

INVITATION TO THE GENERAL MEETING

WEDNESDAY,
14 FEBRUARY 2024

**Information pursuant to Implementing Regulation (EU) 2018/1212
for the notification according to
§ 125 German Stock Corporation Act of CECONOMY AG**

ISIN DE0007257503

A. Specification of the message

1. Annual General Meeting of CECONOMY AG 2024
In the format of Implementing Regulation 2018/1212: a501f8afff81ee11b52c00505696f23c
2. Convening of the General Meeting

B. Specification of the issuer

1. ISIN: DE0007257503
2. Name of issuer: CECONOMY AG

C. Specification of the General Meeting

1. Date of the General Meeting: 14 February 2024
2. Time of the General Meeting: 10:00 a.m. CET (9:00 a.m. UTC)
3. Type of General Meeting: Ordinary General Meeting
4. Venue of the General Meeting:
Congress Center West, Messeplatz 1, 45131 Essen
5. Record Date: 23/01/2024, 24:00 CET (end of business of the 22nd day prior to the General Meeting)
(23/01/2024, 23:00 UTC)
6. Website for the General Meeting (URL): <https://www.ceconomy.de/general-meeting>

CECONOMY AG

DÜSSELDORF

GERMAN SECURITIES ID ORDINARY SHARE 725 750

ISIN ORDINARY SHARE DE 000 725 750 3

We are pleased to hereby invite our shareholders to the
Annual General Meeting of CECONOMY AG, which will be held on
Wednesday, 14 February 2024, 10:00 CET,
at the Congress Center West, Messeplatz 1, 45131 Essen, Germany

AGENDA

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2022/23 financial year with the combined management report for CECONOMY AG and the CECONOMY Group, the non-financial report for the CECONOMY Group and the report of the Supervisory Board

The aforementioned documents, which also contain the explanatory report on the disclosures in accordance with §§ 289a and 315a of the German Commercial Code (*Handelsgesetzbuch* – HGB), will be accessible from the date on which the General Meeting is convened via the CECONOMY AG website at www.ceconomy.de/general-meeting. They will also be accessible at the General Meeting and will be explained by the Management Board or – with regard to the report of the Supervisory Board – by the Chairman of the Supervisory Board.

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

2. Appropriation of balance sheet profits

The annual financial statements of CECONOMY AG as at 30 September 2023, prepared in accordance with the provisions of the German Commercial Code, show a balance sheet profit of € 139,357,588.36 for the 2022/23 financial year (of which € 74,248,912.73 is profit carried forward). Due to the capitalisation of deferred taxes in the balance sheet as at 30 September 2023, among other things, the balance sheet profit is, however, blocked in its entirety from distribution pursuant to § 268 (8) German Commercial Code.

Management Board and Supervisory Board therefore propose to carry forward to new account the balance sheet profit for the 2022/23 financial year shown in the adopted annual financial statements as at 30 September 2023 in the total amount of € 139,357,588.36.

3. Formal approval of the actions of the members of the Management Board for the 2022/23 financial year

Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in the 2022/23 financial year for that period.

4. Formal approval of the actions of the members of the Supervisory Board for the 2022/23 financial year

Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in the 2022/23 financial year for that period.

5. Election of the auditor and the Group auditor for the 2023/24 financial year and of the auditor for the review of the abbreviated financial statements and the interim management report for the first six months of the 2023/24 financial year

The Supervisory Board, upon recommendation by its Audit Committee, proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as auditor and Group auditor for the 2023/24 financial year and as auditor for the review of the abbreviated financial statements and the interim management report for the first six months of the 2023/24 financial year.

In accordance with Article 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit, the Audit Committee has stated that its recommendation is free from influence by a third party and that no restriction of the choice of a particular auditor (Article 16 (6) of the EU Regulation on Statutory Audit) has been imposed upon it.

6. Elections to the Supervisory Board

The terms of office of Mr Thomas Dannenfeldt, Ms Karin Dohm, Ms Sabine Eckhardt and Ms Claudia Plath as shareholder representatives on the Supervisory Board end at the close of this General Meeting. Therefore, new and re-elections are necessary. Mr Thomas Dannenfeldt, Ms Sabine Eckhardt and Ms Karin Dohm have announced that they will be available for a further term of office as members of the Supervisory Board. Ms Claudia

Plath is not available for a re-election. To fill the vacancy on the Supervisory Board resulting from the departure of Ms Claudia Plath, it is proposed to the General Meeting that Ms Birgit Kretschmer be elected as new shareholder representative on the Supervisory Board.

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

The following election proposals are based on the recommendation of the Nomination Committee of the Supervisory Board and on a resolution adopted by the Supervisory Board. The General Meeting is not bound by the election proposals.

The Supervisory Board proposes to elect

6.1 Mr Thomas Dannenfeldt,

Sankt Augustin, Germany,
Self-employed entrepreneur

6.2 Ms Karin Dohm,

Kronberg, Germany,
Chief Financial Officer and Member of the Management Board of HORNBACH Baumarkt AG, Bornheim/Pfalz, Germany, and of HORNBACH Management AG, Annweiler am Trifels, Germany

6.3 Ms Sabine Eckhardt,

Munich, Germany,
Member of supervisory boards, independent Senior Advisor and investor

6.4 Ms Birgit Kretschmer,

Fürth, Germany,
Chief Financial Officer of C&A Mode GmbH & Co. KG, Düsseldorf, Germany

as members of the Supervisory Board.

With the exception of Ms Karin Dohm, the election of the candidates is made with effect, in each case, as of the close of this General Meeting until the close of the General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count. The election of Ms Karin Dohm, who has been a member of the Supervisory Board since 19 February 2016, is only made with effect as of the close of the General Meeting adopting a resolution on the formal approval of actions for the first financial year after the commencement of the term of office, with the financial year in which the term of office commences again not being included in the count. The background to this is that the Rules of Procedure of the Supervisory Board of CECONOMY AG stipulate a term of ten years as the standard limit for membership of the Supervisory Board.

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

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

In the appraisal of the Supervisory Board there are no personal or business relations which an objectively judging shareholder would consider decisive for his/her election decision between Mr Thomas Dannenfeldt, Ms Karin Dohm, Ms Sabine Eckhardt or Ms Birgit Kretschmer, on the one hand, and CECONOMY AG, its group companies, the corporate bodies of CECONOMY AG or a shareholder holding a direct or indirect interest in CECONOMY AG of more than 10 percent of the voting shares, on the other hand.

In the opinion of the Supervisory Board, the candidates proposed for election to the General Meeting are independent of the Company and its Management Board and independent of a controlling shareholder within the meaning of the GCGC.

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

www.ceconomy.de/general-meeting.

There you will also find an illustration showing the distribution of competences in accordance with the competence profile developed by the Supervisory Board for the body as a whole, including the above candidates.

Mr Thomas Dannenfeldt

resident in Sankt Augustin, Germany

Nationality: German

Self-employed entrepreneur

Personal data

Date of birth: 13 September 1966,

Place of birth: Feuchtwangen

Education

Studies in Business Mathematics at University of Trier (Degree: Graduate Business Mathematician
(*Diplom-Wirtschaftsmathematiker*))

Professional career

Since 2020	Member of the Supervisory Board of Nokia Oyj and of the Advisory Board (<i>Beirat</i>) of axxessio GmbH
Since 2019	Self-employed entrepreneur
2014 – 2018	Chief Financial Officer, Member of the Management Board of Deutsche Telekom AG
2014 – 2018	Member of the Supervisory Board of T-Mobile US Inc. and BuyIn GmbH
2014 – 2016	Member of the Supervisory Board of EE Ltd.
2010 – 2013	Managing Director Finance, Telekom Deutschland GmbH
1996 – 2009	Various management functions in sales, customer service and marketing in subsidiaries of Deutsche Telekom AG
1992 – 1995	Various positions in the sales department at DeTeMobil GmbH

Memberships in other statutory supervisory boards:

- none

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

- Nokia Oyj, Espoo, Finland, Member of the Supervisory Board

Overview of material activities in addition to the Supervisory Board mandate

In addition to the Supervisory Board mandate currently held by Mr Thomas Dannenfeldt, he is also a member of the Supervisory Board of Nokia Oyj, Espoo, Finland, and a self-employed entrepreneur.

Ms Karin Dohm

resident in Kronberg, Germany

Nationality: German

Chief Financial Officer and Member of the Management Board of Hornbach Baumarkt AG, Bornheim/Pfalz, Germany, and of Hornbach Management AG, Annweiler am Trifels, Germany

Personal data

Date of birth: 2 June 1972,

Place of birth: Bochum

Education

Studies in economics at the University of Münster, the University of Zaragoza, Spain, and at the Freie Universität Berlin, degree: Graduate in Economics (*Diplom-Volkswirtin*)

Appointment as tax consultant (2002) and auditor (2005)

Professional career

Since 2021	Member of the Management Board, HORNBACH Baumarkt AG and HORNBACH Management AG and since April 2021 responsible for the finance department (Chief Financial Officer)
2020	Global Program Director, Deutsche Bank AG
2016 – 2019	Global Head of Government and Regulatory Affairs and Group Structuring, Deutsche Bank AG
2015	Chief Financial Officer Global Transaction, Banking, Deutsche Bank AG
2011 – 2014	Global Head of the Accounting Policy und Advisory Group, DB Group Chief Accounting Officer – Head of Group External Reporting, Deutsche Bank AG
1997 – 2011	Partner and, before that, various other positions within Financial Services at Deloitte, Germany and UK

Memberships in other statutory supervisory boards:

- HORNBACH Immobilien AG, Bornheim

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

- Danfoss A/S, Nordborg, Denmark, Non Executive Director

Overview of material activities in addition to the Supervisory Board mandate

In addition to the Supervisory Board mandate currently exercised by Ms Karin Dohm, Ms Karin Dohm is also active as Chief Financial Officer and member of the Management Board of Hornbach Baumarkt AG, Bornheim/Pfalz, Germany, and Hornbach Management AG, Annweiler am Trifels, Germany.

