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Mandatory publication
pursuant to Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1
of the German Securities Acquisition and Takeover Act (*WpÜG*)

CECONOMY

JOINT REASONED STATEMENT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

pursuant to Section 27 WpÜG

of

CECONOMY AG

Kaistraße 3
40221 Düsseldorf
Germany

on the

**voluntary public takeover offer
(cash offer pursuant to Section 29 WpÜG)**

by

JINGDONG HOLDING GERMANY GMBH

c/o Cormoran GmbH
Am Zirkus 2
10117 Berlin
Germany

to the shareholders of CECONOMY AG

**for the acquisition of all no-par value bearer shares of CECONOMY AG
not directly held by the Bidder**

CECONOMY Shares: ISIN DE0007257503
Tendered CECONOMY Shares: ISIN DE000A40ZVV0

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1 General Information about this Statement

On 1 September 2025, JINGDONG HOLDING GERMANY GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany ("**Germany**"), with its registered office in Düsseldorf, Germany, registered with the commercial register of the local court of Düsseldorf under HRB 107672 and with LEI-number 984500BC72BB7A906146, with business address at c/o Cormoran GmbH, Am Zirkus 2, 10117 Berlin, Germany ("**Bidder**"), which is an indirect 100% German subsidiary of JD.com (as defined below), submitted a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) ("**Offer**") to the shareholders of CECONOMY AG, a stock corporation incorporated under the laws of Germany, with its registered office in Düsseldorf, Germany, registered with the commercial register of the local court of Düsseldorf under HRB 39473 and with LEI-number 5299001X9L42HXEBCZ51, with business address at Kaistraße 3, 40221 Düsseldorf, Germany ("**CECONOMY**" and together with its affiliates within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz – "AktG"*), "**CECONOMY Group**"), pursuant to Sections 34, 29, 14 para. 2, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*) ("**Transaction**"). The offer document (*Angebotsunterlage*) within the meaning of Section 11 WpÜG ("**Offer Document**") related to the Offer was published on 1 September 2025.

The Offer is addressed to all shareholders of CECONOMY ("**CECONOMY Shareholders**") and relates to the acquisition of all non-par value bearer shares (*auf den Inhaber lautende Stückaktien*) in CECONOMY (ISIN DE0007257503), which are not directly held by the Bidder, each with a notional interest in the share capital of CECONOMY AG of EUR 2.56, and each including all ancillary rights existing at the time of the settlement of the Offer, in particular the right to dividends ("**CECONOMY Shares**"), against a cash consideration of EUR 4.60 per CECONOMY Share (cash offer).

The management board of CECONOMY ("**Management Board**") forwarded the Offer Document, without undue delay after submission by the Bidder, to the supervisory board of CECONOMY ("**Supervisory Board**") and to the employee representatives of CECONOMY.

The Management Board and the Supervisory Board have carefully examined the Offer and issue this joint reasoned statement pursuant to Section 27 WpÜG (the "**Statement**"). The Management Board has unanimously adopted this Statement on 8 September 2025. The Supervisory Board has decided by majority vote to adopt this Statement on 9 September 2025 whereby the members of the Supervisory Board Mr. Jürgen Kellerhals (Convergenta), Mr. Erich Schuhmacher (Convergenta) and Mr. Peter Kimpel (chief negotiator Haniel) did not participate in any deliberations or resolutions of the Supervisory Board with regard to the Offer and this Statement.

1.1 Legal basis of this Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the management board and the supervisory board of a target company must without undue delay after the submission of an offer document pursuant to Section 14 para. 4 sentence 1 WpÜG issue and publish a

reasoned statement on the offer and any amendments thereto. The statement may be issued jointly by the management board and the supervisory board. Regarding the Bidder's Offer, the Management Board and the Supervisory Board have decided to issue a joint reasoned statement pursuant to Section 27 WpÜG.

In their Statement, the Management Board and the Supervisory Board must, pursuant to Section 27 para. 1 sentence 2 WpÜG, address in particular (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for CECONOMY, the employees and their representatives, the employment conditions and the business locations of CECONOMY, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intention of the members of the Management Board and the Supervisory Board, insofar as they are holders of CECONOMY securities, to accept the Offer.

1.2 Factual basis of this Statement

Time references in this Statement refer to Central European Time ("CET").

The currency "EUR" ("EUR") refers to the currency of the European Economic and Monetary Union in accordance with article 3 para. 4 of the Treaty on European Union.

References to a "**Banking Day**" refer to any day other than a (i) Saturday or Sunday or (ii) any day when banks are not open for general business in Frankfurt am Main and Beijing. References to an "**Exchange Trading Day**" refer to a day on which the Frankfurt Stock Exchange is open for trading.

Wherever terms such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar terms are used in this Statement, they refer to the time of publication of this Statement, unless expressly stated otherwise.

This Statement contains forecasts, assessments, evaluations, forward-looking statements and declarations of intent. Such statements are characterized in particular by expressions such as "expect", "believe", "anticipate", "intend", "seek", "assume", "would", "consider" or similar terms. Such statements, forecasts, assessments, evaluations, forward-looking statements and declarations of intent are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions at that time. This information may change after the publication of this Statement. Assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board assume no obligation to update this Statement unless such an update is required by law.

The information in this document about the Bidder or the Bidder Parent Companies (as defined in Section 3.2 of this Statement) and the Offer is based on the information in the Offer Document and other publicly available information (unless expressly stated otherwise). The Management Board and the Supervisory Board cannot verify or fully verify the information provided by the Bidder in the Offer Document and cannot guarantee that the intentions of the Bidder and the Bidder Parent Companies will be realized.

To the extent that this Statement refers to, quotes or reproduces the Offer Document, it is a mere reference by which the Management Board and the Supervisory Board neither adopt the Bidder's Offer Document as their own nor assume any liability for the accuracy or completeness of the Offer Document.

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) is omitted. All personal designations apply equally to all genders.

1.3 Publication of this Statement and any additional reasoned statements on any amendments to the Offer

This Statement and any amendments hereto, as well as all statements on any amendments to the Offer, will be published on the website of CECONOMY under <https://www.ceconomy.de/de/investor-relations/investorenvereinbarung-mit-jdcom/>, in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 no. 1 WpÜG.

Copies of this Statement will also be made available free of charge at the offices of CECONOMY AG, Investor Relations, Kaistraße 3, 40221 Düsseldorf, Germany (requests via e-mail to info@ceconomy.de stating a complete postal address). Notice of publication and of the availability free of charge will be given in the German Federal Gazette (*Bundesanzeiger*).

This Statement and, if applicable, any amendments hereto as well as any additional statements on possible amendments to the Offer will be published in German and as a non-binding English translation. The Management Board and the Supervisory Board assume no liability for the accuracy and completeness of the English translation. Only the German version is authoritative.

1.4 Statement of the employees

The Offer Document was forwarded to the joint works council and the employees of CECONOMY Group pursuant to Section 27 para. 3 sentence 2 WpÜG. The joint works council and the employees may submit a statement on the Offer to the Management Board, which the Management Board must attach to its Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its own obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. Neither the joint competent works council nor the employees of CECONOMY Group have submitted such statement at the date of this Statement.

1.5 Responsibility of the CECONOMY Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that the provisions of the Offer Document alone are decisive for the content and settlement of the Offer.

The Management Board and the Supervisory Board further highlight that the statements and assessments in this Statement are not binding on the CECONOMY Shareholders. Each CECONOMY Shareholder must make its own assessment, considering the overall circumstances, its individual circumstances (including its personal tax situation) and its

personal assessment of the future development of the value and stock exchange price of the CECONOMY Shares, as to whether and, if so, for how many of its CECONOMY Shares it accepts the Offer.

When deciding whether or not to accept the Offer, CECONOMY Shareholders should use all available sources of information and take their personal circumstances into sufficient consideration. In particular, the specific financial or tax situation of individual CECONOMY Shareholders may in individual cases lead to different assessments than those presented by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board therefore recommend that CECONOMY Shareholders, if necessary, obtain independent tax and legal advice on their own responsibility and assume no liability for the decision of a CECONOMY Shareholder regarding the Offer.

The Bidder states in Section 1.1 of the Offer Document that the Offer is made exclusively in accordance with German Takeover Law (as defined below) and certain applicable provisions of the securities laws of the United States of America ("**United States**").

Furthermore, pursuant to Section 1.2 of the Offer Document the Offer relates to shares in a German stock corporation (*Aktiengesellschaft*) and is subject to the statutory provisions of Germany on the implementation of such an offer. According to the Bidder, the Offer has not been submitted to the review or registration procedures of any securities regulator outside Germany and has not been approved or recommended by any such securities regulator.

The Bidder points out in Sections 1.1 and 13.9 of the Offer Document that the Offer relates to all CECONOMY Shares. Other securities relating to CECONOMY Shares are expressly not included in this Offer. In particular, the Offer does not extend to the American Depositary Receipts relating to CECONOMY ("**CECONOMY ADRs**"), which represent CECONOMY Shares and trade on the over-the-counter ("**OTC**") market in the United States under the symbol MTRY. Holders of CECONOMY ADRs can only accept the Offer if they first exchange their CECONOMY ADRs for CECONOMY Shares.

To CECONOMY Shareholders with their place of residence, registered office or habitual abode in the United States ("**US Shareholders**") the Bidder points out in Section 1.2 of the Offer Document that the Offer is made with respect to securities of a company that is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934, as amended ("**Exchange Act**") and whose shares are not registered under Section 12 of the Exchange Act. According to the Bidder, the Offer is being made in the United States in reliance on the Tier 1 exemption from certain requirements of the United States Exchange Act and is principally governed by disclosure and other regulations and procedures of Germany, which are different from those of the United States. The Bidder states that to the extent that the Offer is subject to United States securities laws, such laws only apply to holders of CECONOMY Shares in the United States, and no other person has any claims under such laws.

As set out in Section 1.2 of the Offer Document, the Bidder and/or persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG as well as their respective subsidiaries may acquire CECONOMY Shares other than through the Offer via the stock exchange or the OTC

market or may enter into corresponding acquisition agreements, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provisions, in particular the WpÜG (please see Section 6.9 of the Offer Document), and the offer consideration must be increased, if and as necessary, to match any higher acquisition price paid outside the Offer. Information on such acquisitions or arrangements to acquire will be published pursuant to Section 23 para. 2 WpÜG. Such information will also be published in German and by way of a non-binding English translation on the Bidder's Offer website at www.green-offer.com.

According to the Bidder, CECONOMY Shareholders with their place of residence, seat or place of habitual abode outside Germany may encounter difficulties in enforcing rights and claims arising under the laws of a country other than those of their country of residency. According to the Offer Document, this is due to the fact that CECONOMY has its registered office in Germany and some or all of its executives and board members may have their place of residence in a country other than the respective country of residence of the relevant CECONOMY Shareholders. According to the Bidder, it may not be possible for CECONOMY Shareholders domiciled abroad to sue CECONOMY or its officers or directors in a court in their own country of residence for violations of the laws of their own country of residence. Furthermore, according to the Bidder, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court in the country of residence of the relevant shareholder.

Pursuant to Section 1.2 of the Offer Document, the payment of the Offer Price (as defined below) to a CECONOMY Shareholder may constitute a taxable event under applicable United States federal and/or local tax laws and other foreign tax laws. The Bidder therefore strongly recommends to timely consult independent professional advisors regarding the tax consequences of accepting the Offer. According to the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor its or their respective board members, executives or employees assume any responsibility for tax consequences or liabilities resulting from an acceptance of the Offer. The Offer Document does not contain any information on foreign taxation.

According to Section 1.6 of the Offer Document, the Offer may be accepted by all domestic and foreign CECONOMY Shareholders in accordance with the provisions set forth in the Offer Document and the applicable legal provisions. However, according to the Bidder, the acceptance of the Offer outside Germany, the member states of the European Union ("EU") and the European Economic Area ("EEA") as well as the United States may be subject to legal restrictions. The Bidder recommends that CECONOMY Shareholders who come into possession of the Offer Document outside Germany, the member states of the EU and the EEA or the United States, who wish to accept the Offer outside these countries or territories and/or who are subject to laws other than those of Germany, the member States of the EU, or the EEA or the United States, inform themselves about the applicable laws and comply with them. According to the Offer Document, the Bidder and the persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG do not assume any responsibility for whether the acceptance of the Offer outside Germany, the member states of the EU and the EEA and the United States is permitted under the applicable statutory provisions.

The Management Board and the Supervisory Board cannot verify whether the CECONOMY Shareholders comply with all legal obligations applicable to them personally when accepting the Offer. The Management Board and the Supervisory Board therefore recommend that anyone who receives the Offer Document outside Germany or wishes to accept the Offer but is subject to securities regulations of jurisdictions other than those of Germany inform themselves about and comply with such laws.

2 Information about CECONOMY and the CECONOMY Group

2.1 Legal basis of CECONOMY

CECONOMY is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with its registered office in Düsseldorf, Germany, registered with the commercial register of the local court of Düsseldorf under HRB 39473 with business address at Kaistraße 3, 40221 Düsseldorf, Germany.

Pursuant to Section 1 para. 3 of the articles of association of CECONOMY ("**Articles of Association**") CECONOMY's financial year commences on 1 October and ends on 30 September of the respective following calendar year.

The business purpose of CECONOMY comprises (i) trading operations of all kinds related to the operation of retailing enterprises, mail order, wholesale trade and sales channels based on new electronic media, (ii) manufacturing and development of products that may be the object of trading operations and services, (iii) execution of real estate transactions of all kinds including real estate development, (iv) services, in particular in connection with trading, consumer goods and logistics as well as trade-related digital business models, (v) brokering of insurance and financial services, and (vi) asset management.

CECONOMY Shares are admitted to trading on the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE0007257503 and are tradable *via* the Exchange Electronic Trading system ("**XETRA**") of Deutsche Börse AG, Frankfurt am Main, Germany ("**Deutsche Börse**"). In addition, CECONOMY Shares are traded on the OTC market of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, Munich and Stuttgart as well as *via* Tradegate Exchange.

In addition, CECONOMY ADRs are traded on the United States OTC market under the symbol MTRY. Five CECONOMY ADRs represent one CECONOMY Share, which is being held in custody at the relevant US Depositary Bank (as defined below). The rights of the holders of the CECONOMY ADRs are governed by the respective depositary agreement between the relevant US Depositary Bank and the respective holders of CECONOMY ADRs.

2.2 Overview of CECONOMY Group

CECONOMY is the holding company of CECONOMY Group. A list of all subsidiaries of CECONOMY is attached to this Statement as **Annex 1**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these are deemed to be persons acting jointly with CECONOMY and with each other.

Otherwise there are no other persons acting jointly with CECONOMY within the meaning of Section 2 para. 5 WpÜG.

2.3 Capital structure of CECONOMY

Sections 2.1 and 2.3 of the Offer Document summarize and accurately describe the legal basis and the share capital of CECONOMY, which amounts to EUR 1,240,448,004.17 and is divided into 485,221,084 no-par value bearer shares.

Authorized Capital 2022/I

The Management Board, with the approval of the Supervisory Board, is authorized pursuant to Section 4 para. 7 of the Articles of Association to increase the share capital of CECONOMY in one or several tranches up until (and including) 11 April 2027 by an amount of up to EUR 321,600,000 ("**Authorized Capital 2022/I**") against contributions in cash and/or in kind by issuing new no-par value bearer shares. In this regard, shareholders shall generally be entitled to subscription rights. Pursuant to Section 186 para. 5 sentence 1 AktG, new shares may also be subscribed by one or more credit institution(s) designated by the Management Board or by one or more enterprises active in the banking sector in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or Section 53b para. 7 German Banking Act (*Kreditwesengesetz* – "**KWG**"), subject to the obligation to offer them to the shareholders for subscription (so-called indirect subscription right). The Management Board is authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the cases listed in Section 4 para. 7 of the Articles of Association and within the limits stipulated therein.

The Authorized Capital 2022/I has not yet been utilized.

Authorized Capital 2022/II

The Management Board, with the approval of the Supervisory Board, is authorized pursuant to Section 4 para. 10 of the Articles of Association to increase the share capital of CECONOMY in one or several tranches up until (and including) 11 April 2027 by an amount of up to EUR 112,560,000 ("**Authorized Capital 2022/II**") against contributions in cash and/or in kind by issuing new no-par value bearer shares. In this regard, shareholders shall generally be entitled to a subscription right. Pursuant to Section 186 para. 5 sentence 1 AktG, new shares may also be subscribed by a credit institution or an enterprise active in the banking sector in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or Section 53b para. 7 KWG, with the obligation to offer them to shareholders for subscription (so-called indirect subscription right). The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the cases listed in Section 4 para. 10 of the Articles of Association and within the limits stipulated therein.

The Authorized Capital 2022/II has not yet been utilized.

Conditional Capital 2022/I

According to Section 4 para. 9 of the Articles of Association, CECONOMY's share capital is conditionally increased by up to EUR 89,476,079.21 by issuance of up to 35,000,000 new non-par value bearer shares (the "**Conditional Capital 2022/I**"). This conditional capital increase shall only be executed to grant shares to the holders of convertible bonds that are issued in return for contributions in kind (in accordance with the authorization resolution of CECONOMY's general meeting of 12 April 2022). The new shares may only be issued at a conversion price that meets the requirements of the authorization resolution of CECONOMY's general meeting of 12 April 2022. The conditional capital increase under the Conditional Capital 2022/I is to be performed only to the extent that the holders of the convertible bonds make use of their conversion rights and only to the extent that existing shares or other forms of performance are not used for settlement.

The new shares are entitled to dividends from the start of the fiscal year for which no resolution of the general meeting on the appropriation of the net result has been adopted at the time they come into being by virtue of the exercise of conversion rights.

1,510 equal bearer partial bonds with a nominal amount of EUR 100,000 have been issued to CECONOMY's main anchor shareholder Convergenta Invest GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its registered office in Bad Wiessee, Germany, registered in the commercial register of the local court of Munich, Germany, under HRB 188629 with business address at Wiesseer Str. 130, 83707 Bad Wiessee, Germany ("**Convergenta Invest**") (as further described in Section 6.7.2b) of the Offer Document) that may be serviced under the Conditional Capital 2022/I. However, the Convergenta Shareholders have undertaken in the Shareholders' Agreement not to exercise the conversion rights under these equal bearer partial bonds and not to sell the equal bearer partial bonds (as further described in Section 6.7.2b) of the Offer Document). No further partial or convertible bonds that can be serviced from the Conditional Capital 2022/I have been issued.

Conditional Capital 2022/II

Additionally, according to Section 4 para. 8 of the Articles of Association, CECONOMY's share capital is conditionally increased by up to EUR 127,825,000 by issuance of up to 50,000,000 new no-par value bearer shares ("**Conditional Capital 2022/II**"). The conditional capital increase under the Conditional Capital 2022/II shall only be executed, insofar as (i) holders of warrant or conversion rights exercise their warrant or conversion rights, (ii) those with conversion or warrant obligations exercise their warrant or conversion rights to fulfil their obligations according to Section 4 para. 8 sentence 2 of the Articles of Association, or (iii) insofar as CECONOMY exercises an option to provide shares of CECONOMY in lieu of paying the cash amount due, in whole or in part. The capital increase under the Conditional Capital 2022/II shall not be executed insofar as a cash settlement is provided or treasury shares or shares of another listed company are used for the fulfilment.

No bearer warrant or convertible bonds have yet been issued that can be served by the Conditional Capital 2022/II.

Conditional Capital 2022/III

According to Section 4 para. 11 of the Articles of Association, CECONOMY's share capital is conditionally increased by up to EUR 44,738,750 by issuance of up to 17,500,000 new non-par value bearer shares ("**Conditional Capital 2022/III**"). The conditional capital increase under the Conditional Capital 2022/III shall only be executed, insofar as (i) holders of warrant or conversion rights exercise their warrant or conversion rights or (ii) those with conversion or warrant obligations exercise their warrant or conversion rights to fulfil their obligations according to Section 4 para. 11 sentence 2 of the Articles of Association, or (iii) insofar as CECONOMY exercises an option to provide shares of CECONOMY in lieu of paying the cash amount due, in whole or in part.

The issuance of the new shares is effected at the warrant or conversion price to be determined in accordance with the authorization resolution of CECONOMY's general meeting of 12 April 2022. The new shares participate in profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation in deviation from the foregoing and from Section 60 para. 2 AktG also for a financial year that has already expired. The conditional capital increase shall not be executed if a cash settlement is provided or if treasury shares or shares of another listed company are used for fulfillment.

No bearer warrant or convertible bonds have yet been issued that can be served by the Conditional Capital 2022/III.

CECONOMY Treasury Shares

Within statutory limitations, CECONOMY is permitted to buy back treasury shares. By resolution of the annual general meeting of CECONOMY on 12 April 2022, the Management Board was authorized until 11 April 2027 (including) to acquire treasury shares of any type of up to 10% of CECONOMY's share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised. The shares acquired on the basis of this authorization, together with any treasury shares acquired for other reasons that are held by CECONOMY or are attributable to it in accordance with Sections 71a *et seq.* AktG, may not exceed 10% of CECONOMY's share capital at any time.

The authorization granted to purchase treasury shares has not yet been exercised and there are no specific plans to make use of this authorization.

