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CONVERSION REPORT

of the Executive Board of

Deutsche EuroShop AG

regarding the conversion

into the

legal form of a European Company (*Societas Europaea*, SE) to

Deutsche EuroShop SE

on May 7, 2026

— submitted as agenda item 9 of the Company's Annual General Meeting on June 18, 2026 —

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1. Introduction

Deutsche EuroShop AG (***Company***) is a stock corporation under German law with its registered office and principal place of business in Hamburg, Germany. It is registered in the Commercial Register of the Hamburg Local Court under HRB 91799, and its business address is Heegbarg 36, 22391 Hamburg, Germany. The Company is to be converted from a stock corporation under German law into a European Company *(Societas Europaea, SE),* a legal form based on European law. The Company's Executive Board has prepared the Terms of Conversion for this purpose, to which the Articles of Association of Deutsche EuroShop SE are attached as an appendix. The Terms of Conversion, including the future Articles of Association of Deutsche EuroShop SE, were adopted by the Executive Board on April 27, 2026 and drawn up in notarized form on May 5, 2026. A copy of the notarized Terms of Conversion, including the future Articles of Association of Deutsche EuroShop SE, is attached to this Conversion Report as **Annex 1**.

The conversion into an SE is carried out in accordance with Art. 2(4) in conjunction with Art. 37 of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE) (***SE Regulation***). In addition, this conversion is governed in particular by the Act Implementing Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE) of December 22, 2004 (***SEAG***) as well as the Act on Employee Participation in a European Company of December 22, 2004 (***SEBG***) and provisions of the German Stock Corporation Act (***AktG***) and the German Transformation Act (***UmwG***) apply.

Pursuant to Art. 37(7) of the SE Regulation, the Terms of Conversion requires the approval of the General Meeting of the Company, and the Articles of Association require the General Meeting's authorization. The company's Executive Board and Supervisory Board therefore propose to the Annual General Meeting on June 18, 2026, under agenda item 9, that the Terms of Conversion, which where notarized on May 5, 2026, be approved and that the Articles of Association of Deutsche EuroShop SE, attached to the Terms of Conversion as an appendix pursuant to Sec. 3.3, be adopted. The company's Supervisory Board approved the Terms of Conversion at its meeting on March 30, 2026, and adopted a corresponding resolution proposal for the Annual General Meeting on April 27, 2026. The exact content of the proposed resolutions of the Executive Board and the Supervisory Board is set forth in the notice convening the Annual General Meeting, which is scheduled to be published in the Federal Gazette on May 7, 2026.

The conversion will take place while retaining the identity of the legal entity. This means that the conversion will result neither in the dissolution of the company nor in the formation of a new legal entity. The shareholders' interests will continue unchanged. The company is to retain its registered office and principal place of business in Hamburg, Germany.

Deutsche EuroShop SE is to have — as in its previous legal form — a dualistic system and therefore a Executive Board (management body within the

meaning of Art. 38(b) and Art. 39 of the SE Regulation) and a Supervisory Board (supervisory body within the meaning of Art. 38(b) and Art. 40 of the SE Regulation).

The Executive Board of the Company submits this Conversion Report in accordance with Art. 37(4) of the SE Regulation. The report explains and justifies the legal and economic aspects of the conversion, as well as the effects that the transition from a stock corporation to the legal form of an SE will have on shareholders and employees.

The Conversion Report provides only a summary of the Company's business activities, as these remain unaffected by the conversion to the legal form of an SE due to the identity of the legal entity. For further information, please refer to the Company's annual report for the 2025 fiscal year (available at https://www.deutsche-euroshop.de/Investor-Relations/News-Publications/Reports/Reports-188). The Terms of Conversion, including the Articles of Association of Deutsche EuroShop SE, as well as this Conversion Report, are made available on the Company's website (available at https://www.deutsche-euroshop.de/Investor-Relations/Annual-General-Meeting) and will be available for inspection during the Annual General Meeting. The same applies to the certificate issued by the court-appointed independent expert, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, pursuant to Art. 37(6) of the SE Regulation, and to the Company's annual and consolidated financial statements for the fiscal years 2023, 2024, and 2025, as well as the combined management reports and consolidated management reports of the company for the fiscal years 2023, 2024, and 2025.

