

CECONOMY

**INVITATION TO
THE GENERAL
MEETING**

WEDNESDAY,
26 FEBRUARY 2025

CECONOMY AG

DÜSSELDORF

GERMAN SECURITIES ID ORDINARY SHARE 725 750

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We are pleased to hereby invite our shareholders to the
Annual General Meeting of CECONOMY AG, which will be held on
Wednesday, 26 February 2025, 10:00 CET,
at the Congress Center West, Messeplatz 1, 45131 Essen, Germany

AGENDA

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2023/24 financial year with the combined management report for CECONOMY AG and the CECONOMY Group, the non-financial report for the CECONOMY Group and the report of the Supervisory Board

The aforementioned documents, which also contain the explanatory report on the disclosures in accordance with §§ 289a and 315a of the German Commercial Code (*Handelsgesetzbuch* – HGB), will be accessible from the date on which the Annual General Meeting is convened via the CECONOMY AG website at www.ceconomy.de/Hauptversammlung. They will also be accessible and explained at the General Meeting.

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted. No resolution is therefore intended with regard to this Agenda Item.

2. Appropriation of balance sheet profits

The annual financial statements of CECONOMY AG as at 30 September 2024, prepared in accordance with the provisions of the German Commercial Code, show a balance sheet profit of €241,505,205.48. Due to the capitalisation of deferred taxes in the balance sheet as at 30 September 2024, among other things, the balance sheet profit is blocked in from distribution in an amount of €137,993,075.07 pursuant to § 268 (8) German Commercial Code. An amount of €103,512,130.41 is therefore eligible for distribution. Management Board and Supervisory Board are convinced that it makes economic sense to utilise the distributable amount to strengthen the equity base. This also helps to protect the Company's liquidity, which is appropriate from a commercial perspective in view of possible macroeconomic developments.

Management Board and Supervisory Board therefore propose to carry forward to new account an amount of €137,993,075.07 of the balance sheet profit for the 2023/24 financial year shown in the adopted annual financial statements as at 30 September 2024 totalling €241,505,205.48 and to allocate it to profit reserves in an amount of €103,512,130.41.

This results in the following appropriation of the balance sheet profits:

Balance sheet profits	€241,505,205.48
Allocation to profit reserves	€103,512,130.41
Carried forward to new account	€137,993,075.07

3. Formal approval of the actions of the members of the Management Board for the 2023/24 financial year

Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in the 2023/24 financial year for that period.

4. Formal approval of the actions of the members of the Supervisory Board for the 2023/24 financial year

Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in the 2023/24 financial year for that period.

5. Election of the auditor and the Group auditor for the 2024/25 financial year, of the auditor for the review of the abbreviated interim consolidated financial statements and the interim group management report for the first six months of the 2024/25 financial year as well as of the auditor for the Sustainability Report for the 2024/25 financial year

The Supervisory Board proposes, upon recommendation of its Audit Committee,

5.1 that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as auditor and Group auditor for the 2024/25 financial year and as auditor for the review of the abbreviated interim consolidated financial statements and the interim group management report for the first six months of the 2024/25 financial year.

5.2 that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as the auditor of the consolidated Sustainability Report for the 2024/25 financial year. As Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) has not yet been implemented by the German legislator at the time of the publication of this invitation, the election is made subject to the proviso that the German legislator, in implementing Art. 37 (1) of the Directive on Statutory Audit (Directive 2006/43/EC, last amended by Directive (EU) 2022/2464), will regulate by law the election of the auditor of the sustainability reporting by the general meeting and that this regulation will also cover the Company's financial year 2024/25.

In accordance with Article 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC), the Audit Committee has stated that its recommendations are free from undue influence by third parties and that no restriction has been imposed upon it with regard to the selection of a particular auditor (Article 16 (6) of the EU Regulation on Statutory Audit).

6. Elections to the Supervisory Board

Dr Florian Funck and Ms Karin Dohm have resigned from their positions as members of the Supervisory Board of CECONOMY AG with effect from 30 April 2024 and 16 December 2024, respectively. The resulting vacancies in the Supervisory Board were filled by the court appointment of Mr Peter Kimpel and Ms Sabine Nitzsche as members of the Supervisory Board on the side of the shareholder representatives with effect from 3 June 2024 and 17 December 2024, respectively. These court appointments are limited until the close of the annual general meeting which resolves on the formal approval of the actions of the members of the Supervisory Board for the 2023/24 financial year, i.e. until the close of this General Meeting. The regular terms of office of Ms Katrin Adt, Ms Doreen Huber and Mr Jürgen Kellerhals as shareholder representatives on the Supervisory Board will also end at the close of this General Meeting. Therefore, new or re-elections are necessary. All above-mentioned acting members of the Supervisory Board declared that they are available for a further term of office.

Pursuant to §§ 96 (1) and (2), 101 (1) German Stock Corporation Act, §§ 1 (1), 7 (1) sent. 1 no. 3, (2) no. 3, (3) German Co-Determination Act and § 7 (1) of the Articles of Association of CECONOMY AG, the Supervisory Board is composed of ten members elected by the General Meeting and ten members elected by the employees, and of at least 30 percent women (i.e. at least six) and at least 30 percent men (i.e. at least six). Since an objection was lodged against comprehensive fulfilment pursuant to § 96 (2) sent. 3 German Stock Corporation Act, the respective minimum quota of women and men has to be fulfilled separately by the both the shareholders' side and the employees' side. Therefore, of the ten shareholder seats on the Supervisory Board, at least three have to be occupied by women and at least three by men. At the time of the publication of this invitation, the Supervisory Board comprises a total of ten women and ten men, five of each on the shareholder representatives' side. The requirements of § 96 (2) sent. 1 German Stock Corporation Act would therefore continue to be fulfilled if the proposed candidates were elected.

The Supervisory Board, based upon a corresponding proposal of its Nomination Committee, proposes that

6.1 Ms Katrin Adt,

Stuttgart, Germany,

Vice President Corporate Audit, Mercedes-Benz Group AG

6.2 Ms Doreen Huber,

Calvia, Spain,
Independent entrepreneur, investor and partner, EQT Ventures

6.3 Mr Jürgen Kellerhals,

Koppl, Austria,
Independent entrepreneur

6.4 Mr Peter Kimpel,

London, United Kingdom,
Independent entrepreneur and Senior Advisor

6.5 Ms Sabine Nitzsche,

Munich, Germany,
Experienced financial expert

be elected as members of the Supervisory Board.

The election of the candidates is made with effect as of the close of the Annual General Meeting on 26 February 2025 until the close of the General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count.

The elections are to be conducted by way of separate ballots.

The election proposals of the Supervisory Board were submitted on the basis of the requirements of the German Corporate Governance Code, as amended on 28 April 2022 ("**GCGC**"), as well as the Rules of procedure of the Supervisory Board, and taking into account the objectives specified by the Supervisory Board with regard to its composition, and they are aimed at fulfilling the profile of skills and expertise developed by the Supervisory Board for the body as a whole. The Supervisory Board has satisfied itself with regard to the proposed candidates that they are able to devote the expected amount of time required for the office.

With regard to recommendation C.13 of the GCGC, the Supervisory Board declares that Mr Jürgen Kellerhals, together with his mother, Mrs Helga Kellerhals, indirectly holds all shares in Convergenta Invest GmbH and is the latter's managing director. Convergenta Invest GmbH and the Kellerhals family, respectively, currently hold approx. 29.2 per cent of the voting shares in CECONOMY AG. Companies in which Mr Jürgen Kellerhals holds an interest are also lessors of various store buildings and also of administrative buildings of MediaMarktSaturn Retail Group. The annual rent (including ancillary costs) from these business relationships totalled approx. EUR 11 million in the 2023/24 financial year.

In the appraisal of the Supervisory Board, with the exception of the circumstances disclosed above regarding Mr Jürgen Kellerhals, there are no personal or business relations which an objectively judging shareholder would consider decisive for his/her election decision between Ms Katrin Adt, Ms Doreen Huber, Mr Jürgen Kellerhals, Mr Peter Kimpel und Ms Sabine Nitzsche, on the one hand, and CECONOMY AG, its group companies, the corporate bodies of CECONOMY AG or a shareholder holding a direct or indirect interest in CECONOMY AG of more than 10 percent of the voting shares, on the other hand.

In the appraisal of the Supervisory Board, all candidates proposed for election to the General Meeting – also taking into account the circumstances disclosed above regarding Mr Jürgen Kellerhals – are independent of the Company and its Management Board and independent of a controlling shareholder within the meaning of the GCGC.

Curricula vitae of the proposed candidates, including information on memberships in other statutory supervisory boards and in comparable German or international supervisory bodies of business enterprises, as well as overviews of their key activities in addition to their Supervisory Board mandate, can be found following this Agenda under "Information on Agenda Item 6" and on our Company's website at

www.ceconomy.de/general-meeting.

7. Adoption of a resolution on the approval of the Remuneration Report for the 2023/24 financial year

Management Board and Supervisory Board have prepared a report on the remuneration granted and owed in the 2023/24 financial year in accordance with § 162 German Stock Corporation Act. This report is submitted to the General Meeting for approval. The Remuneration Report is printed following this agenda under "Information on Agenda Item 7" and made available on the Company's website at

www.ceconomy.de/general-meeting.

In accordance with § 162 (3) German Stock Corporation Act, the Remuneration Report has been audited by the Company's auditor. Going beyond the statutory requirements, the content of the Remuneration Report was also audited by the auditor. The report prepared by the auditor on the audit of the Remuneration Report is enclosed with the Remuneration Report.

Management Board and Supervisory Board propose that the Remuneration Report for the 2023/24 financial year, which has been prepared and audited in accordance with § 162 German Stock Corporation Act, be approved.

8. Adoption of a resolution on increasing the remuneration of the Chairman of the Supervisory Board by amendment of the Articles of Association as well as on the approval of the remuneration of the Supervisory Board (§ 113 (3) sent. 1 German Stock Corporation Act)

8.1 Increasing the remuneration of the Chairman of the Supervisory Board, amendment to the Articles of Association

In the 2023/24 financial year, the Supervisory Board reviewed the remuneration of the members of the Supervisory Board on the basis of a market comparison. The Supervisory Board then decided, together with the Management Board, to propose to the Annual General Meeting that the remuneration of the Chairman of the Supervisory Board be increased and brought closer to the lower end of the median remuneration determined for comparable positions. Currently, it is provided that the Chairman of the Supervisory Board is to receive three times the standard remuneration. In future, the Chairman is to receive three and a half times the standard remuneration. The standard remuneration was most recently reduced from €80,000 to €70,000 with effect from 1 June 2021 in accordance with the resolution of the General Meeting of CECONOMY AG on 17 February 2021. The proposed amendment is intended to take account of the growing responsibility and complex requirements of the chairmanship of the Supervisory Board. At the same time, competitive remuneration is to be ensured in order to attract qualified and experienced leadership personnel.

The proposed application, *mutatis mutandis*, of § 13 (4) of the Articles of Association means that the previous (pro rata temporis) remuneration for the Chairman of the Supervisory Board is applied for months or parts thereof until the registration of the amendment to the Articles of Association, after which the higher (pro rata temporis) remuneration is calculated from the next month or part thereof.

Therefore, Management Board and Supervisory Board propose that the following be resolved:

§ 13 (1) and (2) of the Articles of Association are amended as follows:

- “(1) The members of the Supervisory Board shall receive a fixed annual remuneration. This fixed remuneration shall amount to €70,000 for each member.
- (2) The Chairman of the Supervisory Board shall receive three and a half times, his deputy and the chairmen of the committees shall each receive double and the other members of the committees shall each receive one and a half times of the amount stipulated in para. (1). This shall not apply with regard to the chairmanship and the membership in the committee pursuant to § 27 (3) German Co-Determination Act. In deviation from sentence 1, the Chairman of the Nomination Committee shall receive one and a half times and the other members of the Nomination Committee one and a quarter times the amount stipulated in para. 1. The remuneration for a membership or the chairmanship in a committee shall only be paid if at least two meetings or other adoptions of resolutions of this committee have taken place in the respective financial year. If a member of the Supervisory Board holds several of the offices specified in para. 2 at the same

time, he shall receive only the remuneration for one office, in the case of different remunerations for the offices that for the office with the highest remuneration.”