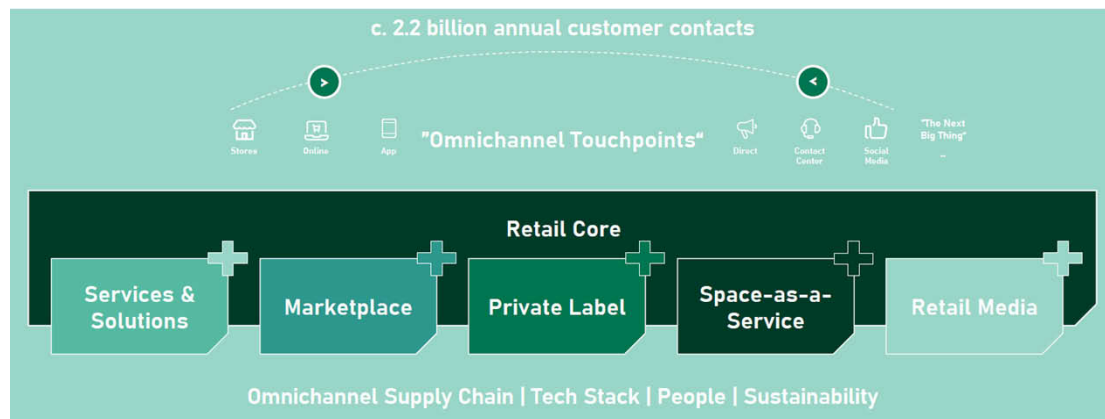
At the time of publication of this Statement, CECONOMY does not hold treasury shares.

2.4 Overview of the business activities of the CECONOMY Group

CECONOMY is, in our view, one of Europe's leading consumer electronics companies. As Europe's largest consumer electronics retailer, CECONOMY's brands MediaMarkt, Saturn, and MediaWorld have an unaided brand awareness of 70%, 2.2 billion customer contacts, and a network of more than 1,000 stores across eleven European markets. With its "Experience Electronics" strategy, CECONOMY is focused on advancing its transformation from a traditional retailer to a customer-centric service platform. At its core are personalized

shopping experiences, innovative services and a sustainable product offering, available across different channels. At the same time, the company attaches great importance to strengthening direct customer contact through qualified employees, expanding its omnichannel logistics (*i.e.*, logistics for an integrated distribution across all sales channels) and digital infrastructure, and developing its own brands and digital business models such as "Marketplace" and "Retail Media" in order to secure long-term growth and profitability.

CECONOMY omnichannel service platform business model



The foundation of CECONOMY's platform is the retail core business, which comprises consumer electronics and related product categories. CECONOMY is improving its profitability by focusing on higher-margin growth areas and new categories such as mobility and refurbished products. Sustainability plays a key role, and this is supported by MediaMarktSaturn's "BetterWay" label.

- The Services & Solutions business comprises a growing portfolio of services such as financing, insurance, repairs, and installation. This allows CECONOMY to cover the most important needs of its customers: affordability, worry-free usage, emergency assistance, and conscious consumption. Services are an important driver of profitability for CECONOMY and subscription models also generate recurring cash flows.
- The MediaMarktSaturn Marketplace, *i.e.*, a marketplace also for third party offerings, extends the product range beyond the own assortment of the retail core. Customers can access the full range of manufacturer products and complementary offerings from third parties in areas such as pet care, toys, DIY, sport/fitness, and mobility. This allows CECONOMY to generate commission income without taking on inventory risk.
- CECONOMY's private labels Koenic, ISY, PEAQ, and ok. offer attractive value-for-money alternatives. Thanks to careful product range curation and marketing, CECONOMY can achieve higher margins by acting as both retailer and supplier.
- With Space-as-a-Service, *i.e.*, the provision of retail space as a service, CECONOMY provides its partners with access to shop space and retail infrastructure. Partners benefit from CECONOMY's reach in the form of shop-in-shop concepts, branded elements,

and events, while CECONOMY increases the value of its retail space and generates additional income.

- The Retail Media business gives manufacturers and advertisers the opportunity to present themselves on MediaMarktSaturn channels in a targeted manner. Sponsored ads and in-store ads increase visibility thanks to anonymized data, while the scalable, data-driven model delivers more relevant offers for customers.

2.5 Key financial indicators for CECONOMY

In the consolidated financial statements for the financial year that ended on 30 September 2024, CECONOMY reported sales of EUR 22.4 billion and generated adjusted EBIT of EUR 305 million. In the first nine months of the current financial year (*i.e.* from 1 October 2024 until 30 June 2025), CECONOMY reported in their consolidated financial statements sales of EUR 17.6 billion and generated profits of EUR 258 million.

2.6 Governing bodies of CECONOMY

The Management Board and the Supervisory Board are CECONOMY's two governing bodies. The Management Board is responsible for the management and representation of CECONOMY and consists of Dr. Kai Ulrich Deissner (Chief Executive Officer) and Mr. Remko Rijnders (Chief Financial Officer).

In accordance with Section 7 para. 1 of the Articles of Association, the Supervisory Board of CECONOMY is composed of 20 members. The respective shareholders' representatives are elected by CECONOMY's general meeting. The current members of the Supervisory Board are:

- Christoph Vilanek, Chair (*Vorsitzender*)*;
- Jürgen Schulz, Vice Chair (*Stellvertretender Vorsitzender*)**;
- Katrin Adt*;
- Sabine Eckhardt*;
- Dr. Stephan Fanderl*;
- Doreen Huber*;
- Jürgen Kellerhals*;
- Peter Kimpel*;
- Birgit Kretschmer*;
- Sabine Nitzsche*;
- Erich Schuhmacher*;
- Daniela Eckardt**;
- Henrike Eickholt**;
- Ludwig Glosser**;
- Corinna Groß**;

- Paul Lehmann**;
- Julian Norberg**;
- Jascha Sperl**;
- Jürgen Trinkaus**; and
- Sylvia Woelke**.

* Shareholder representative; ** Employee representative.

2.7 Shareholder structure

According to the voting rights notifications pursuant to Sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") received by CECONOMY and published on the website of CECONOMY at <https://www.ceconomy.de/en/investor-relations/share/>, as well as according to own data surveys, the following shareholders directly or indirectly hold and/or are attributed 3.00% or more of the voting rights from existing CECONOMY Shares:

Shareholder	Share of voting rights (in %)
Convergenta Invest (Kellerhals family)	29.2
Haniel Finance Deutschland GmbH	16.7
Meridian Stiftung	11.1
freenet AG	6.7
Free float, <i>inter alia</i> :	
• Beisheim Holding GmbH	3.2
• BC Equities GmbH & Co. KG	1.3
• Exor	4.2
Total	72.4

The above does not consider instruments pursuant to Section 38 WpHG.

CECONOMY considers 36.3% of issued shares as free float.

3 Information about the Bidder

Unless otherwise stated, the following information is taken from the Offer Document published by the Bidder. The Management Board and the Supervisory Board have not undertaken an independent verification of this information.

3.1 Legal basis and capital structure of the Bidder

The Offer Document contains the following information on the Bidder's capital and corporate structure under Section 6.1:

The Bidder is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its registered office in Düsseldorf, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 107672 with business address at c/o Cormoran GmbH, Am Zirkus 2, 10117 Berlin, Germany. The Bidder's share capital amounts to EUR 25,000.00. The change of the Bidder's name to JINGDONG HOLDING GERMANY GmbH was entered in the commercial register on 26 March 2025. The corporate purpose of the Bidder includes the acquisition, holding and management of participations in companies and other assets as well as the provision of advice and services to direct and indirect subsidiaries.

The Bidder's fiscal year corresponds to the calendar year.

The Bidder currently holds no shares in other undertakings and has no employees.

The Bidder's sole managing director is Ruiyu Li.

3.2 Shareholder structure of the Bidder

As stated in Section 6.3 of the Offer Document, the Bidder's sole direct shareholder is JINGDONG RETAIL INTERNATIONAL IRELAND LIMITED, a private company limited by shares incorporated under the laws of Ireland with registration number 771069. The sole direct shareholder of JINGDONG RETAIL INTERNATIONAL IRELAND LIMITED is JINGDONG RETAIL GREEN PTE. LTD., a private company limited by shares incorporated under the laws of Singapore with registration number 202510434E. The sole direct shareholder of JINGDONG RETAIL GREEN PTE LTD. is JINGDONG RETAIL GREEN HOLDING INC., an exempted company incorporated under the laws of the Cayman Islands with registration number MS-419090. The sole direct shareholder of JINGDONG RETAIL GREEN HOLDING INC. is JINGDONG RETAIL INTERNATIONAL LTD., an exempted company limited by shares incorporated under the laws of the Cayman Islands with registration number MS-418964. The sole direct shareholder of JINGDONG RETAIL INTERNATIONAL LTD. is Jingdong Group Holding Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands with registration number MS-406563.

The sole direct shareholder of Jingdong Group Holding Ltd. is JD.com, Inc., an exempted company with limited liability registered by way of continuation into the Cayman Islands with registration number MC-284373 ("**JD.com**", and JD.com together with the aforementioned direct or indirect shareholders of the Bidder the "**Bidder Parent Companies**" and together with its direct and indirect subsidiaries, the "**JD.com Group**"). JD.com is listed on (i) NASDAQ since 2014 and (ii) the Hong Kong Stock Exchange since 2020.

Furthermore, shares representing the majority of the voting rights in JD.com are held by Max Smart Limited, a British Virgin Islands company, with statutory seat in Tortola, British Virgin Islands and registered address P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands ("**Max Smart Limited**") which is controlled by Mr. Richard

Qiangdong Liu with business address 20th Floor, Building A, Kechuang 11 Street, no. 18, 101111 Beijing, China ("**JD Majority Shareholder**").¹

According to Section 19 of the Offer Document, the Bidder Parent Companies, Max Smart Limited, the JD Majority Shareholder as well as Convergenta Invest and its controlling shareholders will not be required to make a mandatory offer to all CECONOMY Shareholders, if the Bidder jointly with the Convergenta Shareholders holds at least 30% of the voting rights in CECONOMY upon settlement of the Offer ("**Closing**") as they will have assumed control of CECONOMY in the context of a takeover offer and are therefore released from the obligation to make a mandatory offer (Section 35 para. 3 WpÜG).

3.3 Background information about JD.com

As described in Section 6.4 of the Offer Document, since its inception in 2004, JD.com has its headquarters in Beijing, People's Republic of China ("**China**") and has evolved from a pioneering e-commerce platform into a leading supply chain-based technology and service provider. JD.com's cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. JD.com has opened its technology and infrastructure to partners, brands and other sectors, as part of its retail as a service offering to help drive productivity and innovation across a range of industries. JD.com's business has expanded across retail, technology, logistics, health, property development, industrials, private label, insurance and international business.

Ranking 44 on the Fortune Global 500, JD.com is China's largest retailer by revenue.² JD.com has been listed on NASDAQ since 2014 and on the Hong Kong Stock Exchange since 2020. In the consolidated financial statements for the financial year that ended on 31 December 2024, JD.com reported revenues of USD 158.8 billion (corresponding to approx. EUR 152.8 billion) and generated profits of USD 6,118 million (corresponding to approx. EUR 5,889 million).³ In the first half of the current financial year that ended on 30 June 2025, JD.com reported in their consolidated financial statements revenues of USD 91.8 billion (corresponding to approx. EUR 78.3 billion) and generated profits of USD 2,511 million (corresponding to approx. EUR 2,142 million).⁴

3.4 JD.com's management

JD.com's current members of management are:

¹ Besides that, the JD Majority Shareholder controls 3.6% of the voting rights in JD.com through Fortune Rising Holdings Limited, incorporated under the laws of British Virgin Islands, with registered address P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

² Source: https://fortune.com/ranking/global500/?fg500_country=China§or=Retailing.

³ The conversion into EUR has been based on an exchange rate of USD 1.00 : EUR 0.9626, which was the exchange rate (interbank) as of 31 December 2024; source: www.ecb.europa.eu.

⁴ The conversion into EUR has been based on an exchange rate of USD 1.00 : EUR 0.8532, which was the exchange rate (interbank) as of 30 June 2025; source: www.ecb.europa.eu.

- Richard Qiangdong Liu (Founder and Chairman);
- Sandy Ran Xu (Chief Executive Officer and Executive Director);
- Ian Su Shan (Chief Financial Officer);
- Pang Zhang (Chief Human Resources Officer);
- Chengfeng He (Chief Compliance Officer); and
- Peng Cao (Technology Committee Chair).

3.5 **Persons acting jointly with the Bidder**

As described in Section 6.6 of the Offer Document, the Bidder Parent Companies, Max Smart Limited and the JD Majority Shareholder are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 3 WpÜG.

Beyond these, the entities set forth in (i) Annex 1(a) of the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 3 WpÜG, namely as subsidiaries of JD.com, and (ii) Annex 1(b) of the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 3 WpÜG, namely as entities being controlled by the JD Majority Shareholder.

Further, due to the conclusion of the Shareholders' Agreement (as defined and further described in Section 8.3 of the Offer Document), Convergenta Invest, Jürgen Kellerhals and Helga Kellerhals (jointly, "**Convergenta Shareholders**") are persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 WpÜG.

Moreover, due to an Irrevocable Undertaking with the Bidder (as defined below) and the one-off alignment on the exercise of voting rights incorporated therein, Haniel Finance Deutschland GmbH is a person acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 WpÜG.

Apart from the above, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG.

3.6 **CECONOMY Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; Attribution of voting rights**

3.6.1 **Shares**

(a) **CECONOMY Shares held by and attributed to the Bidder**

According to Section 6.7.1 of the Offer Document, neither the Bidder, nor any member of the JD.com Group, nor the JD Majority Shareholder and any entity controlled by him, hold CECONOMY Shares or voting rights based on CECONOMY Shares at the time of the publication of the Offer Document.

(b) CECONOMY Shares held by the Convergenta Shareholders

According to Section 6.7.1 of the Offer Document, Convergenta Invest is majority-owned by Convergenta Invest und Beteiligungs GmbH which is under joint control by Jürgen Kellerhals and Helga Kellerhals. As parties to the Shareholders' Agreement (as defined and further described in Section 8.3 of the Offer Document), Convergenta Invest, Jürgen Kellerhals and Helga Kellerhals are persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 WpÜG.

At the time of the publication of the Offer Document, the Convergenta Shareholders hold the following CECONOMY Shares:

Convergenta Invest directly holds 141,200,287 CECONOMY Shares (equivalent to approximately 29.10% of the current share capital of and voting rights in CECONOMY). These CECONOMY Shares are attributed to Convergenta Invest und Beteiligungs GmbH, Jürgen Kellerhals and Helga Kellerhals pursuant to Section 30 para. 1 sentences 1 and 3 WpÜG.

Mr. Jürgen Kellerhals directly holds 280,100 CECONOMY Shares (equivalent to approximately 0.06% of the share capital of and voting rights in CECONOMY).

Mrs. Helga Kellerhals directly holds 100 CECONOMY Shares (equivalent to approximately 0.00002% of the share capital of and voting rights in CECONOMY).

(c) CECONOMY Shares held by Haniel Finance Deutschland GmbH

Haniel Finance Deutschland GmbH directly holds 81,055,890 CECONOMY Shares (equivalent to approximately 16.70% of the current share capital of and voting rights in CECONOMY).

Due to an Irrevocable Undertaking with the Bidder (as defined below) and the one-off alignment on the exercise of voting rights incorporated therein, Haniel Finance Deutschland GmbH is a person acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 WpÜG (but not a person acting in concert within the meaning of Section 30 para. 2 WpÜG).

Apart from the foregoing, at the time of the publication of the Offer Document, (i) neither the Bidder nor any person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their respective subsidiaries hold CECONOMY Shares, and (ii) no voting rights attached to CECONOMY Shares are attributed pursuant to Section 30 WpÜG to the Bidder, persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their respective subsidiaries.

Further information regarding the attribution of voting rights resulting from the CECONOMY Shares held by Convergenta Invest and Haniel Finance Deutschland GmbH to the Bidder, to the Bidder Parent Companies, Max Smart Limited, and the JD Majority Shareholder as of Closing can be found in Section 6.7.1 and Section 8.3.10 of the Offer Document.

3.6.2 Instruments

(a) Instruments held by the Bidder

On 30 July 2025, the Bidder entered into five Irrevocable Undertakings (as defined below) in relation to 153,990,158 CECONOMY Shares (equivalent to approx. 31.74% of the current share capital and voting rights in CECONOMY). Each of the respective Irrevocable Undertaking constitutes an instrument held directly by the Bidder in relation to voting rights of CECONOMY within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG, which is also deemed to be held indirectly by the Bidder Parent Companies, Max Smart Limited, and the JD Majority Shareholder pursuant to Section 34 para. 1 sentence 1 no. 1 and sentence 3 WpHG.

Further, on 30 July 2025, the Bidder entered into a Shareholders' Agreement (as defined and further described in Section 8.3 of the Offer Document). Under the Shareholders' Agreement, the Bidder is entitled to a ROFO (as defined and further described in Section 8.3.3 of the Offer Document) as well as a Call- and Put-Option (as defined and further described in Section 8.3.4 of the Offer Document) relating to a total of 122,980,487 CECONOMY Shares (equivalent to approx. 25.35% of the current share capital and voting rights in CECONOMY). Based on the administrative practice of BaFin, each of the ROFO, the Call- and the Put-Option constitutes an instrument held directly by the Bidder in relation to voting rights of CECONOMY within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG, which is also deemed to be held indirectly by the Bidder Parent Companies, Max Smart Limited, and the JD Majority Shareholder pursuant to Section 34 para. 1 sentence 1 no. 1 and sentence 3 WpHG.

For further information, please refer to Section 6.7.2 of the Offer Document.

(b) Instruments held by Convergenta Invest

As described in Section 6.7.2 of the Offer Document, Convergenta Invest holds convertible bonds due 9 June 2027 with a total nominal amount of EUR 151 million, which are convertible into new or existing CECONOMY Shares according to their terms ("**Convertible Bonds**"). Based on the initial conversion price of EUR 5.42, upon full conversion the Convertible Bonds would entitle to 27,859,778 CECONOMY Shares (equivalent to approx. 5.74% of the current share capital and voting rights in CECONOMY). The conversion price under the Convertible Bonds is subject to adjustments, amongst others, in connection with and due to this Offer; however, the adjusted conversion price would still be above the Offer Price. Moreover, in the Shareholders' Agreement (as defined in Section 8.3 of the Offer Document), the Convergenta Shareholders undertook not to exercise the conversion rights under the Convertible Bonds and/or to dispose of the Convertible Bonds. Nevertheless, according to the administrative practice of BaFin, the Convertible Bonds constitute an instrument directly held by Convergenta Invest in relation to voting rights of CECONOMY within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG. This instrument is held indirectly by Convergenta Invest und Beteiligungs GmbH, Jürgen Kellerhals and Helga Kellerhals.

Further, as described in Section 6.7.2 of the Offer Document, at the time of the Offer Document's publication, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold further instruments relating to voting rights in CECONOMY that would be subject to the notification requirement pursuant to Sections 38 or 39 WpHG.

3.7 Information about earlier acquisitions and subscription of CECONOMY Shares

3.7.1 Irrevocable Undertakings

As described in Section 6.8.1 of the Offer Document, on 30 July 2025, the Bidder entered into five irrevocable undertakings to accept the Offer ("**Irrevocable Undertakings**") for a total number of 153,990,158 CECONOMY Shares (equivalent to approx. 31.74% of the share capital of and voting rights in CECONOMY).

The Irrevocable Undertakings were entered into with the following CECONOMY Shareholders:

CECONOMY Shareholder	Amount of CECONOMY Shares subject to the Irrevocable Undertakings	Approx. % of the share capital and the voting rights in CECONOMY
Haniel Finance Deutschland GmbH	81,055,890	16.70
freenet AG	32,633,555	6.73
Beisheim Holding GmbH	15,473,135	3.19
BC Equities GmbH & Co. KG	6,327,578	1.30
Convergenta Invest	18,500,000	3.81
TOTAL	153,990,158	31.74

3.7.2 Shareholders' Agreement

Under the Shareholders' Agreement (as defined and further described in Section 8.3 of the Offer Document), the Bidder agreed on several CECONOMY Shares purchase options, which are each classified as an agreement relevant to prior acquisitions by the Bidder and do not have a fixed strike price but instead provide for a variable price with no minimum or maximum limit:

- (a) In the event of an exercise of the ROFO (as defined and further described in Section 8.3.3 of the Offer Document), the price to be paid for the CECONOMY Shares is determined by the price agreed between the Convergenta Shareholders (as

defined in Section 6.7.1) and a third-party buyer and is not subject to any predetermined criteria. Accordingly, the amount of consideration for the CECONOMY Shares upon exercise of the ROFO cannot be predicted in any way. The number of CECONOMY Shares that can be acquired under the ROFO corresponds to the number of CECONOMY Shares that the third party making the offer wishes to acquire, which may be all or part of the CECONOMY Shares held by the Convergenta Shareholders at the relevant time.

- (b) In the event of an exercise of the Call Option (as defined and further described in Section 8.3.4 of the Offer Document), the agreed consideration for CECONOMY Shares is calculated in accordance with an Agreed Calculation Model (as defined in Section 8.3.4 of the Offer Document) at the time of exercise. These options provide for a variable price with no minimum or maximum limit. If the Agreed Calculation Model would be applied today, the resulting consideration per CECONOMY Share would be significantly below the Offer Price (as described in more detail in Section 10.1 b) of the Offer Document). The Call Option relates to all CECONOMY Shares held by the Convergenta Shareholders at the relevant time, however up to a maximum of 122,980,487 CECONOMY Shares (corresponding to approx. 25.35% of the share capital and voting rights in CECONOMY) only.

In addition, the Put Option (as defined in Section 8.3.4 of the Offer Document) was agreed on in the Shareholders' Agreement. However, if exercised, it provides for the purchase price of the CECONOMY Shares to equal the Offer Price. Under the Shareholders' Agreement, the Bidder has undertaken to submit the Offer at an Offer Price of at least EUR 4.60 per CECONOMY Share. The Put Option may be exercised for some or all of the CECONOMY Shares held by the Convergenta Shareholders at the relevant time, however up to a maximum of 122,980,487 CECONOMY Shares (corresponding to approx. 25.35% of the share capital and voting rights in CECONOMY) only.