Ms Sabine Eckhardt

resident in Munich, Germany

Nationality: German

Member of supervisory boards, independent Senior Advisor and investor

Personal data

Date of birth: 9 May 1972,

Place of birth: Bremen

Education

Studies in German Language and Literature, Philosophy and Medieval Studies at LMU München (Degree: Magister Artium)

Professional career

Since April 2023	Chairwoman of the Supervisory Board of Edel SE & Co. KGaA, Hamburg
January 2023	Interim member of the Management Board of CECONOMY AG
Since June 2022	Independent Senior Advisor and Investor
Since March 2022	Member of the Supervisory Board, UniCredit Bank AG, Munich
2020 – 2022	Member of the Advisory Board Digital Business, Heinrich Bauer Verlag KG, Hamburg
2020 – May 2022	Chief Executive Officer Central Europe at Jones Lang LaSalle SE, Frankfurt
2017 – 2019	Member of the Management Board of ProSiebenSat.1 Media SE, Unterföhring, responsible for sales and marketing
2009 – 2016	Various executive positions within ProSiebenSat.1 Media SE – i.a. of the marketing companies SevenOne Media GmbH und SevenOne AdFactory GmbH
2004 – 2009	Chairwoman of the Management Board and Sales Director of Merchandising Media GmbH, a company of ProSiebenSat.1 Media SE
1998 – 2004	Various marketing and sales positions at Mattel GmbH, Digital Publishing AG and EM.TV AG

Memberships in other statutory supervisory boards:

- UniCredit Bank AG, Munich
- Edel SE & Co. KGaA, Hamburg (Chairwoman of the Supervisory Board)

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

- None

Overview of material activities in addition to the Supervisory Board mandate

In addition to the Supervisory Board mandate currently held by Ms Sabine Eckhardt, she is Chairwoman of the Supervisory Board of Edel SE & Co. KGaA, Hamburg, Germany, and a member of the Supervisory Board of UniCredit Bank AG, Munich, Germany, as well as an independent Senior Advisor and Investor.

Ms Birgit Kretschmer

resident in Fürth, Germany

Nationality: German

Chief Financial Officer, C&A Mode GmbH & Co. KG, Düsseldorf, Germany

Personal data

Date of birth: 20 May 1970

Place of birth: Schillingsfürst

Education

Studies in Business Administration (specialising in International Finance) at the University of Nuremberg (Degree: Business Administration (*Diplom-Betriebswirtin*))

Professional career

Since January 2021	Chief Financial Officer, C&A Mode GmbH & Co. KG, Düsseldorf, Germany
2017 – 2020	Senior Vice President Corporate & Operations Finance, adidas AG, Herzogenaurach, Germany
2012 – 2017	Vice President Finance Western Europe, adidas AG, Herzogenaurach
2010 – 2011	Head of PMO Global eCommerce, adidas AG, Herzogenaurach
2006 – 2009	Head of Reebok Controlling Central Europe, adidas AG, Herzogenaurach
2004 – 2005	Chief Financial Officer, adidas International BV, Amsterdam
1994 – 2003	Head of Group Treasury and various previous positions, adidas-Salomon AG, Herzogenaurach
1986 – 1989	Trainee & Internal Auditor, Sparkasse Rothenburg

Memberships in other statutory supervisory boards:

- Mister Spex SE, Berlin

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

- None

Overview of material activities in addition to the Supervisory Board mandate

Ms Birgit Kretschmer is Chief Financial Officer of C&A Mode GmbH & Co. KG, Düsseldorf, Germany, and a member of the Supervisory Board of Mister Spex SE, Berlin, Germany.

7. Approval of the Remuneration Report for the 2022/23 financial year

Pursuant to § 120a (4) German Stock Corporation Act, the general meeting of a listed company shall adopt a resolution every year on the approval of the remuneration report prepared by the management board and the supervisory board and audited by the auditor for the preceding financial year.

The Remuneration Report printed after this agenda under "Information on Agenda Item 7" and made available on the Company's website at

www.ceconomy.de/general-meeting

for the 2022/23 financial year was audited by the auditor pursuant to § 162 (3) German Stock Corporation Act to determine whether it contained the information required by law pursuant to § 162 (1) and (2) German Stock Corporation Act. In addition, the auditor was commissioned to also conduct an audit of the contents of the

Remuneration Report. The report prepared by the auditor on the audit of the Remuneration Report is enclosed with the Remuneration Report.

Management Board and Supervisory Board propose to approve the Remuneration Report for the 2022/23 financial year.

8. Amendment of the provision in the Articles of Association on the right to attend the General Meeting

§ 123 (4) sentence 2 of the German Stock Corporation Act was amended by the Act on the Financing of Investments to Secure the Future (*Zukunftsfinanzierungsgesetz – ZuFinG*) to the effect that verification of share ownership for the right to attend the General Meeting must relate to the close of business on the 22nd day prior to the General Meeting instead of the beginning of the 21st day prior to the General Meeting, as was previously the case. The amendment to the law was made solely for the purpose of aligning it with the definition of the record date in the underlying EU Implementing Regulation (see Article 1 (7) of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements for implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, shareholder information and facilitating the exercise of shareholder rights). This does not constitute a substantive change of the period.

In order to ensure alignment with the amended wording of the law, it is necessary to amend § 16 (2) of the Articles of Association.

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

In § 16 (2) sentence 3 of the Articles of Association, the words “beginning of the 21st” shall be replaced by the words “close of business on the 22nd”.

Accordingly, in the amended version, § 16 (2) of the Articles of Association reads as follows:

- “(2) The right to attend the General Meeting or to exercise voting rights must be verified. For this purpose, a verification of share ownership in text form from the last intermediary pursuant to § 67c (3) German Stock Corporation Act is required. The verification of share ownership must relate to the close of business of the 22nd day prior to the date of the General Meeting and must be received by the Company at the address specified in the invitation to the General Meeting at least six days prior to the General Meeting, not including the date of receipt and the date of the General Meeting. Only persons/entities which have provided verification will be regarded as shareholders vis-à-vis the Company for attendance at the General Meeting or the exercise of voting rights.”

Supplementary information on Agenda Item 7

Remuneration Report for the 2022/23 financial year

REMUNERATION REPORT

In accordance with the provisions of Sec. 162 German Stock Corporation Act (Aktiengesetz – AktG), this remuneration report explains the application of the remuneration system for members of the CECONOMY AG Management Board and Supervisory Board and describes the amount and structure of remuneration individually granted and owed to current and former members of the Management Board and the Supervisory Board in financial year 2022/23.¹ The remuneration report also complies with the recommendations and suggestions of the German Corporate Governance Code in the version dated 28 April 2022. This remuneration report will be submitted to CECONOMY AG's Annual General Meeting, which is expected to take place on 14 February 2024, for approval in accordance with Sec. 120a para. 4 AktG.

The remuneration report for financial year 2021/22 was prepared in accordance with Sec. 162 AktG for the first time. It was approved by the General Meeting on 22 February 2023 with a majority of 98.6 per cent in accordance with Sec. 120a para. 4 AktG. The Management Board and Supervisory Board see this clear vote as validation of the format applied to the 2021/22 remuneration report. It is also essentially retained for the current remuneration report.

Remuneration system for the Management Board

The Supervisory Board of CECONOMY AG determined the remuneration system, the basic features of which are explained below. This determination was carried out for the first time by means of Supervisory Board resolutions in September and October 2020 ("2020 remuneration system"). The 2020 remuneration system applied effective from the start of financial year 2020/21. The Supervisory Board submitted the system to the General Meeting of CECONOMY AG on 17 February 2021, where it was approved with an approval rate of 99.15 per cent. At its meeting on 13 December 2021, the Supervisory Board resolved to make changes to certain aspects of the 2020 remuneration system with effect from the start of financial year 2022/23 and to present the amended system to the General Meeting for approval. The updated remuneration system ("2021 remuneration system") was presented to the Annual General Meeting of CECONOMY AG on 9 February 2022, which approved it with an approval rate of 91.98 per cent. The 2021 remuneration system is relevant for this remuneration report for financial year 2022/23. Unless expressly noted otherwise, the following information therefore refers to the 2021 remuneration system.

The Management Board contracts for Management Board members in office in financial year 2022/23 comply with the 2021 remuneration system, with the exception of the deviations explained under "Deviations from the remuneration system" below.

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

Procedures for the implementation and review of the remuneration system

The Supervisory Board makes decisions on the remuneration system, and on its implementation and the determination of the specific Management Board remuneration, following preparatory work by the Presidential Committee of the Supervisory Board in each case.

If the Supervisory Board consults external remuneration experts on the further development of the remuneration system and to assess that the specific Management Board remuneration is appropriate and customary, it assures itself that such experts are independent before engaging them. When preparing the 2020 and 2021 remuneration systems, the Supervisory Board received factual and legal support.