The above remuneration shall apply with effect from the beginning of the month following the entry of the above amendment to the Articles of Association in the Commercial Register. § 13 (4) of the Articles of Association governing the remuneration of Supervisory Board members leaving the Board during the year shall apply accordingly.

8.2 Adoption of a resolution on the approval of the remuneration of the Supervisory Board (§ 113 (3) sent. 1 German Stock Corporation Act)

The system for the remuneration of the Supervisory Board in its current version was last submitted to the General Meeting for approval on 22 February 2023. The General Meeting approved said system with a majority of 99.88%. Due to the increase of the remuneration for the chairmanship in the Supervisory Board proposed above under Item 8.1, the adoption of a new resolution on the approval of the remuneration system for the Supervisory Board is required.

Management Board and Supervisory Board consider the remuneration system and the remuneration set out in § 13 of the Articles of Association, in each case as amended after registration of the amendment of the Articles of Association, to be appropriate and therefore propose

that the remuneration regime for the Supervisory Board in § 13 of the Articles of Association, as amended after registration of the amendment of the Articles of Association, be approved.

The wording of § 13 of the Articles of Association, as amended after registration of the amendment of the Articles of Association proposed above under Item 8.1, as well as the disclosures pursuant to §§ 113 (3) sent. 3, 87a (1) sent. 2 German Stock Corporation Act – to the extent they are relevant to the Supervisory Board – are presented below.

“§ 13

Remuneration of the Supervisory Board

- (1) The members of the Supervisory Board shall receive a fixed annual remuneration. This fixed remuneration shall amount to €70,000 for each member.
- (2) The Chairman of the Supervisory Board shall receive three and a half times, his deputy and the chairmen of the committees shall each receive double and the other members of the committees shall each receive one and a half times of the amount stipulated in para. (1). This shall not apply with regard to the chairmanship and the membership in the committee pursuant to § 27 (3) German Co-Determination Act. In deviation from sentence 1, the Chairman of the Nomination Committee shall receive one and a half times and the other members of the Nomination Committee one and a quarter times the amount stipulated in para. 1. The remuneration for a membership or the chairmanship in a committee shall only be paid if at least two meetings or other adoptions of resolutions of this committee have taken place in the respective financial year. If a member of the Supervisory Board holds several of the offices specified in para. 2 at the same time, he shall receive only the remuneration for one office, in the case of different remunerations for the offices that for the office with the highest remuneration.
- (3) The remuneration shall be payable at the end of the respective financial year.
- (4) Supervisory Board members who served on the Supervisory Board only for part of the financial year, shall receive one twelfth of the remuneration for each month of service or any part of such month. Supervisory Board members who leave the Board and are newly appointed within one month shall receive only one twelfth of the annual remuneration for that month. This shall apply accordingly with regard to memberships in a committee, the Chairmanship or the Deputy Chairmanship in the Supervisory Board or the chairmanship in a committee.

- (5) The Company shall reimburse to the members of the Supervisory Board the expenses incurred from their holding of the office as well as any VAT payable on the remuneration and the reimbursement of expenses.”

The task of the Supervisory Board is to advise and monitor the Management Board, which manages the Company and conducts its business in its own responsibility. The members of the Supervisory Board are entitled to remuneration that is commensurate with the duties of the Supervisory Board members and the situation of the Company.

This is taken into account by the above provisions in the Articles of Association regarding the tiered remuneration of the Supervisory Board members: In the view of Management Board and Supervisory Board, the solely fixed nature of the remuneration is suited to account for the monitoring function to be fulfilled – irrespective of the Company’s success – by the Supervisory Board. The amount of remuneration set forth in § 13 of the Articles of Association is appropriate – also in comparison with the supervisory board remuneration at other listed companies in Germany – especially also taking into account the increase in the remuneration for the chairman of the Supervisory Board.

The remuneration of the Supervisory Board set forth in the Articles of Association of the Company ensures that the Company will continue to be in a position to attract excellently qualified candidates for membership on the Company’s Supervisory Board; in this way, the remuneration of the Supervisory Board contributes sustainably to the promotion of the business strategy and the long-term positive development of the Company. The increased remuneration of the position as (Deputy) Chairman of the Supervisory Board as well as as chairman of a committee or as member of a committee takes into account the increased responsibility and time expenditure required as a result of the additional functions.

The remuneration of the Supervisory Board members is reviewed regularly.

9. Adoption of a resolution for the amendment of § 2 of the Articles of Association (amendment of the purpose of the Company)

Trading in consumer electronics and related product categories forms the core of the Company’s business strategy and is supplemented by margin-enhancing business models. The Services & Solutions business is a key supplement in this context. Part of this pillar of the corporate strategy is the expansion of services along the entire product life cycle. In addition to, inter alia, brokering mobile phone contracts, repair services or delivery to and installation at the customer’s premises, this also includes brokering insurance services such as extended warranties. In order to emphasise the importance and potential of this part of the corporate strategy, the Articles of Association are to be amended and the brokerage of insurance services explicitly mentioned. As is currently the case, activities requiring a licence remain excluded until a corresponding licence has been issued.

Management Board and Supervisory Board therefore propose that the following resolution be adopted:

§ 2 of the Articles of Association is amended as follows:

- “(1) The purpose of the Company comprises:
- Trading businesses of all kinds related to the operation of retailing enterprises, mail order, wholesale trade and sales channels based on new electronic media;
 - Manufacturing and development of products that may be the object of commerce and of services;
 - Execution of real-estate transactions of all kinds including property development;
 - Services, in particular in connection with trading, consumer goods and logistics as well as trade-related digital business models;
 - Brokering of insurance and financial services;
 - Asset management.

- (2) The Company may perform all and any acts and actions, and transact any businesses, which appear or are deemed expedient to the Company's purpose or are directly or indirectly related thereto. Any such business as requires specific governmental permits, licenses or approvals may not be transacted until after such permits, licenses or approvals have been granted.
- (3) The Company may confine its respective business activities to a part of the activities specified in para. 1. It may also pursue the corporate purpose in accordance with para. 1 in whole or in part through group companies or associated companies (including joint ventures). The Company may establish, form, acquire, manage or purchase equity interests, whether by minority shareholding or otherwise, in, or sell or dispose of, any such enterprises in Germany and abroad active in the business areas specified in para. 1 herein above."

10. Adoption of a resolution for the amendment of § 15 (3) of the Articles of Association (Authorisation to hold virtual General Meetings)

The General Meeting of CECONOMY AG on 22 February 2023 authorised the Management Board for a period of five years after registration of the corresponding amendment to the Articles of Association to provide for the holding of virtual General Meetings without the physical presence of the shareholders or their proxies at the venue of the General Meeting. After publication of the notice convening said General Meeting, the Management Board, taking into account the feedback from some of the shareholders, decided on 1 February 2023, to make use of this authorisation only for a period of two years after entry of the corresponding amendment to the Articles of Association in the commercial register of CECONOMY AG. Since it came into effect, the Management Board has not made use of the authorisation and has only convened or held General Meetings with personal attendance.

The renewal of this authorisation is to be submitted to the General Meeting on 26 February 2025. The authorisation shall be granted for a period of two years after registration of the corresponding amendment to the Articles of Association, reflecting the previous voluntary commitment. Management Board and Supervisory Board continue to believe that the virtual format for General Meetings as such has proven its worth at the General Meetings in 2021 to 2023 and that the option of holding virtual General Meetings in the future should be retained. At the same time, Management Board and Supervisory Board share an understanding of the importance of personal dialogue with shareholders. As in the past, the authorisation is therefore only be used with a sense of proportion and only if this is in the interests of the Company.

In addition, in the event that the Management Board invites shareholders to a virtual General Meeting, it remains committed to exercising its discretion with regard to the modalities of the right to ask questions in such a way that shareholders are granted at least a right to ask questions during the General Meeting to the same extent as would be the case at an in-person General Meeting. The requirements regarding the modalities of exercising the right to ask questions during the virtual General Meeting remain unaffected by this.

Therefore, Management Board and Supervisory Board propose that the following be resolved:

§ 15 (3) of the Articles of Association is amended as follows:

- "(3) The Management Board shall be authorised for a period of two years after registration of the addition to the Articles of Association of this para. (3) as resolved by the General Meeting on 26 February 2025 to provide for the General Meeting to be held without the physical presence of the shareholders or their proxies at the venue of the General Meeting (virtual general meeting)."

Supplementary information on Agenda Item 6

Curricula vitae of the candidates nominated for election

Ms Katrin Adt

resident in Stuttgart, Germany

Nationality: German

Vice President Corporate Audit, Mercedes-Benz Group AG, Stuttgart

Personal data

Date of birth: 8 May 1972

Place of birth: Bonn

Education

Legal clerkship at the Higher Regional Court of Celle (degree: Second State Examination), studies of law at the Georg-August University, Göttingen (degree: First State Examination), studies of law at the Universidade de Coimbra, Portugal

Professional background and key activities

Since 2023	Vice President Corporate Audit, Mercedes-Benz Group AG, Stuttgart
2019 – 2023	Vice President Mercedes-Benz Retail Cars & Vans Europe, Mercedes-Benz AG, Berlin
2014 – 2019	Various positions within Daimler AG, including Vice President HR Development & HR Services and most recently as Head of smart, Stuttgart
2013 – 2014	Personnel Consultant, Egon Zehnder, Stuttgart
2010 – 2013	Managing Director, Mercedes-Benz, Luxembourg
2006 – 2010	Various positions at Daimler AG, most recently as Senior Manager Global Sales, Stuttgart
1999 – 2006	Various positions at DaimlerChrysler Belgium Luxembourg, most recently as Senior Manager Dealer network, Brussels

Memberships in other statutory supervisory boards:

- none

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- none

Ms Adt has been a member of the Supervisory Board of CECONOMY AG since 1 October 2021. She is a member of the Presidential Committee of the Supervisory Board.

Ms Doreen Huber

resident in Calvia, Spain

Nationality: German

Independent entrepreneur, investor and partner, EQT Ventures

Personal data

Date of birth: 4 January 1982

Place of birth: Staaken

Education

Studies in Modern German Literature, Art History and Media Studies at Humboldt University Berlin (degree: Magister Artium)

Professional background and key activities

Since 2022 Partner, EQT Ventures, Stockholm, Sweden

Since 2019 Independent entrepreneur and investor

2016 – 2020 CEO and founder, LEMONCAT GmbH, Berlin

2018 – 2019 Angel Investor, Atomico (UK) Partners LLP, United Kingdom

2013 – 2015 Partner & Investor, SPRINGSTAR GmbH, Bedburg

2011 – 2013 Chief Sales Officer and Chief Operations Officer, Delivery Hero SE, Berlin

2009 – 2011 Chief Sales Officer, eKomi Holding GmbH, Berlin

2006 – 2010 Co-Founder and Managing Director Yields. Sales & Services GmbH, Berlin

2002 – 2005 Head of Sales DACH, VeriSign Inc., USA

2001 – 2002 Key Account Manager, D-Trust GmbH, Berlin

Memberships in other statutory supervisory boards:

- none

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- none

Ms Huber has been a member of the Supervisory Board of CECONOMY AG since 9 February 2022. She is a member of the Strategy Committee.

Mr Jürgen Kellerhals

resident in Koppl, Austria

Nationality: German

Independent entrepreneur

Personal data

Date of birth: 4 September 1964

Place of birth: Ingolstadt

Education

Apprenticeship as an IT specialist at Media Markt

Professional background and key activities

Since 2021 Managing Director of Convergenta Invest GmbH, Bad Wiessee, Germany

Since 2004 Managing Director of Convergenta Invest und Beteiligungs GmbH, Salzburg, Austria

Since 2002 Administrative Board of JKV European Investments S.A., Luxembourg

Since 1999 Founder and Managing Director of JKV Beteiligungs-Holding GmbH, Ingolstadt, Germany

1995 – 2003 Founder and managing director of various hotel operating companies in Germany

Since 1991 Founder and Managing Director of the real estate development company JKV Grundstücksverwertungs GmbH in Ingolstadt as well as of numerous other real estate development and real estate management companies in Austria, Spain and Germany

1985 – 1989 Practical experience in Media Markt stores and Media Markt administration in Ingolstadt

1982 – 1985 Training as an IT merchant at Media Markt

Memberships in other statutory supervisory boards:

- none

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- none

Mr Kellerhals has been a member of the Supervisory Board of CECONOMY AG since 9 February 2022.