3.7.3 No further securities acquisitions

As described in Section 6.8.3 of the Offer Document, apart from the foregoing, in the six-month period prior to the announcement date of the Bidder's decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG until the date of the publication of the Offer Document, *i.e.*, 1 September 2025, none of the Bidder, persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries acquired or entered into any agreement for the acquisition of CECONOMY Shares.

3.8 Possible future acquisitions of CECONOMY Shares

According to Section 6.9 of the Offer Document, the Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG as well as their respective subsidiaries reserve the right, within the limits of the law, to acquire, directly or indirectly, additional CECONOMY Shares outside of the Offer on or off the stock exchange. Any such acquisitions or arrangements would be made in accordance with applicable law. To the extent such acquisitions should occur, information about them, including the number and price of the acquired CECONOMY Shares, will be published according to the applicable statutory

provisions, especially Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at www.green-offer.com. Corresponding information will also be published by way of a non-binding English translation on the internet at www.green-offer.com.

4 Investment Agreement

On 30 July 2025, the Bidder and JD.com International Limited, a limited liability company incorporated under the laws of Hong Kong, with its statutory seat in Hong Kong, registered with the Hong Kong Companies Directory under company registration number 1702556, as Guarantor ("**Guarantor**") and CECONOMY entered into an investment agreement ("**Investment Agreement**", CECONOMY together with the Bidder "**Investment Agreement Parties**").

4.1 Overview of Investment Agreement

The Investment Agreement sets out the material terms and conditions of the Offer, the common objectives of the Bidder and CECONOMY pursued by the Offer and stipulations regarding CECONOMY's future corporate governance, organizational and management structure and business strategy.

The main provisions of the Investment Agreement are summarized below. Regarding the main objectives and intentions of the Bidder, reference is also made to Section 8 of this Statement.

4.2 Modalities of the Offer

In the Investment Agreement, the Investment Agreement Parties have agreed on the key elements of the Offer, including the Offer Price of EUR 4.60 per CECONOMY Share and the conditions for the implementation of the Offer (for the details of these conditions, see the Section 5.6 of this Statement and Section 12 of the Offer Document).

4.3 Support for and recommendation of the Offer by the Management Board and the Supervisory Board

According to the Investment Agreement, subject to the obligations and responsibilities of the Management Board and Supervisory Board under German law, CECONOMY undertakes to welcome and support the Offer and not to solicit an alternative offer, initiate or promote and do not take or take any action or steps that could impair, disrupt, impede, prevent, delay or otherwise adversely affect the Offer, except for any action or step taken in the ordinary course of business of CECONOMY Group and in accordance with prior practice.

4.4 Covenant on business conduct

Pursuant to the terms of the Investment Agreement, CECONOMY shall, and shall use reasonable efforts to procure that, subject to fiduciary duties, all members of CECONOMY Group, (i) conduct their business in accordance with its ordinary course of business and consistent with past practice and (ii) refrain from certain measures specified in the Investment Agreement that could aggravate or hinder the implementation of the Offer and/or result in

material changes to CECONOMY Group's business, financial position and/or liquidity, until the Closing or termination of the Investment Agreement.

4.5 Business strategy

Strategic roadmap

The strategic collaboration and alliance between the Bidder and the JD.com Group on the one hand and CECONOMY on the other hand shall, over an initial term of five years upon Closing, comprise the following elements:

- Continuing and further expanding CECONOMY Group's omnichannel service platform approach (including by the JD.com Group using its leading omnichannel retail know-how to support CECONOMY Group);
- Driving technological excellence of CECONOMY Group, in particular with the IT/tech support of the JD.com Group;
- Enhancing CECONOMY Group's stand-alone business by accelerating and building additional capabilities at CECONOMY and expanding its business opportunities through support by JD.com Group's expertise and resources;
- Collaborating in key areas including by assessing a potential collaboration regarding the JD.com Group's China and international supply chain as well as logistics and warehouse infrastructure; and
- Establishing a governance and communication set-up to manage the future collaboration between the Investment Agreement Parties.

Section 8.1 of the Offer Document contains further information on the individual obligations of CECONOMY and the Bidder in connection with the Strategic Roadmap.

European Tech Stack

The JD.com Group shall provide support with the help of its advanced technology capabilities (and technological excellence) in supply chain management, data analytics, and AI to CECONOMY Group, while further developing CECONOMY's IT systems and technology stack and keeping its customer data strictly independent and in Europe. The JD.com Group undertakes to establish a European technology stack as a separate and strictly independent European technology stack outside of China with the ability to provide technology services and capabilities similar to those it offers in China, including data analytics and AI, supply chain management, marketing and live streaming, store digitalization, and front-end technologies.

European Consolidation

The JD.com Group shall designate CECONOMY Group as the JD.com Group's sole and core platform for further European (*i.e.* continental Europe, excluding the United Kingdom)

consolidation within the offline consumer electronics retail business which shall occur under CECONOMY Group's brands.

Arm's length terms

The terms and conditions (including the pricing) of any collaboration between JD.com Group and CECONOMY Group must be in line with arm's length terms, considering the requirements of a *de facto group* under German corporate law (*faktischer Konzern*).

4.6 Cooperation and Bidder's Intentions

CECONOMY and the Bidder have also set forth certain obligations, declarations of intent and guidelines in the Investment Agreement with respect to the planned cooperation. For further details on the Bidder's intentions agreed in the Investment Agreement, please refer to Section 9 of the Offer Document and Section 8 of this Statement.

4.7 Funding, Refinancing, Dividend Policy and Structural Measures

In the Investment Agreement, the Bidder confirms that it has access to financing in the form of (i) external debt financing in the aggregate amount of up to EUR 1,232 million in the form of a term loan facility ("**Term Loan**") and (ii) a cash deposit in the amount of USD 600 million, corresponding to approx. EUR 514.68 million⁵ ("**Deposited Cash**") which has been made available by JD.com to the Bidder on 30 July 2025 under a shareholder loan for a term of two years. Further details on financing and refinancing are presented in Section 9.1.2 of the Offer Document.

The Bidder acknowledges CECONOMY's existing dividend policy (*Dividendenpraxis*). Any dividend policy will duly consider the financial needs of CECONOMY and its Affiliates in light of its business strategy.

The Bidder undertakes not to enter into a domination and/or profit and loss transfer agreement within the meaning of section 291 para. 1 AktG ("**DPLTA**") with CECONOMY for a period of three years after Closing.

The Bidder intends to (i) delist CECONOMY and/or (ii) subject to reaching the relevant thresholds, squeeze out remaining minority shareholders. To the extent requested by the Bidder and legally permissible, the Management Board and Supervisory Board shall in all material respects support, and cooperate with, the Bidder regarding the preparation and implementation of such delisting and/or squeeze-out.

4.8 Data Protection and Compliance with Law

In the Investment Agreement, the Bidder undertakes to protect CECONOMY Group's personal customer data in line with all applicable laws and regulations, including European standards. Further details are explained in Section 9.5 of the Offer Document.

⁵ Exchange rate (interbank) as of 29 August 2025, source: www.ecb.europa.eu.

The Bidder undertakes to comply with all laws and regulations applicable to the Bidder, including, anti-bribery, sanctions and anti-money laundering laws.

4.9 Brands

In the Investment Agreement, the Bidder acknowledges that CECONOMY Group owns several strong brands in certain countries with a high degree of brand awareness by the respective markets and customers. The Bidder undertakes not to cause CECONOMY to change its company name for a period of five years after Closing. The Bidder will maintain CECONOMY Group brands MediaMarkt, MediaWorld and Saturn as independent brands (also as trademark on CECONOMY Group products) for a period of five years after Closing and will support CECONOMY Group in further enhancing the brand awareness.

The Bidder fully respects the intellectual property of CECONOMY and all members of CECONOMY Group (together "**CECONOMY IP**") and their R&D undertakings. The Bidder acknowledges that the CECONOMY IP will remain with (and be used by) CECONOMY Group and may only be shared with the Bidder or its affiliates based on license agreements, concluded in each case on an arm's length basis.

4.10 Effectiveness, Term and Termination

The Investment Agreement became effective upon its signing date (30 July 2025) and has a fixed term ending on the third anniversary of the date of Closing, except for certain provisions for which the fixed term shall end on the fifth anniversary of the date of Closing.

4.11 Guarantor's Undertaking

The Guarantor accedes as a joint obligor to any obligation and liability of the Bidder under or in connection with the Investment Agreement, if and when due, as if it were the Guarantor's own principal obligation or liability (*Schuldbeitritt*).

5 Information About the Offer

5.1 Legal basis of the Offer

The Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) for all CECONOMY Shares in accordance with the provisions of the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung* – "**WpÜG Offer Ordinance**", and together with the WpÜG, "**German Takeover Law**") and certain applicable provisions of the securities laws of the United States.

5.2 Subject of the Offer and Offer Price

Subject to the terms and conditions in the Offer Document, the Bidder offers to all CECONOMY Shareholders to acquire all CECONOMY Shares not directly held by the Bidder against a cash payment in the amount of

EUR 4.60 in cash per CECONOMY Share

("Offer Price").

5.3 Decisiveness of the Offer Document

Some selected information from the Offer is presented below. For further information and details (in particular, regarding the Offer Conditions, the acceptance periods, the acceptance modalities and the rights of withdrawal), please refer to the Offer Document. The information in this Section 5 merely summarizes information contained in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Offer in this Statement does not purport to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. It is the responsibility of each CECONOMY Shareholder to take note of the Offer Document and to take the measures that make sense for him.

The Offer Document was published on 1 September 2025 by (i) announcement on the internet at www.green-offer.com and (ii) making copies of the Offer Document available free of charge at Deutsche Bank Aktiengesellschaft, TSS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (requests via email to dct.tender-offers@db.com, indicating a complete mailing or email address to which a copy of the Offer Document can be sent). The announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the Offer Document is published was made on 1 September 2025 in the Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder provides a non-binding English translation of the Offer Document, which has not been reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*), at www.green-offer.com. Further details on the publication and distribution of the Offer Document can be found in Section 1.5 of the Offer Document.

5.4 Acceptance Period, Additional Acceptance Period and Potential Right to Tender pursuant to Section 39 lit. c WpÜG

The period for accepting the Offer, pursuant to Section 5.1 of the Offer Document ("**Acceptance Period**") started with the publication of the Offer Document on 1 September 2025 and ends on 10 November 2025, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York City local time).

Under the circumstances set out below, the period for accepting the Offer will be automatically extended as follows in accordance with Section 5.2 of the Offer Document:

- The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period in accordance with Section 21 WpÜG. In this case, the Acceptance Period will be extended by two weeks if publication of the amended Offer occurs within the last two weeks before expiry of the Acceptance Period (Section 21 para. 5 WpÜG). This applies even if the amended Offer violates statutory provisions.

- If a competing offer is launched by a third party ("**Competing Offer**") during the Acceptance Period and if the Acceptance Period expires prior to expiry of the Acceptance Period of the Competing Offer, the Acceptance Period shall be extended to correspond to the expiry of the Acceptance Period of the Competing Offer (Section 22 para. 2 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates statutory provisions.
- If a general meeting of CECONOMY is convened in connection with this Offer following publication of the Offer Document, the Acceptance Period will – as is currently provided for already – remain ten weeks beginning with publication of the Offer Document in accordance with Section 16 para. 3 WpÜG, *i.e.*, until 10 November 2025, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

Regarding the right of withdrawal in the event of an amendment to the Offer or in the event of a Competing Offer, please refer to Section 17.1 of the Offer Document.

CECONOMY Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer at the same Offer Conditions within two weeks after the publication of the results of the Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**"), unless any of the Offer Conditions has definitely not been fulfilled by the expiry of the Acceptance Period and the Bidder has not, prior to the non-fulfillment of the respective Offer Condition, effectively waived it – to the extent permissible – up until one working day prior to the expiry of the Acceptance Period. As stated in Section 5.3 of the Offer Document, the Additional Acceptance Period will commence on 14 November 2025 and end on 27 November 2025, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York City local time).

If the Bidder holds at least 95% of the issued CECONOMY Shares after Closing, CECONOMY Shareholders have, pursuant to Section 39c WpÜG, the right to demand the Bidder to acquire their CECONOMY Shares. The details and the procedure to exercise such right to tender are described in Sections 5.3 and 16.f of the Offer Document. Otherwise, the Offer can no longer be accepted upon the expiration of the Additional Acceptance Period.

5.5 Offer Conditions

Pursuant to Section 12 of the Offer Document, the Offer is subject to the conditions described in detail in Section 12.1.1 (*merger control clearances*), Section 12.1.2 (*foreign investment clearances*) and Section 12.1.3 (*EU foreign subsidies clearance*) of the Offer Document ("**Offer Conditions**").

The Offer will only be consummated if the Offer Conditions have been satisfied at the latest by 10 November 2026 (including) or have been validly waived by the Bidder by one working day prior to the expiration of the Acceptance Period. It is therefore possible that settlement of the Offer will only occur, and CECONOMY Shareholders which accept the Offer will only receive the Offer Price, by 20 November 2026.

If the Offer Conditions set forth in Section 12.1 of the Offer Document have not been satisfied on or prior to 10 November 2026 and the Bidder has not validly waived them in advance, the Offer will lapse. In this case, the contracts which come into existence as a result of accepting the Offer will cease to exist and will not be consummated (conditions subsequent). The Settlement Agent (as defined below) will promptly, at the latest within four Banking Days after announcement of the expiry of the Offer, order the rebooking of the CECONOMY Shares for which the Offer has been accepted during the Acceptance Period or during the Additional Acceptance Period (the "**Tendered CECONOMY Shares**") to ISIN DE0007257503 by the Custodian Banks (as defined in Section 13.2 of the Offer Document) at Clearstream Banking AG, Frankfurt am Main, Germany ("**Clearstream**"). The rebooking is generally free of costs and expenses of the Custodian Banks for the CECONOMY Shareholders who hold their CECONOMY Shares in a securities deposit account in the Federal Republic of Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with Clearstream must, however, be paid by the respective CECONOMY Shareholders.

According to Section 12.3 of the Offer Document, the Bidder will promptly announce on the internet at www.green-offer.com (in German together with a non-binding English translation) and in the Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been validly waived in advance, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been validly waived in advance, or (iv) the Offer is not consummated due to an Offer Condition finally not having been fulfilled or having lapsed.

5.5.1 Merger control proceedings

According to the Offer Document, the Offer is subject to merger control clearance by six national antitrust authorities, i.e. the competent authorities in Germany, Austria, the Netherlands, Spain, Poland and Turkey. According to the Offer Document, the Bidder does not assume that a referral of the decision on the Transaction to the European Commission pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings would come into consideration.

Further details are specified in Sections 11.1 and 12.1.1 of the Offer Document.

5.5.2 Foreign investment clearances

The Offer requires foreign investment clearance by the competent authorities in Germany, Austria, France, Italy, and Spain.

Further details are specified in Sections 11.2 and 12.1.2 of the Offer Document.

5.5.3 EU foreign subsidies clearance

According to the Offer Document, the Offer is subject to clearance by the EU Commission pursuant to the EU Foreign Subsidies Regulation.

For further details, please refer to Sections 11.3 and 12.1.3 of the Offer Document.

5.6 Authorization of the publication of the Offer Document by BaFin

BaFin authorized the publication of the Offer Document on 1 September 2025 (please see Section 11.4 of the Offer Document).

5.7 Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the process for the acceptance and settlement of the Offer, including the legal consequences of acceptance (please see Section 13.4 of the Offer Document) and including further declarations of the CECONOMY Shareholders upon acceptance of the Offer (please see Section 13.3 of the Offer Document).

The Bidder has appointed Deutsche Bank Aktiengesellschaft to act as central settlement agent for the Offer ("**Settlement Agent**") (please see Section 13.1 of the Offer Document).

According to Section 13.2 of the Offer Document, CECONOMY Shareholders can only accept the Offer during the Acceptance Period by (i) a declaration of acceptance of the Offer in text form or electronically ("**Declaration of Acceptance**") vis-à-vis their own custodian investment service provider ("**Custodian Bank**"), and (ii) instructing their Custodian Bank to immediately effect the booking of the CECONOMY Shares which are held in their securities deposit account and for which they wish to accept the Offer into ISIN DE000A40ZVV0 at Clearstream.

The Declaration of Acceptance will only be effective if the Tendered CECONOMY Shares have been booked to ISIN DE000A40ZVV0 at Clearstream by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York City local time) on the second Banking Day after expiry of the Acceptance Period. Such bookings are to be arranged by the relevant Custodian Bank after receipt of the Declaration of Acceptance without undue delay.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or erroneously or incompletely filled out, will not be regarded as acceptance of the Offer and do not entitle the respective CECONOMY Shareholder to receive the Offer Price. Neither the Bidder nor persons acting on its behalf are obliged to notify the respective CECONOMY Shareholder of any deficiencies or errors in the Declaration of Acceptance and assume no liability if such notification is not made.

Regarding the legal consequence of acceptance, the Bidder explains in Section 13.4 of the Offer Document that a contract for the sale of the Tendered CECONOMY Shares to the Bidder will come into existence between the accepting CECONOMY Shareholders and the Bidder, in each case subject to the terms of the Offer. This contract is subject to German law. The *in rem* completion of the contract takes place only after all Offer Conditions set forth in Section 12.1 of the Offer Document (which the Bidder has not validly waived in advance) have been fulfilled. The contract will lapse (conditions subsequent) if one or more of the Offer Conditions set out in Section 12.1 of the Offer Document has not been fulfilled by the relevant time and if the Bidder has not validly waived in advance the relevant Offer Condition (please see Section 12.2 of the Offer Document). Furthermore, by accepting the Offer, the accepting CECONOMY Shareholders issue and grant the instructions, authorizations, mandates and

powers referred to in Sections 13.3 lit. a) and 13.3 lit. b) of the Offer Document and make the declarations listed in Section 13.3 lit. c) of the Offer Document.

With regard to the settlement of the Offer, the Bidder states in Section 13.6 of the Offer Document that the payment of the Offer Price to the relevant Custodian Bank will be effected concurrently with the transfer of the Tendered CECONOMY Shares to the account of the Settlement Agent at Clearstream. If the Offer Conditions pursuant to Section 12.1 of the Offer Document, which the Bidder has not validly waived in advance, are fulfilled by the time of expiry of the Additional Acceptance Period, the Settlement Agent will cause the Offer Price for the Tendered CECONOMY Shares to be transferred through Clearstream to the relevant Custodian Bank without undue delay, but no later than on the eighth Banking Day following publication of the tender results after the expiry of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG. If the Offer Conditions are only fulfilled after the expiry of the Additional Acceptance Period, settlement of the Offer will be delayed accordingly.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the Custodian Banks' responsibility to credit the Offer Price without undue delay to the relevant accepting CECONOMY Shareholder.

According to Section 13.5 of the Offer Document, the above also applies with regard to the acceptance of the Offer during the Additional Acceptance Period. Booking at Clearstream of CECONOMY Shares tendered during the Additional Acceptance Period shall be regarded timely if it has been effected by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York City local time) on the second Banking Day following expiry of the Additional Acceptance Period into ISIN DE000A40ZVV0.

CECONOMY Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

Please refer to Section 13 of the Offer Document for further details on the acceptance and settlement of the Offer.

5.8 Costs and Expenses

The acceptance of the Offer shall in principle be free of costs and expenses of the Custodian Banks for the CECONOMY Shareholders who hold their CECONOMY Shares in a securities deposit account in the Federal Republic of Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank).

However, any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the respective CECONOMY Shareholders. Any foreign exchange, sales taxes or stamp duty resulting from the acceptance of the Offer shall similarly be borne by the respective CECONOMY Shareholder.

Please refer to Section 13.7 of the Offer Document for further details.

5.9 Trading in the Tendered CECONOMY Shares

According to Section 13.8 of the Offer Document, the Tendered CECONOMY Shares can be traded on the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE000A40ZVV0.

Trading will presumably start on the third Exchange Trading Day after the commencement of the Acceptance Period.

Trading with the Tendered CECONOMY Shares on the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Offer Conditions have been met or validly waived in advance at that point in time or (ii) at the end of the third Exchange Trading Day preceding the settlement (as described in more detail in Section 13.6 of the Offer Document) or rebooking of the Tendered CECONOMY Shares in case this Offer expires.

The date on which trading will be discontinued, will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 WpÜG or in the Federal Gazette.

The acquirers of Tendered CECONOMY Shares traded under ISIN DE000A40ZVV0 assume all rights and obligations arising from the contracts concluded by accepting the Offer with respect to these CECONOMY Shares.

5.10 Notice for holders of American Depositary Receipts

The Offer is not addressed to holders of CECONOMY ADRs issued in respect of CECONOMY Shares (please see Section 4 of the Offer Document); however, holders of CECONOMY ADRs are entitled to tender the CECONOMY Shares underlying their CECONOMY ADRs into the Offer upon their withdrawal from the underlying ADR program.

For further details, please see Section 13.9 of the Offer Document.

6 Financing of the Offer

Prior to the publication of the Offer Document, the Bidder must take all necessary steps to ensure that it has the funds required for the complete settlement of the Offer at the time the claim to the Offer Price becomes due (Section 13 para. 1 sentence 1 WpÜG). According to information provided by the Bidder in the Offer Document in Section 14, the Management Board and the Supervisory Board assume that the Bidder has complied with this obligation.

6.1 Financing requirement

The total number of CECONOMY Shares issued amounts to 485,221,084. At the time of the publication of the Offer Document, the Bidder does not directly hold any CECONOMY Shares.

If the Offer were to be accepted for all CECONOMY Shares not directly held by the Bidder, *i.e.*, for 485,221,084 CECONOMY Shares, the payment obligation of the Bidder to the accepting shareholders of CECONOMY would amount to EUR 2,232,016,986.40 in aggregate (resulting from of 485,221,084 CECONOMY Shares multiplied by the Offer Price of EUR 4.60 per CECONOMY Share).