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

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

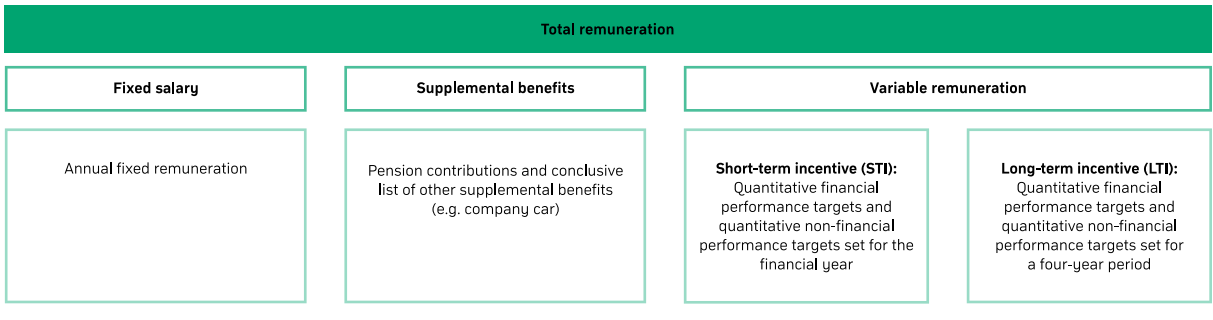
The subsequent amendment of targets or the comparative parameters for variable remuneration (repricing) is precluded. However, if this is necessary in the interests of the long-term wellbeing of the company, the Supervisory Board can temporarily deviate from this remuneration system. Such deviations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

Remuneration components in accordance with the remuneration system

OVERVIEW OF REMUNERATION COMPONENTS

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

Components of Management Board remuneration

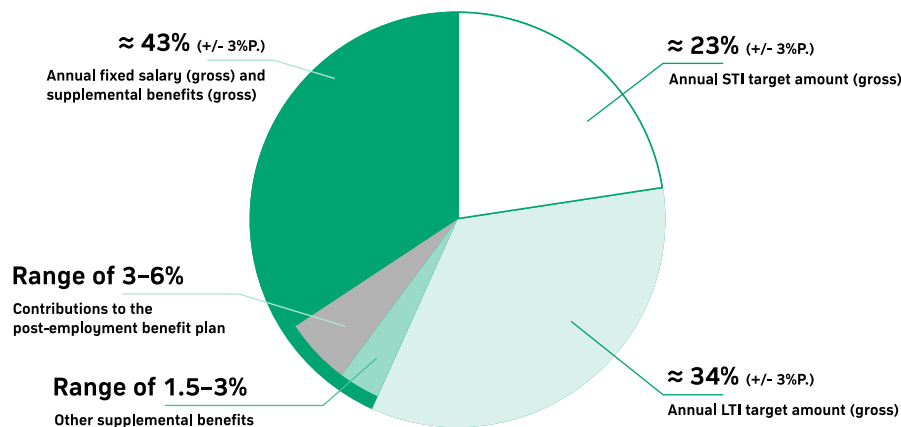


Total target remuneration is designed so that, typically, the target amounts of the variable remuneration components outweigh the fixed remuneration components (fixed salary and supplemental benefits) and that, within the variable remuneration components, the share of long-term variable remuneration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

Approximately 43 per cent of the total target remuneration of an individual member of the Management Board should typically be accounted for by the fixed annual salary and supplemental benefits, while approximately 34 per cent is accounted for by the annual LTI target amount and approximately 23 per cent by the annual STI target amount. The relative share of contributions to the post-employment benefit plan should not exceed a range of 3 to 6 per cent of total target remuneration while other supplemental benefits should not exceed 1.5 to 3 per cent of total target remuneration.

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

Relative share of the different remuneration components within total target remuneration



NON-PERFORMANCE-BASED FIXED REMUNERATION

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

Fixed salary

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

Post-employment benefits

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

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

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

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

Further details on the post-employment benefit plan for the members of the Management Board are provided below under "Pension entitlements in financial year 2022/23".

Supplemental benefits

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

- Contributions to accident insurance
- Allowances for health/nursing insurance

- Assumption of costs for preventive health care
- Provision of a company car at the disposal of the member of the Management Board

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

PERFORMANCE-BASED VARIABLE REMUNERATION

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

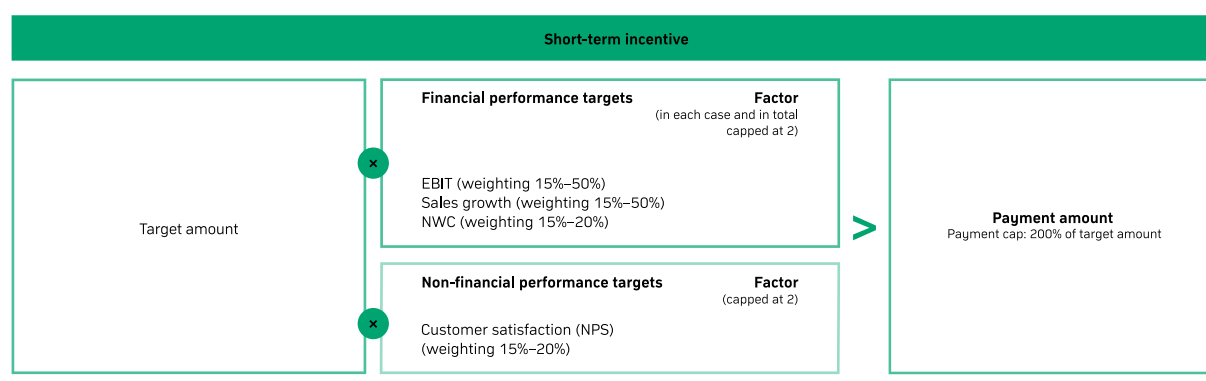
The variable remuneration granted to the members of the Management Board is predominantly granted on the basis of the company's shares: The variable remuneration components are mostly defined by the long-term variable components, which in turn are mainly dependent on financial performance criteria based on the key performance indicators of absolute total shareholder return and relative total shareholder return. These two performance indicators mean that the amount of any payment is linked to the performance of CECONOMY AG's ordinary shares.

STI

The short-term performance-based component is granted for one financial year and paid out after the end of that year. If a member joins or leaves the Management Board during a financial year, the STI is granted and paid pro rata temporis for that financial year. The STI for financial year 2022/23 was calculated using financial and non-financial performance criteria. These are based on the following key performance indicators, in the case of the first three performance criteria in accordance with the company's consolidated financial statements (adjusted for the effects of portfolio changes):

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

Short-term performance-based compensation



The above performance criteria are weighted at the Supervisory Board's due discretion. However, the performance criteria related to EBIT and sales growth should have a minimum weighting of 15 per cent and a maximum weighting of 50 per cent, with the performance criteria related to NWC and NPS each having a minimum weighting of 15 per cent and a maximum weighting of 20 per cent. If the Supervisory Board does not define a specific weighting, the previous year's weighting continues to apply.

STI performance targets

The Supervisory Board defines the performance targets for all members of the Management Board uniformly on the basis of the business planning presented to it by the Management Board before the start of the financial year for which the STI is granted. Factors (achievement factors) are allocated to the degree of achievement for each indicator. At its

due discretion, the Supervisory Board defines the lower threshold (entry barrier), the target for 100-per cent achievement and the value for 200-per cent achievement, at which the amount of the achievement factor is capped.

Calculation of the payment amount

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

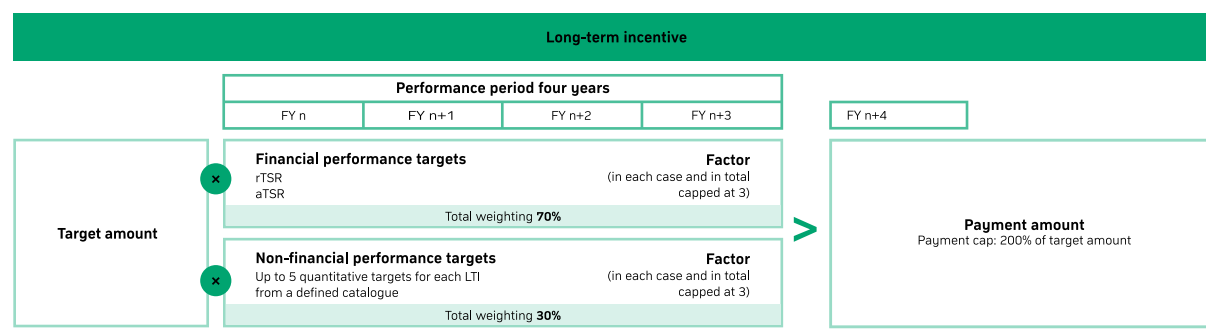
The total achievement factor is calculated from the individual established achievement factors based on their weighting. The STI payment amount is produced by multiplying the total achievement factor by the STI target amount. The payment amount is capped at double the target amount. Payment is made four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

Details on the STI in financial year 2022/23 are provided below under “Variable Management Board remuneration in financial year 2022/23”.

LTI

The long-term performance-based component is granted annually and paid out after a performance period of four financial years in total. If a member joins or leaves the Management Board during a financial year, the LTI is granted and paid pro rata temporis for that financial year. The calculation in accordance with the 2021 remuneration system considers financial performance targets with a weighting of 70 per cent and non-financial performance targets with a weighting of 30 per cent. The Supervisory Board also defines the LTI performance targets for all members of the Management Board uniformly. Compared with the 2020 remuneration system, the LTI of the 2021 remuneration system was modified by the introduction of vesting logic: In the 2021 remuneration system, the targets that were previously applicable over the entire four-year performance period of an LTI tranche are broken down into the four individual years of the performance period.

