Articles of Association

of

Deutsche EuroShop SE

Section I

General Provisions

§ 1 Legal Form, Name, Registered Office, and Fiscal Year

(1) The Company is a European Company (*Societas Europaea*) and operates under the name Deutsche EuroShop SE.

(2) Its registered office is in Hamburg, Germany.

(3) The Company's financial year is the calendar year.

§ 2 Purpose of the Company

(1) The corporate purpose is the acquisition, management, use, and exploitation of real estate and investments of all kinds, in particular investments in companies engaged in the construction, supervision, operation, management, and sale of buildings in all legal and usage forms, as well as the conduct of all related business activities. The Company does not engage in any activities that require government approval. The Company may pursue this corporate purpose itself or through subsidiaries and affiliated companies.

(2) The Company is authorized to engage in all transactions and measures deemed appropriate to further the Company's purpose, in particular the acquisition and sale of real estate, the establishment of branches in Germany and abroad, and the conclusion of business contracts.

§ 3 Announcements, Transmission of Information

The Company's announcements are published in the Federal Gazette. To the extent permitted by law, information may also be transmitted to the Company's shareholders via remote data transmission.

Section II

Share Capital and Shares, Authorized Capital, Contingent Capital

§ 4 Share Capital and Shares

(1) The share capital amounts to EUR 75,743,854.00. It is divided into 75,743,854 no-par value shares.

(2) The Company's share capital was contributed in full through the conversion of Deutsche EuroShop AG into a European Company (*Societas Europaea*).

(3) The shares are issued as registered shares. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall also be registered shares.

(4) A shareholder's right to have his or her share certified is excluded.

(5) In the event of a capital increase, the distribution of profits may be determined in deviation from Sec. 60(1) and (2) of the German Stock Corporation Act (AktG).

§ 5 Authorized Capital

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions in installments up to a total of EUR 38,232,159.00 by August 28, 2028, through the issuance of new registered no-par value shares in exchange for cash and/or non-cash contributions (Authorized Capital 2023). The new shares may also be acquired by one or more credit institutions or another company meeting the requirements of Sec. 186(5) sentence 1 of the German Stock Corporation Act (AktG), subject to the obligation to offer them exclusively to shareholders for subscription (indirect subscription right).

In principle, shareholders are to be granted subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights,

a) to exclude fractional amounts from subscription rights;

b) if the capital increase is carried out in exchange for cash contributions and the issue price of the new shares is not significantly lower than the market price of the already listed shares with the same rights at the time the issue price is finally determined by the Executive Board. The total number of shares issued with the exclusion of subscription rights pursuant to Sec. 186(3) sentence 4 of the German Stock Corporation Act (AktG) may not exceed 10% of the share capital, neither at the time this authorization takes effect nor at the time it is exercised. Shares issued or to be issued to satisfy subscription rights arising from convertible bonds or warrants shall be counted toward this number, provided that the bonds are issued during the term of this authorization with the exclusion of subscription rights in accordance with Sec. 186(3) sentence 4 of the German Stock Corporation Act; furthermore, shares issued during the term of this authorization pursuant to an authorization to use treasury shares in accordance with Sec. 71(1) No. 8 and 186(3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights shall be included in this number;

c) to the extent necessary to protect against dilution, to grant holders or creditors of conversion and/or option rights or obligations arising from convertible or option bonds issued or to be issued by the Company and/or subordinate Group companies to grant subscription rights to the extent to which they would be entitled following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations; and

d) if the capital increase is carried out in exchange for contributions in kind to grant shares in connection with business combinations or for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.

The Executive Board is further authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase, the further content of the share rights, and the terms and conditions of the share issue.

§ 6 Conditional Capital

The Company's share capital is conditionally increased by up to EUR 38,232,159.00 through the issuance of up to 38,232,159 new registered no-par value shares (Conditional Capital 2023). The conditional capital increase serves to grant shares upon the exercise of conversion and/or option rights or upon the fulfillment of conversion and/or option obligations to the holders of the bonds issued pursuant to the authorization by the Annual General Meeting of August 29, 2023.

The new shares will be issued at the conversion and/or option price as determined in accordance with the authorization resolution of the Annual General Meeting of August 29, 2023, and the bond terms and conditions established by the Executive Board with the approval of the Supervisory Board on the basis of this authorization. The conversion or option price is the issue price of the share.