It is expected that the Bidder will incur transaction costs related to the Offer and the settlement thereof which amount to up to EUR 21,000,000 ("**Transaction Costs**").

The total amount that the Bidder would need for the acquisition of all CECONOMY Shares not yet directly held by the Bidder based on the Offer would thus equal, including the Transaction Costs, a maximum of EUR 2,253,016,986.40.

6.2 Further financing measures

According to Section 14.2 of the Offer Document, the Bidder took the necessary measures prior to the publication of the Offer Document to ensure that it will have the financial resources necessary for the complete settlement of the Offer in a timely manner.

6.2.1 Non-Tender Agreements and Blocked Account Agreements

According to Section 14.2.1 of the Offer Document, on 30 July 2025, the Bidder concluded qualified non-tender agreements with the CECONOMY Shareholders listed below concerning CECONOMY Shares held by them as listed below, *i.e.* in aggregate 122,980,387 CECONOMY Shares (equivalent to approx. 25.35% of the present share capital of and voting rights in CECONOMY), in which those shareholders undertook not to tender into the Offer and/or sell and transfer such CECONOMY Shares to any third party (collectively, "**Non-Tender Agreements**").

The Non-Tender Agreements relate to the following CECONOMY Shares (as well as to any newly created CECONOMY-Shares held by the respective shareholder):

Non-tendering shareholder / Company	Amount of CECONOMY Shares	% of CECONOMY's share capital / voting rights
Convergenta Invest	122,700,287	25.29
Jürgen Kellerhals	280,100	0.06
TOTAL	122,980,387	25.35

In the Non-Tender Agreements, the shareholders listed above have undertaken, *inter alia*, to pay a contractual penalty to the Bidder in the amount of the Offer Price if they accept the Offer in full or in part or divest CECONOMY Shares, for each CECONOMY Share tendered in the Offer in contravention of their contractual undertaking pursuant to the relevant Non-Tender Agreement. In addition to the Non-Tender Agreements, the named shareholders entered into blocked account agreements ("**Blocked Account Agreements**") with the Bidder and with their respective Custodian Banks in relation to the 122,980,387 CECONOMY Shares, which are subject to the Non-Tender Agreements.

Because of the Non-Tender Agreements and the Blocked Account Agreements, the Bidder expects that the Offer may only be accepted by CECONOMY Shareholders for no more than 362,240,697 CECONOMY Shares.

The Bidder therefore expects that the maximum amount of financing that the Bidder will need as consideration (excluding Transaction Costs) based on an Offer Price of EUR 4.60 will accordingly decrease from EUR 2,232,016,986.40 by EUR 565,709,780.20 to EUR 1,666,307,206.20.

The total costs that the Bidder would incur in the context of the Offer for the acquisition of all CECONOMY Shares not already held by it directly and not subject to the Non-Tender Agreements, on the basis of an Offer Price of EUR 4.60 per CECONOMY Share, together with the Transaction Costs of up to EUR 21,000,000, would thus amount to a maximum of EUR 1,687,307,206.20 ("**Total Offer Costs**").

6.2.2 Financing measures

According to Section 14.2.2 of the Offer Document, the Bidder has taken the necessary measures to ensure that the funds required to meet the Total Offer Costs will be available to the Bidder as and when due and payable.

The Bidder has available the Term Loan as well as the Deposited Cash.

As regards the external debt financing, the Bidder (as borrower) and JD.com (as guarantor) entered into a EUR 1,232 million term loan facility agreement with the Hongkong and Shanghai Banking Corporation Limited (HSBC), Standard Chartered Bank (Hong Kong) Limited, and Bank of America, National Association, Hong Kong Branch as lead arrangers, bookrunners and underwriters dated 30 July 2025 ("**Acquisition Facility**"). The Acquisition Facility can be used to finance and/or refinance the acquisition of CECONOMY Shares by way of the Offer and outside of the Offer as well the related Transaction Costs. The Acquisition Facility does not require the conclusion of a DPLTA, a profit and loss transfer agreement and/or a squeeze-out.

The aggregated amount of the proceeds under the Acquisition Facility and the amount of Deposited Cash exceeds the Total Offer Costs. The Bidder has thus taken the measures necessary to ensure that it will, on the relevant date, have funds available in the amount of the Total Offer Costs.

6.3 Financing confirmation

Deutsche Bank Aktiengesellschaft, with its registered seat in Taunusanlage 12, 60325 Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached as Annex 3_{to} to the Offer Document.

6.4 Assessment of the financing by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the Offer's financing in the Offer Document. Based on the description of the Offer's financing set out in Section 14 of the Offer Document and on the assumption that these statements are correct, the Management Board and the Supervisory Board are of the opinion that it can be assumed that it is sufficiently ensured that the Bidder will have the funds necessary for the complete settlement of the Offer at the time the claim to the Offer Price becomes due.

7 Type and Amount of Consideration

The Offer provides for a cash consideration of EUR 4.60 in cash per CECONOMY Share. Details are set out in Sections 4 and 10 of the Offer Document.

7.1 Statutory minimum price

In the opinion of the Management Board and the Supervisory Board and based on the information contained in the Offer Document (and to the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available), the Offer Price complies with the provisions on an adequate compensation within the meaning of Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 4 and 5 of the WpÜG Offer Ordinance.

Firstly, the Offer Price must meet the requirements that the law provides for the statutory minimum amount of the consideration.

- Pursuant to Section 5 of the WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer pursuant to Sections 29 *et seqq.* WpÜG, be at least equal to the volume weighted average domestic stock exchange price of the CECONOMY Shares during the last three months prior to the publication of the decision to launch an offer pursuant to Section 10 para. 1 sentence 1 WpÜG by the Bidder on 30 July 2025. The volume weighted three-month average price until and including the reference date of 29 July 2025 equals EUR 3.44 per CECONOMY Share as communicated by BaFin.
- Pursuant to Section 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer pursuant to Sections 29 *et seqq.* WpÜG, be at least equal to the highest consideration provided or agreed for the acquisition of CECONOMY Shares by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document. The Bidder, any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, and its/their subsidiaries have not made any acquisitions of CECONOMY Shares and have not entered into any other contractual obligations in this respect within the last six months prior to the publication of the Offer Document, except for the Call Option and the ROFO under the Shareholders' Agreement (which have a completely variable and unpredictable exercise price) and the Put Option,

which is capped at the Offer Price (as described in more detail in Section 8.3 of the Offer Document).

- The conclusion of the Call Option, the ROFO as well as the Put Option falls within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sent. 1 WpÜG on 1 September 2025. The amount of the consideration payable upon the exercise of the Call Option or the ROFO cannot be predicted at the present time. With respect to the Call Option only a valuation method was agreed (as described in more detail in Section 8.3.4 of the Offer Document). If the Agreed Calculation Model was to be applied today, the resulting exercise price would be EUR 2.56 and thus significantly below the Offer Price. Moreover, the Put Option is capped at the Offer Price. Under the Shareholders' Agreement, the Bidder has undertaken to submit the Offer at an Offer Price of at least EUR 4.60 per CECONOMY Share.

Therefore, in accordance with Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Ordinance, the minimum offer price per CECONOMY Share amounts to EUR 4.60. The Offer Price equals this minimum offer price.

Consequently, the Offer Price meets the requirements of Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Ordinance.

7.2 Assessment of the fairness of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and evaluated the fairness of the Offer Price taking into account the strategy and financial planning of CECONOMY. On the one hand, they have taken into account the valuation of the existing CECONOMY Shares by the capital market based on historical stock exchange prices in certain reference periods as well as the estimates of financial analysts. The Management Board and the Supervisory Board also analyzed the intrinsic value of the existing CECONOMY Shares against CECONOMY's current strategy and financial planning as well as certain other assumptions, information and considerations. In addition, independently of one another, the Management Board mandated Lazard & Co. GmbH ("**Lazard**") and the Supervisory Board mandated J.P. Morgan Securities plc ("**JP Morgan**"), each as financial advisor, *inter alia*, to provide a fairness opinion. The Management Board and the Supervisory Board separately discussed the information and assumptions underlying these fairness opinions (together, "**Fairness Opinions**"), the methods applied and the results of the Fairness Opinions in detail and subjected them to an independent critical assessment.

The Management Board and the Supervisory Board expressly point out that their evaluation of the fairness of the Offer Price was carried out independently of each other.

7.2.1 Comparison with historical stock exchange prices

In the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the CECONOMY Share were temporarily influenced by the ad-hoc notification, confirming that CECONOMY had been in discussions with JD.com with regard to its interest

in a potential transaction with CECONOMY, published by CECONOMY on 24 July 2025 ("**Ad-hoc Announcement**").

Having said this, in the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the CECONOMY Share are nonetheless a relevant criterion in assessing the fairness of the Offer Price. This applies in particular to the stock exchange prices before 24 July 2025.

The Management Board and the Supervisory Board are of the opinion that there was orderly stock exchange trading with sufficient trading activity for CECONOMY Shares in the periods relevant for the analysis.

In assessing the fairness of the Offer Price, the Management Board and the Supervisory Board therefore used, *inter alia*, the historical stock exchange prices of the CECONOMY Shares, which are also reflected in Section 10.2.1 of the Offer Document.

A comparison of the Offer Price of EUR 4.60 per CECONOMY Share with various historical stock exchange prices for the CECONOMY Shares results in the following premia:

- A premium of EUR 0.85 or 22.7% per CECONOMY Share compared to the stock exchange closing price of the CECONOMY Shares in the electronic trading system (XETRA) of the Frankfurt Stock Exchange of EUR 3.75 on 23 July 2025, the last trading day prior to the publication of the Ad-hoc Announcement;
- A premium of EUR 1.3735 or 42.6% per CECONOMY Share compared to the volume-weighted average stock exchange price of the CECONOMY Shares in the electronic trading system (XETRA) of the Frankfurt Stock Exchange of EUR 3.2265 in the last three months prior to and including 23 July 2025, the last trading day prior to the publication of the Ad-hoc Announcement; and
- A premium of EUR 1.16 or 33.7% per CECONOMY Share compared to the volume-weighted average stock exchange price of the CECONOMY Shares in the last three months prior to and including 29 July 2025, the last trading day prior to the announcement of the decision to launch the Offer, as communicated by BaFin amounting to EUR 3.44 (as described in more detail in Section 10.1.a) of the Offer Document).

The historical stock exchange prices of the CECONOMY Shares listed in Section 10.2.1 of the Offer Document (except the three-month volume-weighted average stock exchange price notified by BaFin as set forth in Section 10.2.1c) of the Offer Document) are based on information provided by Bloomberg.

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of the CECONOMY Shares prior to publication of the decision to launch the Offer and in particular prior to the publication of the Ad-hoc Announcement. In view thereof, the Management Board and the Supervisory Board have each independently come to the conclusion that the Offer Price appears fair in comparison to these historical stock exchange prices of the CECONOMY Shares.

7.2.2 Premium based on research analyst target prices

As described in Section 10.2.2 of the Offer Document, the adequacy of the Offer Price can also be determined based on the latest target prices for CECONOMY Shares published by research analysts after publication of the Q2 results up until and including the last trading day prior to the publication of CECONOMY's Ad-hoc Announcement. A comparison of the Offer Price of EUR 4.60 per CECONOMY Share to the average of such target price of EUR 3.78 per CECONOMY Share results in a premium of EUR 0.82 per CECONOMY Share, or approx. 21.7%.

Analyst / Bank	Date of Analyst Report	Target price per CECONOMY-Share in EUR
Baader Helvea	17 July 2025	4.40
MwB Research	16 July 2025	4.10
Kepler Cheuvreux	16 July 2025	4.00
BNP Paribas Exane	16 July 2025	3.60
Stifel	16 May 2025	3.30
Oddo BHF	15 May 2025	3.30
Average		3.78

Source: Bloomberg.

The expectations of analysts are their personal assessment. Their views on the value of a share naturally differ. Nevertheless, the Management Board and the Supervisory Board are of the opinion that in any case the average target price can represent a relevant indicator for the capital market's assessment of the value of the CECONOMY Shares.

7.2.3 Fairness Opinion of Lazard

Lazard was mandated as financial advisor to the Management Board in connection with the Offer. The Management Board has commissioned Lazard to provide the Management Board with a written opinion on the fairness of the Offer Price for the CECONOMY Shareholders (other than the Bidder, its affiliates or any person acting jointly with the Bidder) from a financial point of view. Lazard submitted its opinion letter on 10 September 2025 ("**Lazard Fairness Opinion**").

In the Lazard Fairness Opinion, Lazard has concluded that, subject to the assumptions and limitations contained therein, the Offer Price of EUR 4.60 per CECONOMY Share is fair from a financial point of view to the CECONOMY Shareholders (other than the Bidder, its affiliates or any person acting jointly with the Bidder) on the date of issuance of the Lazard Fairness Opinion. The full wording of the Lazard Fairness Opinion is attached to this Statement as **Annex 2**. The Management Board has intensively reviewed the Lazard Fairness Opinion, discussed its results in detail with representatives of Lazard in multiple meetings and subjected it to an independent critical assessment.

The Management Board points out that the Lazard Fairness Opinion is provided solely for the information and assistance of the Management Board in connection with, and for the purposes of, the assessment of the Offer by the Management Board, from a financial point of view. The Lazard Fairness Opinion is neither addressed to third parties (including CECONOMY Shareholders) nor is it intended to protect third parties (including the CECONOMY Shareholders) nor does it confer any rights or remedies to third parties (including the CECONOMY Shareholders). No contractual or other legal relationship is established between Lazard and third parties who become aware of the Lazard Fairness Opinion. Neither the fact that the Lazard Fairness Opinion was submitted to the Management Board, nor the consent given by Lazard for the Lazard Fairness Opinion to be attached to the Statement as an annex, entitles any third parties (including the CECONOMY Shareholders) to rely on the Lazard Fairness Opinion or derive rights from the Lazard Fairness Opinion. The Lazard Fairness Opinion is in particular not addressed to the CECONOMY Shareholders and does not constitute a recommendation as to whether or not CECONOMY Shareholders should tender their CECONOMY Shares in connection with the Offer. Neither the Lazard Fairness Opinion nor the mandate agreement between Lazard and CECONOMY, on which it is based, contain protection for third parties (including CECONOMY Shareholders) or lead to an inclusion of third parties (including CECONOMY Shareholders) into their respective scope of protection, and Lazard assumes no liability towards third parties with regard to the Lazard Fairness Opinion.

In context of the assessment of the fairness of the Offer Price from a financial point of view, Lazard has performed a series of financial analyses as performed in comparable transactions and appear appropriate to provide the Management Board with a basis for an assessment of the fairness of the Offer Price from a financial point of view. The methods adopted by Lazard are described in the Lazard Fairness Opinion.

Lazard's analyses are based on, among other things, the Offer Document, certain publicly available information, financial projections and explanatory materials provided by CECONOMY and discussions with CECONOMY's management. In addition, further studies and analyses have been conducted and other factors have been taken into account, as deemed appropriate by Lazard.

The Lazard Fairness Opinion is subject to certain assumptions, limitations and reservations explained in more detail in the Lazard Fairness Opinion. The Management Board advises that the Lazard Fairness Opinion should be read in full in order to understand it and the analyses underlying it and its conclusions.

Lazard has assumed and relied, without independent verification, on the accuracy and completeness of the publicly available information as well as the information provided to it by or on behalf of CECONOMY and the other information reviewed by it for the purpose of preparing the Lazard Fairness Opinion and on the representations made to Lazard. Lazard did not perform an independent evaluation or appraisal of the assets and liabilities (actual or contingent) of CECONOMY. Lazard has further assumed that the financial forecasts and projections and extrapolations prepared by CECONOMY have been reasonably prepared on

a basis reflecting the best currently available estimates and judgments of CECONOMY's management with respect to CECONOMY's future performance.

Lazard has assumed that the Transaction will be consummated in accordance with the terms and subject to the conditions set forth in the Offer Document without the material terms or conditions being subject to modification or waiver. Lazard has further operated under the assumption that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the CECONOMY Shareholders or any adverse effect on CECONOMY or the Transaction.

The Lazard Fairness Opinion is based on the financial, economic, monetary, market and other conditions prevailing at the time the Lazard Fairness Opinion was issued and the information made available to Lazard at that time. Events or circumstances occurring after this date (including changes in laws and other regulations) may have an impact on the assumptions made when the Lazard Fairness Opinion and its conclusions were prepared. Lazard is under no obligation to update, amend or confirm the Lazard Fairness Opinion with respect to circumstances, developments, and events after the date on which the Lazard Fairness Opinion was issued.

The Lazard Fairness Opinion is not based on a valuation as typically performed by qualified auditors under the requirements of German company law. Accordingly, Lazard has not conducted a valuation in accordance with the standards and guidelines as set by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V.* – "IDW"). In particular, Lazard has neither conducted a valuation in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (IDW S 1) nor has the Lazard Fairness Opinion been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (IDW S 8). An opinion like the Lazard Fairness Opinion pertaining solely as to whether a consideration is fair from a financial point of view varies substantially in methodology from a company valuation or a fairness opinion prepared by qualified auditors.

In addition, Lazard does not express any view on, and the Lazard Fairness Opinion does not address, whether or not the terms and conditions of the Offer are in compliance with the requirements of the WpÜG and the regulations promulgated thereunder or comply with any other legal requirements.

The Lazard Fairness Opinion relates exclusively to the fairness of the consideration for the CECONOMY Shareholders (other than the Bidder, its affiliates or any person acting jointly with the Bidder) from a financial point of view on the day the Lazard Fairness Opinion was issued. It does not relate to nor address other aspects or implications of the Offer (including, without limitation, the Investment Agreement between the Bidder and CECONOMY) and does not express or imply any opinion as to the relative merits of the Offer compared to strategic alternatives that might also be available to CECONOMY.

Lazard is acting as financial advisor to CECONOMY in connection with the Offer and will receive a remuneration that is in line with the market standard from CECONOMY for its

services. It is pointed out that an affiliate of Lazard is providing financial advisory services to JD.com (an affiliate of the Bidder) on matters unrelated to the Offer and for which it may receive customary fees. Lazard or other companies of the Lazard group may in the future provide financial advisory services to CECONOMY, the Bidder, JD.com, and/or certain of their respective affiliates for which they may receive customary fees. In addition, certain companies of the Lazard group may trade in the shares and other securities of CECONOMY, JD.com and/or certain of their respective affiliates for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of CECONOMY, the Bidder, JD.com and/or certain of their respective affiliates.

The Management Board has convinced itself of the plausibility and appropriateness of the procedures, methods and analyses applied by Lazard on the basis of its own experience.

7.2.4 Fairness Opinion of JP Morgan

JP Morgan was mandated as financial advisor to the Supervisory Board in connection with the Offer. The Supervisory Board has commissioned JP Morgan, among other things, to provide the Supervisory Board with a written opinion on the fairness of the Offer Price from a financial point of view ("**JP Morgan Fairness Opinion**"). The JP Morgan Fairness Opinion was submitted to the Supervisory Board on 9 September 2025 and was available to the Supervisory Board when it passed its resolution on this Statement.

In the JP Morgan Fairness Opinion, JP Morgan has concluded that, subject to the assumptions and limitations contained therein, on which the JP Morgan Fairness Opinion is based at the time it was prepared, that as of 9 September 2025, the Offer Price of EUR 4.60 per CECONOMY Share is fair from a financial point of view. The JP Morgan Fairness Opinion dated 9 September 2025 is attached to this Statement as **Annex 3** and sets out the assumptions made, the methods applied, the materials considered, and the limitations of the analysis conducted in connection with the JP Morgan Fairness Opinion.

The Supervisory Board has intensively reviewed the JP Morgan Fairness Opinion and subjected it to an independent critical assessment.

The Supervisory Board points out that only the wording of the English language version of the JP Morgan Fairness Opinion is authoritative, particularly with regard to the restrictions and exclusions of liability contained therein. The German language version, which is also part of Annex 3, is a non-binding translation that is provided for convenience only and has no legal effect. This applies in particular, but not exclusively, to the assumptions, restrictions, reservations and other conditions stated or made in the JP Morgan Fairness Opinion. The following summary description of the JP Morgan Fairness Opinion is provided for information purposes only.

The Supervisory Board further points out that the JP Morgan Fairness Opinion is intended solely for the information and assistance of the Supervisory Board in connection with, and for the purposes of, the assessment of the fairness of the Offer Price from a financial point of view, and that the JP Morgan Fairness Opinion does not constitute a recommendation as to

whether CECONOMY Shareholders should accept the Offer or how such CECONOMY shareholder should act with respect to the Offer or any other matter, and that other persons should not rely on it. The JP Morgan Fairness Opinion is neither addressed to third parties (including CECONOMY Shareholders) nor is it intended to protect third parties. No contractual or other legal relationship is established between JP Morgan and third parties who become aware of the JP Morgan Fairness Opinion. Neither the JP Morgan Fairness Opinion nor the mandate agreement between JP Morgan and CECONOMY, on which it is based, contain protection for third parties (including CECONOMY Shareholders) or lead to an inclusion of third parties (including CECONOMY Shareholders) into their respective scope of protection, and JP Morgan assumes no liability towards third parties with regard to the JP Morgan Fairness Opinion. The inclusion of the JP Morgan Fairness Opinion in this Statement does not expand or supplement the group of persons to whom the JP Morgan Fairness Opinion is addressed or who may rely on the JP Morgan Fairness Opinion, nor does it include third parties in its scope of protection. The JP Morgan Fairness Opinion may not be disclosed, passed on, or communicated to third parties for any purpose without the prior written consent of JP Morgan.