Long-term performance-based compensation



Financial performance targets of the LTI

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

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

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

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

the beginning of the financial year. The opening and closing values for the benchmark indices for the rTSR component are calculated accordingly.

Non-financial LTI performance targets

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

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

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

Calculation of the LTI payment amount

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

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

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

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

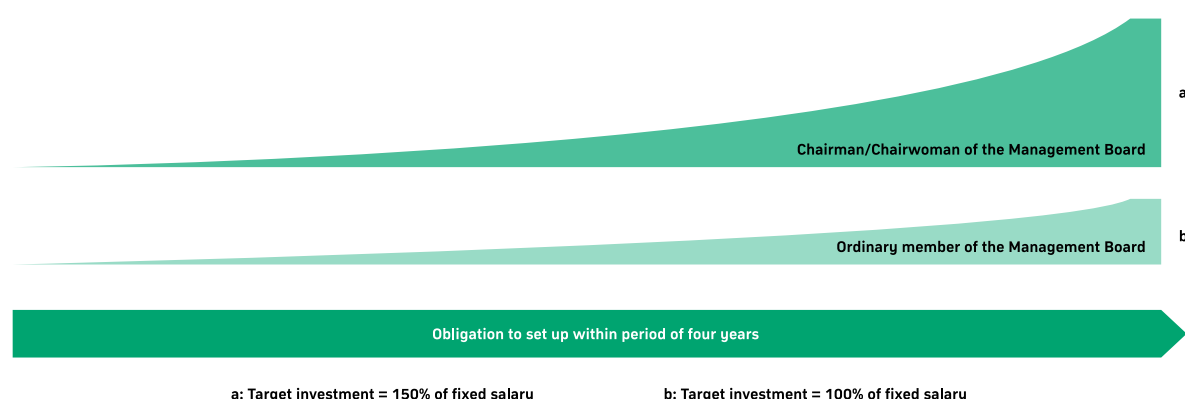
Details on the LTI in financial year 2022/23 are provided below under “Variable Management Board remuneration in financial year 2022/23”.

Shareholding programme

Under CECONOMY AG’s shareholding programme for Management Board members, the members of the Management Board are obliged to purchase shares in the company amounting to a certain target investment and to hold them for the duration of their Management Board service. For the Chairman of the Management Board and for the ordinary members of the Management Board, the target investment is 150 per cent and 100 per cent, respectively, of their gross fixed salary at the end of the set-up stage. The total equivalent value must be spent as the purchase price for

the shares acquired by each Management Board member. The set-up phase covers a period of four years from the start of the contract as a member of the Management Board.

Shareholding programme



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

Total target remuneration

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

Maximum remuneration

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

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

The above maximum amounts were complied with in financial year 2022/23. Both the remuneration granted and owed to Dr Karsten Wildberger and the remuneration granted and owed to Dr Kai-Ulrich Deissner are below the aforementioned amounts (see "Remuneration granted and owed to members of the Management Board" below).

Penalties and clawbacks of variable remuneration components

Once paid, the member of the Management Board in question can do as he pleases with his performance-based variable remuneration components. However, if a Management Board member violates their statutory obligations in accordance with Sec. 93 AktG during or in the period up to one year after the end of the respective performance period of an STI or an LTI, or if there is cause to revoke the appointment of the Management Board member in accordance with Sec. 84 para. 4 sent. 1 AktG, the entitlements to payment of the variable remuneration components lapse (penalty) or can be reclaimed by the company after being paid (clawback). Corresponding regulations are included in the Management Board contracts of members of the Management Board active in the reporting period who are entitled to variable remuneration. Neither the penalty nor the clawback regulations were utilized in financial year 2022/23.

Deduction of remuneration for side-line activities

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

If the member of the Management Board performs side-line activities outside the Group, there are contractual assurances that the Supervisory Board can choose, in accordance with the recommendation under G. 16 of the GCGC, whether and to what extent the remuneration for side-line activities outside the Group must be deducted from Management Board remuneration. By way of resolution dated 20 November 2020, the Supervisory Board has ruled that remuneration granted for supervisory board mandates held outside the Group will not be deducted until further notice.

Terms of service agreements

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

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

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

Regulations for the termination of Management Board service

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

In any instance of the early termination of an appointment as a member of the Management Board – in particular whether by mutual arrangement, by cancellation of appointment or resignation – the contract expires automatically after the end of the period stated in Sec. 622 para. 2 BGB without requiring separate notice of termination.

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

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

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

- Early dismissal of the member of the Management Board for cause in accordance with Sec. 84 para. 4 AktG
- Termination of the Management Board member's service agreement by the company for cause in accordance with Sec. 626 BGB
- Resignation by the member of the Management Board without cause

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

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

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

Horizontal remuneration comparison

The Supervisory Board regularly assesses whether the specific total remuneration of Management Board members is appropriate and customary.

This is firstly assessed in accordance with the remuneration system by a horizontal comparison with MDAX companies. Since 2018, CECONOMY AG has been listed in the SDAX and has no longer been included in the MDAX. Due to the relatively high shareholdings of its anchor shareholders, CECONOMY AG does not have the free float market capitalization necessary for the MDAX and its shares do not have necessary trading volume. However, in terms of the size criteria of sales, EBIT, headcount and overall market capitalization, CECONOMY AG is comparable to MDAX companies.

In this horizontal comparison, the total target remuneration currently planned/granted for the Chief Executive Officer and the other members of the Management Board of CECONOMY AG is compared against the total target remuneration granted at MDAX companies. This comparison was last made in May 2023 and showed that the total target remuneration for the Chief Executive Officer was placed at the .56 percentile (2022: .56 percentile) while the other members of the Management Board are placed at the .51 percentile (2022: .44 percentile). The structure of Management Board remuneration is comparable to that of the peer group. Taking into account the company's size relative to the peer group, the Management Board remuneration is appropriate overall, in terms of both amount and structure.

Vertical remuneration comparison

The appropriateness of remuneration was also assessed by way of a vertical comparison with the senior management and workforce of CECONOMY in Germany as a whole. This comparison is based on the reference date of 30 September 2023 for this remuneration report. The Supervisory Board also considers the ratio of Management Board remuneration to the remuneration of senior management and the workforce as a whole in terms of its development over time.

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

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

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

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

The vertical remuneration comparison is then as follows:

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

Financial year	... target remuneration for senior management	... target remuneration for relevant workforce
2022/23	10	73
2021/22	9	75
2020/21	7	76
2019/20	7	69
2018/19	7	82

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

Financial year	... target remuneration for senior management	... target remuneration for relevant workforce
2022/23	5	36
2021/22	4	35
2020/21	4	37
2019/20	4	37
2018/19	4	52

Variable Management Board remuneration in financial year 2022/23

This section of the remuneration report contains information on variable Management Board remuneration for financial year 2022/23. Variable remuneration in financial year 2022/23 met all requirements of the remuneration system.

Strategic element of variable remuneration performance criteria

The aim of the business strategy is that customers see the company as a trusted consultant and partner for all matters concerning consumer electronics products. The remuneration system of CECONOMY AG is geared towards promoting this business strategy and the long-term development of the company. This is achieved, in particular, by linking performance-based variable remuneration to share price development and to clearly definable performance indicators aligned with the sustainable ongoing development of the company.

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

The long-term performance-based remuneration component (long-term incentive – LTI) rewards the company's development on the basis of quantitative financial and non-financial performance targets, each defined for a four-year period. The LTI is predominantly based on the share price and thus creates incentives for a sustainable and long-term increase in enterprise value, while also taking into account the concerns of shareholders and other stakeholders in the company. The financial performance targets of the LTI are therefore particularly geared towards the long-term development of the company. The non-financial targets are also intended to promote the company's sustainable and long-term development and to make it attractive to shareholders, who value this particularly highly. For example, targets relating to climate and environmental protection, diversity and employee satisfaction were defined for the tranche of the LTI issued for financial year 2022/23. Moreover, linking the payment of the LTI to an obligation to hold shares in CECONOMY AG ensures that the members of the Management Board have a long-term interest in increasing enterprise value.

Variable remuneration target amounts

The tables below show the amount equivalent to 100 per cent target achievement for the STI and LTI for each member of the Management Board in office in financial year 2022/23 and for former Management Board members for whom individual disclosures must be made. They also show the minimum and maximum amounts for STI and LTI that can be individually achieved in financial year 2022/23. Only Management Board members entitled to variable remuneration components are shown.³

Variable remuneration target amounts for financial year 2022/23

€ thousand	Dr Karsten Wildberger Chief Executive Officer and Labour Director			Dr Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023) ¹		
	100% target value	Minimum value	Maximum value	100% target value	Minimum value	Maximum value
One-year variable remuneration	750	0	1,500	350	0	700
Multi-year variable remuneration	1,100	0	2,200	525	0	1,050
Total	1,850	0	3,700	875	0	1,750

€ thousand	Florian Wieser Chief Financial Officer (until 31/12/2022) ¹		
	100% target value	Minimum value	Maximum value
One-year variable remuneration	375	0	750
Multi-year variable remuneration	525	0	1,050
Total	900	0	1,800

¹ For better comparability, the values stated refer to a full financial year. For financial year 2022/23, variable remuneration in accordance with the Management Board contracts of Dr Deissner and Mr Wieser was paid on a pro rata basis only for the term of the Management Board contract.