Mr Peter Kimpel

resident in London, United Kingdom

Nationality: German

Independent entrepreneur and Senior Advisor

Personal data

Date of birth: 10 June 1968

Place of birth: Freiburg im Breisgau

Education

Studies in business administration at the Koblenz Graduate School of Management (WHU Koblenz)

(degree: Diplomkaufmann)

Professional background and key activities

Since 2023	Independent entrepreneur and Senior Advisor
2021 – 2023	Head of BCMA Germany and Austria for Citigroup, Member of the Management Board, Citigroup Global Markets Europe AG, Frankfurt am Main
2018 – 2020	Head of Banking Germany and Austria, Barclays Bank, Frankfurt am Main
2014 – 2018	Chief Financial Officer, Member of the Management Board of Rocket Internet SE, Berlin
2010 – 2014	Partner in the Financial Services division, Goldman Sachs, Frankfurt am Main and London, United Kingdom
1992 – 2010	Various positions in M&A and Corporate Finance with focus on Technology & Media and Financial Services

Memberships in other statutory supervisory boards:

- none

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- none

Mr Kimpel has been a member of the Supervisory Board of CECONOMY AG since his court appointment with effect from 3 June 2024. He is a member of the Audit Committee.

Ms Sabine Nitzsche

resident in Munich, Germany

Nationality: German

Experienced financial expert

Personal data

Date of birth: 20 August 1972

Place of birth: Dresden

Education

Studies in business administration at the Dresden University of Applied Sciences (degree: Diplomkauffrau)

Professional background and key activities

From 03/2025 since 2024	Chief Financial Officer (CFO) and Member of Management Board, TÜV Süd AG Member of the Advisory Board of LBBW/BW-Bank
2023 – 2024	Chief Financial Officer (CFO), Vitesco Technologies Group AG, Regensburg
2021 – 2023	Chief Financial Officer (CFO) Automotive & Executive Vice President, Infineon Technologies AG, Neubiberg
2011 – 2020	Various management positions, most recently as CFO EMEA, VP Finance & Managing Director European Sales Office, GlobalFoundries, Santa Clara, USA
2003 – 2011	Various management positions, most recently as Director Business Administration, Advanced Mask Technology Centre, Dresden
1994 – 2002	Various (management) positions, most recently as Manager Project Office, Infineon Maskhouse, Infineon Technologies AG, Neubiberg

Memberships in other statutory supervisory boards:

- none

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- none

Ms Nitzsche has been a member of the Supervisory Board since her court appointment with effect from 17 December 2024. She is a member of the Audit Committee.

Supplementary information on Agenda Item 7

Remuneration Report for the 2023/24 financial year

REMUNERATION REPORT

In accordance with the provisions of Sec. 162 of the German Stock Corporation Act (Aktiengesetz – AktG), this remuneration report explains the application of the remuneration system for members of the CECONOMY AG Management Board and Supervisory Board and describes the amount and structure of remuneration individually granted and owed to current and former members of the Management Board and the Supervisory Board in financial year 2023/24.¹ The remuneration report also complies with the recommendations and suggestions of the German Corporate Governance Code in the version dated 28 April 2022. This remuneration report will be presented to the Annual General Meeting of CECONOMY AG, which is expected to take place on 26 February 2025, for approval in accordance with Sec. 120a para. 4 AktG.

The remuneration report for financial year 2022/23 was approved by a General Meeting on 14 February 2024 with a majority of 96.6 per cent in accordance with Section 120a para. 4 AktG. The Management Board and Supervisory Board see this clear vote as confirmation of the format used in the remuneration report. It is therefore generally retained for this remuneration report.

Remuneration system for the Management Board

The Supervisory Board of CECONOMY AG has established the remuneration system outlined below. This determination was carried out for the first time by means of Supervisory Board resolutions in September and October 2020 (“2020 remuneration system”). The 2020 remuneration system applied effective from the start of financial year 2020/21. The Supervisory Board presented this system to the Annual General Meeting of CECONOMY AG on 17 February 2021, which approved it with an approval rate of 99.15 per cent. At its meeting on 13 December 2021, the Supervisory Board resolved to amend certain aspects of the remuneration system 2020 with effect from the start of the 2022/23 financial year and to submit the amended system to the Annual General Meeting for approval. The updated remuneration system (“2021 remuneration system”) was presented to the Annual General Meeting of CECONOMY AG on 9 February 2022, which approved it with an approval rate of 91.98 per cent. The 2021 remuneration system is relevant for this remuneration report for financial year 2023/24. Unless expressly noted otherwise, the following information therefore refers to the 2021 remuneration system. The service agreements of Management Board members in office in financial year 2023/24 comply with the 2021 remuneration system.

Immediately after the respective resolutions of the General Meeting to approve the 2020 remuneration system and the 2021 remuneration system, the resolutions and the relevant remuneration system were made publicly accessible in accordance with Section 120a para. 2 AktG. They can be found on the website www.ceconomy.de/en/ under Company – Corporate Governance.

Procedures for the implementation and review of the remuneration system

The Supervisory Board decides on the remuneration system, its implementation and the determination of the specific remuneration of the Management Board after preparation by the Presidential Committee.

If the Supervisory Board consults external remuneration experts on the further development of the remuneration system and to assess that the specific Management Board remuneration is appropriate and customary, it assures itself that such experts are independent before engaging them.

The Supervisory Board has the option of appropriately taking extraordinary developments into account, in particular when granting variable remuneration. In justified cases, entitlements to the payment of variable remuneration can be denied (penalty) or remuneration already paid can be claimed back (clawback).

¹ In order to provide a better overview, decimal places are not shown in this remuneration report's tables in some cases. Figures in the tables may contain rounding differences.

The subsequent amendment of targets or the comparative parameters for variable remuneration (repricing) is precluded. However, if this is necessary in the interests of the long-term wellbeing of the company, the Supervisory Board can temporarily deviate from this remuneration system. Such deviations are permitted only on the basis of a resolution by the Supervisory Board as a whole, setting out the reasons for and duration of the deviation. Temporary deviations from all components of the remuneration system and, in particular, the variable remuneration components are possible.

Remuneration components in accordance with the remuneration system

OVERVIEW OF REMUNERATION COMPONENTS

The total compensation of the members of the Management Board of CECONOMY AG are made up of non-performance-related fixed and performance-related variable remuneration components. The following chart provides an overview of the individual remuneration components in accordance with the 2021 remuneration system:

Presentation of the remuneration components of Management Board remuneration

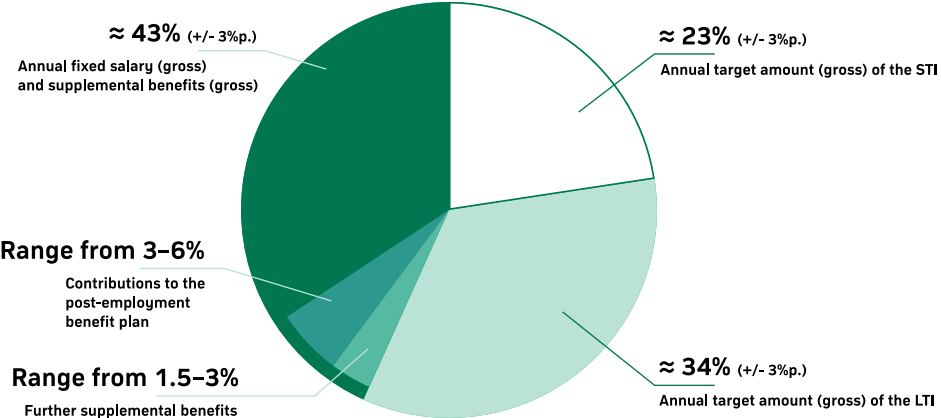
Total remuneration			
Fixed salary	Supplemental benefits	Variable remuneration	
Annual fixed remuneration	Contributions to the post-employment benefit plan and specific further supplemental benefits (e.g. company car)	Short-term incentive (STI): Quantitative financial performance targets and quantitative non-financial performance targets defined for the financial year	Long-term incentive (LTI): Quantitative financial performance targets and quantitative non-financial performance targets defined for a four-year period

Total target remuneration is designed so that, typically, the target amounts of the variable remuneration components outweigh the fixed remuneration components (fixed salary and supplemental benefits) and that, within the variable remuneration components, the share of long-term variable remuneration components (LTI) outweighs the share of short-term variable remuneration components (STI).

As a rule, a share of around 43 per cent of the target total remuneration of the individual Management Board member should be attributable to the annual fixed salary and supplemental benefits, a share of around 34 per cent to the annual target amount of the LTI and a share of around 23 per cent to the annual target amount of the STI. The relative share of contributions to the post-employment benefit plan should not exceed the range of 3 to 6 per cent of the target total remuneration while other supplemental benefits should not exceed 1.5 to 3 per cent of the target total remuneration.

The relative share of the different remuneration components within total target remuneration is visually presented as follows:

Relative share of the various remuneration components within total target remuneration



NON-PERFORMANCE-BASED FIXED REMUNERATION

The non-performance-based fixed remuneration consists of the fixed annual salary, the contributions for the post-employment benefit plan and the other supplemental benefits.

Fixed salary

The fixed salary is agreed with each Management Board member as fixed remuneration and is paid in monthly instalments. If the Management Board member is only a member of Management Board for part of a financial year, fixed salary is paid pro rata temporis.

Post-employment benefits

The members of the Management Board receive a post-employment benefits in the form of a defined benefit direct contribution.

The post-employment benefits plan is financed jointly by the Management Board member and the company. The breakdown is defined as "5 + 10". If the Management Board member makes a personal contribution of 5 per cent of his defined assessment basis (fixed salary and target STI amount), the company pays double the contribution. If a Management Board member departs before being entitled to pension benefits, the contributions are preserved at the level reached. Matching cover for the post-employment benefit plan is provided by Hamburger Pensionsrückdeckungskasse VVaG (HPR). The contributions bear interest according to the articles of association of HPR regarding participation features with a guarantee on contributions paid in.

Contributions by the company to the post-employment benefit plan are limited based on the set breakdown and assessment basis for each individual member of the Management Board. In addition, these contributions are limited to €100,000 per year in each case.

Members of the Management Board also have the option to convert future remuneration components from the fixed salary and variable remuneration into entitlements to post-employment benefit plans from HPR by way of tax-privileged deferred compensation. A retirement pension and early retirement regulations are not agreed.

Further details on the post-employment benefit plan for members of the Management Board are provided below under "Pension entitlements in the 2023/24 financial year".

Supplemental benefits

In addition to the fixed salary and contributions to the post-employment benefit plan, the company exclusively grants the members of the Management Board the following supplemental benefits:

- Contributions to accident insurance
- Allowances for health/nursing insurance
- Assumption of costs for preventive health care
- Provision of a company car at the disposal of the member of the Management Board

This conclusive list of supplemental benefits is capped at a combined amount of €50,000 per year.

PERFORMANCE-BASED VARIABLE REMUNERATION

The performance-based remuneration components are variable remuneration as a short-term incentive (STI) for the respective financial year and variable remuneration as a long-term incentive (LTI) over several financial years. The components have different bases of assessment and success parameters according to the respective performance periods. The granting of the STI and the LTI, and the corresponding incentive effects of these variable performance-based remuneration components, is dependent on financial and non-financial performance criteria.

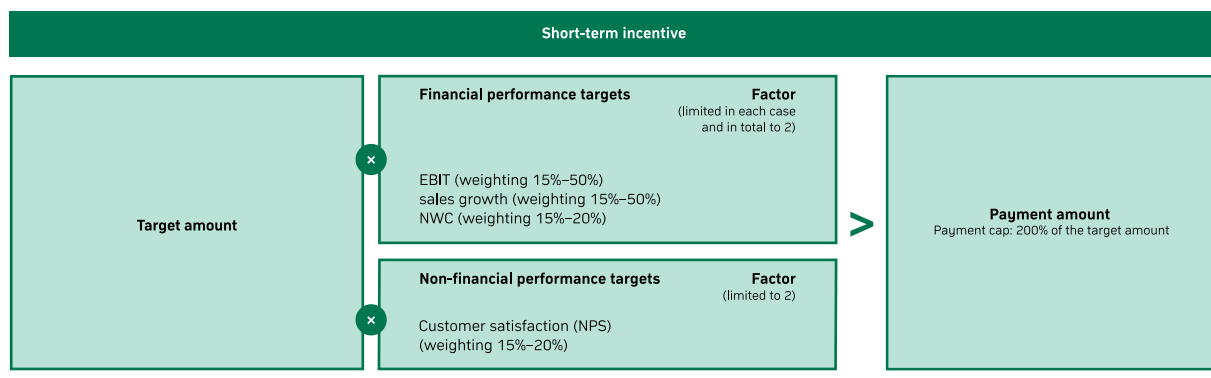
The variable remuneration granted to the members of the Management Board is predominantly share-based: within the variable remuneration components, the proportion of long-term variable components predominates, which in turn are largely based on financial performance criteria relating to the key figures absolute shareholder return and relative shareholder return. As a result of both key figures, the amount of any payout is linked to the performance of CECONOMY AG's ordinary share.