The conditional capital increase will be carried out only to the extent that

a) the holders of conversion and/or option rights arising from bonds issued or guaranteed by the Company or its direct or indirect majority-owned subsidiaries pursuant to the authorization resolution of the Annual General Meeting of August 29, 2023, through August 28, 2028, exercise their conversion and/or option rights, in particular, treasury shares are not used to service the debt, or

b) the obligors of bonds issued or guaranteed by the Company or its direct or indirect majority-owned subsidiaries pursuant to the authorization resolution of the Annual General Meeting of August 29, August 2023 through August 28, 2028, fulfill their conversion and/or option obligations, and the Conditional Capital 2023 is required in accordance with the bond terms, in particular that no treasury shares are used to service the debt.

The new shares issued as a result of the exercise of conversion and/or option rights or the fulfillment of conversion and/or option obligations shall participate in profits from the beginning of the fiscal year in which they are created.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

Section III

Constitution

§ 7 Corporate Bodies

(1) The Company has a dualistic management and supervisory system consisting of a management body (Executive Board) and a supervisory body (Supervisory Board).

(2) The governing bodies of the Company are the Executive Board, the Supervisory Board, and the Annual General Meeting.

The Executive Board

§ 8 Executive Board

(1) The Executive Board consists of one or more persons.

(2) The Supervisory Board appoints the members of the Executive Board for a term of no more than five years and determines their number. It may appoint deputy members of the Executive Board. Reappointments are permitted.

(3) If the Executive Board consists of only one person, that person represents the Company alone. If several members of the Executive Board are appointed, the Company is represented by two members of the Executive Board or by one member of the Executive Board jointly with an authorized signatory.

(4) The Supervisory Board may appoint a member of the Executive Board as Chairman of the Executive Board and one or more members of the Executive Board as Vice Chairmen.

(5) The Executive Board may adopt its own rules of procedure, unless the Supervisory Board issues rules of procedure for the Executive Board.

(6) The Executive Board has a quorum if all members of the Executive Board have been duly summoned and at least half of its members participate in the meeting in person or via electronic means of communication, or if all members of the Executive Board participate in the meeting in person or via electronic means of communication and agree to the resolution. If the Executive Board consists of only two members, the Executive Board has a quorum only if both members participate in the resolution.

(7) Resolutions of the Executive Board are adopted by a simple majority of the votes cast, unless other majorities are mandatory under law, these Articles of Association, or the rules of procedure. In the event of a tie, the Chairperson of the Executive Board has the casting vote. If the Executive Board consists of only two members, it may only adopt resolutions unanimously.

(8) The members of the Executive Board are authorized to conduct business with the Company as representatives of a third party (waiver of the prohibition on multiple representation, Sec. 181 2nd alternative of the German Civil Code (BGB)) if the

Supervisory Board approves this by resolution, either generally or in individual cases.

§ 9 Transactions Requiring Approval

(1) The Executive Board requires the approval of the Supervisory Board prior to the Company's execution of the following transactions:

a) acquisition, sale, and encumbrance of real property and rights equivalent to real property, as well as the execution of construction projects;

b) the establishment, acquisition, and sale of equity interests;

c) the conclusion and termination of financing arrangements, as well as the early repayment of existing financing, unless an existing financing arrangement is extended or otherwise refinanced up to the same amount;

d) assumption of sureties and guarantees;

e) establishment and dissolution of branch offices.

The approval of the Supervisory Board for the transactions listed above is required only if the transaction value exceeds EUR 10,000,000.00.

(2) The Supervisory Board may grant its approval for a specific category of transactions revocably in general or in advance, provided that the individual transaction meets certain requirements.

(3) In addition to the transactions and measures referred to in para. 1, the Supervisory Board may, in the rules of procedure for the Executive Board or by resolution, make further types of transactions and measures subject to its approval.

The Supervisory Board

§ 10 Composition, Appointment, Term of Office, and Compensation of the Supervisory Board

(1) The Supervisory Board consists of nine members. Unless the Annual General Meeting specifies a shorter term during the election for individual members to be elected by it or for the entire Supervisory Board, the members of the Supervisory Board are elected for the period until the conclusion of the Annual General Meeting that decides on their discharge for the fourth fiscal year following the start of their term of office. In this context, the fiscal year in which the term of office begins is not included in the calculation.

(2) If a Supervisory Board member is elected to replace a departing member, their term of office shall last for the remainder of the departing member's term, unless the Annual General Meeting resolves otherwise.

(3) Any member of the Supervisory Board may resign from office by giving one month's written notice to the Executive Board. The Executive Board is entitled to shorten the notice period in agreement with the Supervisory Board member or to

waive the requirement to observe the notice period. The right to resign from office for good cause remains unaffected.

