

CECONOMY

Declaration of the Management Board and the Supervisory Board of CECONOMY AG

dated September 2025 on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Section 161 of the German Stock Corporation Act (AktG)

This declaration is made with regard to the recommendations of the German Corporate Governance Code in the version dated April 28, 2022, which was published in the Federal Gazette on 27 June 2022 and thus came into force ("**GCGC**").

The last declaration of conformity was issued in September 2024 and was supplemented by declarations in May 2025 and July 2025. In the period between the issuance of the last declaration of conformity and the issuance of this declaration of conformity, the Management Board and Supervisory Board of CECONOMY AG have complied with the recommendations of the GCGC with the exception of the following deviations:

- **Section C.4 and Section C.5 GCGC**

The recommendations in Sections C.4 and C.5 GCGC stipulate maximum limits for the number of Supervisory Board mandates in listed companies or comparable functions for the members of the Supervisory Board.

CECONOMY AG does not apply these recommendations to the extent that the Supervisory Board members in question fulfill their mandates and duties on the company's Supervisory Board. According to the ratio of the code recommendations, the decisive factor is that the Supervisory Board member in question has sufficient time to perform their mandate at CECONOMY AG in addition to their other mandates. To date, the Supervisory Board has had no concerns or indications that the Supervisory Board members in question would not be able to devote the expected amount of time required to perform their mandate at CECONOMY AG.

- **Section G.6 GCGC**

According to Section G.6 GCGC, the share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.

The recommendation was temporarily not complied with by the service contract of Mr. Remko Rijnders as part of his transitional appointment as a member of the company's Management Board. The variable remuneration that Mr. Rijnders receives for his Management Board activities in accordance with the service contract between him and CECONOMY AG, which is based on the achievement of long-term targets, did, as an exception, not exceed the share of variable

remuneration based on short-term targets. The background to this is that the Supervisory Board did not consider it appropriate to structure the variable remuneration components accordingly for the transitional period of the appointment in order to achieve the incentive effect intended with variable remuneration components. However, Mr. Rijnders' remuneration will be adjusted with effect from 1 October 2025 in accordance with the recommendations in Section G.6.

- **Section G.7 sentence 1, section G.8 and section G.10 sentence 1 GCGC**

According to Section G.7 sentence 1 GCGC, the Supervisory Board shall – referring to the forthcoming financial year – establish the performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals. According to Section G.8, subsequent changes to the target values or the comparison parameters shall be excluded. According to Section G.10 sentence 1 GCGC, the variable remuneration amounts shall be invested primarily in shares of the company or granted on a share-based basis, taking into account the respective tax burden of the Management Board member.

It is intended not to comply with these recommendations. The announcement of the public takeover offer by Jingdong Holding Germany GmbH to the shareholders of CECONOMY AG has had a significant impact on the price of the company's shares and is expected to continue to have a lasting effect on this price regardless of the further development of the takeover. The financial performance targets of the long-term variable remuneration component, which are linked to the company's share price, have therefore lost their incentive effect or have been permanently impaired in their incentive effect. Against this background, the Supervisory Board will only determine the financial performance criteria of the long-term remuneration for the tranche to be allocated at the beginning of the 2025/2026 financial year at a later date and, if necessary, will determine non-share-based targets if the share price does not have an incentive effect in the longer term.

The Management Board and Supervisory Board of CECONOMY AG intend to comply with the recommendations of the GCGC in future, with the exception of sections C.4, C.5, G.7, G.8 and G.10 GCGC, provided the above requirements are met.

Management Board

Supervisory Board