The JP Morgan Fairness Opinion is subject to a number of assumptions, limitations, reservations, and other conditions that are described in detail in the JP Morgan Fairness Opinion. Thus, in preparing the JP Morgan Fairness Opinion, JP Morgan relied on the accuracy and completeness of information that was publicly available or provided by CECONOMY or discussed with JP Morgan or otherwise reviewed by, or for, JP Morgan. JP Morgan has not independently verified any of this information or its accuracy or completeness, and was under the engagement letter with CECONOMY not obligated to verify the accuracy and completeness of such information. JP Morgan has further not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has JP Morgan evaluated the solvency of the Company, Bidder or JD.com under any laws relating to bankruptcy, insolvency or similar matters. JP Morgan also assumed that the Offer and related transactions would be completed as described in the Offer Document. The specific approach is described in detail in the JP Morgan Fairness Opinion.

The JP Morgan Fairness Opinion is based in particular on the economic, market and other conditions prevailing at the time the JP Morgan Fairness Opinion was submitted and the information available to JP Morgan at that time. Developments occurring after this date may have an impact on the assumptions made when the JP Morgan Fairness Opinion and its conclusions were prepared. JP Morgan is not required to update, revise or reaffirm the JP Morgan Fairness Opinion with respect to developments after the date on which the JP Morgan Fairness Opinion was submitted.

As is customary for fairness opinions prepared by banks in connection with public takeover offers, the JP Morgan Fairness Opinion is not, and is not intended to be, and shall not be construed as, a valuation report of the type typically rendered by qualified auditors or independent valuation experts under the requirements of the laws of Germany or any other applicable laws. Accordingly, the JP Morgan Fairness Opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the IDW. In particular, the JP Morgan Fairness Opinion has neither been

prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as IDW S 1) nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as IDW S 8). An opinion like the JP Morgan Fairness Opinion pertaining solely as to whether a consideration is fair from a financial point of view differs in material respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally.

JP Morgan will receive a remuneration that is in line with the market standard from CECONOMY for its work as financial advisor to the Supervisory Board, who commissioned it to act as financial advisor in connection with the Offer. In addition, CECONOMY has agreed to reimburse certain expenditures and to indemnify and hold JP Morgan harmless from certain liability risks associated with the acceptance of this commission. It should be noted that two years prior to the preparation of the JP Morgan Fairness Opinion, JP Morgan and its affiliates have had commercial or investment banking relationships with CECONOMY and that JP Morgan and/or its affiliates may participate in the financing to the Bidder in connection with the Offer for customary compensation. For further information, please refer to the JP Morgan Fairness Opinion.

The Supervisory Board has convinced itself of the plausibility and appropriateness of the procedures, methods and analyses applied by JP Morgan based on its own experience.

7.2.5 Overall assessment of the fairness of the consideration

The Management Board and the Supervisory Board have diligently and thoroughly analyzed the fairness of the Offer Price. In doing so the Management Board and the Supervisory Board have both made their own assessments and taken into account the content of the two Fairness Opinions and have convinced themselves on the basis of their own experience of the plausibility of the procedures of Lazard and JP Morgan, respectively. In addition, Christoph Vilanek, the chairman of the Supervisory Board, has been advised by Freitag & Co. Worldwide Corporate Finance in connection with all aspects of the Transaction and continues to receive such advice until Closing.

The Management Board and the Supervisory Board have considered the following factors, among others, in order to arrive at their respective own assessments performed independently of one another:

- The Offer Price of EUR 4.60 includes a premium of 22.7% over the XETRA closing stock exchange price of CECONOMY Shares on 23 July 2025, the last stock exchange price not affected by the publication of the Ad-hoc Announcement, and 42.6% to the three-month average price prior to this date.
- The Offer Price exceeds the average of the target price expectations by equity research analysts for the CECONOMY Share that were published during the three months prior to (and including) 24 July 2025.
- In their respective Fairness Opinions, Lazard and JP Morgan both consider the Offer Price to be fair from a financial point of view. The Management Board and the Supervisory

Board have each convinced themselves of the plausibility and suitability of the procedures, methodologies, and analyses applied by Lazard and JP Morgan, respectively.

- In the opinion of the Management Board and the Supervisory Board, the Offer Price allows CECONOMY Shareholders the opportunity to secure immediately and upfront a significant share of the targeted long-term value creation without having to bear the execution risk and related temporary effects on the earnings position of CECONOMY.
- On the basis of an overall assessment of, in particular, the aspects described above, the overall circumstances of the Offer and of the respective Fairness Opinions used by the Management Board and the Supervisory Board (among other things) as a basis for each of their assessments, the Management Board and the Supervisory Board have, independently of each other, come to the conclusion that the amount of the Offer Price is fair and adequate (within the meaning of Section 31 para. 1 WpÜG). The Management Board and the Supervisory Board recommend that the CECONOMY Shareholders accept the Offer.

8 Objectives and Intentions of the Bidder and their Assessment by the Management Board and the Supervisory Board

The objectives and intentions of the Bidder and its indirect controlling shareholder JD.com set out below are based exclusively on its statements in the Offer Document. According to the information contained in the Offer Document, these are the Bidder's and JD.com's sole intentions as of the time of publication of the Offer Document. The Management Board and the Supervisory Board point out that they are not able to verify the intentions expressed by the Bidder or to guarantee their implementation. Please also see Section 4 of this Statement for objectives and intentions of the Bidder expressed in the Investment Agreement.

The following summary is intended to provide an overview of the background to the Offer and the intentions of the Bidder set out in the Offer Document and does not purport to be exhaustive. CECONOMY Shareholders are therefore advised to carefully read the relevant statements in Sections 8 and 9 of the Offer Document. Section 8.2 of this Statement contains the Management Board's and the Supervisory Board's evaluation of the Bidder's objectives and intentions.

With regard to the expected effects of a successful Offer on the assets, financial position and performance of the Bidder, please refer to Section 15 of the Offer Document.

8.1 Description of the Bidder's and JD.com's objectives and intentions in the Offer Document

In Sections 8 and 9 of the Offer Document the Bidder sets out the general and strategic background as well as its objectives and intentions in relation to the Offer.

8.1.1 General and strategic background of the Offer

In Section 8.1 of the Offer Document, the Bidder describes the general and strategic background of the Offer. Sections 8.2 and 8.3 of the Offer Document, in which the Bidder

describes the content of both the Investment Agreement and the Shareholders' Agreement, also contain information on the general and strategic background of the Offer.

The Bidder describes in Section 8.1 of the Offer Document that the Bidder's and JD.com's economic and strategic rationale is to support the implementation of the strategic roadmap developed by CECONOMY and JD.com ("**Strategic Roadmap**") and to thereby strengthen CECONOMY's position as one of Europe's leading retailers in consumer electronics. The Strategic Roadmap covers a time period of five years after Closing.

Key elements of the Strategic Roadmap are:

- Continuing and further expanding CECONOMY Group's omnichannel service platform approach (including by JD.com Group using its leading omnichannel retail know-how to support CECONOMY Group);
- Driving technological excellence of CECONOMY Group, in particular with the IT/tech support of JD.com Group; CECONOMY will maintain its strictly independent IT systems and technology stack which JD.com will support to transform its advanced technological capabilities;
- Enhancing CECONOMY Group's business by accelerating and building additional capabilities at CECONOMY and expanding CECONOMY's business opportunities through support from JD.com Group's expertise and resources;
- Collaborating in key areas including by assessing a potential collaboration regarding JD.com Group's China as well as logistics and warehouse infrastructure; and
- Establishing a governance and communication set-up to manage the future collaboration between JD.com Group and CECONOMY Group.

8.1.2 Intentions of the Bidder and JD.com

Section 9 of the Offer Document describes the shared intentions of the Bidder and JD.com with regard to (i) future business activity, use of assets and future obligations of CECONOMY, (ii) corporate seats and headquarters, sites, and reorganizations, (iii) employees, employee representation, and conditions of employment, (iv) brands and IP, (v) data protection, (vi) the Management Board, (vii) the Supervisory Board, as well as (viii) integration measures and dividends.

According to Section 9 of the Offer Document the intentions are to a large degree based on the Investment Agreement. None of the other Bidder Parent Companies (as defined in Section 6.3 of the Offer Document), Max Smart Limited, or the JD Majority Shareholder have any intentions with respect to the Offer that deviate from the intentions and undertakings laid out in Sections 9.1 through 9.8 of the Offer Document. The Bidder and JD.com intend to implement their commitments under the Investment Agreement.

(a) Future business activity, use of assets and future obligations of CECONOMY

Pursuant to Section 9.1.1 of the Offer Document, the Bidder and CECONOMY have agreed in the Investment Agreement to work together to implement the Strategic Roadmap. The obligations of the Investment Agreement Parties to support the Strategic Roadmap have a term of five years from the date of Closing of the Transaction.

Pursuant to Section 9.1.2 of the Offer Document, the Bidder acknowledges in the Investment Agreement that CECONOMY Group may need to refinance certain financing arrangements that may become due or are not be continued as a result of the announcement of the Offer or the Offer triggering change-of-control clauses. The Bidder and CECONOMY agreed to work together, and CECONOMY shall use commercially reasonable efforts, to obtain waivers from the lenders under the existing financing arrangements or – if waivers cannot be obtained for the full amount – to arrange for replacement financings. To the extent no waivers can be obtained or no adequate replacement financing can be put in place by CECONOMY, the Bidder commits to provide CECONOMY Group, or arrange that CECONOMY Group is provided with funds, in each case on an arm's length basis, to re-finance any financing arrangements that are reasonably likely to become due after Closing as a result of the change-of-control clauses being triggered.

Accordingly the Bidder has – in addition to the Acquisition Facility – entered into a refinancing backstop facility for such purpose with the Hongkong and Shanghai Banking Corporation Limited (HSBC), Standard Chartered Bank (Hong Kong) Limited, and Bank of America, National Association, Hong Kong Branch as lead arrangers, bookrunners and underwriters, in an amount of up to EUR 768 million. Further, the Bidder undertakes until 30 April 2028 to provide CECONOMY Group, or arrange that CECONOMY Group is provided, with funds, in each case on an arm's length basis, in the amount of up to EUR 900 million, if and to the extent that (i) the (currently undrawn) EUR 900 million revolving credit facility has been terminated as a result of the change-of-control clause being triggered by the Closing, (ii) no replacement financing has been obtained by CECONOMY despite the Bidder and CECONOMY having used commercially reasonable efforts to obtain such, and (iii) CECONOMY is in financial need of such funding without any other financing means being available to CECONOMY to cover the shortfall at reasonable commercial terms.

The Bidder undertakes in the Investment Agreement not to implement any measure which would result in exceeding the maximum consolidated net debt leverage of CECONOMY in the amount of 2.5x consolidated EBITDA.

(b) Corporate seats and headquarters, sites, and reorganizations

The Bidder undertakes in the Investment Agreement (and subject to certain limitations agreed therein) for a term of three years after Closing and the Bidder as well as JD.com consequently intends not to initiate:

- the relocation of CECONOMY's corporate seat or headquarters from Düsseldorf, Germany or the corporate seat or headquarters of any other material entity of CECONOMY Group; or

- the relocation of the locations of any of CECONOMY Group's material operations.

Furthermore, the Bidder and JD.com do not intend to carry out the sale or other disposal of material assets of CECONOMY Group, any material reorganization or restructuring of CECONOMY Group or any material changes to CECONOMY Group's financing structure.

These limitations do not apply to the extent the relevant measure is recommended by the Management Board and, if such measure requires approval by the Supervisory Board, approved by the Supervisory Board or is required to address a material deterioration of CECONOMY Group's business and financial situation, or has been agreed in the Strategic Roadmap.

For further details, please see Section 9.2 of the Offer Document.

(c) Employees, employee representation, and conditions of employment

The Bidder undertake for a term of three years after Closing and consequently the Bidder and JD.com intend:

- not to cause CECONOMY to take or initiate any actions resulting in an amendment or termination of existing works council agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements;
- to respect the rights of the employees (including reduce employees' wages and salaries without consent of such employees and/or employee representatives) and works councils (*Betriebsräte*) in the CECONOMY Group, including the current structures established in connection therewith;
- not to cause CECONOMY to take actions that would result in a change of the existing level of co-determination (*Unternehmensmitbestimmung*) in the Supervisory Board; and
- not to oppose the reasonably adequate participation of CECONOMY's management and employees in CECONOMY's success by maintaining existing or implementing new incentive schemes in line with market practice; and
- not to cause CECONOMY to (i) issue terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees (*Mitarbeiter*) and the Bidder does not intend to cause CECONOMY to reduce the remaining current workforce of CECONOMY Group and/or (ii) to close any material sites, stores or marketplaces currently operated by CECONOMY Group.

These limitations do not apply to the extent the relevant measure is recommended by the Management Board and, if such measure requires approval by the Supervisory Board, approved by the Supervisory Board or is required to address a material deterioration of CECONOMY Group's business and financial situation, or has been agreed in the Strategic Roadmap.

The Bidder and JD.com have no further intentions with respect to the Offer regarding employees, employee representation and employment conditions.

For further details, please see Section 9.3 of the Offer Document.

(d) Brands and IP

The Bidder undertakes (and thus intends together with JD.com) not to cause CECONOMY to change its company name for a period of five years after Closing. The Bidder and JD.com will maintain the CECONOMY Group's brands MediaMarkt, MediaWorld and Saturn, as independent brands (also as trademark on CECONOMY Group products) for a period of five years after Closing and will support CECONOMY Group in further enhancing the brand awareness.

For further details, please see Section 9.4 of the Offer Document.

(e) Data protection

The Bidder undertakes (and thus intends together with JD.com) to protect CECONOMY Group's personal customer data in line with all applicable laws and regulations, from time to time, including European standards and ring-fenced from the Bidder, including its exclusive storage in European data warehouses, with such safeguards that CECONOMY considers appropriate, and not to transfer any personal data of persons in Europe outside of Europe.

For further details, please see Section 9.5 of the Offer Document.

(f) European technology stack

The Bidder and JD.com have undertaken (and consequently intend) to establish a European a separate and independent European technology stack. This is intended to enable the provision of technological services and capabilities similar to those in China, allowing CECONOMY to use them at arm's length terms.

(g) European consolidation

The Bidder and JD.com intend to use CECONOMY as consolidation platform within the offline consumer electronics retail business in continental Europe and to support corresponding acquisition projects of CECONOMY strategically and financially.

(h) Management Board

The Bidder undertakes to support the Management Board.

Save for a squeeze-out of the minority shareholders of CECONOMY and a subsequent change of legal form of CECONOMY into a limited liability company, but without prejudice to the provisions of the Investment Agreement, the Bidder and JD.com intend for the Management Board to continue to manage CECONOMY independently and exclusively in its own responsibility pursuant to and within the framework of German law. Consequently, the Bidder and JD.com acknowledge that the Bidder shall not issue directives to the Management Board

or any of its members, and that subject to its legal obligations to support the implementation of the Investment Agreement, there is no obligation on the part of the Management Board or any of its members to carry out or refrain from a legal transaction or act at the inducement of the Bidder, whether in form of a request, a demand, or an instruction.

For further details, please see Section 9.8 of the Offer Document.

(i) Supervisory Board

The Supervisory Board shall continue to consist of twenty members (ten members to be elected by the shareholders and ten members to be elected by the employees). The Bidder and JD.com do not intend to change the size of the Supervisory Board and acknowledge the rules of the German Codetermination Act (*Mitbestimmungsgesetz*).

The Bidder and JD.com intend to be represented on the Supervisory Board after Closing by a number of representatives appropriately reflecting its shareholding in CECONOMY from time to time with the Bidder having the right to nominate the chairman of the Supervisory Board after Closing. Further the Bidder and JD.com intend that the Convergenta Shareholders shall be entitled to nominate for appointment as shareholder representative (i) two Supervisory Board members in total if and as long as they jointly hold at least 20% of the CECONOMY Shares and (ii) one Supervisory Board member if and as long as they jointly hold 10% of the CECONOMY Shares.

The Bidder and JD.com confirm that the Supervisory Board shall comprise at least two independent members as defined by, and as long as, the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) is applicable.

For further details, please see Section 9.9 of the Offer Document.

(j) Integration Measures; Dividends

In Section 9.10 of the Offer Document, the following provisions on integration measures and dividends are made:

No DPLTA

The Bidder undertakes, and the Bidder and JD.com intend, not to enter into a DPLTA with for a period of three years after Closing.

Delisting and Squeeze-out / change of legal form

The Bidder and JD.com intend to (i) delist the CECONOMY Shares from trading in the regulated market of the Frankfurt Stock Exchange and (ii) subject to reaching the relevant thresholds, squeeze-out the remaining minority shareholders.

In the Investment Agreement, it has been agreed that, to the extent requested by the Bidder and legally permissible, the Management Board and Supervisory Board shall in all material respects support, and cooperate with, the Bidder regarding the preparation and implementation of such delisting and/or squeeze-out. Following a successful squeeze-out, the Bidder and

JD.com also intend to change the legal form of CECONOMY to a limited liability company (*GmbH*).

Dividends

The Bidder and JD.com acknowledge CECONOMY's existing dividend policy (*Dividendenpraxis*), which provides for a dividend payout of between 10% and 25% of CECONOMY's profit (on a consolidated basis) for the respective financial year. The Bidder and JD.com intend to align the future dividend practice at the upper end of CECONOMY's current range of dividend distributions, duly taking into account the financial needs of CECONOMY and its affiliates in light of its business strategy.

8.1.3 Intentions with regard to the business activities of the Bidder and JD.com

Except for the effects on the assets, financial position and results of the Bidder and JD.com set forth in Section 15 of the Offer Document and the consequences described in Sections 8 and 9 of the Offer Document, the Bidder and JD.com, to the extent affected by the Offer, have no intentions regarding their registered offices or the location of material parts of the business, their business activities, the use of the assets or future obligations, the members of their boards, or their employees, their representation and their employment conditions.

8.2 Assessment of the objectives and intentions pursued with the Bidder's Offer and the expected consequences for CECONOMY by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have each separately and independently of one another duly and thoroughly assessed the objectives and intentions of the Bidder stated in the Offer Document. The intended measures and objectives have already been agreed to a material extent in the Investment Agreement, in which the Bidder and CECONOMY have agreed on more detailed terms of their future cooperation (see Section 4 of this Statement).

The Management Board and the Supervisory Board expressly welcome the fact that, in concluding the Investment Agreement, the Bidder has established a sound and reliable basis for its objectives and intentions regarding the Offer. This creates clarity for a future cooperation and also includes key points for CECONOMY Group's employees. The Management Board and the Supervisory Board are of the opinion that the intentions stated in the Offer and their possible consequences are beneficial for the future of CECONOMY and its business activities and, therefore, support them.

8.2.1 Strategic background of the Offer and future business activities

The Management Board and the Supervisory Board welcome the fact that the Bidder's and JD.com's economic and strategic rationale is to support the implementation of the Strategic Roadmap and to thereby strengthen CECONOMY's position as one of Europe's leading retailers in consumer electronics.

The Management Board and the Supervisory Board appreciate that the Bidder and CECONOMY agree in particular on the key elements of the Strategic Roadmap as set forth in more detail in Section 4.5 of this Statement.

The Management Board and the Supervisory Board note positively that it is the joint view and understanding of CECONOMY and the Bidder that through JD.com's scale and capabilities, JD.com is ideally placed to ensure the best future for CECONOMY and its stakeholders, including its employees.

8.2.2 Corporate seats and headquarters, sites, and reorganizations

The Management Board and the Supervisory Board welcome the fact that the Bidder and JD.com have no intentions of relocating (i) CECONOMY's corporate seat or headquarters or the corporate seat or headquarters of any other material entity of CECONOMY Group, or (ii) the locations of any of CECONOMY Group's material operations, as in their opinion there is no need for such actions.

The Management Board and the Supervisory Board further welcome the fact that the Bidder and JD.com generally do not intend to sell or otherwise dispose of material assets of CECONOMY Group, materially reorganize or restructure CECONOMY Group or materially change CECONOMY Group's financing structure.

8.2.3 Employees, employee representation, and conditions of employment

The Management Board and the Supervisory Board also note positively that the Bidder and JD.com value the expertise and experience of CECONOMY's employees. The Management Board and the Supervisory Board appreciate the fact that the Bidder and JD.com pay the highest respect to the employees for their performance to date and fully supports the Management Board's current growth strategy and have no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions. Particularly welcome is the intention not to reduce the number of employees or worsen working conditions and the exclusion of compulsory redundancies (*betriebsbedingte Kündigungen*).

The Management Board and the Supervisory Board therefore assume that Closing will not have an adverse effect on the employees of CECONOMY and the CECONOMY Group with regard to their employment contracts and employment conditions.

8.2.4 Brands, IP and Data Protection

The Management Board and the Supervisory Board also consider the Bidder's and JD.com's intention to maintain the company name and the CECONOMY Group's brands MediaMarkt, MediaWorld and Saturn, as independent brands (also as trademark on CECONOMY Group products) for a period of five years after Closing to be positive.

The Management Board and the Supervisory Board further value that the Bidder intends to protect CECONOMY Group's personal customer data.

8.2.5 Integration Measures; Dividends

The Supervisory Board and the Management Board appreciate that the Bidder and JD.com undertook not to initiate, cause, or procure a DPLTA for a period of three years after Closing.

The Management Board and the Supervisory Board acknowledge that the Bidder and JD.com intend to (i) delist the CECONOMY Shares from trading in the regulated market of the Frankfurt Stock Exchange and (ii) squeeze-out of the minority shareholders, if the relevant conditions are met.

As a delisting of the CECONOMY Shares and squeeze-out is part of the implementation of the strategic background of the Offer, the Management Board and the Supervisory Board deem the obligation of CECONOMY under the Investment Agreement to support a delisting, provided that the Bidder has – with regard to a squeeze-out – obtained the required shareholding in CECONOMY and subject to the fiduciary duties of the Management Board and the Supervisory Board, acceptable.

9 Effects on CECONOMY Shareholders

The following remarks are intended to provide the CECONOMY Shareholders with information concerning the assessment of the effects of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the own responsibility of each CECONOMY Shareholder to evaluate the effects of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board therefore recommend that CECONOMY Shareholders seek professional advice, if necessary.