(4) The Supervisory Board may form committees from among its members and determine their duties and powers. To the extent permitted by law, decision-making powers of the Supervisory Board may also be delegated to the committees.

(5) The Company grants each Supervisory Board member remuneration, which becomes due for payment following the conclusion of the Annual General Meeting that resolves on the appropriation of profits for the relevant fiscal year.

a) For service on the Supervisory Board, the annual remuneration is EUR 175,000.00 for the Chairman and EUR 40,000.00 each for the other members of the Supervisory Board.

b) For service on the Audit Committee, the additional annual remuneration is EUR 30,000.00 for the Chair and EUR 10,000.00 each for the other members of the Audit Committee.

c) If the Supervisory Board establishes a committee to address matters that are likely to be of significant importance to the Company, the additional compensation for members shall be EUR 7,500.00 for each month the committee exists, provided that the committee has met at least once during that month, but not exceeding a total of EUR 45,000.00 per year.

d) Members of other committees do not receive any additional compensation for this work.

e) The Company provides the members of the Supervisory Board with insurance coverage and technical support for the duration of their service to an extent appropriate for the performance of their duties on the Supervisory Board.

To the extent that members of the Supervisory Board join the Supervisory Board or the Audit Committee, or leave the Supervisory Board or the Audit Committee, during the course of a fiscal year, they shall receive the respective compensation for that fiscal year on a pro-rata basis corresponding to the duration of their membership.

The amounts specified above shall apply (pro rata) for the first time as of June 27, 2025, and shall replace the previously applicable compensation regulations as of that date.

(6) The Company reimburses Supervisory Board members for cash outlays. Value-added tax is reimbursed by the Company to the extent that Supervisory Board members are entitled to invoice the Company separately for value-added tax and exercise this right.

§ 11 Meetings and Resolution-Making

(1) Supervisory Board meetings are convened by the Chairman, or in his absence by his deputy, as often as required by law or the business of the Company. The

Executive Board or a member of the Supervisory Board may request that a meeting of the Supervisory Board be convened.

(2) The meeting may be convened in writing, by telephone, by fax, or by email. The Supervisory Board has a quorum if at least half of its total membership participates in the resolution-making process in person or by written vote. The meeting is chaired by the Chairman of the Supervisory Board or his deputy. The method of voting is determined by the chair of the meeting.

(3) Members of the Supervisory Board who are unable to attend a meeting of the Supervisory Board may have a written vote submitted by another member of the Supervisory Board whom they have authorized in writing for this purpose. A vote transmitted by fax or email shall also be considered a written vote.

(4) Resolutions may also be passed without convening a meeting by means of a written, electronic, telephone, or fax vote if the Chairman of the Supervisory Board or his or her deputy so orders and two-thirds of the Supervisory Board have participated in the resolution. Individual members have no right of objection. Resolutions passed by electronic or telephone voting must be recorded in writing by the Chairman of the Supervisory Board.

(5) Resolutions of the Supervisory Board are adopted by a simple majority of votes, unless otherwise provided by law. In the event of a tie, the Chair of the Supervisory Board has the casting vote; if the Chair is unable to attend, the Deputy Chair has the casting vote.

(6) Declarations of intent by the Supervisory Board and its committees shall be issued on behalf of the Supervisory Board by the Chairman or his Deputy.

(7) The Supervisory Board may adopt rules of procedure.

Section IV

Annual General Meeting

§ 12 Convening and Attendance at the Annual General Meeting

(1) The Company's Annual General Meeting shall take place at the Company's registered office, within a 50-kilometer radius of the Company's registered office, or at the seat of a German stock exchange.

(2) The Annual General Meeting, which resolves on the discharge of the Executive Board and the Supervisory Board, the appropriation of profits, the election of the auditor, and, if applicable, the adoption of the annual financial statements (Ordinary Annual General Meeting), shall be held within the first six months of each fiscal year.

(3) The Annual General Meeting must be convened at least thirty days prior to the deadline by which shareholders must register in accordance with § 12(4) of the Articles of Association. The day of the notice of meeting and the day of the Annual General Meeting are not included in this calculation.

(4) Only those shareholders who have registered with the Company at least six days prior to the Annual General Meeting at the address specified in the notice of meeting are entitled to attend the Annual General Meeting and exercise their voting rights. Registration must be made in writing (Sec. 126b of the German Civil Code (BGB)) or via an electronic method to be specified in the notice of the Annual General Meeting, in German or English.