Targets and target achievement (STI and LTI)

Specific STI targets and target achievement for financial year 2022/23

The Supervisory Board resolved the one-year variable remuneration targets shown in the chart below for financial year 2022/23. The targets are set and weighted in accordance with the relevant 2021 remuneration system. As set out in the remuneration system, the Supervisory Board has set the targets for all Management Board members uniformly. The chart below also shows the STI target achievement for financial year 2022/23 (achievement factors) both for the individual performance targets and for overall target achievement.

On 15 December 2023, the Supervisory Board resolved to adjust the EBIT for the determination of STI target achievement by an earnings effect arising from legal risks relating to the potential repayment of COVID-19 assistance in connection changes in the legal environment in Austria and thus to account appropriately for extraordinary developments in line with the remuneration system.

³ For information on Ms Sabine Eckhardt, who exclusively received fixed remuneration components in financial year 2022/23, see "Deviations from the remuneration system".

Performance targets and target achievement STI 2022/23

KPI	EBIT ¹ in € million	Sales growth ² in %	NPS ³ in score points	NWC ⁴ in € million
0% target value	193.79	±0.00	46.10	-655.91
100% target value	242.23	+2.20	50.10	-819.89
200% target value	290.68	+4.40	54.10	-983.86
Weighting	35%	25%	20%	20%
Target achievement	1.00x ⁵	2.00x	1.85x	1.15x
Total bonus factor	1.45x			

¹ Earnings before interest and taxes (EBIT) adjusted for the effects of portfolio changes and the effects of restructuring programmes (restructuring expenses and unplanned extraordinary income) if the Supervisory Board of CECONOMY AG has approved these programmes, and for the earnings effects from companies accounted for using the equity method

² Measurement of target achievement: Actual figures for 2022/23 compared with the forecast from 2021/22, which was the basis for the 2022/23 budget planning

³ Net promoter score (customer satisfaction)

⁴ Absolute net working capital (NWC) derived as an average from five points in time: 30 September 2022, budget of 31 December 2022, budget of 31 March 2023, budget of 30 June 2023 and budget of 30 September 2023

⁵ Adjusted in the amount of +0.25x by a negative earnings effect arising from legal risks relating to the potential repayment of COVID-19 assistance in connection with changes in the legal environment in Austria

Targets for the LTI tranche granted for financial year 2022/23

The performance targets and weightings set by the Supervisory Board for the LTI tranche granted to the members of the Management Board of CECONOMY AG for financial year 2022/23 are as follows:

Performance targets of the long-term incentive 2022/23

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

The performance targets and weightings above are in line with the 2021 remuneration system relevant for financial year 2022/23.

For each of the LTI performance targets, the Supervisory Board has defined a lower threshold, a target value and a value for capping target achievement. The target ranges and target achievement are reported in specific detail in the remuneration report for the financial year in question after the tranche expires or is paid out. To provide a picture of the performance of the current LTI tranches, the fair values at the end of the financial year for all current LTI tranches

of the members of the Management Board in office in the financial year who are entitled to long-term variable remuneration⁴ are voluntarily disclosed below:

LTI fair values as per IFRS at the end of financial year 2022/23

€ thousand	Dr Karsten Wildberger Chief Executive Officer and Labour Director (since 01/08/2021)	Dr Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)	Florian Wieser Chief Financial Officer (until 31/12/2022)
2020/21 tranche	47 ¹	–	56 ¹
2021/22 tranche	420	–	200
2022/23 tranche	1,129	359 ¹	135 ¹
Total	1,596	359	391

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

Remuneration granted and owed to members of the Management Board

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

Accordingly, the following remuneration components are recorded in the tables below as remuneration granted and owed for financial year 2022/23:

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

The degree of overall target achievement for the 2022/23 STI is 1.45, as shown above under “Variable Management Board remuneration in financial year 2022/23”.

Remuneration granted and owed for financial year 2021/22 is also voluntarily disclosed below. For this, the following remuneration components were reported:

- Base salary and supplemental benefits paid in financial year 2021/22
- Special payments paid in financial year 2021/22 or to which an unconditional entitlement already existed in financial year 2021/22
- One-year variable remuneration paid for financial year 2021/22 (STI; actual payment in January 2023)

The contributions to the post-employment benefit plan do not constitute remuneration granted or owed within the meaning of Sec. 162 para. 1 sentence 1 AktG and are therefore not included in supplemental benefits (see “Pension entitlements in financial year 2022/23” below for the post-employment benefit plan). No tranches of the multi-year variable remuneration (LTI) for Management Board members active in the reporting period expired or were paid out in financial years 2021/22 and 2022/23, and so there is no need to disclose this as part of the remuneration granted and owed. The respective LTI tranches are reported after they expire in the financial year in which they are paid. The tranche of the LTI issued in financial year 2022/23 must therefore be reported in the remuneration report for financial year

⁴ For information on Ms Sabine Eckhardt, who exclusively received fixed remuneration components in financial year 2022/23, see “Deviations from the remuneration system”.

2026/27, because only then will all the target achievement criteria for the calculation of the payment amount be known.

Remuneration granted and owed to members of the Management Board

€ thousand	Dr Karsten Wildberger Chief Executive Officer and Labour Director (since 01/08/2021)				Dr Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)			
	2021/22		2022/23		2021/22		2022/23	
	In % of total remuneration		In % of total remuneration		In % of total remuneration		In % of total remuneration	
Total fixed non-performance-based components	1,381	83	1,372	56	–	–	887	72
Fixed salary	1,350	81	1,350	55	–	–	467	38
Supplemental benefits	31	2	22	1	–	–	20	2
Special payments	–	–	–	–	–	–	400 ¹	33
Total variable remuneration components	277	17	1,087	44	–	–	338	28
One-year variable remuneration (STI)	277	17	1,087	44	–	–	338	28
Multi-year variable remuneration (LTI)	–	–	–	–	–	–	–	–
Total remuneration pursuant to Sec. 162 AktG	1,658	100	2,459	100	–	–	1,225	100

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

The following table contains individual information on former members of the Management Board who have left the Management Board within the last ten years and for whom remuneration was granted and owed in financial year 2022/23, as well as remuneration granted and owed to this group of persons for financial year 2021/22. No tranches of the multi-year variable remuneration (LTI) expired or were paid out in financial years 2021/22 and 2022/23 for this group of persons, either.

Remuneration granted and owed to former members of the Management Board

€ thousand	Sabine Eckhardt Management Board member (ad interim) (from 01/01/2023 to 31/01/2023)				Florian Wieser Chief Financial Officer (until 31/12/2022)			
	2021/22		2022/23		2021/22		2022/23	
	In % of total remuneration		In % of total remuneration		In % of total remuneration		In % of total remuneration	
Total fixed non-performance-based components	–	–	140	100	1,082	89	157	54
Fixed salary	–	–	–	–	600	49	150	51
Supplemental benefits	–	–	–	–	32	3	7	2
Special payments	–	–	140 ¹	100	450 ²	37	–	–
Total variable remuneration components	–	–	–	–	138	11	136	46
One-year variable remuneration (STI)	–	–	–	–	138	11	136	46
Multi-year variable remuneration (LTI)	–	–	–	–	–	–	–	–
Total remuneration pursuant to Sec. 162 AktG	–	–	140	100	1,220	100	293	100

¹ Fixed remuneration for interim Management Board role in January 2023, see "Deviations from the remuneration system"

² Severance payment

Pension payments of €3.2 million (2021/22: €3.1 million) were granted to former members of the Management Board of CECONOMY AG and of companies merged into CECONOMY AG who left the Management Board more than ten years ago and their surviving dependants in financial year 2022/23. This represents 100 per cent of the benefits granted to this group of persons.

Pension entitlements in financial year 2022/23

The members of the Management Board receive pension entitlements on the basis of a defined contribution system (defined contribution commitment pursuant to German company pension law) described above as part of the explanation of the remuneration system under “Non-performance-based fixed remuneration”. In the event of entitlement due to invalidity or death, this commitment stipulates that the company will increase the plan assets by the attribution capital. The attribution capital is the sum of the future contributions that would have been credited to the Management Board member for each calendar year up to a contribution period totalling ten years, but no further than the member’s 60th birthday. A provision is recognized for this component. The individual service costs and present values of pension entitlements for the 2022/23 financial year are as follows:

Pension entitlements (HGB and IFRS)

€ thousand	Dr Karsten Wildberger Chief Executive Officer and Labour Director	Dr Kai-Ulrich Deissner Chief Financial Officer (since 01/02/2023)	Florian Wieser Chief Financial Officer (until 31/12/2022)	Total
Expense – post-service benefit plan (as per IFRS)	121	70	25	216
Expense – post-service benefit plan (as per HGB)	85	85	7	177
Provision recognized to 30/09/2023 (as per IFRS)	31	15	0	46
Provision recognized by 30/09/2023 (as per HGB)	32	15	0	47
Present value of pension obligations (as per IFRS)	496	105	248	849
Present value of pension obligations (as per HGB)	496	105	248	849

Remuneration of Supervisory Board members

The remuneration system for members of the CECONOMY AG Supervisory Board is set out in Sec. 13 of CECONOMY AG’s articles of association and was last approved by the General Meeting on 22 February 2023 with a majority of 99.88 per cent of voting share capital represented. The General Meeting resolution in accordance with Sec. 113 para. 3 AktG is published on the website www.ceconomy.de/en/ under “Company – Corporate Governance”.