STI

The short-term performance-based component is granted for one financial year and paid out after the end of that year. If a member joins or leaves the Management Board during a financial year, the STI is granted and paid pro rata temporis for that financial year. The STI for financial year 2023/24 was calculated using financial and non-financial performance criteria. These are based on the following key performance indicators, in the case of the first three performance criteria in accordance with the company's consolidated financial statements (adjusted for the effects of portfolio changes):

- Earnings before interest and taxes (EBIT) on the basis of absolute EBIT figures
- Sales growth adjusted for exchange rates
- Net working capital (NWC) on the basis of absolute NWC values (four-quarter average)
- Customer satisfaction (NPS)

Short-term performance-based remuneration



The above performance criteria are weighted at the Supervisory Board's due discretion. The performance criteria should lie within the ranges shown in the chart. If the Supervisory Board does not define a specific weighting, the previous year's weighting continues to apply.

STI performance targets

Supervisory Board sets the performance targets for all members of the Management Board uniformly on the basis of the business planning submitted to it by Management Board before the start of the financial year for which the STI is granted. Factors (achievement factors) are allocated to the degree of achievement for each indicator. For this purpose, the Supervisory Board determines the value for the lower threshold (entry hurdle), the target value 100-per cent target achievement and the value for a 200-per cent target achievement, at which the amount of the achievement factor is capped.

Calculation of the payment amount

After the end of the financial year, the degree of achievement is measured for each indicator based on the respective achievement factors. Intermediate values are interpolated on a straight-line basis.

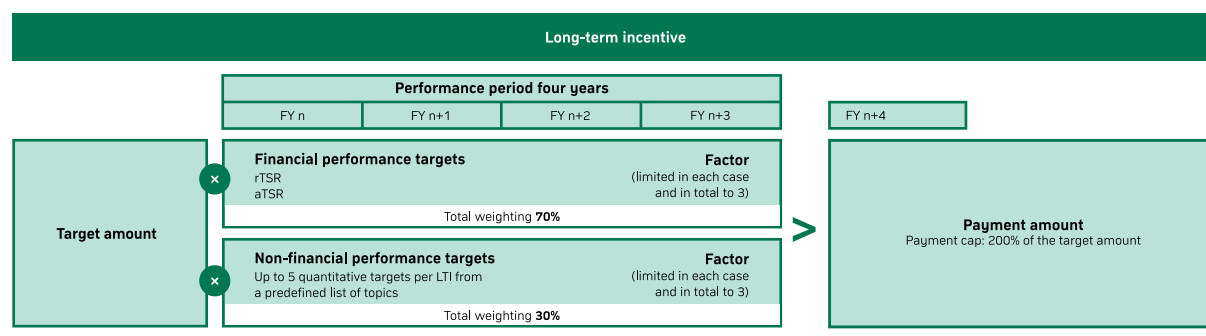
The total achievement factor is calculated from the individual established achievement factors based on their weighting. The STI payment amount is produced by multiplying the total achievement factor by the STI target amount. The payment amount is capped at double the target amount. Payment is made four months after the end of the financial year for which the STI in question was granted, but not before the consolidated financial statements for the respective financial year have been approved by the Supervisory Board. If a member leaves the Management Board during the year, any STI entitlements not yet paid out that relate to the period up to the termination of the contract are paid pro rata temporis in accordance with the originally agreed targets and at the original agreed due dates.

Details on the STI in the 2023/24 financial year are provided below under "Variable remuneration of the Management Board in the 2023/24 financial year".

LTI

The long-term performance-based component is granted annually and paid out after a performance period of four financial years in total. If a member joins or leaves the Management Board during a financial year, the LTI is granted and paid pro rata temporis for the financial year. The calculation in accordance with the remuneration system 2021 includes financial performance targets with a weighting of 70 per cent and non-financial performance targets with a weighting of 30 per cent. The Supervisory Board also defines the LTI performance targets for all members of the Management Board uniformly. The LTI of the 2021 remuneration system is based on a “vesting logic”: According to the 2021 remuneration system, the targets that are applicable over the entire four-year performance period of an LTI tranche are broken down into the four individual years of the performance period.

Long-term performance-based remuneration



Financial performance targets of the LTI

The financial performance criteria, which are generally weighted equally with a typical combined weight of 70 per cent, are absolute total shareholder return (“aTSR”) and relative total shareholder return (“rTSR”).

aTSR component: the aTSR target achievement factor is calculated as a percentage from the change in the end price of the ordinary share and the sum of the hypothetically reinvested dividends during the performance period in relation to the starting price of the ordinary share.

rTSR component: the target achievement factor of the rTSR component is calculated on the basis of the development of the shareholder return of the company’s ordinary shares in the performance period relative to the benchmark indices, the MDAX and the STOXX Europe 600 Retail.

The relevant starting price of the company’s ordinary share for the aTSR and rTSR components is calculated by taking the average of the XETRA closing prices over a period of 40 consecutive trading days immediately after the beginning of the financial year. One year later, the relevant end price for the respective tranche year is also calculated using the XETRA closing prices of the company’s ordinary share over a period of 40 consecutive trading days immediately after the beginning of the financial year. The opening and closing values for the benchmark indices for the rTSR component are calculated accordingly.

Non-financial LTI performance targets

The non-financial LTI performance criteria in accordance with the 2021 remuneration system, which are generally weighted at 30 per cent in total, are based on up to five quantitative targets specifically formulated by the Supervisory Board for the following subject areas:

- Employee satisfaction
- Climate and environmental protection
- HR development and training
- Diversity
- Corporate culture and compliance

If the Supervisory Board does not define a specific weighting, the non-financial performance criteria are weighted equally to each other.

Calculation of the LTI payment amount

The thresholds for the financial and non-financial LTI performance targets are set by the Supervisory Board at its due discretion at the end of the financial year preceding the year in which the LTI will be granted. Factors (achievement factors) are allocated to the degree of achievement for each indicator. The Supervisory Board defines the lower threshold (entry barrier), the target for 100 per cent target achievement and the value for 300 per cent target achievement, at which the amount of the achievement factor is capped. The subsequent amendment of targets or the comparative parameters is precluded.

After the end of each financial year, the achievement factors are measured and recorded for the individual financial and non-financial performance targets in line with the “vesting logic” of the 2021 remuneration system. Intermediate values are interpolated on a straight-line basis. The weighted average of the achievement factors for the financial and non-financial performance targets forms the basis for the respective total achievement factor. It is limited to 3 in each case. The overall target achievement factor of the LTI for the respective year is determined from the resulting overall target achievement factors of the financial performance targets and the non-financial performance targets based on the defined weighting of the performance targets in relation to each other. This overall target achievement factor is also limited to 3. The overall target achievement factor of the LTI for the respective year is recorded. At the end of the four-year performance period, the target achievement factor for the total four-year period is then calculated as the arithmetic mean of the target achievement in each of the four years.

The target achievement factor calculated for the LTI for the four-year period as a whole is multiplied by the LTI target amount to give the payment amount. The payout amount is limited to a maximum of 200 per cent of the agreed individual target amount (payout cap).

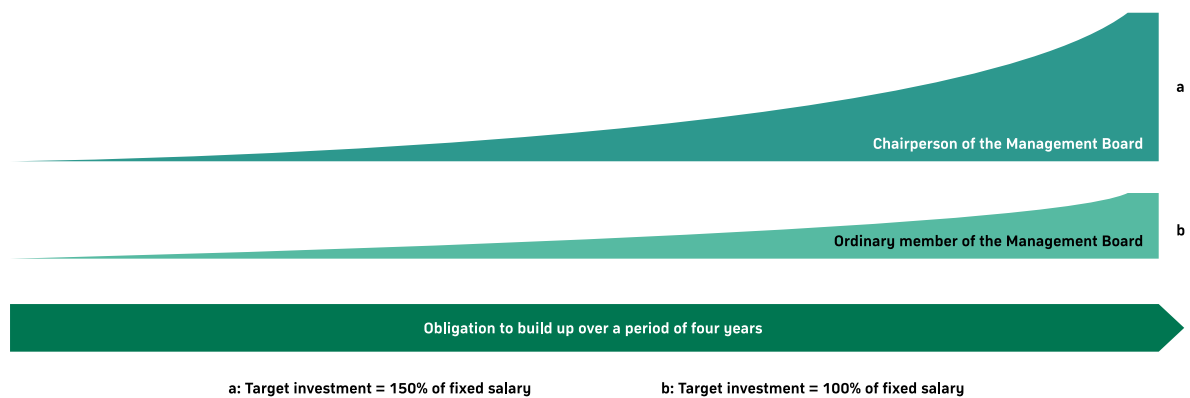
The remuneration amount calculated for the LTI is paid out after the end of the performance period of the LTI in question. A requirement for this is that the entitled member of the Management Board of the company can prove the necessary investment in ordinary shares of the company according to the company’s shareholding programme. If a member leaves the Management Board during the year, any entitlements to the LTI not yet paid out that relate to the period up to the termination of the contract are paid pro rata temporis in accordance with the originally agreed targets and at the original agreed due dates.

Details on the LTI in the 2023/24 financial year are provided below under “Variable remuneration of the Management Board in the 2023/24 financial year”.

Shareholding programme

As part of CECONOMY AG’s shareholding programme for members of the Management Board, the members of the Management Board are obliged to acquire shares in the company in the amount of a certain target participation and to hold them for the duration of their Management Board service. The relevant target participation for the Chairman of the Management Board is 150 per cent and for the ordinary members of the Management Board 100 per cent of their respective gross fixed salary applicable at the end of the build-up phase. The total equivalent value must be spent as the purchase price for the shares acquired by each Management Board member. The set-up phase covers a period of four years from the start of the contract as a member of the Management Board.

Shareholding programme



The Management Board members are obliged to provide evidence of their current shareholding regularly and at the company's request. In order to receive payment from the LTI, the Management Board member must hold the relevant target investment in shares of the company. If the target investment is not sufficiently demonstrated, the respective Management Board member receives no payments from the LTI.

Total target remuneration

The total target remuneration of the individual member of the Management Board is the total of the fixed annual salary contractually agreed with the member of the Management Board, the supplemental benefits, the cost for the post-employment benefit plan and the annual STI and LTI target amounts. There is no provision for scheduled increases in compensation in line with length of service. This total target remuneration is appropriate to the responsibilities and performance of the respective member of the Management Board and the company's situation. It therefore fulfils the statutory requirements regarding the customary level of remuneration.

Maximum remuneration

The remuneration system stipulates maximum amounts, both as a whole and for the individual remuneration components. The maximum remuneration of the individual member of the Management Board is the total of the fixed annual salary contractually agreed with the member of the Management Board, the maximum amounts for the supplemental benefits and the post-employment benefit plan and the respective maximum variable remuneration components.

The maximum remuneration for the Chairman of the Management Board is €5,150,000 and for ordinary members of the Management Board €2,650,000. The Supervisory Board notes that these amounts are the maximum amounts possible assuming the consistent and maximum utilization of the corresponding ranges.

The above maximum limits were complied with in the 2023/24 financial year. Both the remuneration granted and owed to Dr Karsten Wildberger and the remuneration granted and owed to Dr Kai-Ulrich Deissner are below the above amounts (see "Remuneration granted and owed to members of the Management Board" below).