Unless otherwise noted, all information in this Conversion Report refers to the date of its signing.

2. Deutsche EuroShop AG

The Company is Germany's only stock corporation that invests exclusively in shopping centers. Its real estate portfolio comprises 21 shopping centers in Germany, Austria, Poland, Hungary, and the Czech Republic.

As the parent company of the group, the Company is responsible for the strategic direction of the companies affiliated with it (***Deutsche EuroShop Group***). The Deutsche EuroShop Group comprises the geographically oriented segments Germany ("Domestic") and other European countries ("International").

The company is responsible for corporate strategy, portfolio and risk management, financing, and communications for the Deutsche EuroShop Group. The Deutsche EuroShop Group is organized centrally with a lean staffing structure.

2.1 Registered Office, Head Office, Fiscal Year, and Corporate Purpose

2.1.1 Registered office, head office, fiscal year

The Company is a stock corporation under German law with its registered office in Hamburg. It is registered in the Commercial Register of the Hamburg Local Court under HRB 91799, and its business address is Heegbarg 36, 22391 Hamburg. The Company's head office is also located at this address. The Company's financial year is the calendar year.

2.1.2 Purpose of the Company

The statutory purpose of the company 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, management, administration, 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.

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.

2.2 Business Activities

2.2.1 Business Activities

The Deutsche EuroShop Group invests in a portfolio of 21 shopping centers in Germany, Austria, Poland, Hungary, and the Czech Republic, which are visited by 400,000 to 500,000 people daily. The focus of this portfolio is in Germany. The Deutsche EuroShop Group generates its revenue primarily from the proceeds of leasing space in the aforementioned shopping centers. As the parent company, the Group focuses its investments on "prime locations" in cities with a catchment area of at least 300,000 residents.

As part of its "buy-and-hold" strategy, the Deutsche EuroShop Group aims to place greater emphasis on the quality and yield performance of individual shopping centers than on rapid portfolio growth. A key component of the leasing concept is a differentiated rental system that, through a mixed calculation, results in an attractive mix of retail sectors within the Group's shopping centers and leads to long-term optimization of rental income. Tenants regularly pay industry-standard rents, which consist of a consumer price-indexed minimum rent and a sales-based component.

2.2.2 Group Structure and Investments

The Company is the holding company of the Deutsche EuroShop Group. Its operating activities are carried out by its subsidiaries. As of December 31, 2025, the Company had a total of 24 fully consolidated subsidiaries, associates, and equity investments in Germany and abroad, of which 19 are

consolidated and 4 associates are accounted for *using the equity method* in the consolidated financial statements. A list of affiliated companies, associates, and equity investments is attached to this Conversion Report as **Annex 2**.

2.2.3 Key Financial Figures of the Deutsche EuroShop Group

The following table contains the key financial figures for the 2025 fiscal year for the Deutsche EuroShop Group:

in EUR mio.	2025
Annual figures	
Revenue	270.4
Net operating income (NOI)	213.6
Earnings Before Interest and Taxes (EBIT)	214.4
Net financial income (excluding valuation gains/losses[1])	-66.7
Earnings before taxes (EBT) (excluding valuation gains/losses[1])	147.8
Valuation gain[1]	14.4
Income taxes	52.9
Consolidated net income	215.1
[1] Including the share attributable to joint ventures and associates accounted for using the equity method	

Further details on the financial performance indicators, key figures, and the development of the Deutsche EuroShop Group compared to the previous year 2024 can be found in the 2025 Annual Report, which is available on the Company's website at https://www.deutsche-euroshop.de/Investor-Relations/News-Publications/Reports/Reports-188.

2.3 Supervisory Board, Executive Board, and Representation

Pursuant to § 8(1) of the Articles of Association, the Company's Supervisory Board consists of nine members. All members are shareholder representatives elected by the Annual General Meeting. The current members of the Supervisory Board are Peter Ballon (Chairman of the Supervisory Board), Chantal Schumacher (Deputy Chairwoman of the Supervisory Board), Henning Eggers, Stuart Keith, Dr. Volker Kraft, Dr. Henning Kreke, Todd Liker, Claudia Plath and Julian Busch.

Pursuant to § 7(1) of the Articles of Association, the company's Executive Board consists of one or more persons. The Supervisory Board determines

the number of Executive Board members. The sole member of the company's Executive Board is currently Hans-Peter Kneip.