In accordance with Sec. 13 of the articles of association of CECONOMY AG, the members of the Supervisory Board receive fixed annual remuneration payable at the end of each financial year. The individual amount of Supervisory Board remuneration accounts for the amount of work and the responsibility of the individual Supervisory Board members as a result of their supervisory role. The basic amount of the remuneration for the individual member is €70,000. Because of their special roles, the chair of the Supervisory Board receives triple and the vice chair receives double the remuneration of an ordinary Supervisory Board member.

In financial year 2021/22, the Supervisory Board reviewed the remuneration of the Supervisory Board members, discussed its findings with the Management Board, and jointly decided to propose to the General Meeting that the remuneration for the chair and members of the Nomination Committee be reduced by an amendment of Sec. 13 para. 2 of the articles of association. Previously, it was ruled for all committees – except the committee pursuant to Sec. 27 para. 2 of the German Co-determination Act (MitbestG) – that the committee chair received double and the other committee members received one and a half times the regular remuneration. In accordance with the resolution proposed by the Management Board and Supervisory Board, Sec. 13 para. 2 of the articles of association was amended by resolution of the Annual General Meeting on 22 February 2023 with a majority of 99.97 per cent of the votes cast to the effect that the remuneration for the chair of the Nomination Committee is reduced to one and a half times the regular remuneration and the remuneration for the other members of the Nomination Committee is reduced to one and a quarter times the regular remuneration. The remuneration of chairs and members of the other committees remained unchanged. In accordance with the resolution of the General Meeting, the amended remuneration of the Nomination Committee applies from the beginning of the month following the entry of the resolved amendment of the articles of association into the commercial register. This entry was made on 17 March 2023, so the amended remuneration of the Nomination Committee applies from 1 April 2023. Sec. 13 para. 4 of the articles of association regarding the remuneration of Supervisory Board members who depart during the year applies accordingly.

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

Remuneration multipliers

Chairman of the Supervisory Board	3
Vice Chairman of the Supervisory Board	2
Committee Chairs	2
Committee members	1.5
Committee Chair (Nomination Committee) ¹	1.5
Committee members (Nomination Committee) ¹	1.25
Supervisory Board members	1

¹ From 1 April 2023

If a member of the Supervisory Board holds multiple offices at once as (vice) Chair of the Supervisory Board/member or Chair or a committee, in accordance with Sec. 13 para. 2 sentence 4 of the articles of association, he or she receives remuneration for one office only, namely the office with the highest remuneration if the offices are differently remunerated.

Supervisory Board members who belonged to the Supervisory Board for only part of the financial year receive one-twelfth of the remuneration for each month commenced. Supervisory Board members who depart and are appointed within a month receive only one-twelfth of the annual remuneration for this month. This applies accordingly to memberships in a committee, the chairmanship or vice chairmanship of the Supervisory Board or chairmanship of a committee.

In accordance with the provisions of the articles of association, the company also reimburses the members of the Supervisory Board for expenses incurred due to the performance of their duties. The members of the Supervisory Board are also reimbursed for any VAT incurred on the remuneration and reimbursement of expenses.

In financial year 2022/2023, the remuneration system for the Supervisory Board was applied in all aspects in accordance with Sec. 13 of the company's articles of association – as last amended. The following table shows the remuneration granted and owed to current and former Supervisory Board members for financial year 2022/23, including the relative share under Sec. 162 AktG. Since there is no variable remuneration for the Supervisory Board, remuneration comprises exclusively the fixed remuneration in accordance with the articles of association.

Remuneration granted and owed to members of the Supervisory Board in financial year 2022/23

€ thousand	Additional functions	Fixed remuneration ¹
Thomas Dannenfeldt	Chairman of the Supervisory Board, Chairman of the Presidential Committee, Chairman of the Strategy Committee (since 02/08/2023), Chairman of the Mediation Committee and member of the Nomination Committee	210
Jürgen Schulz	Vice Chairman of the Supervisory Board (since 14/07/2023), member of the Presidential Committee (since 21/03/2023), member of the Audit Committee (until 14/07/2023), member of the Strategy Committee (since 02/08/2023) and member of the Mediation Committee (since 14/07/2023)	114
Katrin Adt	Member of the Presidential Committee	105
Wolfgang Baur (Supervisory Board member until 03/03/2023)		35
Kirsten Joachim Breuer (Supervisory Board member until 03/03/2023)		35
Karin Dohm	Chairwoman of the Audit Committee	140
Daniela Eckardt		70
Sabine Eckhardt (suspension of Supervisory Board mandate in January 2023 due to interim Management Board role)	Chairwoman of the Nomination Committee	111
Thomas Fernkorn (Supervisory Board member until 03/03/2023)		35
Dr Florian Funck	Member of the Audit Committee	105
Ludwig Glosser	Member of the Audit Committee and member of the Mediation Committee (until 14/07/2023)	105
Corinna Groß (Supervisory Board member since 03/03/2023)	Member of the Audit Committee (since 14/07/2023)	50
Doreen Huber	Member of the Strategy Committee (since 02/08/2023)	76
Stefan Infanger (Supervisory Board member since 03/03/2023)	Member of the Mediation Committee (since 14/07/2023)	41
Jürgen Kellerhals		70
Maria Laube (Supervisory Board member since 03/03/2023)		41
Paul Lehmann (Supervisory Board member since 03/03/2023)		41
Julian Norberg (Supervisory Board member since 03/03/2023)		41
Stefanie Nutzenberger (Supervisory Board member until 03/03/2023)		35
Claudia Plath	Member of the Audit Committee and member of the Mediation Committee	105
Jens Ploog (Supervisory Board member until 03/03/2023)	Member of the Presidential Committee (until 03/03/2023)	53
Dr Lasse Pütz (Supervisory Board member until 03/03/2023)		35
Erich Schuhmacher		70
Maren Ulbrich (Supervisory Board member since 03/03/2023)		41
Christoph Vilanek	Member of the Nomination Committee	96
Sylvia Woelke	Vice Chairwoman of the Supervisory Board (until 14/07/2023), member of the Presidential Committee, member of the Audit Committee, member of the Strategy Committee (since 02/08/2023) and member of the Mediation Committee (until 14/07/2023)	134
Total		1,992

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

Comparison

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

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

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

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

Comparison in accordance with Sec. 162 para. 1 sentence 2 no. 2 AktG

	2018/19		2019/20		2020/21		2021/22		2022/23	
		ln % ¹		ln % ¹		ln % ¹		ln % ¹		
Earnings performance (€ million)										
Adjusted EBIT	403	-41.4	236	0.4	237	-12.2	208	16.8		243
Sales	21,455	-2.9	20,831	2.5	21,361	1.9	21,768	2.2		22,242
Net profit or loss CECONOMY AG under HGB	6	-733.3	-38	565.8	177	-71.2	51	27.5		65
Average annual remuneration of full-time equivalents in Germany (€ thousand)										
	47.1	1.3	47.7	1.9	48.6	4.9	51.0	2.5		52.3
Members of the Management Board (€ thousand)										
Dr Karsten Wildberger (since 01/08/2021)	-	-	-	-	2,754	-39.8	1,658	48.3		2,459
Dr Kai-Ulrich Deissner (since 01/02/2023)	-	-	-	-	-	-	-	-		1,225
Former members of the Management Board (€ thousand)										
Florian Wieser (01/05/2021-31/12/2022)	-	-	-	-	340	258.8	1,220	-76.0		293
Sabine Eckhardt (01/01/2023-31/01/2023)	-	-	-	-	-	-	-	-		140
Other former members of the Management Board ²	2,767	8.1	2,990	1.0	3,019	1.8	3,072	3.8		3,188
Members of the Supervisory Board (€ thousand)										
Thomas Dannenfeldt	-	-	-	-	150	40.0	210	0.0		210
Jürgen Schulz	160	-33.1	107	-28.0	77	36.4	105	8.6		114
Katrin Adt	-	-	-	-	-	-	93	12.9		105
Wolfgang Baur (until 03/03/2023)	80	-7.5	74	4.1	77	-9.1	70	-50.0		35
Kirsten Joachim Breuer (until 03/03/2023)	80	-7.5	74	4.1	77	-9.1	70	-50.0		35
Karin Dohm	160	-7.5	148	3.4	153	-8.5	140	0.0		140
Daniela Eckardt	80	-7.5	74	4.1	77	-9.1	70	0.0		70
Sabine Eckhardt (suspension of Supervisory Board mandate in January 2023 due to interim Management Board role)	-	-	-	-	77	51.9	117	-5.1		111
Thomas Fernkorn (until 03/03/2023)	-	-	-	-	-	-	70	-50.0		35
Dr Florian Funck	120	-7.5	111	3.6	115	-8.7	105	0.0		105
Ludwig Glosser	120	-7.5	111	3.6	115	-8.7	105	0.0		105
Corinna Groß (since 03/03/2023)	-	-	-	-	-	-	-	-		50
Doreen Huber	-	-	-	-	-	-	47	61.7		76
Stefan Infanger (since 03/03/2023)	-	-	-	-	-	-	-	-		41
Jürgen Kellerhals	-	-	-	-	-	-	47	48.9		70
Maria Laube (since 03/03/2023)	-	-	-	-	-	-	-	-		41
Paul Lehmann (since 03/03/2023)	-	-	-	-	-	-	-	-		41