(5) No deletions, new entries, or changes to the share register shall be made during the six days preceding the Annual General Meeting or on the day of the Annual General Meeting itself.

(6) The Executive Board is authorized, with the approval of the Supervisory Board, to provide that Annual General Meetings held within two years of the entry of this provision in the Commercial Register may be conducted without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, members of the Supervisory Board may also participate via video and audio transmission; however, this does not apply to the chair of the meeting if he or she is a member of the Supervisory Board. All provisions of these Articles of Association governing Annual General Meetings, including § 13, apply to the virtual Annual General Meeting, unless otherwise required by law or expressly provided for in these Articles of Association.

§ 13 Chair of the Annual General Meeting

(1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board, unless the Chairman of the Supervisory Board has designated another member of the Supervisory Board to chair the meeting. If the Chairman of the Supervisory Board is unable to attend and has not designated another member of the Supervisory Board as the chairperson of the meeting, the Annual General Meeting shall be chaired by another member of the Supervisory Board designated by the members of the Supervisory Board present. If the members of the Supervisory Board present do not designate another member of the Supervisory Board present, the chairperson of the meeting shall be elected by the Annual General Meeting.

(2) The chairperson presides over the meeting. In particular, he or she determines the order of the agenda items and the speaking order, as well as the method and order of voting. He may reasonably limit the shareholders' right to ask questions and speak, and in particular may, at the beginning of or during the Annual General Meeting, reasonably set the time limits for the entire course of the Annual General Meeting, for the discussion of the individual agenda items, and for individual questions and remarks.

(3) If this is announced in the invitation to the Annual General Meeting, the chairperson may permit video and audio transmission of the Annual General Meeting in a manner to be specified by him or her.

§ 14 Voting Rights and Resolution

(1) Each share entitles the holder to one vote.

(2) Resolutions of the Annual General Meeting are adopted by a simple majority of the valid votes cast, unless a higher majority is required by mandatory statutory provisions or these Articles of Association. Excluded from this are resolutions concerning the early removal of Supervisory Board members, which are adopted by a majority of 75% of the valid votes cast. To the extent that the law prescribes a capital majority in addition to a majority of votes for resolutions of the Annual General Meeting, a simple majority of the share capital represented at the time of the resolution is sufficient, to the extent permitted by law. Unless mandatory statutory provisions preclude it, amendments to the Articles of Association require a two-thirds majority of the valid votes cast or, provided that at least half of the share capital is represented, a simple majority of the valid votes cast.

(3) Voting rights may be exercised by a proxy in accordance with the applicable statutory provisions. In cases where the granting of a proxy is not subject to the scope of application of Sec. 135 of the German Stock Corporation Act (AktG), the granting of a proxy by declaration to the Company or to the proxy appointed by the Company, the revocation of such a proxy, and the proof of such authorization to the Company may also be effected via an online portal, if and to the extent that the Company makes one available for this purpose. The details will be announced together with the notice convening the Annual General Meeting. This does not restrict forms for granting a proxy, revoking it, and providing proof of such authorization to the Company that are already directly provided for by law. If a shareholder authorizes more than one person, the Company may reject one or more of them.

(4) The Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording.

Section V

Annual Financial Statements and Appropriation of Profits

§ 15 Annual Financial Statements and Appropriation of Profits

(1) In the first three months of the fiscal year, the Executive Board must prepare the annual financial statements (balance sheet, income statement, notes) and the management report for the previous fiscal year, as well as, to the extent required by law, the consolidated financial statements and the consolidated management report, and submit them to the Supervisory Board immediately after their preparation. At the same time, the Executive Board must submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting regarding the appropriation of retained earnings.

(2) The Supervisory Board shall review the annual financial statements and the management report—as well as, to the extent required by law, the consolidated financial statements and the consolidated management report—and the proposal for the appropriation of retained earnings, and shall report the results of its review in writing to the Annual General Meeting.

Section VI

Final Provisions

§ 16 Severability Clause

Should individual provisions of these Articles of Association be or become invalid in whole or in part, or should there be a gap in the Articles of Association, this shall not affect the validity of the remaining provisions. In place of the invalid provision or to fill the gap, an appropriate provision shall apply which, to the extent legally possible, most closely approximates what the shareholders intended or would have intended in accordance with the meaning and purpose of these Articles of Association had they considered the matter.

§ 17 Incorporation expenses

The Company shall bear the costs associated with the formation of Deutsche EuroShop SE through the conversion of Deutsche EuroShop AG into an SE, up to an amount of EUR 500,000.00.