Penalties and clawbacks of variable remuneration components

Once paid, the member of the Management Board in question can do as they please with their performance-based variable remuneration components. However, if a member of the Management Board breaches their statutory obligations within the meaning of Sec. 93 AktG during or up to the end of one year after the end of the respective performance period of an STI or LTI or if there is a reason for the revocation of the appointment of the Management Board member within the meaning of Sec. 84 para. 4 sent. 1 AktG, the entitlements to payment of the variable remuneration components (penalty) are cancelled or can be reclaimed by the company after payment (clawback). Corresponding regulations are included in the Management Board contracts of members of the Management Board active in the reporting period who are entitled to variable remuneration. Neither the malus rules nor the clawback rules were utilised in the 2023/24 financial year.

Deduction of remuneration for side-line activities

If members of the Management Board serve as supervisory board members or hold similar offices within the Group, the remuneration for these activities counts towards their Management Board remuneration.

In the event that a member of the Management Board performs a secondary activity outside the Group, it is contractually ensured that the Supervisory Board is authorised in accordance with the recommendation G. 16 of the GCGC can decide whether and to what extent the remuneration for non-Group secondary employment must be deducted from Management Board remuneration. By resolution dated 20 November 2020, the Supervisory Board determined that, until further notice, the remuneration granted for non-Group Supervisory Board mandates will not be offset.

Terms of service agreements

The term of Management Board contracts is always linked to the duration of the respective member's appointment to the Management Board. Contract terms are extended in each case for the period for which the member of the Management Board is re-appointed as a member of the Management Board. The Supervisory Board observes the limits of Section 84 AktG with regard to the term of appointment and reappointment.

First-time appointments as a member of the Management Board should typically not last for longer than three years.

Management Board contracts do not provide for a right of ordinary termination for either party. However, both the company and the Management Board member have the right to extraordinary termination for good cause in accordance with Section 626 of the German Civil Code (BGB).

Regulations for the termination of Management Board service

If a member of the Management Board leaves the company regularly at the end of his or her term of office, entitlements acquired during the term of the service agreement do not fall due for payment prematurely. The same applies if a member of the Management Board ends his contract early.

In any case of premature termination of the appointment of the Management Board member – whether by mutual agreement, by revocation of the appointment or by resignation – the service contract ends automatically after expiry of the period specified in Section 622 para. 2 BGB without the need for a separate notice of termination.

In the event of early termination, the members of the Management Board receive compensation for the contractual entitlements that would have arisen over the remaining term of their employment agreements, generally in the form of a one-time payment. This severance pay is capped at the maximum of the annual remuneration for two years, comprising the fixed salary and the STI target amount. If the remaining term of the contract is less than two years at the time of termination, the amount of severance pay is reduced pro rata temporis.

There is no entitlement to severance pay or other payments in the event of extraordinary termination of the employment contract by the company for cause (Section 626 BGB). Similarly, there is no entitlement to severance pay or other payments if the member of the Management Board resigns without cause.

In the event of contract termination, the LTI entitlements of a member of the Management Board not yet paid are forfeit in the following cases:

- Early dismissal of a member of the Management Board for cause in accordance with Section 84 para. 4 AktG
- Termination of the employment contract of the Management Board member by the company for cause in accordance with Section 626 BGB
- Resignation by the member of the Management Board without cause

In the event of the death of a Management Board member during active service, the surviving dependants receive the fixed salary for the month of death and a further six months.

If the member of the Management Board becomes permanently unable to work during the term of his contract, the company is entitled to terminate his contract with notice of six months to the end of the quarter.

The Management Board contracts make no provision for benefits for early termination due to a change of control.

Horizontal remuneration comparison

The Supervisory Board regularly assesses the appropriateness and customary nature of the specific total remuneration of the Management Board members.

This is firstly assessed in accordance with the remuneration system by a horizontal comparison with MDAX companies. Since 2018, CECONOMY AG has been listed in the SDAX and no longer in the MDAX. Due to the relatively high investments of CECONOMY AG's anchor shareholders, the company does not have the free float market capitalisation required for the MDAX and its shares do not have the necessary trading volume. Measured in terms of sales, EBIT, employees and total market capitalisation, however, CECONOMY AG is comparable with the companies in the MDAX.

In this horizontal comparison, the target total remuneration currently planned/granted for the Chief Executive Officer and the other members of the Management Board of CECONOMY AG is compared against the total target remuneration granted at MDAX companies. This comparison was last made in July 2024 and, on the reporting date of 9 July 2024, showed that the total target remuneration for the Chief Executive Officer was placed at the 60th percentile (2023: 56th

percentile) and at the 58th percentile for the other Management Board member (2023: 51st percentile). The structure of Management Board remuneration is comparable to that of the peer group. Taking into account the company's size relative to the peer group, the Management Board remuneration is appropriate overall, in terms of both amount and structure.

Vertical remuneration comparison

The review of appropriateness, on the other hand, involves a vertical comparison with senior management and the workforce of CECONOMY in Germany as a whole. For this remuneration report, this comparison relates to the reporting date of 30 September 2024. The Supervisory Board also takes into account the ratio of Management Board remuneration to the remuneration of senior management and the workforce as a whole with regard to its development over time.

The Supervisory Board determined how to define senior management and the relevant workforce. By resolution dated 30 October 2018, the Supervisory Board defined the senior management of CECONOMY AG and the relevant workforce as follows:

- Senior management is formed by the Leadership Team of MediaMarktSaturn Retail Group and the Vice Presidents of CECONOMY AG.
- The other relevant workforce are all employees of MediaMarktSaturn Retail Group in Germany and of CECONOMY AG.

In December 2021, the Supervisory Board also resolved the following amendments to the presentation of the annual vertical remuneration comparison and the method for calculating the senior management remuneration relevant for the vertical remuneration comparison and the relevant workforce as a whole: The ratio of the target direct remuneration as the sum of the annual fixed remuneration and the annual bonus target amounts for the short and long-term variable remuneration of the Management Board members to the average target direct compensation of the senior management and to the average target direct compensation of the entire workforce in Germany (but excluding temporary staff) will be determined, with the remuneration relationship for the remuneration of the Chief Executive Officer and for the average remuneration of the ordinary Management Board members being presented separately.²

The vertical remuneration comparison is then as follows:

Ratio of target remuneration of the average for the respective Chief Executive Officer to...

Financial year	... Target remuneration of the senior management	... Target remuneration of the relevant workforce
2023/24	10	74
2022/23	10	73
2021/22	9	75
2020/21	7	76
2019/20	7	69

Ratio of target remuneration of the average for the other Management Board members to...

Financial year	... Target remuneration of the senior management	... Target remuneration of the relevant workforce
2023/24	4	33
2022/23	5	36
2021/22	4	35
2020/21	4	37
2019/20	4	37

² For all peer groups, absences due to maternity or paternity leave and release from work as well as social security contributions (employer contribution), contributions to the post-employment benefit plan and supplemental benefits are not taken into account.

Variable remuneration of the Management Board in the 2023/24 financial year

This section of the remuneration report contains information on variable Management Board remuneration for financial year 2023/24. The variable remuneration in the 2023/24 financial year was in line with all the stipulations of the remuneration system.

Strategic element of variable remuneration performance criteria

The aim of business strategy is for customer to regard the company as a trustworthy consultant and partner for all questions relating to consumer electronics products. CECONOMY AG's remuneration system is geared towards promoting this business strategy and the long-term development of the company. This is achieved, in particular, by linking performance-based variable remuneration to share price development and to clearly definable performance indicators aligned with the sustainable ongoing development of the company.

The short-term performance-based remuneration component (short-term incentive – STI) relating to the financial year creates incentives for continuously increasing operational success and customer satisfaction and for implementing initiatives to improve profitability. Due to its ongoing nature and the recurring reference to key figures that are important for CECONOMY AG, the component is geared towards promoting the business strategy. The STI rewards the company's operating development on the basis of financial and non-financial performance targets for the respective financial year. The performance targets are based on EBIT, sales growth and net working capital (NWC) as key performance indicators (KPIs) that are important for CECONOMY AG and on the important non-financial performance target for measuring customer satisfaction (net promoter score – NPS).

The long-term performance-based remuneration component (long-term incentive – LTI) rewards the company's development on the basis of quantitative financial and non-financial performance targets, each defined for a four-year period. The LTI is predominantly based on the share price and thus creates incentives for a sustainable and long-term increase in enterprise value, while also taking into account the concerns of shareholders and other stakeholders in the company. The financial performance targets of the LTI are therefore particularly geared towards the long-term development of the company. The non-financial targets are also intended to promote the company's sustainable and long-term development and to make it attractive to shareholders, who value this particularly highly. For the tranche of the LTI issued in the 2023/24 financial year, targets were defined in the areas of climate and environmental protection, diversity and employee satisfaction. In addition, linking the payment of the LTI to the obligation to hold CECONOMY AG shares ensures that the members of the Management Board have a long-term interest in increasing the value of the company.

Variable remuneration target amounts

The tables below show the amount equivalent to 100 per cent target achievement for the STI and LTI for each Management Board member in office in financial year 2023/24. They also show the minimum and maximum amounts for STI and LTI that can be individually achieved. These are the relevant amounts for financial year 2023/24.

Variable remuneration target amounts for financial year 2023/24

thousand €	Dr. Karsten Wildberger Chief Executive Officer and Labour Director			Dr. Kai-Ulrich Deissner Chief Financial Officer		
	100% target value	Minimum value	Maximum value	100% target value	Minimum value	Maximum value
One-year variable remuneration	805	0	1,610	350	0	700
Multi-year variable remuneration	1,181	0	2,362	525	0	1,050
Total	1,986	0	3,972	875	0	1,750

Targets and target achievement (STI and LTI)

Specific STI targets and target achievement for the 2023/24 financial year

The Supervisory Board resolved the one-year variable remuneration targets shown in the chart below for financial year 2023/24. The definition and weighting of the targets correspond to the relevant 2021 remuneration system. As provided for in the remuneration system, the Supervisory Board has set the targets uniformly for all members of the Management Board. The chart below also shows the STI target achievement for financial year 2023/24 (achievement factors) both for the individual performance targets and for overall target achievement.

Performance targets and target achievement STI 2023/24

KPI	EBIT ¹ in € million	Sales growth ² in %	NPS ³ score in points	NWC ⁴ in € million
0% target value	217.50	±0.00	51.00	-731.49
100% target value	271.87	+2.98	55.00	-914.36
200% target value	326.24	+5.96	59.00	-1,097.23
Weighting	35%	25%	20%	20%
Target achievement	1.62x	1.79x	1.85x	1.38x
Total bonus factor	1.66x			

¹ Earnings before interest and taxes (EBIT) adjusted for the effects of portfolio changes and restructuring programmes (restructuring expenses and unplanned extraordinary income) if the Supervisory Board of CECONOMY AG has approved these programmes, and for the earnings effects from companies accounted for using the equity method. EBIT calculated in this way for financial year 2023/24 corresponds to the adjusted EBIT of €305 million reported for the Group. The basis is the reported Group EBIT of €254 million. In 2023/24, the non-recurring effects amounted to around €-52 million. These include a €23 million earnings effect from companies accounted for using the equity method and portfolio changes, €-29 million for the simplification and digitalization of central structures and processes and €-46 million for other non-recurring effects, which primarily include the accounting effects from application of IAS 29 in Türkiye as a hyperinflationary economy.

² Measurement of target achievement: actual 2023/24 compared to forecast 2022/23, which was the basis for budget planning for 2023/24

³ Net promoter score (customer satisfaction)

⁴ Absolute net working capital, calculated as the average of the four budget cut-off points 31/12/2023, 31/03/2024, 30/06/2024 and 30/09/2024

Objectives of the LTI tranche granted for the 2023/24 financial year

The performance targets and weightings set by the Supervisory Board for the tranche of the LTI granted to the members of the Management Board of CECONOMY AG for the 2023/24 financial year are as follows

Performance targets for the long-term incentive 2023/24

LTI performance targets		
Quantitative financial performance targets 70% weighting		
rTSR (relative total shareholder return compared to index performance)	aTSR (absolute total shareholder return)	
Weighting 1/2	Weighting 1/2	
Quantitative non-financial performance targets 30% weighting		
Diversity Proportion of women in management positions	Employee satisfaction Average NPP based on satisfaction surveys of employees in the Group	Climate and environmental protection Reduction of carbon dioxide emissions (Scope 3)
Weighting 1/3	Weighting 1/3	Weighting 1/3

The above performance targets and weightings correspond to the remuneration system applicable for the 2023/24 financial year 2021.