Comparison in accordance with Sec. 162 para. 1 sentence 2 no. 2 AktG

	2018/19		2019/20		2020/21		2021/22		2022/23	
	In % ¹		In % ¹		In % ¹		In % ¹		In % ¹	
Julian Norberg (since 03/03/2023)	–	–	–	–	–	–	–	–	–	41
Stefanie Nutzenberger (until 03/03/2023)	7	957.1	74	4.1	77	–9.1	70	–50.0		35
Claudia Plath	100	11.0	111	3.6	115	–8.7	105	0.0		105
Jens Ploog (until 03/03/2023)	120	–7.5	111	3.6	115	–8.7	105	–49.5		53
Dr Lasse Pütz (until 03/03/2023)	–	–	–	–	–	–	70	–50.0		35
Erich Schuhmacher	–	–	–	–	–	–	18	288.9		70
Maren Ulbrich (since 03/03/2023)	–	–	–	–	–	–	–	–		41
Christoph Vilanek	33	124.2	74	4.1	77	20.8	93	3.2		96
Sylvia Woelke	120	12.5	135	13.3	153	–8.5	140	–4.3		134

¹ Change compared to previous financial year

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

As per the CECONOMY AG General Meeting's resolution dated 17 February 2021, the basic amount for membership in the Supervisory Board was reduced from €80,000 to €70,000 with effect from 1 June 2021. With effect from 1 April 2023, the remuneration for chairs and members of the Nomination Committee were also reduced according to the resolution of the General Meeting on 22 February 2023 (see "Remuneration of Supervisory Board members" above for more information). Other changes to Supervisory Board member remuneration in the individual annual comparisons – some of which are very significant – are the result not of changes to remuneration levels but of various individual factors (such as longer membership periods compared to the previous year or changes to committee activities or the vice chair of the Supervisory Board).

Deviations from the remuneration system

The section below provides information on deviations from the Management Board remuneration system in the reporting period, including an explanation of why the deviations were necessary and disclosure of the specific aspects of the remuneration system that were deviated from.

Deviation due to the Management Board contract of Dr Kai-Ulrich Deissner

The Management Board contract of Dr Kai-Ulrich Deissner provides for a one-time payment of €400,000 (compensation) at the commencement of his Management Board service to compensate him for disadvantages resulting from the termination of his previous activities. In accordance with the provisions of the Management Board contract of Dr Kai-Ulrich Deissner, the net payment amount from this payment must be invested in company shares under the shareholding programme. Such compensation payments are not provided for in the 2021 remuneration system, and the compensation is not counted towards the maximum remuneration stipulated by the remuneration system. Since the Management Board contract was concluded, Dr Kai-Ulrich Deissner has already acquired 157,600 shares in CECONOMY AG for a total of €254,217.52 and thus invested more than the net payment amount of the compensation under the shareholding programme.

The deviation from the remuneration system as a result of the above-mentioned provision in the Management Board contract of Dr Kai-Ulrich Deissner secured the timely filling of the CFO position with Dr Kai-Ulrich Deissner as quickly as possible and was therefore necessary in the interests of the long-term wellbeing of the company.

Deviation due to the Management Board contract of Sabine Eckhardt

In December 2022, Supervisory Board member Ms Sabine Eckhardt was appointed to the Management Board for the period from 1 January 2023 to 31 January 2023 as substitute for an absent Management Board member in accordance with Sec. 105 para. 2 AktG. In Ms Sabine Eckhardt's Management Board contract, purely fixed remuneration was agreed, and therefore neither the variable remuneration components provided for in the 2021 remuneration system nor a post-employment benefit plan.

The above deviation from the remuneration system was necessary in the interests of the long-term wellbeing of the company. Because the company's Management Board must consist of at least two members in accordance with the

law and the articles of association, Mr Florian Wieser left the Management Board as of 31 December 2022 and Dr Kai-Ulrich Deissner was not able to take up his post until 1 February 2023, an interim appointment was required in January 2023. The Supervisory Board believed that the appointment of Supervisory Board member as a substitute Management Board member was particularly appropriate for such a brief interim appointment. As a rule, however, only fixed remuneration and no variable remuneration or post-employment benefit plan is agreed for such brief interim appointments. Someone who is a Management Board member for only one month will barely influence the (multi-year) performance of the company and draw virtually no benefit from one month's contribution to the post-employment benefit plan.

Termination benefits

In September 2022, the Supervisory Board passed a resolution on the mutual termination of Mr Florian Wieser's Management Board contract as of 31 December 2022. In this context, a termination agreement was signed with Mr Florian Wieser that complies in full with the remuneration system approved by the General Meeting (see section below "Remuneration system for the Management Board/Regulations for the termination of Management Board service"). The termination agreement includes a one-time severance payment of €450,000 for contractual entitlements that would have arisen over the remaining term. The severance payment was paid in December 2022. Short-term performance-based remuneration (STI) for financial year 2021/22 and for the first three months of financial year 2022/23 has been and is paid pursuant to the contractual regulations on the basis of the agreed targets and on the due dates set out in the contract. Mr Florian Wieser's entitlements from the long-term performance-based remuneration (LTI) until 31 December 2022 are also calculated according to the original targets agreed and at the respective due dates.

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

15 December 2023



Thomas Dannenfeldt
Chairman of the Supervisory Board



Dr Karsten Wildberger
Chief Executive Officer and Labour Director

AUDITOR'S REPORT

TO CECONOMY AG, DÜSSELDORF

We have audited the remuneration report of CECONOMY AG, Düsseldorf, for the financial year from October 1, 2022 to September 30, 2023 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

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

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

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

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from October 1, 2022 to September 30, 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Restriction on use

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

Düsseldorf, December 15, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Verena Heineke
Wirtschaftsprüferin
(German Public Auditor)

Christian David Simon
Wirtschaftsprüfer
(German Public Auditor)

FURTHER DETAILS AND INFORMATION

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

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

ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Pursuant to § 16 of the Articles of Association, only those shareholders who have registered with the Company in time and have provided proof of their entitlement are entitled to attend the General Meeting and to exercise the voting right.

The registration must be received by CECONOMY AG no later than **Wednesday, 7 February 2024, 24:00 CET**, in text form and in the German or English language, at

CECONOMY AG
c/o DZ BANK AG
represented by dwpbank
– DPSGE –
Landsberger Str. 187
80687 Munich

or by fax at: +49 (0) 69 5099 1110
or by e-mail at: hv-eintrittskarten@dwpbank.de

Pursuant to § 16 (2) of the Company's Articles of Association, verification of the right to attend the General Meeting and to exercise voting rights requires proof of share ownership in text form from the last intermediary pursuant to § 67c (3) German Stock Corporation Act (i.e. the institution which maintains securities accounts for the shareholder). The proof of share ownership must relate to the close of business of the 22nd day prior to the General Meeting ("**Record Date**") – in this case **Tuesday, 23 January 2024, 24:00 CET** – and be received by CECONOMY AG no later than **Wednesday, 7 February 2024, 24:00 CET**, at

CECONOMY AG
c/o DZ BANK AG
represented by dwpbank
– DPSGE –
Landsberger Str. 187
80687 Munich

or by fax at: +49 (0) 69 5099 1110
or by e-mail at: hv-eintrittskarten@dwpbank.de

In relation to the Company, only such person who has provided proof of eligibility will be regarded as a shareholder for the purposes of participation in the General Meeting and the exercising of voting rights.

For clarification, it is noted that § 16 (2) sent. 3 of the Articles of Association of CECONOMY AG currently stipulates that the verification of share ownership for the right to attend the General Meeting must relate to the beginning of the 21st day prior to the date of the General Meeting. § 123 (4) sent. 2 of the German Stock Corporation Act (AktG) was amended by the Act on the Financing of Investments to Secure the Future (*Zukunftsfinanzierungsgesetz* – ZuFinG) to the effect that verification of share ownership for the right to attend the General Meeting must relate to the close of business on the 22nd day prior to the General Meeting instead of the beginning of the 21st day prior to the General

Meeting, as was previously the case. This does not constitute a substantive change of the period. In order to avoid a textual deviation of the Articles of Association of CECONOMY AG from the new wording of the law in the future, an amendment to § 16 (2) of the Articles of Association was proposed to the General Meeting under agenda item 8.

The right to attend the General Meeting and the extent of the right to vote are determined based on the shareholder's share ownership on the Record Date. However, the Record Date does not constitute a restriction for dispositions in respect of shares; in particular, shares may be acquired and disposed of regardless of the Record Date. Even in the event of the complete or partial disposal of the shares after the Record Date, only the shareholding of the shareholder as of the Record Date is relevant with regard to participation and the extent of the voting rights, which means that disposals of shares occurring after the Record Date have no effect on the entitlement to participate and the extent of the voting rights. The same applies with regard to acquisitions of shares after the Record Date.

PROXY VOTING

Authorisation of a third party

Shareholders may also have their voting right exercised by a proxy – e.g. an intermediary, a shareholders' association, a proxy advisor or any other third party. Also in case of an authorisation of proxies, a timely registration of the shareholder for the General Meeting and a proper provision of the proof of share ownership of the shareholder in accordance with the provisions described above (cf. "ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS") are required.

The granting of the power of attorney, its revocation and the proof of authorisation vis-à-vis the Company must be in text form, unless a power of attorney is granted pursuant to § 135 German Stock Corporation Act. Proxy forms will be sent to the shareholders together with the ticket and are available for download on the Company's website at

www.ceconomy.de/general-meeting

The InvestorPortal can also be used to authorise a third party (see below under "Submission of powers of attorney and instructions and proof of authorisation").