The Management Board and the Supervisory Board further point out that they do not and cannot assess whether CECONOMY Shareholders might be exposed to possible tax disadvantages (especially any tax liability on capital gains) or if tax benefits could be forfeited as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that, before deciding to accept or not accept the Offer, CECONOMY Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

9.1 Possible consequences of accepting the Offer

CECONOMY Shareholders who intend to accept the Offer should consider, *inter alia*, the following points:

- As a result of the acceptance of the Offer, a contract for the sale and transfer of the CECONOMY Shares tendered for sale will be concluded between the accepting CECONOMY Shareholder and the Bidder in accordance with the provisions of the Offer Document (as described in more detail in Sections 3 and 4 of the Offer Document). The transfer of ownership of the CECONOMY Shares tendered for sale shall take place, subject to the terms and conditions of the Offer Document, upon Closing. Any ancillary rights associated with the CECONOMY Shares tendered for sale existing at the time of settlement will pass to the Bidder upon transfer of ownership of the CECONOMY Shares

tendered for sale. The agreements between the CECONOMY Shareholders who accept the Offer and the Bidder will be governed by German law.

- On the one hand, CECONOMY Shareholders who accept the Offer will in future no longer be able to benefit from any positive performance of the stock exchange price of the CECONOMY Shares or from any positive development of the business of CECONOMY and its subsidiaries. It cannot be ruled out, *inter alia*, that CECONOMY will in the future generate value potential through, for example, the acquisition of companies (mergers and acquisitions), and that the stock exchange price will correspondingly perform positively; CECONOMY Shareholders who accept the Offer would not participate in such performance. On the other hand, CECONOMY Shareholders who accept the Offer are no longer exposed to the risks that may result from negative developments of CECONOMY or of the market environment.
- The Offer will only be settled following the fulfillment of all Offer Conditions, or if the Bidder has effectively waived them. Whether the Offer Conditions have been fulfilled may only become evident by 10 November 2026. Shareholders who accept or have accepted the Offer may therefore not receive the Offer Price until 20 November 2026.
- Each CECONOMY Shareholder who accepts the Offer irrevocably makes the declarations and representations specified in Section 13.3 of the Offer document and issues the instructions, orders, authorizations, and powers of attorney specified in Sections 13.2 and 13.3 of the Offer Document. This includes, in particular, the declarations of intent of the accepting CECONOMY Shareholders necessary for the settlement of the Offer.
- According to the WpÜG, the Bidder is entitled to modify the Offer Price up to one working day prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Price. In the event of an amendment of the Offer, those CECONOMY Shareholders who have accepted the Offer have a right of withdrawal.
- With the transfer of the relevant CECONOMY Shares upon the settlement of the Offer, all ancillary rights existing at the time of the settlement will be transferred to the Bidder and individual claims, in particular the right to dividends, assigned to the Bidder. For details, please refer to Section 5 of this Statement.
- A withdrawal from acceptance of the Offer is only possible under the narrow conditions set out in Section 17 of the Offer Document, and only until the end of the Acceptance Period. Pursuant to Section 13.8 of the Offer Document, the Tendered CECONOMY Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A40ZVV0. For the Tendered CECONOMY Shares trading will presumably start on the third Exchange Trading Day after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if on that date all Offer Conditions have been fulfilled or validly waived by the Bidder previously, or (ii) at the end of the third Exchange Trading Day preceding the settlement or reversal of the Offer.

- The acquirers of Tendered CECONOMY Shares will assume all rights and obligations arising from the agreements entered into as a result of accepting the Offer with respect to these CECONOMY Shares. The Bidder points out in Section 13.8 of the Offer Document that trading volumes and liquidity of the Tendered CECONOMY Shares depend on the specific acceptance rate and may therefore not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered CECONOMY Shares on the stock exchange or only possible to sell the Tendered CECONOMY Shares at a lower price than the CECONOMY Shares not tendered into the Offer.
- Since, according to the Bidder's statements, the settlement of the Offer may, as a result of the various Offer Conditions, not take place at all, the aforementioned restrictions and uncertainties relating to the trading volume and the liquidity of the Tendered CECONOMY Shares may remain in place until 10 November 2026.
- On the one hand, if the Bidder or any of the acting in concert parties or their subsidiaries acquire, within one year of the publication of the number of CECONOMY Shares to which the Bidder is entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG), CECONOMY Shares outside the stock exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder is obliged to pay to the CECONOMY Shareholders who have accepted the Offer an additional consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made outside the stock exchange made in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay a compensation to CECONOMY Shareholders. The Bidder can, moreover, also purchase CECONOMY Shares on the stock exchange at a higher price during the aforementioned one year subsequent acquisition period without having to adjust the consideration in favor of those CECONOMY Shareholders who have already accepted the Offer.
- CECONOMY Shareholders who accept the Offer will not participate in a cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (as described in more detail in Section 9.8 of the Offer Document). As a rule, compensation payments made (if any) will be determined on the basis of the total value of an enterprise and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the Offer Price but may also be higher or lower. The Management Board and the Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this was the case, the Shareholders of CECONOMY accepting the Offer would not be entitled to additional compensation.

9.2 Possible consequences of not accepting the Offer

CECONOMY Shareholders who do not accept the Offer and do not sell their CECONOMY Shares otherwise will remain shareholders of CECONOMY. However, they should consider, *inter alia*, the Bidder's statements in Section 16 of the Offer Document and the following points:

- CECONOMY Shareholders will bear the risks and rewards of the future performance of the CECONOMY Shares in respect of which they do not accept the Offer.
- The present stock market price of the CECONOMY Share reflects that the Bidder published its decision to launch this Offer on 30 July 2025 as well as that the Ad-hoc Announcement was published on 24 July 2025. It is uncertain whether the stock market price of the CECONOMY Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it will return to a similar level as observed prior to 30 July 2025 respectively 24 July 2025.
- The settlement of the Offer will result in a reduction of the free float of the issued CECONOMY Shares. It is also to be expected that the supply of, and the demand for, CECONOMY Shares will be less after the settlement of the Offer than in the past and that, as a result, the liquidity of stock exchange trading of the CECONOMY Share will decrease. It is therefore possible that buy and sell orders with respect to CECONOMY Shares cannot be executed in a timely manner or at all. Moreover, the possible limitation of the liquidity of stock exchange trading of the CECONOMY Share could result in substantially greater price fluctuations of the CECONOMY Share in the future.
- The consummation of the Offer and, in particular, the expected reduction in the free float of CECONOMY Shares may lead to CECONOMY no longer fulfilling the criteria set by certain index providers for the CECONOMY Shares to remain in the relevant index, including the SDAX Performance Index and the DAXplus Family 30. This may result in the CECONOMY Shares being removed from the relevant index and further that funds and institutional investors tracking that index in their portfolio will dispose of CECONOMY Shares and will not acquire any further CECONOMY Shares in the future. A resulting increase in the supply of CECONOMY Shares coupled with a lower demand for CECONOMY Shares may have an adverse effect on the stock exchange price of the CECONOMY Shares.
- After Closing, the Bidder will have a voting majority in the general meeting of CECONOMY and will therefore also have the voting majority required to effect the resolution of certain measures under corporate law. These measures include, for example, elections and dismissals of Supervisory Board members representing the shareholders, granting or rejecting the ratification (*Entlastung*) of the actions of the Management Board or Supervisory Board members and amendments of the Articles of Association, including a capital increase. The Bidder may, depending on the acceptance ratio of the Offer, also have a qualified voting majority in the general meeting of CECONOMY and may therefore also have the voting majority required to force through the exclusion of shareholders' subscription rights in the event of capital measures, the entry into inter-

company agreements, such as a domination and profit transfer agreement, as well as transformations, mergers and the dissolution of the company. The Management Board and the Supervisory Board note, however, that the Bidder has undertaken, *vis-a-vis* CECONOMY, – as set out in Section 9.8.1 of the Offer Document – not to initiate, cause, or procure a DPLTA for at least three years after Closing.

- The Bidder and CECONOMY may pursue a revocation of the admission to trading of the CECONOMY Shares on the regulated market (please see Section 9.8.2 of the Offer Document). In the event of such delisting, a preceding tender offer (pursuant to the WpÜG in conjunction with the German Stock Exchange Act (*Börsengesetz – BörsG*)) would have to be made to all CECONOMY Shareholders to acquire the CECONOMY Shares held by them in return for appropriate consideration. The amount of the appropriate consideration might be equal to the Offer Price, but it could also be higher or, depending on the timing, lower. Upon delisting, the trading volume of CECONOMY Shares (to the extent available) would decrease considerably. This may no longer allow any typical trading activities. Additionally, certain statutory provisions, in particular those of the WpÜG, and transparency and reporting obligations, including obligations in connection with quarterly financial reporting and shareholder transparency would (after such delisting) no longer apply to CECONOMY.
- A transfer of the CECONOMY Shares of the minority shareholders to the Bidder as main shareholder could be demanded in return for appropriate cash compensation (squeeze-out) if the Bidder directly or indirectly holds the number of CECONOMY Shares required to do so (please see Section 9.8.2 of the Offer Document). The amount of the cash compensation would be determined on the basis of the circumstances on the date that CECONOMY's general meeting passes the respective resolution. The amount of the cash compensation might be equal to the Offer Price, but it could also be higher or lower.
- CECONOMY Shareholders are entitled to a tendering right under Section 39c WpÜG relating to the CECONOMY Shares held by them if the aggregate number of CECONOMY Shares held by the Bidder after Closing equals at least 95% of the CECONOMY Shares in issue; such tendering right must be exercised within three months from publication of the fact that the required participation threshold under Section 23 para. 1 sentence 1 no. 4 WpÜG has been reached. This tendering right applies to all issued CECONOMY Shares. The Bidder will publish an announcement in accordance with Section 23 para. 1 sentence 1 no. 4 WpÜG if the threshold of 95% of CECONOMY Shares required for an application under Section 39a WpÜG has been reached.
- Since the Bidder holds the required majority of CECONOMY Shares following Closing, it may pass resolutions on the use of profits (based on CECONOMY's individual financial statements) at the general meeting without having to rely on the support of other CECONOMY Shareholders. Accordingly, it cannot be ruled out that CECONOMY Shareholders who do not accept the Offer may not receive any dividends in the future or, in the event that distributable net profit is generated, may only receive the minimum dividend in accordance with Section 254 AktG.

10 Interests of the Members of the Governing Bodies of CECONOMY

The Bidder and the persons acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG have not exerted any influence on CECONOMY, the Management Board or the Supervisory Board in connection with the Offer and this Statement.

The members of the Management Board and the Supervisory Board declare that they have acted solely in the best interests of CECONOMY and its shareholders in issuing this Statement. The Bidder and the persons acting jointly with the Bidder have not exercised any influence over CECONOMY, the Management Board or the Supervisory Board in connection with the Offer and this Statement.

The members of the Management Board and the Supervisory Board have not been granted, promised or given the prospect of any cash benefits, non-cash benefits or other benefits, including any remuneration incentives, by the Bidder or by persons acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG. This does not include the payment of the Offer Price to members of the Management Board and the Supervisory Board for the CECONOMY Shares that such members of the Management Board and the Supervisory Board may tender into the Offer.

11 Intention to Accept the Offer

11.1 Management Board

As at the date of this Statement, Dr. Kai-Ulrich Deissner (CEO) holds 304,100 CECONOMY Shares and Remko Rijnders (CFO) holds 1,300 CECONOMY Shares. Both members of the Management Board intend to accept the Offer for all CECONOMY Shares held by them.

11.2 Supervisory Board

As at the date of this Statement:

- Jürgen Kellerhals holds 280,100 CECONOMY Shares. Due to the Non-Tender Agreement, Jürgen Kellerhals does not intend to accept the Bidder's Offer for any CECONOMY Shares held by him. However, Convergenta Invest, one of whose indirect shareholders is Jürgen Kellerhals, will accept the Offer for 18,500,000 CECONOMY Shares (corresponding to approx. 3.81% of the current share capital and voting rights in CECONOMY).
- No further members of the Supervisory Board hold CECONOMY Shares.

12 Final Assessment and Recommendation for Action

The Management Board and the Supervisory Board appreciate the objectives and intentions described by the Bidder in the Offer Document and in the Investment Agreement for the further strategic development of the business of CECONOMY Group and the opportunities offered by the Investment Agreement with the Bidder, especially because the Investment Agreement secures key interests of CECONOMY and its material stakeholders. The

Management Board and Supervisory Board have put particular emphasis on assessing the effects of the Offer on CECONOMY's employees and welcome the fact that employee concerns and interests are addressed and soundly protected in the Investment Agreement.

The Management Board and the Supervisory Board are convinced that (i) the partnership with JD.com will accelerate the Company's current growth trajectory, seize emerging market opportunities, and further strengthen its position as Europe's leading omnichannel platform for consumer electronics, and (ii) JD.com is a financially strong partner with excellent technology and logistics capabilities. In their opinion, the consummation of the Offer will also simplify the Company's ownership structure and help the Company to fully capitalize on growth opportunities in a dynamically changing market environment.

In the Management Board's and the Supervisory Board's view, the partnership with JD.com provides new opportunities to the Company's workforce as the Bidder and JD.com explicitly back the Company's mid-term financial targets and existing growth strategy transforming the Company from a consumer electronics retailer into a customer-centric service platform. They welcome that there will be no workforce reductions and no material site closures in connection with the Offer and that the Bidder and JD.com will respect existing work council agreements, collective bargaining agreements and the existing level of co-determination in the Supervisory Board for a period of three years after Closing.

The Bidder and JD.com also committed to work closely with the Management Board, which will continue to stay in charge of driving the Company's business strategy and operations. As there are no plans to enter into a DPLTA for a period of three years after Closing, the Company's operational independence will be preserved. Furthermore, the Bidder and JD.com do not plan any material changes to CECONOMY's company structure, organization for a period of three years after Closing, and further intend to maintain CECONOMY's strong brand architecture for a period of five years after Closing.

Finally, on the basis of their respective assessment carried out separately and independently of one another, the Management Board and the Supervisory Board believe that the Offer Price is fair and adequate from a financial point of view.

Against this background, the Management Board and the Supervisory Board therefore support the Offer, which they consider to be in the best interests of CECONOMY and recommend that the CECONOMY Shareholders accept the Offer.

Irrespective of this recommendation, all CECONOMY Shareholders must decide for themselves in each individual case whether to accept the Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value and the stock exchange price of the CECONOMY Shares. Subject to statutory provisions, the Management Board and the Supervisory Board are not liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for a CECONOMY Shareholder. In particular, the Management Board and the Supervisory Board make no assessment as to whether in the future, for example in the event of the implementation of a structural measure (*e.g.*, squeeze-out and delisting), a higher or lower consideration could

be determined than in the Offer to which CECONOMY Shareholders who accept the Offer will then not be entitled.

The content of this Statement was – after extensive deliberations on the draft version of this Statement – (i) unanimously approved by the Management Board on 8 September 2025 and (ii) approved by the Supervisory Board by majority vote on 9 September 2025 whereby the members of the Supervisory Board Mr. Jürgen Kellerhals (Convergenta), Mr. Erich Schuhmacher (Convergenta) and Mr. Peter Kimpel (chief negotiator Haniel) did not participate in any deliberations or resolutions of the Supervisory Board with regard to the Offer and this Statement.

CECONOMY AG

The Management Board

The Supervisory Board

Annex 1
Subsidiaries of CECONOMY

Legal Entity Name	Country	Seat
CECONOMY Data GmbH	Germany	Düsseldorf
CECONOMY Dreizehnte Gesellschaft für Vermögensverwaltung mbH	Germany	Ingolstadt
CECONOMY Retail GmbH	Germany	Düsseldorf
CECONOMY Retail International GmbH	Germany	Düsseldorf
DTB Deutsche Technikberatung GmbH	Germany	Cologne
Electronic Repair Logistics B.V.	The Netherlands	Goes
Imtron Asia Hong Kong Limited	Hong Kong	Hong Kong
Imtron Electronics, S.L.	Spain	El Prat de Llobregat
Imtron GmbH	Germany	Ingolstadt
IMTRON ITALIA S.R.L.	Italy	Verano Brianza
Let's Go Mobile B.V.	The Netherlands	Rotterdam
Media Markt - Saturn Belgium NV	Belgium	Grimbergen
Media Markt Alexandrium B.V.	The Netherlands	Rotterdam
Media Markt Alkmaar B.V.	The Netherlands	Alkmaar
Media Markt Almere B.V.	The Netherlands	Almere
Media Markt Alphen aan den Rijn B.V.	The Netherlands	Alphen aan den Rijn
Media Markt Amersfoort B.V.	The Netherlands	Amersfoort
Media Markt Amsterdam Centrum B.V.	The Netherlands	Amsterdam
Media Markt Amsterdam Noord B.V.	The Netherlands	Amsterdam
Media Markt Amsterdam West B.V.	The Netherlands	Amsterdam
Media Markt Antwerpen NV	Belgium	Antwerpen
Media Markt Apeldoorn B.V.	The Netherlands	Apeldoorn
Media Markt Arena B.V.	The Netherlands	Amsterdam
Media Markt Arnhem B.V.	The Netherlands	Arnhem
Media Markt Assen B.V.	The Netherlands	Assen
Media Markt Basilix NV	Belgium	Sint-Agatha-Berchem
Media Markt Bergen op Zoom B.V.	The Netherlands	Bergen op Zoom
Media Markt Braine-l'Alleud SA	Belgium	Braine-l'Alleud
Media Markt Breda B.V.	The Netherlands	Breda
Media Markt Brugge NV	Belgium	Brügge
Media Markt Brussel Docks NV	Belgium	Brussels
Media Markt Bruxelles Rue Neuve - Media Markt Brussel Nieuwstraat SA	Belgium	Brussels
Media Markt Business Solutions, S.L.	Spain	El Prat de Llobregat
MEDIA MARKT CANARIAS, S.A.	Spain	Las Palmas de Gran Canaria
Media Markt CCLXXV TV-HiFi-Elektro GmbH Ingolstadt	Germany	Ingolstadt
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Germany	Ingolstadt
Media Markt Cruquius B.V.	The Netherlands	Cruquius
Media Markt Den Bosch B.V.	The Netherlands	Den Bosch
Media Markt Den Haag B.V.	The Netherlands	Den Haag
Media Markt Deventer B.V.	The Netherlands	Deventer
Media Markt Doetinchem B.V.	The Netherlands	Doetinchem
Media Markt Dordrecht B.V.	The Netherlands	Dordrecht
Media Markt Drachten B.V.	The Netherlands	Drachten

Legal Entity Name	Country	Seat
Media Markt Duiven B.V.	The Netherlands	Duiven
Media Markt Ede B.V.	The Netherlands	Ede
Media Markt Eindhoven Centrum B.V.	The Netherlands	Eindhoven
Media Markt Eindhoven Ekkersrijt B.V.	The Netherlands	Son en Breugel
Media Markt Emmen B.V.	The Netherlands	Emmen
Media Markt Enschede B.V.	The Netherlands	Enschede
Media Markt Gosselies/Charleroi SA	Belgium	Gosselies
Media Markt Groningen Centrum B.V.	The Netherlands	Groningen
Media Markt Groningen Sontplein B.V.	The Netherlands	Groningen
Media Markt Hasselt NV	Belgium	Hasselt
Media Markt Heerhugowaard B.V.	The Netherlands	Heerhugowaard
Media Markt Heerlen B.V.	The Netherlands	Heerlen
Media Markt Hengelo B.V.	The Netherlands	Hengelo Ov
Media Markt Herstal SA	Belgium	Herstal
Media Markt Hoofddorp B.V.	The Netherlands	Hoofddorp
Media Markt Hoom B.V.	The Netherlands	Hoom
Media Markt Jemappes/Mons SA	Belgium	Jemappes
Media Markt Kortrijk NV	Belgium	Kortrijk
Media Markt Leeuwarden B.V.	The Netherlands	Leeuwarden
Media Markt Leidschendam B.V.	The Netherlands	Leidschendam
Media Markt Liège Médiacité - Arlon SA	Belgium	Liège
Media Markt Liège Place Saint-Lambert SA	Belgium	Liège
Media Markt Maastricht B.V.	The Netherlands	Maastricht
Media Markt Maastricht Noorderbrug B.V.	The Netherlands	Maastricht
Media Markt Machelen NV	Belgium	Grimbergen
Media Markt Magyarország Kft.	Hungary	Budapest
Media Markt Middelburg B.V.	The Netherlands	Middelburg
Media Markt Nederland Stores B.V.	The Netherlands	Rotterdam
Media Markt Nieuwegein B.V.	The Netherlands	Nieuwegein
Media Markt Oostakker NV	Belgium	Oostakker
Media Markt Oostende NV	Belgium	Oostende
MEDIA MARKT PLATFORM SERVICES ESPAÑA, SAU	Spain	El Prat de Llobregat
Media Markt Polska Bis sp. z o.o. Warszawa VII spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis sp. z o.o. Wrocław V spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Bydgoszcz II spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Gdańsk IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Gdynia II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Katowice III Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis spółka z ograniczoną odpowiedzialnością Kraków III spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Kraków IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Łódź III Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Łódź IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis spółka z ograniczoną odpowiedzialnością Lubin Spółka Komandytowa	Poland	Warsaw

Legal Entity Name	Country	Seat
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Lublin II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis spółka z ograniczoną odpowiedzialnością Poznań III spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Poznań IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Szczecin III Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Tychy Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis spółka z ograniczoną odpowiedzialnością Warszawa IX spółka komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa VI Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa VIII Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa X Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Wrocław IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o.	Poland	Warsaw
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Elbląg Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Gliwice Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Słupsk Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Poland	Warsaw