For each of the LTI performance targets, the Supervisory Board has defined a lower threshold, a target value and a value for capping target achievement. The target ranges and target achievement are reported in specific detail in the remuneration report for the financial year in question after the tranche expires or is paid out, respectively. In order to provide a picture of the performance of the current LTI tranches, the fair values at the end of the financial year for all current LTI tranches of the members of the Management Board in office in the financial year are shown below as a voluntary disclosure:

LTI fair values according to IFRS at the end of the 2023/24 financial year

thousand €	Dr. Karsten Wildberger Chief Executive Officer and Labour Director (since 01/08/2021)	Dr. Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)
2020/21 tranche	46 ¹	–
2021/22 tranche	675	–
2022/23 tranche	1,854	590 ¹
2023/24 tranche	1,724	766
Total	4,299	1,356

¹ Granted pro rata temporis due to Management Board service during only part of the financial year

Remuneration granted and owed to members of the Management Board

In accordance with Sec. 162 para. 1 sent. 1 AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Management Board in the last financial year. “Granted” in this sense means all remuneration components actually received in/for the reporting period, i.e. the underlying activity has already been performed and all the performance criteria are met. The time of the actual payment is not necessarily relevant in this context. “Owed” means all legally established liabilities relating to remuneration components that are due but have not yet been fulfilled.

The following remuneration components are therefore recognised as remuneration granted and owed for the 2023/24 financial year in the tables below:

- Base salary and supplemental benefits paid in financial year 2023/24
- One-year variable remuneration paid for the 2023/24 financial year (STI; actual payment in January 2025)

The degree of overall target achievement for the 2023/24 STI, as shown above under “Variable Management Board remuneration in the 2023/24 financial year”, is 1.66.

The remuneration granted and owed for the 2022/23 financial year is also disclosed voluntarily below. For this, the following remuneration components were reported:

- Base salary and supplemental benefits paid in financial year 2022/23
- Special payments paid in financial year 2022/23 or to which an unconditional entitlement already existed in financial year 2022/23
- The one-year variable remuneration paid for the 2022/23 financial year (STI; actual payment in January 2024)

The contributions to the post-employment benefit plan do not constitute remuneration granted or owed within the meaning of Sec. 162 para. 1 sent. 1 AktG and are therefore not included in supplemental benefits (see “Pension entitlements in financial year 2023/24” below for the post-employment benefit plan). No tranches of the multi-year variable remuneration (LTI) for Management Board members active in the reporting period expired or were paid out in

financial years 2022/23 and 2023/24, and therefore no disclosure as part of the remuneration granted and owed must be made in this respect. The respective LTI tranches are reported after they expire in the financial year in which they are paid. The tranche of the LTI issued in the 2023/24 financial year must therefore be reported on in the remuneration report for the 2027/28 financial year, as only then will all the target achievement criteria for determining the amount to be paid out be known.

Remuneration granted and owed to members of the Management Board

thousand €	Dr. Karsten Wildberger Chief Executive Officer and Labour Director (since 01/08/2021)				Dr. Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)			
	2022/23		2023/24		2022/23		2023/24	
	in % of total remuneration		in % of total remuneration		in % of total remuneration		in % of total remuneration	
Total fixed non-performance-based components	1,372	56	1,472	52	887	72	714	55
Fixed salary	1,350	55	1,450	52	467	38	700	54
Supplemental benefits	22	1	22	1	20	2	14	1
Special payments	-	-	-	-	400 ¹	33	-	0
Total variable remuneration components	1,087	44	1,335	48	338	28	580	45
One-year variable remuneration (STI)	1,087	44	1,335	48	338	28	580	45
Multi-year variable remuneration (LTI)	-	-	-	-	-	-	-	-
Total compensation pursuant to § 162 AktG	2,459	100	2,807	100	1,225	100	1,294	100

¹ Payment to compensate for disadvantages experienced by Dr Deissner as a result of the early termination of his previous activities

Former members of the Management Board of CECONOMY AG and of companies merged into CECONOMY AG who left the Management Board more than ten years ago and their surviving dependants were granted pension payments of €3.1 million in the 2023/24 financial year (2022/23: €3.2 million). This corresponds to 100 per cent of the benefits granted to this group of persons.

Pension entitlements in the 2023/24 financial year

The members of the Management Board receive pension entitlements on the basis of a defined contribution system (defined contribution commitment pursuant to German company pension law) described above as part of the explanation of the remuneration system under "Non-performance-based fixed remuneration". In the event of entitlement due to invalidity or death, this commitment stipulates that the company will increase the plan assets by the attribution capital. The additional capital corresponds to the sum of the contributions that would have been credited to the Management Board member for each calendar year up to a total contribution period of ten years, but not exceeding the age of 60. A provision is recognised for this component. The individual service costs and present values of pension entitlements for the 2023/24 financial year are as follows:

Pension entitlements (HGB and IFRS)

thousand €	Dr. Karsten Wildberger Chief Executive Officer and Labour Director	Dr. Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)	Total
Expense – post-service benefit plan (as per IFRS)	108	108	216
Expense – post-service benefit plan (as per HGB)	96	99	195
Provision recognised by 30/09/2024 (in accordance with IFRS)	28	14	42
Provision recognised by 30/09/2024 (according to HGB)	28	15	43
Present value of pension obligations (as per IFRS)	738	265	1,003
Present value of pension obligations (as per HGB)	738	265	1,003

Remuneration of Supervisory Board members

The remuneration system for the members of the Supervisory Board of CECONOMY AG is regulated in Section 13 of the articles of association of CECONOMY AG and was last approved by the Annual General Meeting on 22 February 2023 with a majority of 99.88 per cent of the voting share capital represented. The corresponding resolution of the Annual General Meeting in accordance with section 113 para. 3 AktG is available on the website www.ceconomy.de/en under "Company – Corporate Governance".

In accordance with Article 13 of the Articles of Association of CECONOMY AG, the members of the Supervisory Board receive fixed annual remuneration payable at the end of each financial year. The individual amount of Supervisory Board remuneration accounts for the amount of work and the responsibility of the individual Supervisory Board members as a result of their supervisory role. The basic amount of remuneration for the individual member is €70,000. Due to their special duties, the Chairperson of the Supervisory Board receives three times the remuneration of an ordinary member of the Supervisory Board and his deputy twice the remuneration.

In principle, it is envisaged for all committees that the Committee Chairperson receives double and the other committee members one and a half times the standard remuneration. As an exception, the remuneration for the Chairperson of the Nomination Committee is one and a half times the standard remuneration and one and a quarter times the standard remuneration for the other members of the Nomination Committee. Chairmanship and membership of the Mediation Committee in accordance with Section 27 para. 3 MitbestG are not remunerated separately.

However, the higher remuneration for membership or chairmanship of a committee only applies if at least two meetings or other resolutions took place in the financial year in question. The table below illustrates the multipliers that may be applicable to the fixed annual remuneration for individual Supervisory Board members:

Remuneration factors

Chairperson of the Supervisory Board	3
Deputy Chairperson of the Supervisory Board	2
Committee Chair	2
Committee members	1.5
Committee Chair (Nomination Committee)	1.5
Committee members (Nomination Committee)	1.25
Members of the Supervisory Board	1

If a member of the Supervisory Board holds several offices as (Deputy) Chairman of the Supervisory Board or as a member or Chair of a committee at the same time, he or she will only receive remuneration for one office in accordance with Section 13 para. 2 sentence 4 of the articles of association, and in the case of different remuneration for the highest remunerated office.

Members of the Supervisory Board who have only belonged to Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month of service or part thereof. Members of the Supervisory Board who leave the company within a month and are reappointed receive only one twelfth of the annual remuneration for that month. This applies accordingly to memberships in a committee, the chairmanship or vice chairmanship of the Supervisory Board or chairmanship of a committee.

In accordance with the provisions of the articles of association, the company also reimburses the members of the Supervisory Board for expenses incurred in the exercise of their office. Any value added tax payable on the remuneration and reimbursement of expenses is also reimbursed to the members of the Supervisory Board.

In the 2023/2024 financial year, the remuneration system for the Supervisory Board was applied in all aspects in accordance with Section 13 of the company's articles of association, as amended. The following table shows the remuneration granted and owed to the current and former members of the Supervisory Board for the past financial year 2023/24, including the respective relative share in accordance with Section 162 AktG. As there is no provision for variable remuneration for the Supervisory Board, 100 per cent of the remuneration consists of the fixed remuneration set out in the Articles of Association.

Remuneration granted and owed to members of the Supervisory Board in the 2023/24 financial year

thousand €	Additional functions	Fixed remuneration ¹
Thomas Dannenfeldt	Chairman of the Supervisory Board, Chairman of the Presidential Committee of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Mediation Committee and member of the Nomination Committee	210
Jürgen Schulz	Vice Chairman of the Supervisory Board and the Strategy Committee, member of the Presidential Committee of the Supervisory Board, member of the Mediation Committee	140
Katrin Adt	Member of the Presidential Committee	105
Karin Dohm	Chairperson of the Audit Committee, member of the Mediation Committee	140
Henrike Eickholt (Member of the Supervisory Board since 28/03/2024)		41
Daniela Eckardt		70
Sabine Eckhardt	Chairwoman of the Nomination Committee	105
Dr. Florian Funck (Member of the Supervisory Board until 30/04/2024)	Member of the Audit Committee (until 30/04/2024)	61
Ludwig Glosser	Member of the Audit Committee	105
Corinna Groß	Member of the Audit Committee	105
Doreen Huber	Member of the Strategy Committee (Ms Huber has waived her remuneration for membership of the Strategy Committee)	70
Stefan Infanger (Member of the Supervisory Board until 31/01/2024)		23
Jürgen Kellerhals		70
Peter Kimpel (Member of the Supervisory Board since 03/06/2024)	Member of the Audit Committee (since 03/06/2024)	35
Birgit Kretschmer (Member of the Supervisory Board since 14/02/2024)	Member of the Audit Committee (since 14/02/2024)	70
Maria Laube		70
Paul Lehmann		70
Julian Norberg		70
Claudia Plath (Member of the Supervisory Board until 14/02/2024)	Member of the Audit Committee and member of the Mediation Committee (until 14/02/2024)	44
Erich Schuhmacher		70
Jascha Sperl (Member of the Supervisory Board since 08/05/2024)		29
Maren Ulbrich (Member of the Supervisory Board until 15/01/2024)		23
Christoph Vilanek	Member of the Nomination Committee	88
Sylvia Woelke	Member of the Presidential Committee of the Supervisory Board, member of the Audit Committee and member of the Strategy Committee	105
Total		1,919

¹ Fixed remuneration represents a relative share of 100 per cent of remuneration for members of the Supervisory Board.

Comparison

The following table illustrates the annual change in the company's earnings performance, the remuneration granted and owed to current and former members of the Management Board and members of the Supervisory Board and the average remuneration of employees on a full-time equivalent basis over the last five financial years.

For the development of Management Board and Supervisory Board remuneration, the remuneration granted and owed is taken into account as shown above under "Remuneration granted and owed to members of the Management Board" and "Remuneration of members of the Supervisory Board".

As in the vertical remuneration comparison carried out by Supervisory Board, the scope of employee includes all employees of the MediaMarktSaturn Retail Group in Germany and CECONOMY AG. As part of the comparison, average employee remuneration takes account of target remuneration at the end of the financial year on a full-time basis (including absences due to maternity protection or parental leave and release from work as well as social security contributions (employer contribution) and supplemental benefits).

Earnings performance is shown using the company's net profit or loss under commercial law, adjusted EBIT and Group sales.

