

CECONOMY

Supplement from December 2022 to the Declaration of the Management Board and the Supervisory Board of CECONOMY AG on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to section 161 of the German Stock Corporation Act (AktG) from September 2022

In September 2022, the Management Board and the Supervisory Board of CECONOMY AG last issued their declaration on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Sec. 161 AktG. The Management Board and the Supervisory Board of CECONOMY AG declared that they have complied with all recommendations of the version of the German Corporate Governance Code dated 16 December 2019, published in the Federal Gazette (*Bundesanzeiger*) on 20 March 2020 ("GCGC (old version)") as well as of the new version of the Code dated 28 April 2022, published in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 ("GCGC (new version)"), with the exception of the recommendations pursuant to section C.5 GCGC (old version) and C.5 GCGC (new version) (maximum number of supervisory board mandates) as well as section A.3 GCGC (new version) (sustainability-related objectives in the internal control system) and that they will also comply with the recommendations of the GCGC (new version) in the future with the exception of the recommendation pursuant to section C.5 and partially the recommendation pursuant to section A.3 GCGC (new version).

The Management Board and Supervisory Board of CECONOMY AG now additionally declare:

Due to the transitional appointment of Ms. Sabine Eckhardt as deputy to the member of the Management Board who is absent as a result of the departure of Mr. Florian Wieser, for the period from 1 January 2023 to 31 January 2023, the remuneration that Ms. Sabine Eckhardt receives for her Management Board activities in accordance with the employment contract between her and CECONOMY AG does not, as an exception, include any variable remuneration components. The background to this is that the Supervisory Board does not consider variable remuneration to be appropriate for the transitional period of the appointment. Accordingly, the employment contract of Ms. Sabine Eckhardt temporarily does not comply with the recommendations in sections G.6, G.7, G.9, G.10 and G.12 of the GCGC (new version), which require variable remuneration components. However, CECONOMY AG intends to take the existing remuneration structure, whose monetary remuneration components comprise fixed and variable components, into account again for future appointments of members of

the Management Board and thus to comply with the recommendations in sections G.6, G.7, G.9, G.10 and G.12 of the GCGC (new version) again in full in the future.

This supplement to the declaration from September 2022 does not replace the declaration of conformity from September 2022. Rather, the declaration from September 2022 is supplemented by this declaration and otherwise continues to apply.

Management Board

Supervisory Board