Legal Entity Name	Country	Seat
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Poznań I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Warszawa I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Poland	Warsaw
Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Poland	Warsaw
Media Markt Polska spółka z ograniczoną odpowiedzialnością Proximity Spółka komandytowa	Poland	Warsaw
Media Markt Polska Spółka z ograniczoną odpowiedzialnością Warszawa V spółka komandytowa	Poland	Warsaw
MEDIA MARKT PROTECT SOLUTIONS, S.A.U.	Spain	El Prat de Llobregat
Media Markt Rijswijk B.V.	The Netherlands	Rijswijk
Media Markt Roermond B.V.	The Netherlands	Roermond
Media Markt Roeselare NV	Belgium	Roeselare
Media Markt Rotterdam Beijerlandse laan B.V.	The Netherlands	Rotterdam
MEDIA MARKT SATURN GLOBAL BUSINESS SERVICES, S.A.U.	Spain	El Prat de Llobregat
Media Markt Saturn Holding Nederland B.V.	The Netherlands	Rotterdam
MEDIA MARKT SATURN TH SERVICES BARCELONA S.A.U.	Spain	El Prat de Llobregat
MEDIA MARKT SATURN, S.A. UNIPERSONAL	Spain	El Prat de Llobregat
Media Markt Schoten NV	Belgium	Schoten
Media Markt Schweiz AG	Switzerland	Dietikon
MEDİA MARKT SİGORTA ACENTE LİĞİ ANONİM ŞİRKETİ	Türkiye	Istanbul
Media Markt Sint-Lambrechts-Woluwe NV	Belgium	Sint-Lambrechts-Woluwe
Media Markt Sint-Pieters-Leeuw NV	Belgium	Sint-Pieters-Leeuw
Media Markt The Corner B.V.	The Netherlands	Rotterdam
Media Markt Tilburg B.V.	The Netherlands	Tilburg
MEDİA MARKT TURKEY TİCARET LİMİTED ŞİRKETİ	Türkiye	Istanbul
Media Markt Turnhout NV	Belgium	Turnhout
MEDIA MARKT TV - Hifi - Elektro GmbH Egelsbach	Germany	Egelsbach
Media Markt TV-HiFi-Elektro GmbH Aachen Aquis Plaza	Germany	Aachen
Media Markt TV-HiFi-Elektro GmbH Aalen	Germany	Aalen
Media Markt TV-HiFi-Elektro GmbH Albstadt	Germany	Albstadt

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Alzey	Germany	Alzey
Media Markt TV-HiFi-Elektro GmbH Amberg	Germany	Amberg
Media Markt TV-HiFi-Elektro GmbH Ansbach	Germany	Ansbach
Media Markt TV-HiFi-Elektro GmbH Aschaffenburg	Germany	Aschaffenburg
Media Markt TV-HiFi-Elektro GmbH Augsburg	Germany	Augsburg
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Germany	Augsburg
Media Markt TV-HiFi-Elektro GmbH Bad Dürkheim	Germany	Bad Dürkheim
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Germany	Bad Kreuznach
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Germany	Baden-Baden
Media Markt TV-HiFi-Elektro GmbH Bamberg	Germany	Bamberg
Media Markt TV-HiFi-Elektro GmbH Baunatal	Germany	Baunatal
Media Markt TV-HiFi-Elektro GmbH Bayreuth	Germany	Bayreuth
Media Markt TV-HiFi-Elektro GmbH Belm	Germany	Belm
Media Markt TV-HiFi-Elektro GmbH Bergisch Gladbach	Germany	Bergisch Gladbach
Media Markt TV-HiFi-Elektro GmbH Berlin Leipziger Platz	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Friedrichshain	Germany	Berlin
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Marzahn	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Germany	Berlin
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Spandau	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Tegel	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Germany	Berlin
Media Markt TV-HiFi-Elektro GmbH Berlin-Wedding	Germany	Berlin
MEDIA Markt TV-HiFi-Elektro GmbH Bielefeld	Germany	Bielefeld
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Germany	Bischofsheim
Media Markt TV-HiFi-Elektro GmbH Bocholt	Germany	Bocholt
Media Markt TV-HiFi-Elektro GmbH Bochum	Germany	Bochum
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Germany	Bochum
Media Markt TV-HiFi-Elektro GmbH Bonn	Germany	Bonn
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Germany	Brandenburg an der Havel
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Germany	Braunschweig
Media Markt TV-HiFi-Elektro GmbH Bremen	Germany	Bremen
Media Markt TV-HiFi-Elektro GmbH Bremen-Habenhausen	Germany	Bremen
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Germany	Bremen
Media Markt TV-HiFi-Elektro GmbH Bruchsal	Germany	Bruchsal
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Germany	Buchholz
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Germany	Buxtehude
Media Markt TV-HiFi-Elektro GmbH Castrop-Rauxel	Germany	Castrop-Rauxel

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Celle	Germany	Celle
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Germany	Chemnitz
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Germany	Chemnitz
Media Markt TV-HiFi-Elektro GmbH Coburg	Germany	Coburg
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Germany	Cottbus
Media Markt TV-HiFi-Elektro GmbH Darmstadt City	Germany	Darmstadt
Media Markt TV-HiFi-Elektro GmbH Dessau	Germany	Dessau-Roßlau
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Germany	Dietzenbach
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Germany	Donauwörth
Media Markt TV-HiFi-Elektro GmbH Dorsten	Germany	Dorsten
Media Markt TV-HiFi-Elektro GmbH Dortmund-Eving	Germany	Dortmund
Media Markt TV-HiFi-Elektro GmbH Dortmund-Hörde	Germany	Dortmund
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Germany	Dortmund
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Germany	Dresden
Media Markt TV-HiFi-Elektro GmbH Dresden-Mickten	Germany	Dresden
Media Markt TV-HiFi-Elektro GmbH Dresden-Prohlis	Germany	Dresden
MEDIA Markt TV-Hifi-Elektro GmbH Duisburg	Germany	Duisburg
Media Markt TV-HIFI-Elektro GmbH Düren	Germany	Düren
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Germany	Düsseldorf
Media Markt TV-HiFi-Elektro GmbH Eiche	Germany	Ahrensfelde
Media Markt TV-HiFi-Elektro GmbH Eisenach	Germany	Eisenach
Media Markt TV-HiFi-Elektro GmbH Eislingen	Germany	Eislingen
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Germany	Elmshorn
Media Markt TV-HiFi-Elektro GmbH Emden	Germany	Emden
Media Markt TV-HiFi-Elektro GmbH Erding	Germany	Erding
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Germany	Erfurt
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Germany	Erfurt
MEDIA Markt TV-Hifi-Elektro GmbH Erlangen	Germany	Erlangen
Media Markt TV-HiFi-Elektro GmbH Erlangen Arcaden	Germany	Erlangen
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Germany	Eschweiler
Media Markt TV-HiFi-Elektro GmbH Essen	Germany	Essen
Media Markt TV-HiFi-Elektro GmbH Essen Limbecker Platz	Germany	Essen
Media Markt TV-HiFi-Elektro GmbH Esslingen	Germany	Esslingen am Neckar
Media Markt TV-HiFi-Elektro GmbH Fellbach	Germany	Fellbach
Media Markt TV-HiFi-Elektro GmbH Flensburg	Germany	Flensburg
Media Markt TV-HiFi-Elektro GmbH Flensburg Galerie	Germany	Flensburg
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Germany	Frankfurt am Main
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt-Borsigallee	Germany	Frankfurt am Main
Media Markt TV-HiFi-Elektro GmbH Freiburg	Germany	Freiburg im Breisgau
Media Markt TV-HiFi-Elektro GmbH Friedrichshafen	Germany	Friedrichshafen
Media Markt TV-HiFi-Elektro GmbH Fulda	Germany	Fulda
Media Markt TV-HiFi-Elektro GmbH Gießen	Germany	Gießen
Media Markt TV-HiFi-Elektro GmbH Gifhorn	Germany	Gifhorn
Media Markt TV-HiFi-Elektro GmbH Goslar	Germany	Goslar
MEDIA MARKT TV-HiFi-Elektro GmbH Göttingen	Germany	Göttingen

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Greifswald	Germany	Greifswald
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblos	Germany	Gründau
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Germany	Leuna
Media Markt TV-HiFi-Elektro GmbH Gütersloh	Germany	Gütersloh
Media Markt TV-HiFi-Elektro GmbH Hagen-Iserlohn	Germany	Hagen
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Germany	Halberstadt
Media Markt TV-HiFi-Elektro GmbH Halle-Peißen	Germany	Peißen
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Germany	Halstenbek
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hamburg-Harburg	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hamburg-Wandsbek	Germany	Hamburg
Media Markt TV-HiFi-Elektro GmbH Hameln	Germany	Hameln
Media Markt TV-HiFi-Elektro GmbH Hamm	Germany	Hamm
Media Markt TV-HiFi-Elektro GmbH Hanau	Germany	Hanau
Media Markt TV-HiFi-Elektro GmbH Hannover Ernst-August-Platz	Germany	Hannover
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Germany	Hannover
Media Markt TV-HiFi-Elektro GmbH Hannover-Wülfel	Germany	Hannover
Media Markt TV-HiFi-Elektro GmbH Heide	Germany	Heide
Media Markt TV-HiFi-Elektro GmbH Heidelberg	Germany	Heidelberg
Media Markt TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Germany	Heidelberg
Media Markt TV-HiFi-Elektro GmbH Heilbronn	Germany	Heilbronn
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Germany	Henstedt-Ulzburg
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Germany	Heppenheim (Bergstraße)
Media Markt TV-HiFi-Elektro GmbH Herzogenrath	Germany	Herzogenrath
Media Markt TV-HiFi-Elektro GmbH Hilden	Germany	Hilden
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Germany	Hildesheim
Media Markt TV-HiFi-Elektro GmbH Hof	Germany	Hof
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Germany	Homburg
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Germany	Hückelhoven
Media Markt TV-HiFi-Elektro GmbH Hürth	Germany	Hürth
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Germany	Idar-Oberstein
Media Markt TV-HiFi-Elektro GmbH Ingolstadt	Germany	Ingolstadt
Media Markt TV-HiFi-Elektro GmbH Ingolstadt Westpark	Germany	Ingolstadt
Media Markt TV-HiFi-Elektro GmbH Isernhagen	Germany	Isernhagen
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Germany	Itzehoe
Media Markt TV-HiFi-Elektro GmbH Jena	Germany	Jena
Media Markt TV-HiFi-Elektro GmbH Jena-City	Germany	Jena
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Germany	Kaiserslautern
Media Markt TV-HiFi-Elektro GmbH Karlsfeld	Germany	Karlsfeld
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Germany	Karlsruhe
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettlinger Tor	Germany	Karlsruhe
Media Markt TV-HiFi-Elektro GmbH Kassel	Germany	Kassel

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Kempten	Germany	Kempten (Allgäu)
Media Markt TV-HiFi-Elektro GmbH Kempten beim Fenepark	Germany	Kempten (Allgäu)
Media Markt TV-HiFi-Elektro GmbH Kerpen	Germany	Kerpen
Media Markt TV-HiFi-Elektro GmbH Kiel	Germany	Kiel
Media Markt TV-HiFi-Elektro GmbH Kiel-Sophienhof	Germany	Kiel
Media Markt TV-HiFi-Elektro GmbH Kirchheim	Germany	Kirchheim unter Teck
Media Markt TV-HiFi-Elektro GmbH Koblenz	Germany	Koblenz
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Germany	Cologne
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Germany	Cologne
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Germany	Cologne
Media Markt TV-HiFi-Elektro GmbH Konstanz	Germany	Konstanz
Media Markt TV-HiFi-Elektro GmbH Krefeld	Germany	Krefeld
Media Markt TV-HiFi-Elektro GmbH Kulmbach	Germany	Kulmbach
Media Markt TV-HiFi-Elektro GmbH Lahr	Germany	Lahr
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Germany	Landau in der Pfalz
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Germany	Landsberg am Lech
Media Markt TV-HiFi-Elektro GmbH Landshut	Germany	Landshut
Media Markt TV-HiFi-Elektro GmbH Landshut West	Germany	Landshut
Media Markt TV-HiFi-Elektro GmbH Leinfelden-Echterdingen	Germany	Leinfelden-Echterdingen
Media Markt TV-HiFi-Elektro GmbH Leipzig Höfe am Brühl	Germany	Leipzig
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Germany	Leipzig
Media Markt TV-HiFi-Elektro GmbH Limburg	Germany	Limburg
Media Markt TV-HiFi-Elektro GmbH Lingen	Germany	Lingen (Ems)
Media Markt TV-HiFi-Elektro GmbH Lübeck	Germany	Lübeck
Media Markt TV-HiFi-Elektro GmbH Lübeck Dänischburg	Germany	Lübeck
Media Markt TV-HiFi-Elektro GmbH Lüdenscheid	Germany	Lüdenscheid
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Germany	Ludwigsburg
MEDIA Markt TV-HiFi-Elektro GmbH Ludwigshafen	Germany	Ludwigshafen/Rh.
Media Markt TV-HiFi-Elektro GmbH Lüneburg	Germany	Lüneburg
Media Markt TV-HiFi-Elektro GmbH Lünen	Germany	Lünen
Media Markt TV-HiFi-Elektro GmbH M232	Germany	Ingolstadt
Media Markt TV-HiFi-Elektro GmbH M258	Germany	Ingolstadt
Media Markt TV-HiFi-Elektro GmbH Magdeburg	Germany	Magdeburg
Media Markt TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Germany	Magdeburg
Media Markt TV-HiFi-Elektro GmbH Magdeburg-City	Germany	Magdeburg
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Germany	Sulzbach
Media Markt TV-HiFi-Elektro GmbH Mainz	Germany	Mainz
Media Markt TV-HiFi-Elektro GmbH Mainz-City	Germany	Mainz
Media Markt TV-HiFi-Elektro GmbH Mannheim	Germany	Mannheim
Media Markt TV-HiFi-Elektro GmbH Mannheim-City	Germany	Mannheim
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Germany	Mannheim
Media Markt TV-HiFi-Elektro GmbH Marburg	Germany	Marburg
Media Markt TV-HiFi-Elektro GmbH Marktredwitz	Germany	Marktredwitz
Media Markt TV-HiFi-Elektro GmbH Marl	Germany	Marl
Media Markt TV-HiFi-Elektro GmbH Meerane	Germany	Meerane

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Memmingen	Germany	Memmingen
Media Markt TV-HiFi-Elektro GmbH Moers	Germany	Moers
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Germany	Mönchengladbach
Media Markt TV-HiFi-Elektro GmbH Mühlendorf/Inn	Germany	Mühlendorf a. Inn
MEDIA MARKT TV-HiFi-Elektro GmbH Mülheim	Germany	Mülheim an der Ruhr
Media Markt TV-HiFi-Elektro GmbH München	Germany	Munich
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Germany	Munich
Media Markt TV-HiFi-Elektro GmbH München-Pasing	Germany	Munich
Media Markt TV-HiFi-Elektro GmbH München-Solln	Germany	Munich
Media Markt TV-HiFi-Elektro GmbH Münster	Germany	Münster
Media Markt TV-HiFi-Elektro GmbH Münster Arkaden	Germany	Münster
Media Markt TV-HiFi-Elektro GmbH Nagold	Germany	Nagold
Media Markt TV-HiFi-Elektro GmbH Neckarsulm	Germany	Neckarsulm
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Germany	Neubrandenburg
Media Markt TV-HiFi-Elektro GmbH Neuburg an der Donau	Germany	Neuburg an der Donau
Media Markt TV-HiFi-Elektro GmbH Neumünster	Germany	Neumünster
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Germany	Neunkirchen
Media Markt TV-HiFi-Elektro GmbH Neuss	Germany	Neuss
Media Markt TV-HiFi-Elektro GmbH Neuss Rheinpark-Center	Germany	Neuss
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Germany	Neustadt/Weinstraße
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Germany	Neu-Ulm
Media Markt TV-HiFi-Elektro GmbH Neuwied	Germany	Neuwied
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Germany	Nienburg
Media Markt TV-HiFi-Elektro GmbH Nordhausen	Germany	Nordhausen
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Germany	Nordhorn
Media Markt TV-HiFi-Elektro GmbH Nürnberg-City	Germany	Nuremberg
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Germany	Nuremberg
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Germany	Nuremberg, Ortsteil Langwasser
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Germany	Nuremberg
Media Markt TV-HiFi-Elektro GmbH Oberhausen	Germany	Oberhausen
Media Markt TV-HiFi-Elektro GmbH Offenburg	Germany	Offenburg
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Germany	Oldenburg
Media Markt TV-HiFi-Elektro GmbH Oldenburg Schlosshöfe	Germany	Oldenburg
Media Markt TV-HiFi-Elektro GmbH Osnabrück-City	Germany	Osnabrück
Media Markt TV-HiFi-Elektro GmbH Oststeinbek	Germany	Oststeinbek
MEDIA MARKT TV-HiFi-Elektro GmbH Paderborn	Germany	Paderborn
Media Markt TV-HiFi-Elektro GmbH Papenburg	Germany	Papenburg
Media Markt TV-HiFi-Elektro GmbH Passau	Germany	Passau
Media Markt TV-HiFi-Elektro GmbH Passau Stadtgalerie	Germany	Passau
Media Markt TV-HiFi-Elektro GmbH Peine	Germany	Peine
MEDIA Markt TV-HiFi-Elektro GmbH Pforzheim	Germany	Pforzheim
MEDIA MARKT TV-HiFi-Elektro GmbH Pirmasens	Germany	Pirmasens
Media Markt TV-HiFi-Elektro GmbH Plauen	Germany	Plauen
Media Markt TV-HiFi-Elektro GmbH Porta Westfalica	Germany	Porta Westfalica
Media Markt TV-HiFi-Elektro GmbH Potsdam	Germany	Potsdam

Legal Entity Name	Country	Seat
Media Markt TV-HiFi-Elektro GmbH Potsdam-City	Germany	Potsdam
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Germany	Ravensburg
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Germany	Recklinghausen
Media Markt TV-HiFi-Elektro GmbH Regensburg	Germany	Regensburg
Media Markt TV-HiFi-Elektro GmbH Regensburg im Donau-Einkaufszentrum	Germany	Regensburg
Media Markt TV-HiFi-Elektro GmbH Remscheid	Germany	Remscheid
Media Markt TV-HiFi-Elektro GmbH Rendsburg	Germany	Rendsburg
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Germany	Reutlingen
Media Markt TV-HiFi-Elektro GmbH Rheine	Germany	Rheine
Media Markt TV-HiFi-Elektro GmbH Rosenheim	Germany	Rosenheim
MEDIA Markt TV-Hifi-Elektro GmbH Rostock	Germany	Lambrechtshagen
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Germany	Rostock
Media Markt TV-HiFi-Elektro GmbH Rostock-City	Germany	Rostock
Media Markt TV-HiFi-Elektro GmbH Saarbrücken	Germany	Saarbrücken
Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Germany	Saarbrücken
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Germany	Saarlouis
Media Markt TV-HiFi-Elektro GmbH Sankt Augustin	Germany	Sankt Augustin
Media Markt TV-HiFi-Elektro GmbH Schiffdorf-Spaden	Germany	Schiffdorf-Spaden
Media Markt TV-HiFi-Elektro GmbH Schwabach	Germany	Schwabach
Media Markt TV-HiFi-Elektro GmbH Schwedt	Germany	Schwedt/Oder
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Germany	Schweinfurt
Media Markt TV-HiFi-Elektro GmbH Schwentinental	Germany	Schwentinental
Media Markt TV-HiFi-Elektro GmbH Schwerin	Germany	Schwerin
Media Markt TV-HiFi-Elektro GmbH Senden	Germany	Senden
Media Markt TV-HiFi-Elektro GmbH Siegen	Germany	Siegen
Media Markt TV-HiFi-Elektro GmbH Siegen City-Galerie	Germany	Siegen
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Germany	Sindelfingen
Media Markt TV-HiFi-Elektro GmbH Singen	Germany	Singen Hohentwiel
Media Markt TV-HiFi-Elektro GmbH Sinsheim	Germany	Sinsheim
Media Markt TV-HiFi-Elektro GmbH Smart Saarbrücken Europa-Galerie	Germany	Saarbrücken
Media Markt TV-HiFi-Elektro GmbH Solingen	Germany	Solingen
Media Markt TV-HiFi-Elektro GmbH Speyer	Germany	Speyer
Media Markt TV-HiFi-Elektro GmbH Stade	Germany	Stade
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Germany	Stadthagen
Media Markt TV-HiFi-Elektro GmbH Stralsund	Germany	Stralsund
Media Markt TV-HiFi-Elektro GmbH Straubing	Germany	Straubing
Media Markt TV-HiFi-Elektro GmbH Stuhr	Germany	Stuhr
Media Markt TV-HiFi-Elektro GmbH Stuttgart Königstraße	Germany	Stuttgart
Media Markt TV-Hifi-Elektro GmbH Stuttgart-Feuerbach	Germany	Stuttgart
Media Markt TV-HiFi-Elektro GmbH Traunreut	Germany	Traunreut
Media Markt TV-HiFi-Elektro GmbH Traunstein	Germany	Traunstein
Media Markt TV-HiFi-Elektro GmbH Trier	Germany	Trier
Media Markt TV-HiFi-Elektro GmbH Tübingen	Germany	Tübingen
Media Markt TV-HiFi-Elektro GmbH Ulm	Germany	Ulm
Media Markt TV-HiFi-Elektro GmbH Velbert	Germany	Velbert