Comparative presentation in accordance with section 162 para. 1 sentence 2 no. 2 AktG

	2019/20		2020/21		2021/22		2022/23		2023/24	
		in % ¹		in % ¹		in % ¹		in % ¹		
Earnings performance (€ million)										
Adjusted EBIT	236	0.4	237	-12.2	208	16.8	243	25.5		305
Sales	20,831	2.5	21,361	1.9	21,768	2.2	22,242	0.9		22,442
Net profit or loss CECONOMY AG under HGB	-38	565.8	177	-71.2	51	27.5	65	213.8		204
Average annual remuneration of employees in Germany on a full-time basis (€ thousand)										
	47.7	1.9	48.6	4.9	51.0	2.5	52.3	7.5		56.2
Members of the Executive Board (€ thousand)										
Dr. Karsten Wildberger	-	-	2,754	-39.8	1,658	48.3	2,459	14.2		2,807
Dr. Kai-Ulrich Deissner	-	-	-	-	-	-	1,225	5.6		1,294
Former members of the Management Board ²	2,919	-0.8	2,895	1.7	2,944	4.9	3,087	1.9		3,145
Members of the Supervisory Board (€ thousand)										
Thomas Dannenfeldt	-	-	150	40.0	210	0.0	210	0.0		210
Jürgen Schulz	107	-28.0	77	36.4	105	8.6	114	22.8		140
Katrin Adt	-	-	-	-	93	12.9	105	0.0		105
Henrike Eickholt (since 28/03/2024)	-	-	-	-	-	-	-	-		41
Karin Dohm	148	3.4	153	-8.5	140	0.0	140	0.0		140
Daniela Eckardt	74	4.1	77	-9.1	70	0.0	70	0.0		70
Sabine Eckhardt	-	-	77	51.9	117	-5.1	111	-5.4		105
Dr Florian Funck (until 30/04/2024)	111	3.6	115	-8.7	105	0.0	105	-41.7		61
Ludwig Glosser	111	3.6	115	-8.7	105	0.0	105	0.0		105
Corinna Groß	-	-	-	-	-	-	50	110.0		105
Doreen Huber	-	-	-	-	47	61.7	76	-7.9		70
Stefan Infanger (until 31/01/2024)	-	-	-	-	-	-	41	-43.1		23
Jürgen Kellerhals	-	-	-	-	47	48.9	70	0.0		70
Peter Kimpel (since 03/06/2024)	-	-	-	-	-	-	-	-		35
Birgit Kretschmer (since 14/02/2024)	-	-	-	-	-	-	-	-		70
María Laube	-	-	-	-	-	-	41	70.7		70
Paul Lehmann	-	-	-	-	-	-	41	70.7		70
Julian Norberg	-	-	-	-	-	-	41	70.7		70
Claudia Plath (to 14/02/2024)	111	3.6	115	-8.7	105	0.0	105	-58.3		44
Erich Schuhmacher	-	-	-	-	18	288.9	70	0.0		70
Jascha Sperl (since 08/05/2024)	-	-	-	-	-	-	-	-		29
Maren Ulbrich (to 15/01/2024)	-	-	-	-	-	-	41	-43.1		23
Christoph Vilanek	74	4.1	77	20.8	93	3.2	96	-8.9		88
Sylvia Woelke	135	13.3	153	-8.5	140	-4.3	134	-21.6		105

¹ Change compared to previous financial year

² Exclusively pension payments to former members of the Management Board of CECONOMY AG and of companies merged into CECONOMY AG who left the Management Board more than ten years ago and their surviving dependants

As per the CECONOMY AG General Meeting's resolution dated 17 February 2021, the basic amount for membership in the Supervisory Board was reduced from €80,000 to €70,000 with effect from 1 June 2021. With effect from 1 April 2023, the remuneration for chairs and members of the Nomination Committee was also reduced according to the resolution of the General Meeting on 22 February 2023. Other changes to Supervisory Board member remuneration in the individual annual comparisons – some of which are very significant – are the result not of changes to

remuneration levels but of various individual factors (such as longer membership periods compared to the previous year or changes to committee activities or the vice chair of the Supervisory Board).

This remuneration report was prepared jointly by the Management Board and the Supervisory Board in compliance with all the requirements of Section 162 AktG.

16 December 2024



Thomas Dannenfeldt
Chairman of the Supervisory Board



Dr Karsten Wildberger
Chief Executive Officer and Labour Director

AUDITOR'S REPORT

TO CECONOMY AG, DÜSSELDORF

We have audited the remuneration report of CECONOMY AG, Düsseldorf, for the financial year from October 1, 2023 to September 30, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of CECONOMY AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from October 1, 2023 to September 30, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with CECONOMY AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, December 16, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Verena Heineke
Wirtschaftsprüferin
[German Public Auditor]

Christian David Simon
Wirtschaftsprüfer
[German Public Auditor]

FURTHER DETAILS AND INFORMATION

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time of the calling of the General Meeting, the capital stock of CECONOMY AG in the amount of EUR 1,240,448,004.17 is divided into 485,221,084 ordinary bearer shares. One ordinary share confers one vote. At the time of the calling of the General Meeting, the Company does not hold any treasury shares. The total number of voting rights at the time of the calling of the General Meeting thus amounts to 485,221,084.

ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Pursuant to § 16 of the Articles of Association, only those shareholders who have registered with the Company in time and have provided proof of their entitlement are entitled to attend the General Meeting and to exercise the voting right. The registration must be made in text form and in the German or English language.

Pursuant to § 16 (2) of the Company's Articles of Association, verification of the right to attend the General Meeting and to exercise voting rights requires proof of share ownership in text form from the last intermediary pursuant to § 67c (3) German Stock Corporation Act. The proof of share ownership has to relate to **Tuesday, 4 February 2025, 24:00 CET ("Record Date")**.

The registration and proof of shareholding must be received by CECONOMY AG by **Wednesday, 19 February 2025, 24:00 CET**, at the latest, at the following address

CECONOMY AG
c/o Computershare Operations Center
80249 Munich
Germany

or by e-mail at: anmeldestelle@computershare.de

In relation to the Company, only such person who has provided proof of eligibility will be regarded as a shareholder for the purposes of participation in the General Meeting and the exercising of voting rights. The right to attend the General Meeting and the extent of the right to vote are determined based on the shareholder's share ownership on the Record Date.

The Record Date does not constitute a restriction for dispositions in respect of shares; in particular, shares may be acquired and disposed of regardless of the Record Date. Even in the event of the complete or partial disposal of the shares after the Record Date, only the shareholding of the shareholder as of the Record Date is relevant with regard to attendance and the extent of the voting rights. The same applies with regard to acquisitions of shares after the Record Date. Persons who do not yet own any shares on the Record Date and only become shareholders after said date are therefore not entitled to attend or vote. However, they can be authorised as proxies in accordance with the following provisions.

The custodian banks usually handle the necessary registration and transmission of proof of share ownership for their customers. We ask shareholders who wish to attend the General Meeting or to exercise their voting rights to arrange the necessary registration and proof of share ownership with their custodian bank as early as possible.

PROXY VOTING

Authorisation of a third party

Shareholders may also have their voting right exercised by a proxy – e.g. an intermediary, a shareholders' association, a proxy advisor or any other third party. Also in case of an authorisation of proxies, a timely registration of the shareholder for the General Meeting and a proper provision of the proof of share ownership of the shareholder in accordance with the provisions described above (cf. "ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS") are required. If the shareholder authorises more than one proxy, pursuant to § 134 (3) sentence 2 German Stock Corporation Act the Company may reject one or several of these.

The granting of the power of attorney, its modification, its revocation and the proof of authorisation vis-à-vis the Company must be in text form, unless a power of attorney is granted pursuant to § 135 German Stock Corporation Act. If powers of attorney to exercise voting rights are issued in accordance with § 135 of the German Stock Corporation Act (granting of powers of attorney to intermediaries, shareholders' associations, voting consultants or persons acting in a commercial manner), the special statutory provisions of § 135 of the German Stock Corporation Act apply, which require, among other things, that the declaration of power of attorney be verifiably recorded by the proxy. In this respect, exceptions from the general text form requirement may therefore apply. We therefore ask shareholders in these cases to coordinate on the form of the power of attorney with the proxy.

Authorisation of the proxies nominated by the Company

Shareholders may also authorise proxies nominated by the Company to exercise their voting rights. In this case, too, a timely registration of the shareholder for the General Meeting and a proper provision of the proof of share ownership of the shareholder in accordance with the provisions described above (cf. "ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS") are required.

The proxies nominated by the Company will exercise the voting right only on the basis of express and unambiguous instructions. Therefore, the shareholders have to issue express and unambiguous instructions in respect of the items of the Agenda with regard to which they wish the voting right to be exercised. The proxies nominated by the Company are obliged to vote in accordance with the instructions given to them. In the event that individual ballots are conducted in respect of an item on the Agenda, any instruction issued in this regard will apply accordingly in respect of each individual sub-item. To the extent that no express and unambiguous instruction was given, the proxies nominated by the Company will refrain from voting with regard to the respective subject matter of the ballot. The proxies nominated by the Company do not accept any instructions to submit a request to address the General Meeting, to lodge objections to General Meeting resolutions or to ask questions or table motions. They are available only to vote on such resolution proposals of the Management Board or the Supervisory Board or of shareholders which have been published together with this calling or subsequently pursuant to § 124 (1) or (3) German Stock Corporation Act.

Submission of powers of attorney and instructions and proof of authorisation

The power of attorney to the proxies nominated by the Company or to a third party can be granted

– until **Tuesday, 25 February 2025, 24:00 CET**,

via the InvestorPortal on the Company's website at

www.ceconomy.de/general-meeting.

This also serves as proof of the authorisation. Access to the InvestorPortal requires the access data sent together with the admission ticket.

Alternatively, a power of attorney to the proxies nominated by the Company or to third parties in text form and proof of the authorisation vis-à-vis the Company may be transmitted

- until **Tuesday, 25 February 2025, 24:00 CET**, at the following address:

CECONOMY AG
c/o Computershare Operations Center
80249 Munich

or by e-mail at: anmeldestelle@computershare.de

In each case, receipt by the Company will be relevant.

Forms for granting powers of attorney and instructions to the proxies nominated by the Company or to third parties in text form will be sent to shareholders together with the admission ticket to the General Meeting and are also available on the Company's website at

www.ceconomy.de/general-meeting.

Authorisations may also be granted in any other appropriate manner.

On the day of the General Meeting, it will still be possible to grant proxies to third parties on site. Authorisations and instructions to the proxies nominated by the Company may be granted at the entrance and exit control only until the end of the general debate.

The above provisions apply *mutatis mutandis* to the modification or revocation of authorisations and instructions.

Additional information on the exercise of voting rights

If prior to the General Meeting proxy authorisations and, as the case may be, instructions for the exercise of voting rights are received in due time by several means of transmission, they will be considered in the following order regardless of the time of receipt: 1.) electronically via the InvestorPortal, 2.) by e-mail and 3.) by post. If prior to the General Meeting proxy authorisations and instructions are received in due time by the same means of transmission, the declaration received last will be binding.

Votes cast and authorisations granted and any instructions issued during the General Meeting always take precedence over declarations made prior to the meeting. Shareholders may still personally exercise their rights at the General Meeting also after granting power of attorney to other proxies or to the proxies nominated by the Company. The personal appearance of the shareholder or an authorised third party at the General Meeting will be deemed a revocation of a previously granted proxy.

Declarations that cannot be unequivocally attributed to a proper application will not be taken into account. Votes or instructions on an agenda item that are not clearly recognisable will be counted as abstentions.

RIGHTS OF SHAREHOLDERS

PURSUANT TO §§ 122 (2), 126 (1), 127, 131 GERMAN STOCK CORPORATION ACT

Motions to supplement the Agenda pursuant to § 122 (2) German Stock Corporation Act

Shareholders whose shares, in aggregate, represent the twentieth part of the capital stock or a proportionate amount of €500,000 – this is the equivalent of at least 195,583 no-par value shares –, may request that items be placed on the Agenda and published. Such request must be made in writing or in electronic form pursuant to § 126a German Civil Code (which means with a qualified electronic signature) to the Management Board of the Company and has to be received by the Company no later than **Sunday, 26 January 2025, 24:00 CET**. Such requests may solely be addressed to:

Vorstand der CECONOMY AG
Legal Corporate, M&A, Finance
Kaistraße 3
40221 Düsseldorf

or in electronic form, i.e. by using a qualified electronic signature (§ 126a German Civil Code), by e-mail to: hv2025@ceconomy.de

Any new item for the agenda must be accompanied by a statement of reasons or a resolution proposal. Shareholders presenting such a motion shall furnish evidence that they have been holder(s) of such shares for not less than 90 days prior to the date of receipt of the request and that they will hold the shares until a decision on the motion by the Management Board. In calculating this minimum holding period, § 70 German Stock Corporation Act is to be observed. The motion is to be signed by all shareholders whose shares, in aggregate, represent the required quorum, or by their duly appointed representatives. The publication and communication of motions to supplement the Agenda are made in the same way as the calling of the meeting.

