit percentage range in 2021. The overheads of the Group as a whole, such as IT costs, are likely to rise moderately and, as in previous years, at a slower rate than organic revenue growth. Selling and administrative expenses are expected to go up slightly due to moderate inflation-related increases in salaries and other costs, the continued expansion of local and regional sales structures, the further internationalization of Statista, and the considerable increase in business volume in the Group.

The Board of Management of the general partner does not believe that developments in the German or global economy will have a material impact on our business performance, despite a number of potential uncertainties such as the effects of the COVID-19 pandemic. 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 and the

[8] Zenith Advertising Expenditure Forecasts December 2020
[9] PWC – German Entertainment and Media Outlook 2020–2024
[10] PWC – German Entertainment and Media Outlook 2020–2024
[11] PWC – German Entertainment and Media Outlook 2020–2024
[12] PWC – German Entertainment and Media Outlook 2020–2024
[13] PWC – The future of the German contact centre and CRM market, January 2020.
[14] PWC – The future of the German contact centre and CRM market, January 2020.

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.

Planned capital expenditure

Capital expenditure in the forecast period will remain focused on the further digitalization of the out-of-home segment and the installation and replacement of out-of-home advertising media, due mainly to the extension or acquisition of advertising rights in public areas. In the Digital OOH & Content segment, capital expenditure will be channeled into upgrading and expanding public video inventory and the IT infrastructure and creating proprietary intangible assets, in particular software and data management platforms. In the Direct Media segment, capital expenditure will primarily relate to ongoing integration measures and the unit's focus on performance-based business aimed at supporting the OOH+ strategy.

For the Ströer Group, the Board of Management of the general partner anticipates that capital expenditure – excluding M&A activities – will be slightly higher in 2021 than in the reporting year (2020: EUR 95m). As a considerable proportion of this capital expenditure is not backed by binding investment commitments, the capital expenditure can be scaled back if required due to market conditions or the Company's situation.

In light of our OOH+ strategy, the Company is not planning any major acquisitions (M&A).

Expected financial position

As Ströer is anticipating a stronger financial performance in 2021 following the difficulties caused by COVID-19 in 2020, it also expects a further improvement in its financial position.

In 2021, return on capital employed (ROCE) should at least match the relatively high level seen in the year under review (2020: 13.4%) because of the focus on the domestic German market and the profitable core business.

The Ströer Group's current credit financing under the credit facility is secured until the end of 2023. In the last refinancing rounds, it managed to secure borrowing terms and conditions that remain attractive for us. The covenants are designed to provide sufficient headroom even in the face of economic or seasonal fluctuations. The leverage ratio of 2.28 at the end of the reporting year means that the Company remains in a very comfortable zone. Ströer expects the leverage ratio to hold steady in 2021, subject to any increases in dividend distributions or any M&A activities.

The Board of Management of the general partner continues to believe that the current credit financing provides 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 our financing arrangements are continually assessed in light of the latest developments in the debt capital markets. Any financially beneficial opportunities to adjust these terms will be pursued as appropriate.

SUBSEQUENT EVENTS

Please refer to the disclosures in the notes to the consolidated financial statements for information on subsequent events.

INFORMATION IN ACCORDANCE WITH SECTION 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 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 2020, the number of shares increased by 70,000 to 56,646,571. As at December 31, 2020, the subscribed capital was thus divided into 56,646,571 no-par-value bearer shares. They have a nominal value of EUR 1 each and are fully paid up.

Restrictions concerning voting rights or the transfer of shares

The Board of Management is not aware of any restrictions on shareholders concerning voting rights or the transfer of shares.

Shareholdings exceeding 10% of voting rights

Ströer Management SE, Düsseldorf, is the general partner of Ströer SE & Co. KGaA. It has not paid in any special contribution and is attributed a share of neither the profit or loss nor the assets of the Company.

Udo Müller (directly and indirectly) holds a total of 22.19% of the total number of shares and Dirk Ströer (directly and indirectly) holds a total of 19.51%. As at the reporting date, Deutsche Telekom Trust e.V., Bonn, held a total of 9.69% of the shares in Ströer SE & Co. KGaA and therefore no longer had a shareholding exceeding 10% of the voting rights. The Board of Management has not received any notifications, as required by the German Securities Trading Act (WpHG), of other shareholdings exceeding 10% of the voting rights.

Shares with special rights granting control authority

There are no shares with special rights granting control authority.

Legal provisions and provisions in the articles of association concerning the beginning and end of the authorization of the general partner to manage and represent the Company and concerning changes to the articles of association

Article 8 of the articles of association of Ströer SE & Co. KGaA sets forth details concerning any potential exit by the general partner and the continuation of Ströer SE & Co. KGaA. In accordance with section 119 (1) no. 5 AktG, the shareholder meeting decides on changes to the articles of association. More information on the procedural rules can be found 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

The 2014 approved capital of EUR 12,525,780.00 expired in 2019. Subject to the approval of the Supervisory Board, the general partner is authorized until June 18, 2024 to increase the Company's share capital once or several times by a maximum of EUR 5,652,657.00 in total by issuing up to 5,652,657 new no-par-value bearer shares for contributions in cash and/or in kind (2019 approved capital).

The remaining stock options under the 2013 conditional capital were exercised in 2019.

The share capital is subject to a conditional increase by a maximum of EUR 1,993,445.00 by issuing a maximum of 1,993,445 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 Company's share capital is subject to a conditional increase by a maximum of EUR 11,056,400.00 by issuing a maximum of 11,056,400 new no-par-value bearer shares (2017 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 9 on the agenda of the shareholder meeting on June 14, 2017. 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 by 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.

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

Facility agreement/note loans

A facility agreement is in place between Ströer SE & Co. KGaA and a syndicate of various banks and financial institutions, on the basis of which the syndicate granted the Company a credit line of EUR 600m. This facility agreement entered into in 2016 replaced a previous agreement dating from 2014. In addition, Ströer SE & Co. KGaA placed a note loan with a volume of EUR 145m on the capital markets in 2016 and a further note loan with a volume of EUR 350m in 2017. As at the reporting date, the note loan from 2016 still existed in its full amount while the note loan from 2017 was valued at EUR 332m.

The provisions in both the facility agreement and the note loans relating to a change in 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 in control.

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