Legal Entity Name	Country	Seat
MEDIA MARKT TV-HiFi-Elektro GmbH Viernheim	Germany	Viernheim
MEDIA MARKT TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Germany	Schönefeld
Media Markt TV-HiFi-Elektro GmbH Weiden	Germany	Weiden i.d.OPf.
Media Markt TV-HiFi-Elektro GmbH Weilheim	Germany	Weilheim
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Germany	Weiterstadt
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Germany	Wetzlar
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Germany	Wiesbaden
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Germany	Wiesbaden
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Germany	Wolfsburg
Media Markt TV-HiFi-Elektro GmbH Wolfsburg-City	Germany	Wolfsburg
MEDIA MARKT TV-HiFi-Elektro GmbH Worms	Germany	Worms
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Germany	Wuppertal
Media Markt TV-HiFi-Elektro GmbH Wuppertal-City	Germany	Wuppertal
Media Markt TV-HiFi-Elektro GmbH Würzburg	Germany	Würzburg
Media Markt TV-HiFi-Elektro GmbH Würzburg - Alfred-Nobel-Straße	Germany	Würzburg
Media Markt TV-HiFi-Elektro GmbH Zella-Mehlis	Germany	Zella-Mehlis
Media Markt TV-HiFi-Elektro GmbH Zwickau	Germany	Zwickau
Media Markt TV-HiFi-Elektro GmbH M059	Germany	Ingolstadt
Media Markt Utrecht Hoog Catharijne B.V.	The Netherlands	Utrecht
Media Markt Utrecht The Wall B.V.	The Netherlands	Utrecht
Media Markt Venlo B.V.	The Netherlands	Venlo
Media Markt Wholesale B.V.	The Netherlands	Rotterdam
Media Markt Wijnegem NV	Belgium	Wijnegem
Media Markt Wilrijk - Boortmeerbeek NV	Belgium	Wilrijk
Media Markt Zaandam B.V.	The Netherlands	Zaandam
Media Markt Zoetermeer B.V.	The Netherlands	Zoetermeer
Media Markt Zwijnaarde NV	Belgium	Gent
Media Markt Zwolle B.V.	The Netherlands	Zwolle
Media Satum Holding Polska Sp.z.o.o.	Poland	Warsaw
Media Satum Logistyka Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw
Media Satum Online Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw
Media Satum Tr Dijital Pazaryeri Hizmetleri Anonim Şirketi	Turkey	Istanbul
Mediamarket S.p.A.con Socio Unico	Italy	Verano Brianza
MediaMarkt Amstetten CCA GmbH	Austria	Amstetten
MediaMarkt Bürs GmbH	Austria	Bürs
MediaMarkt Dornbirn GmbH	Austria	Dornbirn
MediaMarkt Eisenstadt EZE GmbH	Austria	Eisenstadt
MediaMarkt Feldkirch GmbH	Austria	Feldkirch
MediaMarkt Gerasdorf G3 GmbH	Austria	Gerasdorf
MediaMarkt Gmunden SEP GmbH	Austria	Gmunden
MediaMarkt Graz Lazarettgürtel GmbH	Austria	Graz
MediaMarkt Graz Liebenau GmbH	Austria	Graz
MediaMarkt Graz Shopping Nord GmbH	Austria	Graz
MediaMarkt Graz Shoppingcity Seiersberg GmbH	Austria	Seiersberg
MediaMarkt Haid Center GmbH	Austria	Haid

Legal Entity Name	Country	Seat
MediaMarkt Imst FMZ GmbH	Austria	Imst
MediaMarkt Innsbruck Ost GmbH	Austria	Innsbruck
MediaMarkt Klagenfurt Ost GmbH	Austria	Klagenfurt
MediaMarkt Krems GmbH	Austria	Krems an der Donau
MediaMarkt Leoben City Shopping GmbH	Austria	Leoben
MediaMarkt Liezen ELI GmbH	Austria	Liezen
MediaMarkt Linz Industriezeile GmbH	Austria	Linz
MediaMarkt Linz Passage GmbH	Austria	Linz
MediaMarkt Luxembourg S.A.	Luxembourg	Luxembourg
MediaMarkt Oberwart EO GmbH	Austria	Oberwart
MediaMarkt Online GmbH	Austria	Vösendorf
MediaMarkt Österreich GmbH	Austria	Vösendorf
MediaMarkt Parndorf GmbH	Austria	Parndorf
MediaMarkt Pasching Plus City GmbH	Austria	Pasching
MediaMarkt Plattform Services Österreich GmbH	Austria	Vösendorf
MediaMarkt Powerservice GmbH	Austria	Vösendorf
MediaMarkt Radio GmbH	Austria	Vösendorf
MediaMarkt Ried GmbH	Austria	Ried im Innkreis
MediaMarkt Salzburg Europastraße GmbH	Austria	Salzburg
MediaMarkt Salzburg Shopping Arena Alpenstraße GmbH	Austria	Salzburg
MediaMarkt SCS Water Plaza GmbH	Austria	Vösendorf
MediaMarkt Spittal GmbH	Austria	Spittal an der Drau
MediaMarkt St. Lorenzen GmbH	Austria	St. Lorenzen im Mürztal
MediaMarkt St. Pölten GmbH	Austria	St. Pölten
MediaMarkt Steyr GmbH	Austria	Steyr
MediaMarkt Villach GmbH	Austria	Villach
MediaMarkt Vöcklabruck GmbH	Austria	Vöcklabruck
MediaMarkt Völs Cyta GmbH	Austria	Völs
MediaMarkt Vösendorf SCS-Nordring GmbH	Austria	Vösendorf
MediaMarkt Wels GmbH	Austria	Wels
MediaMarkt Wholesale GmbH	Austria	Vösendorf
MediaMarkt Wien Auhof Center GmbH	Austria	Vienna
MediaMarkt Wien Columbus GmbH	Austria	Vienna
MediaMarkt Wien Donauzentrum GmbH	Austria	Vienna
MediaMarkt Wien Floridsdorf GmbH	Austria	Vienna
MediaMarkt Wien Hietzing GmbH	Austria	Vienna
MediaMarkt Wien Lugner City GmbH	Austria	Vienna
MediaMarkt Wien Mariahilfer Straße GmbH	Austria	Vienna
MediaMarkt Wien Millennium City GmbH	Austria	Vienna
MediaMarkt Wien Mitte The Mall GmbH	Austria	Vienna
MediaMarkt Wien Riverside GmbH	Austria	Vienna
MediaMarkt Wien Simmering GmbH	Austria	Vienna
MediaMarkt Wien Stadlau GmbH	Austria	Vienna
MediaMarkt Wörgl GmbH	Austria	Wörgl
MediaMarkt Wr. Neustadt GmbH	Austria	Vienna Neustadt

Legal Entity Name	Country	Seat
MediaMarkt Zell am See PEZZ GmbH	Austria	Zell am See
MediaMarktSaturn Augsburg GmbH	Germany	Augsburg
MediaMarktSaturn Berlin-Spandau GmbH	Germany	Berlin
MediaMarktSaturn Beschaffung und Logistik GmbH	Germany	Ingolstadt
MediaMarktSaturn Bochum-Hattingen GmbH	Germany	Bochum
MediaMarktSaturn Bremen GmbH	Germany	Bremen
MediaMarktSaturn Deutschland vierte Beteiligungsgesellschaft mbH	Germany	Ingolstadt
MediaMarktSaturn Dortmund GmbH	Germany	Dortmund
MediaMarktSaturn Frankfurt-Offenbach GmbH	Germany	Frankfurt am Main
MediaMarktSaturn Freiburg-Müllheim GmbH	Germany	Freiburg im Breisgau
MediaMarktSaturn fünfte Beteiligungsgesellschaft mbH	Germany	Ingolstadt
MediaMarktSaturn Global Business Services GmbH	Germany	Ingolstadt
MediaMarktSaturn Hamburg GmbH	Germany	Hamburg
MediaMarktSaturn Karlsruhe GmbH	Germany	Karlsruhe
MediaMarktSaturn Koblenz GmbH	Germany	Koblenz
MediaMarktSaturn Köln GmbH	Germany	Cologne
MediaMarktSaturn Logistik Erfurt GmbH	Germany	Erfurt
MediaMarktSaturn München GmbH	Germany	Munich
MediaMarktSaturn Platform Services Italia S.r.l.	Italy	Verano Brianza
MEDIAMARKTSATURN PLATFORM SERVICES POLAND sp. z o.o.	Poland	Warszawa
MediaMarktSaturn Plattform Services GmbH	Germany	Munich
MediaMarktSaturn Retail Group GmbH	Germany	Ingolstadt
MediaMarktSaturn sechste Beteiligungsgesellschaft mbH	Germany	Ingolstadt
MediaMarktSaturn siebte Beteiligungsgesellschaft mbH	Germany	Ingolstadt
MediaMarktSaturn Zwickau GmbH	Germany	Zwickau
Media-Saturn Deutschland Beteiligungsgesellschaft mbH	Germany	Ingolstadt
Media-Saturn Deutschland GmbH	Germany	Ingolstadt
Media-Saturn Helvetia Holding GmbH	Germany	Ingolstadt
Media-Saturn Marketing GmbH	Germany	Munich
Media-Saturn-Holding GmbH	Germany	Ingolstadt
MMS E-Commerce GmbH	Germany	Ingolstadt
MMS Intangibles GmbH & Co. KG	Germany	Ingolstadt
MMS Marketing Nederland B.V.	The Netherlands	Rotterdam
MMS MyDelivery GmbH	Germany	Ingolstadt
MMS Online Belgium	Belgium	Grimbergen
MMS Online Nederland B.V.	The Netherlands	Rotterdam
MMS Platform Services Benelux B.V.	The Netherlands	Rotterdam
MMS Portfolio GmbH	Germany	Munich
MMS Retail International GmbH	Germany	Düsseldorf
MMS Technology GmbH	Germany	Ingolstadt
MMS Verwertungsgesellschaft mbH	Germany	Ingolstadt
MS New CO Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw
my-xplace GmbH	Germany	Ingolstadt
Option 5 B.V.	The Netherlands	Goes
PayRed Card Services AG	Switzerland	Dietikon

Legal Entity Name	Country	Seat
Power Service GmbH	Germany	Cologne
PowerService Nederland B.V.	The Netherlands	Rotterdam
REDCOON POLSKA Sp. Z.o.o.	Poland	Warsaw
redcoon.pl Spółka z ograniczoną odpowiedzialnością	Poland	Warsaw
Retail Media Group GmbH	Germany	Düsseldorf
Saturn Electro-Handelsgesellschaft mbH Ansbach	Germany	Ansbach
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Germany	Bad Homburg v.d. Höhe
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Germany	Bad Oeynhausen
Saturn Electro-Handelsgesellschaft mbH Berlin I	Germany	Berlin
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Germany	Berlin
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Germany	Berlin
Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick	Germany	Berlin
Saturn Electro-Handelsgesellschaft mbH Berlin-Schloßstraße	Germany	Berlin
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Germany	Bielefeld
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Germany	Braunschweig
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Germany	Chemnitz
Saturn Electro-Handelsgesellschaft mbH Dresden	Germany	Dresden
Saturn Electro-Handelsgesellschaft mbH Duisburg	Germany	Duisburg
Saturn Electro-Handelsgesellschaft mbH Erfurt	Germany	Erfurt
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Germany	Euskirchen
Saturn Electro-Handelsgesellschaft mbH Freising	Germany	Freising
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Germany	Gummersbach
Saturn Electro-Handelsgesellschaft mbH Halle	Germany	Halle (Saale)
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Germany	Kaiserslautern
Saturn Electro-Handelsgesellschaft mbH Kassel	Germany	Kassel
Saturn Electro-Handelsgesellschaft mbH Kleve	Germany	Kleve
Saturn Electro-Handelsgesellschaft mbH Krefeld	Germany	Krefeld
Saturn Electro-Handelsgesellschaft mbH Leipzig	Germany	Leipzig
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Germany	Leipzig
Saturn Electro-Handelsgesellschaft mbH Leonberg	Germany	Leonberg
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Germany	Ludwigsburg
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Germany	Ludwigshafen/Rhein
Saturn Electro-Handelsgesellschaft mbH Mülheim	Germany	Mülheim an der Ruhr
Saturn Electro-Handelsgesellschaft mbH München-Riem	Germany	Munich
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Germany	Neu-Isenburg
Saturn Electro-Handelsgesellschaft mbH Norderstedt	Germany	Norderstedt
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Germany	Pforzheim
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Germany	Reutlingen
Saturn Electro-Handelsgesellschaft mbH S030	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S032	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S050	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S059	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S081	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S104	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S214	Germany	Ingolstadt

Legal Entity Name	Country	Seat
Saturn Electro-Handelsgesellschaft mbH S251	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S295	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S310	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S313	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S314	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S320	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S321	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S329	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S337	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH S356	Germany	Ingolstadt
Saturn Electro-Handelsgesellschaft mbH Weimar	Germany	Weimar
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Germany	Wiesbaden
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Poland	Warsaw
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Poland	Warsaw
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Poland	Warsaw
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf-Königsallee	Germany	Düsseldorf
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Köln	Germany	Cologne
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Leverkusen	Germany	Leverkusen
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Mönchengladbach	Germany	Mönchengladbach
XPLACE DIGITAL COZÜM TICARET LIMITED SİRKETİ	Türkiye	Istanbul - Sisli
xplace GmbH	Germany	Göttingen
xplace Spain SLU	Spain	Barcelona

Annex 2
Lazard Fairness Opinion

CECONOMY AG
Kaistr. 3
40221 Düsseldorf
Germany
Attn: The Management Board

September 10, 2025

Dear Members of the Management Board:

We understand that JINGDONG HOLDING GERMANY GmbH (the “Bidder”) launched a voluntary public takeover offer within the meaning of section 29 paragraph 1 of the German Securities Acquisition and Takeover Act (*WpÜG*) on September 1, 2025 (the “Offer” or the “Transaction”) for all no-par value bearer shares, each representing a pro rata amount of Euro 2.56 of the share capital, of CECONOMY AG (the “Company”), (the “Company Shares”) not directly held by the Bidder for a cash consideration equal to Euro 4.60 per Company Share (the “Consideration”). The holders of the Company Shares other than the Bidder, its affiliates or any person acting jointly with the Bidder within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG are hereinafter referred to as the “Shareholders”. While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the offer document published on September 1, 2025 (*Angebotsunterlage*, the “Offer Document”).

You have requested the opinion of Lazard & Co. GmbH (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the Shareholders of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company and extrapolations of such forecasts approved for our use by senior management of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;

- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Company Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections and extrapolations thereto utilized in our analyses, we have assumed, with your consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with your consent, that such financial forecasts and projections and extrapolations thereto will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, extrapolations or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Company or the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility in the credit and financial markets may or may not have an effect on the Company and/or the

Transaction and we are not expressing an opinion as to the effects of such volatility on the Company or the Transaction.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon completion of the Offer. An affiliate of Lazard is providing financial advisory services to JD.com, Inc. (an affiliate of the Bidder) on matters unrelated to the Offer and for which it may receive customary fees. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company, the Bidder, JD.com, Inc. and/or certain of their respective affiliates for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company, JD.com, Inc. and/or certain of their respective affiliates for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Bidder, JD.com, Inc. and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Management Board of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Bidder or any other person. This opinion may not be used or relied upon by any person other than the Management Board of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the Shareholders of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction, such as acquisition or shareholder agreements between the Bidder and shareholders of the Company or the investment agreement entered into on July 30, 2025 between the Bidder, the Company and JD.com International Limited. Further, we do not express any view whether the Consideration complies with the minimum price requirements as set forth in the German Securities Acquisition and Takeover Act (*WpÜG*). In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

This opinion does not represent a valuation as it is usually carried out by auditors according to German company law requirements and is not to be regarded as such. A fairness opinion to assess the fairness from a financial point of view of an offered consideration varies substantially in methodology from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1). In addition, this opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization provided, however, that the Management Board and the Supervisory Board of the Company may enclose this opinion to their joint reasoned statement which is to be published pursuant to section 27 WpÜG in relation to the Offer. The consent of Lazard to enclose this opinion

to the joint reasoned statement does not result in third parties becoming addressees of this opinion or being permitted to rely thereon.

This opinion is issued in the English language, and only the English version is binding. If any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed by and construed in accordance with German law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the Shareholders.

Very truly yours,

Lazard & Co. GmbH

By 

Dr. Marcus Schenck
Managing Director

By 

Manuel Echterbecker
Managing Director

Annex 3

JP Morgan Fairness Opinion



STRICTLY PRIVATE AND CONFIDENTIAL

9 September 2025

The Supervisory Board (*Aufsichtsrat*) of
CECONOMY AG
Kaistraße 3
40221 Düsseldorf
Germany

Dear Members of the Supervisory Board (*Aufsichtsrat*):

You have requested our opinion as to the fairness, from a financial point of view, of the consideration to be paid to the holders of the ordinary no-par value bearer shares (*auf den Inhaber lautende Stammaktien*) of approximately par value EUR 2.56 per share ("Company Shares") in the share capital of CECONOMY AG (the "Company") pursuant to the voluntary public takeover offer (cash offer) for Company Shares launched by JINGDONG HOLDING GERMANY GmbH (the "Bidder"), an affiliate of JD.com, Inc. ("JD.com").

As set forth in the Bidder's offer document (*Angebotsunterlage*) published on 1 September 2025 (the "Offer Document") and in the Investment Agreement dated 30 July 2025 (the "Agreement") among the Company, the Bidder and JD.com International Limited, the Bidder has launched a voluntary public takeover offer (cash offer) (the "Offer") for all outstanding Company Shares, including ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, and will pay to the holders of Company Shares who accept the Offer pursuant to its terms a cash amount of EUR 4.60 per Company Share (the "Offer Price").

Please be advised that while certain provisions of the Offer are summarised above, the terms of the Offer are more fully described in the Offer Document and the Agreement. As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document and the Agreement. Further, in accordance with your instructions, we have assumed that the shareholders agreement which we have been advised certain shareholders of the Company and the Bidder have entered into in connection with the Offer and which we have not reviewed, neither affects the Offer nor our opinion or underlying analysis.

J.P. Morgan Securities plc

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J.P. Morgan Securities plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

In arriving at our opinion, we have (i) reviewed the Offer Document; (ii) the Agreement relating to the Offer; (iii) reviewed certain publicly available business and financial information concerning the Company, the industries in which the Company operates and certain other companies engaged in businesses comparable to the Company; (iv) compared the proposed financial terms of the Offer with the publicly available financial terms of certain transactions involving companies in the industry in which the Company operates and the consideration paid for such companies; (v) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (vi) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the management of the Company relating to its business for the period ending September 2032 and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, Bidder or JD.com under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Offer and related transactions will be consummated as described in the Offer Document and the Agreement. We are not legal,

regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer and related transactions will be obtained without any adverse effect on the Company or the Offer or related transactions. In giving our opinion, we have relied on the Company's commercial assessments of the Offer and related matters. The decision as to whether or not the Supervisory Board recommends the Offer (and the terms on which they do so) is one that can only be taken by the Supervisory Board.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Offer Price to be paid to holders of Company Shares pursuant to the Offer and we express no opinion as to the adequacy or fairness of the Offer or any related transactions to, or any consideration to be paid in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision of the Company or the Supervisory Board with respect to the Offer or otherwise. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the transactions contemplated by the Offer, or any class of such persons relative to the Offer Price to be paid to the holders of Company Shares in the Offer or with respect to the adequacy or fairness of any such compensation. We are expressing no opinion as to the price, at which the Company Shares will trade at any time. As the Supervisory Board is aware, the credit, financial and stock markets, the industry in which the Company operates and the Company's business and securities, have experienced and may continue to experience volatility and disruptions, and we express no view as to any potential effects of such volatility or disruptions on the Company or the Offer or related transactions. Our opinion does not address any other aspect or implication of the Offer or any agreements or arrangements entered into in connection with, or contemplated by, the Offer, including any acquisition, roll-over or co-investment agreements entered into in connection with the transactions contemplated by the Offer or any legal, tax, regulatory or accounting matters relating thereto or resulting therefrom. Other factors after the date hereof may affect the value of the Company (and its securities, business, assets or properties), including but not limited to: (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the launch of the Offer; (ii) changes in prevailing interest rates and other factors which generally influence the price of securities; (iii) changes in the current capital markets; (iv) the occurrence of

changes in the financial condition, business, assets, results of operations or prospects of the Company; (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities; and (vi) timely execution of all necessary agreements to complete the Offer and related transactions on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

We have acted as financial advisor to the Supervisory Board of the Company with respect to the Offer and will receive a fee from the Company upon delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. In the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company for which we and such affiliates have received customary compensation. Such services during such period have included acting as: (i) joint lead bookrunner for a follow-on bond offering to refinance existing summary and securities notes (SSNs) of the Company in June 2024; and (ii) joint lead bookrunner for a high-yield bond offering in July 2024. We anticipate that we and our affiliates will arrange and/or provide financing to the Bidder in connection with the Offer for customary compensation. In addition, we and our affiliates, on a proprietary basis, hold less than 1% of the outstanding common stock of each of the Company and JD.com and hold or may hold securities of certain shareholders of the Company or JD.com.

In the ordinary course of our businesses, we and our affiliates currently trade, and in the future may actively trade, the debt and equity securities of the Company or JD.com for our own account or for the accounts of customers and, accordingly, we at any time hold or may hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Offer Price to be paid to the holders of Company Shares pursuant to the Offer is fair, from a financial point of view, to such holders.

Our opinion does not represent, and is not to be viewed as, a valuation (*Unternehmensbewertung*) as conducted by auditors according to German company law requirements. An opinion as to the fairness, from a financial point of view, of an offered consideration varies substantially from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1), and our opinion has not been prepared in accordance

with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

This opinion is issued in the English language, and if any translations of this opinion are delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This letter is provided solely for the benefit of the Supervisory Board of the Company in connection with and for the purposes of its evaluation of the Offer, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the Supervisory Board of the Company or be used or relied upon for any other purpose. This opinion does not constitute a recommendation to any shareholder of the Company regarding whether such shareholder should accept the Offer or how such shareholder should act with respect to the Offer or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be referenced in such form as pre-approved by us in writing in the reasoned statement of the Supervisory Board of the Company in connection with the Offer but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC



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