Counter-motions and election nominations from shareholders pursuant to §§ 126 (1) and 127 German Stock Corporation Act

Shareholders may submit counter-motions to proposals of the Management Board and/or the Supervisory Board on certain Agenda items (§ 126 (1) German Stock Corporation Act) as well as election nominations for the elections provided for in the Agenda (§ 127 German Stock Corporation Act).

Counter-motions and election nominations that are to be made available prior to the General Meeting must be submitted by **Tuesday, 11 February 2025, 24:00 CET**, at the latest, addressed exclusively to

CECONOMY AG
Legal Corporate, M&A, Finance
Kaistraße 3
40221 Düsseldorf

or by e-mail to: hv2025@ceconomy.de

Counter-motions or election nominations that are addressed differently will be disregarded.

Counter-motions or election nominations to be made available as well as the reasons for them will be published without undue delay at the Internet address

www.ceconomy.de/general-meeting.

including the name of the shareholder submitting the request. Any responses from the management will also be made accessible on the above website.

Shareholders are requested to provide proof of their status as shareholders already at the time of submitting their motion or election nomination. Please note that counter-motions, even if they have been sent to the Company in advance in due time, will only be considered in the General Meeting if they are submitted verbally at the meeting. This does not affect the right of each shareholder to bring forward counter-motions regarding the different items on the Agenda during the General Meeting even without prior transmission to the Company.

Right to information pursuant to § 131 (1) German Stock Corporation Act

In the General Meeting, each shareholder is entitled to request information from the Management Board regarding the Company's affairs, to the extent that such information is necessary for a proper assessment of the Agenda (cf. § 131 (1) German Stock Corporation Act). The obligation to provide information also includes the legal and business relationships of the Company with affiliated enterprises as well as the situation of CECONOMY Group and the enterprises included in the consolidated financial statements of CECONOMY AG. Requests for information in the General Meeting must be made verbally.

The Management Board may refrain from answering individual questions for the reasons set forth in § 131 (3) German Stock Corporation Act. The chairman of the General Meeting is entitled to limit appropriately the time available to shareholders and proxies to speak and ask questions, and particularly to set a reasonable time frame for the course of the General Meeting, for individual items on the Agenda or for individual questions and speaking contributions (cf. § 17 (3) of the Articles of Association of CECONOMY AG).

Information pursuant to § 124a German Stock Corporation Act and additional explanations with respect to shareholder rights

Additional explanations with respect to shareholder rights pursuant to §§ 122 (2), 126 (1), 127, 131 German Stock Corporation Act can be found on the Company's website at

www.ceconomy.de/general-meeting.

The documents to be made available pursuant to § 124a German Stock Corporation Act and further information in connection with the General Meeting can also be found there. After the General Meeting, the voting results will be made accessible at the same website address.

Düsseldorf, January 2025

CECONOMY AG

THE MANAGEMENT BOARD

INFORMATION REGARDING DATA PROTECTION

Data controller

With this Information regarding Data Protection, CECONOMY AG, Kaistraße 3, 40221 Düsseldorf, Germany, as controller pursuant to Article 4 No. 7 Regulation (EU) 2016/679 (General Data Protection Regulation – “GDPR”) provides information regarding the processing of personal data of the shareholders and their proxies as well as their rights in this respect under the GDPR, the German Federal Data Protection Act (*Bundesdatenschutzgesetz*) and the German Stock Corporation Act (*Aktiengesetz*) in connection with the preparation, holding and follow-up of the General Meeting of CECONOMY AG.

Personal data processed and their origin

CECONOMY AG processes personal data of the shareholders and, if applicable, of their proxies (in particular, last name and first name, address, e-mail address, telephone number, number of shares, type of share possession, access data for the InvestorPortal, granting of proxies).

Where shareholders or their proxies contact CECONOMY AG, those personal data are also processed which were communicated in the context of the request and which are necessary to answer the request (e.g. contact data, such as e-mail address or telephone number). If necessary, CECONOMY AG also processes information on motions, questions, objections, election nominations and other requests from shareholders or their proxies.

The Annual General Meeting will be broadcast publicly on the CECONOMY AG website until the end of the speech by the Chairman of the Management Board. Video and audio recordings of the entire Annual General Meeting will be broadcast in the meeting rooms for those attending the meeting as well as employees of CECONOMY AG and its service providers.

If CECONOMY AG has not received data directly from the shareholder or proxy concerned, they will be provided by the respective financial or credit institutions acting on behalf of the shareholder.

Shareholders can also use the InvestorPortal to exercise shareholder rights, in particular the option of authorising proxies nominated by the Company. For this, further personal data such as IP addresses will be processed. For details in this regard, please refer to the data protection information linked in the InvestorPortal.

Purpose and legal bases of the data processing

The processing of personal data is necessary for the preparation, holding and attendance at the Annual General Meeting of CECONOMY AG, the exercise of shareholders’ rights before and during the Annual General Meeting (e.g. right to information, voting, right to submit motions), the fulfilment of legal requirements associated with the Annual General Meeting (e.g. documentation of voting results) and for communication with shareholders and proxies admitted to the Annual General Meeting.

The legal basis for the processing is Article 6 (1) sent. 1 point c) GDPR in conjunction with §§ 118 et seqq. German Stock Corporation Act, as well as other legal obligations from stock corporation, tax and commercial law.

In addition, CECONOMY AG processes personal data to protect its legitimate interests, such as the preparation, holding and orderly conduct of the Annual General Meeting, the processing of questions posed in the General Meeting and/or objections lodged to resolutions of the General Meeting.

Recipients of personal data

CECONOMY AG uses external service providers within the EU (such as general meeting service providers, IT service providers, banks, notaries public or lawyers) for parts of the preparation and conduct of the General Meeting. Where the service providers commissioned by CECONOMY AG for the purpose of conducting the General Meeting act as processors, they process the personal data of the shareholders and their proxies exclusively according to the instructions and with the responsibility of CECONOMY AG and only to the extent this is necessary for the performance of the commissioned service. CECONOMY AG may be legally obliged to transmit personal data to further recipients who process the personal data under their own responsibility (Article 4 point 7 DSGVO), in particular to public bodies such as the competent supervisory authority.

All employees of CECONOMY AG who have access to personal data in order to fulfil their tasks and the employees of the commissioned service providers who have access to and/or process the shareholders’ personal data are obliged to treat such data confidentially.

In addition, personal data of shareholders or their proxies attending the General Meeting (including audio and video recordings) can be viewed by other shareholders and their proxies within the framework of the applicable statutory provisions.

Storage duration

CECONOMY AG processes the personal data for the duration of the Annual General Meeting and related (subsequent) activities and deletes the personal data of shareholders in accordance with applicable statutory regulations, in particular if the personal data is no longer necessary for the original purposes of collection or processing, the data is no longer required in connection with any proceedings in or out of court or administrative proceedings (e.g. actions for defects in resolutions) and no statutory storage and documentation obligations (e.g. in accordance with the German Stock Corporation Act, the German Commercial Code or the German Tax Code) exist.

Data subjects' rights under the GDPR

Shareholders and their proxies have the right

- to obtain information about their personal data processed (Article 15 GDPR),
- to request the rectification of inaccurate data or the completion of incomplete data (Article 16 GDPR),
- subject to applicable statutory requirements, to request the erasure of their personal data (Article 17 GDPR),
- subject to applicable statutory requirements, to request the restriction of processing (Article 18 GDPR),
- to receive their personal data they have provided to CECONOMY AG in a structured, commonly used and machine-readable format or to request their transfer to another controller (Article 20 GDPR), and
- to revoke the consent they have granted in accordance with Article 7 (3) GDPR with effect for the future.

Where CECONOMY AG processes personal data on the basis of a legitimate interest (Art. 6 (1) sentence 1 point f) GDPR), shareholders or their authorised representatives may object to the processing of their personal data in accordance with Art. 21 GDPR for reasons arising from their particular situation. In this case, CECONOMY AG will no longer process the personal data concerned, unless compelling legitimate grounds can be demonstrated for the processing which override the interests, rights and freedoms of the data subject, or the processing serves the assertion, exercise or defence of legal claims.

Right to lodge a complaint

Shareholders and their proxies also have a right to lodge a complaint with the supervisory authorities (Article 77 GDPR). The competent supervisory authority for CECONOMY AG is:

Die Landesbeauftragte für Datenschutz und Informationsfreiheit Nordrhein-Westfalen (State Commissioner for Data Protection and Freedom of Information North Rhine-Westphalia)

Kavalleriestraße 2-4

40213 Düsseldorf

Phone: 0211/38424-0

Fax: 0211/38424-999

E-mail: poststelle@ldi.nrw.de

Contact details of the data protection officer

Shareholders and their proxies may reach the data protection officer of CECONOMY AG at

datenschutz süd GmbH

Wörthstr. 15

97082 Würzburg

Germany

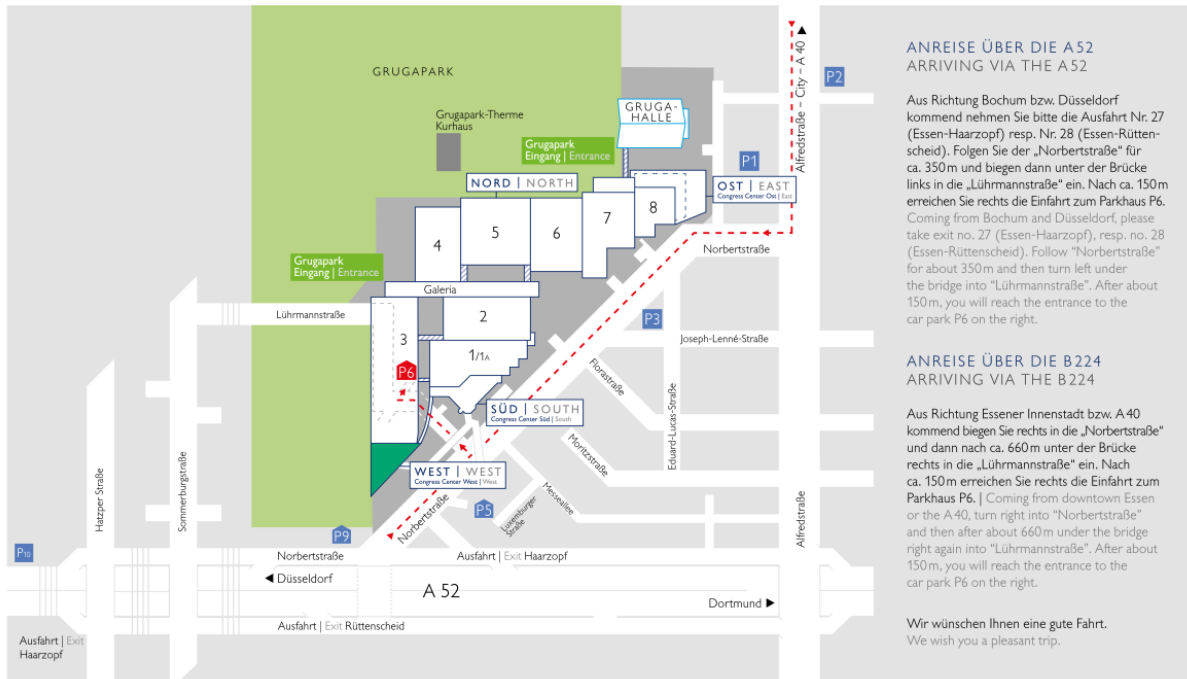
Phone: +49 931 30 49 76-0

Fax: +49 931 30 49 76-10

E-mail: MMS-DSB@datenschutz-sued.de

Travel information

This year's Annual General Meeting will be held at Messe Essen, Congress Centre West, Messeplatz 1, 45131 Essen, Germany. You can reach the Congress Centre West by car as follows:



You will receive the access card for car park P6 as a QR code together with your admission ticket.

The Congress Centre West is also easily accessible by public transport. From Essen main station, you can reach the **Messe West-Süd/Gruga stop** within 6 minutes on the underground line U11. Your admission ticket to the Annual General Meeting is also a ticket for the Rhine-Ruhr Public Transport Association (VRR) (for the entire VRR area, price level D) for travelling to and from the General Meeting.



PUBLISHER

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Kaistrasse 3
40221 Düsseldorf

www.ceconomy.de