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

Authorisation of the proxies nominated by the Company

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

The proxies nominated by the Company will exercise the voting right only on the basis of express and unambiguous instructions. Therefore, the shareholders have to issue express and unambiguous instructions in respect of the items of the Agenda with regard to which they wish the voting right to be exercised. The proxies nominated by the Company are obliged to vote in accordance with the instructions given to them. In the event that individual ballots are conducted in respect of an item on the Agenda, any instruction issued in this regard will apply accordingly in respect of each individual sub-item. To the extent that no express and unambiguous instruction was given, the proxies nominated by the Company will refrain from voting with regard to the respective subject matter of the ballot. The proxies nominated by the Company do not accept any instructions to submit a request to address the General Meeting, to record objections to General Meeting resolutions or to ask questions or table motions. They are available only to vote on such

resolution proposals of the Management Board or the Supervisory Board or of shareholders which have been published together with this calling or subsequently pursuant to § 124 (1) or (3) German Stock Corporation Act.

The relevant forms will be sent to the shareholders together with the ticket for the General Meeting and are available for download on the Company's website at

www.ceconomy.de/general-meeting

Alternatively, the authorisation of a proxy nominated by the Company and its revocation as well as the issuance and amendment of instructions vis-à-vis the proxies of the Company may be made via the InvestorPortal on the website of the Company.

Access to the InvestorPortal requires the access data sent together with the ticket (see "ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS"). More detailed information regarding the authorisation and the granting of instructions through the InvestorPortal are available on the Internet at www.ceconomy.de/general-meeting.

www.ceconomy.de/general-meeting

Submission of powers of attorney and instructions and proof of authorisation

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

- until **Tuesday, 13 February 2024, 24:00 CET**,

via the InvestorPortal on the Company's website at

www.ceconomy.de/general-meeting

This also serves as proof of the authorisation.

Alternatively, a power of attorney can be issued to the proxies nominated by the Company or to third parties in text form and proof of the authorisation can be submitted to the Company

- until **Tuesday, 13 February 2024, 18:00 CET**, at

CECONOMY AG
c/o Computershare Operations Center
80249 Munich

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

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

Powers of attorney to third parties can also be granted, changed or revoked on site during the General Meeting. During the General Meeting, proxies and instructions to the proxies nominated by the Company may also be granted, changed or revoked at the entrance and exit control until the end of the general debate.

All other permitted modes of attendance and representation, in particular attendance in person or attendance through a proxy will, of course, not be affected by the offer to exercise voting rights through the proxies nominated by the Company.

Additional information on the exercise of voting rights

If prior to the General Meeting proxy authorisations and, as the case may be, instructions for the exercise of voting rights are received in due time by several means of transmission (letter, e-mail or pursuant to § 67c (1) and (2) sentence 3 German Stock Corporation Act in connection with Art. 2 (1) and (3) and Art. 9 (4) of Implementing

Regulation (EU) 2018/1212, they will be considered in the following order regardless of the time of receipt: 1. electronically via the InvestorPortal, 2. pursuant to § 67c (1) and (2) sent. 3 German Stock Corporation Act in conjunction with Article 2 (1) and (3) and Article 9 (4) of Implementing Regulation (EU) 2018/1212, 3. by e-mail, 4. by letter and 5. by other means specified in the invitation. If prior to the General Meeting proxy authorisations and instructions are received in due time by the same means of transmission, the declaration received last will be binding.

Votes cast and authorisations granted and any instructions issued during the General Meeting always take precedence over declarations made prior to the meeting.

Further information on voting (in accordance with Table 3 of Implementing Regulation (EU) 2018/1212)

Shareholders and their proxies have the option of exercising their voting rights by casting their vote at the General Meeting or by authorising the proxies nominated by the Company as set out in more detail above. Under Agenda Item 1, no proposal for a resolution is made and therefore no vote is scheduled (for explanation, see there). The scheduled votes on Agenda Items 2 to 6 and 8 are binding votes, the one on Agenda Item 7 is of an advisory nature. With regard to the proposed resolution on Agenda Item 7, it should be noted that the resolution of the General Meeting on the 2022/23 Remuneration Report pursuant to § 120a (4) sent. 2 in conjunction with para. (1) sent. 2 and 3 German Stock Corporation Act, even in case of non-approval, creates neither rights nor obligations and cannot be challenged. Shareholders may vote “yes” (in favour), “no” (against) or abstain from voting on all resolutions.

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

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

Shareholders whose shares, in aggregate, represent 5 per cent of the capital stock or a proportionate amount of 500,000 euros – this is the equivalent of at least 195,583 no-par value shares –, may request that items be placed on the Agenda and published. Such request must be made in writing or in electronic form pursuant to § 126a German Civil Code (which means with a qualified electronic signature) to the Management Board of the Company and has to be received by the Company no later than **Sunday, 14 January 2024, 24:00 CET**. Such requests may solely be addressed to:

Vorstand der CECONOMY AG
Corporate Office & Corporate Law
Kaistraße 3
40221 Düsseldorf

or in electronic form, i.e. by using a qualified electronic signature (§ 126a German Civil Code), by e-mail to: hv2024@ceconomy.de

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

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

Prior to the General Meeting, shareholders are given the opportunity to submit counter-motions to proposals of the Management Board and/or the Supervisory Board on certain Agenda items (§ 126 (1) German Stock Corporation Act) as well as election nominations for the elections provided for in the Agenda (§ 127 German Stock Corporation Act).

Counter-motions and election nominations must be submitted by **Tuesday, 30 January 2024, 24:00 CET**, at the latest, addressed exclusively to

CECONOMY AG
Corporate Office & Corporate Law
Kaistraße 3
40221 Düsseldorf

or by e-mail to: hv2024@ceconomy.de

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

Counter-motions or election nominations received in due time and form at the above contact details will be made accessible without delay at the internet address

www.ceconomy.de/general-meeting

including the name of the shareholder submitting the motion and the reasons therefor. Any responses from the management will also be made accessible on the above website. The Company may refrain from publishing counter-motions or election nomination and the reasons stated therefor if one of the exclusion requirements pursuant to § 126 (2) German Stock Corporation Act is met, e.g. if the counter-motion would result in a resolution of the General Meeting violating the law or the Articles of Association. The reasons stated for a counter-motion or election nomination need not be made accessible if they exceed a total of 5,000 characters. In addition, the Management Board is further not obliged to make an election nomination accessible, if the nomination does not contain the name, practised profession and place of residence of the proposed candidate and, in the event of a nomination of Supervisory Board members, does not contain information about their membership in other supervisory boards which are to be established pursuant to statutory law.

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

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

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

The Management Board may refrain from answering individual questions for the reasons set forth in § 131 (3) German Stock Corporation Act, for example if, based on prudent commercial assessment, providing the information requested would have the potential of causing material harm to the Company or an affiliate. The chairman of the General Meeting is entitled to limit appropriately the time available to shareholders and proxies to speak and ask questions, and particularly to set a reasonable time frame for the course of the General Meeting, for individual items on the Agenda or for individual questions and speaking contributions (cf. § 17 (3) of the Articles of Association of CECONOMY AG).

Additional Explanations

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

www.ceconomy.de/general-meeting

Gender-neutral language

For the sole purpose of better readability, this invitation to the 2024 Annual General Meeting does not use gender-specific language. All personal designations and terms are to be understood as being gender-neutral for the purposes of equal treatment.

REFERENCE TO THE COMPANY'S WEBSITE

The information pursuant to § 124a German Stock Corporation Act with respect to the 2024 Annual General Meeting can be found on the Company's website at

www.ceconomy.de/general-meeting

VOTING RESULTS

The voting results determined by the chairman of the General Meeting will be published within the period required by law on the Company's website at

www.ceconomy.de/general-meeting

Düsseldorf, January 2024

CECONOMY AG

THE MANAGEMENT BOARD

INFORMATION REGARDING DATA PROTECTION

Data controller

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

Personal data processed and their origin

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

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

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

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

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

Purpose and legal bases of the data processing

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

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

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

Recipients of personal data

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

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

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

Storage duration

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

Data subjects' rights under the GDPR

Shareholders and their proxies have the right

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

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

Right to lodge a complaint

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

Die Landesbeauftragte für Datenschutz und Informationsfreiheit Nordrhein-Westfalen
(State Commissioner for Data Protection and Freedom of Information North Rhine-Westphalia)
Kavalleriestraße 2–4
40213 Düsseldorf, Germany
Phone: 0211/38424-0
Fax: 0211/38424-999
E-mail: poststelle@ldi.nrw.de

Contact details of the data protection officer

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

CECONOMY AG
Data protection officer
Kaistraße 3
40221 Düsseldorf
E-mail: datenschutz@ceconomy.de

HOTLINE FOR THE ANNUAL GENERAL MEETING OF CECONOMY AG

If you have any technical questions about the InvestorPortal, the employees of our AGM service provider will be happy to assist you at the following telephone number:

Phone: +49 (0)89 30903-6330

The hotline for technical questions will be available from Wednesday, 24 January 2024, on workdays from Monday to Friday, in each case from 9:00 a.m. to 5:00 p.m. CET.

If you have technical questions regarding the InvestorPortal, you can also contact our general meeting service provider by e-mail at

investorportal@computershare.de

For general questions regarding the General Meeting, the hotline for the Annual General Meeting of CECONOMY AG will be available from Wednesday, 17 January 2024, at

Phone: +49 (0)800 -0008471

on workdays from Monday to Friday between 10:00 a.m. and 4:00 p.m. CET.

Travel information

This year's General Meeting will be held for the first time at Messe Essen, Congress Center West, Messeplatz 1, 45131 Essen. You can reach the Congress Center West by car via the following route:



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

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



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