If the Executive Board consists of only one person, that person represents the company alone pursuant to § 7(3) of the Articles of Association. 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.

2.4 Share Capital and Stock Exchange Listing

The Company's registered share capital amounts to EUR 75,743,854.00 and is divided into 75,743,854 registered no-par value shares, each representing a notional interest in the share capital of EUR 1.00 (***Deutsche EuroShop shares***). Deutsche EuroShop shares, under ISIN DE0007480204, are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations in the Prime Standard segment. Deutsche EuroShop shares are also included in the Open Market segment on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart and are tradable via the XETRA electronic trading platform of Deutsche Börse AG. The Company is currently listed on the SDAX index. Deutsche EuroShop shares are issued as global certificates. The existing global certificates will become invalid upon the Company's conversion into Deutsche EuroShop SE (see Sec. 7.4 of this Conversion Report). The Company's global certificates are to be issued in one or more new global certificates issued by Deutsche EuroShop SE.

There are no Deutsche EuroShop shares with special rights, and the Executive Board is not aware of any restrictions on the exercise of voting rights or the transfer of Deutsche EuroShop shares.

2.5 Authorized and Conditional Capital

§ 5 of the Company's Articles of Association provides for authorized capital in the amount of EUR 38,232,159.00 (Authorized Capital 2023), which may be utilized until August 28, 2028. In addition, § 6 of the Company's Articles of Association provides for conditional capital in the amount of EUR 38,232,159.00 (Conditional Capital 2023). The provisions of the Articles of Association regarding authorized and conditional capital will be incorporated into the Articles of Association of Deutsche EuroShop SE without any changes to their content.

2.6 Shareholder Structure

As of the date of signing this Conversion Report, approx. 16.2% of Deutsche EuroShop shares are in free float as defined by Deutsche Börse AG. The Company is aware of the following shareholders with shareholdings reported in accordance with the provisions of the WpHG:

Hercules BidCo GmbH	> 75%
Maren Otto	> 5%

As of the date of signing this Conversion Report, the Company does not hold any treasury shares. As of December 31, 2025, members of the Executive Board and the Supervisory Board did not hold any Deutsche EuroShop shares or financial instruments relating to such shares that, either directly or indirectly, represented more than 1% of the shares issued by the Company. Furthermore, the total holdings of Deutsche EuroShop shares by all members of the Executive Board and Supervisory Board did not exceed 1% of the shares issued by the Company as of the aforementioned date.

2.7 Number of Employees and Corporate Co-determination

As of the date of signing this Conversion Report, the Deutsche EuroShop Group employs seven (7) employees, all of whom are employed by the Company.

Currently, there is no system of employee co-determination at the Company, nor is such a system required by law.

2.8 German Corporate Governance Code

As a publicly traded stock corporation, the Company is subject to the recommendations of the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official part of the Federal Gazette. Pursuant to Sec. 161 of the German Stock Corporation Act (AktG), the Company's Executive Board and Supervisory Board issue an annual statement indicating whether the recommendations have been complied with or which recommendations have not been applied and why (so-called compliance statement).

The Executive Board and Supervisory Board most recently declared in their compliance statement dated February 11, 2026, that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022, have been and will be complied with without exception. All of the company's compliance statements are published on the website (available at https://www.deutsche-euroshop.de/Investor-Relations/Corporate-Governance/Declaration-of-Conformity/Declaration-of-Conformity-201).

3. Overview of the conversion and economic and legal reasons

3.1 Key reasons for the conversion

The company views the legal form of the European Company (SE) as a modern legal structure that aligns with today's corporate culture. The Deutsche EuroShop Group comprises 21 shopping centers in Germany, Austria, Poland, Hungary, and the Czech Republic. The conversion to the legal form of a European Company (SE) reflects the Deutsche EuroShop Group's self-image as a European and internationally oriented company and adequately accounts for the company's continued growth aspirations. By choosing the modern and European-oriented legal form of the SE, the company will continue to be able to pursue its growth objectives and maintain its successfully

established corporate governance structure within the company's dual management system.

3.2 Alternatives

In preparing for the conversion, the Company's Executive Board thoroughly examined the available alternatives. The conclusion of this review was that, in order to achieve the desired objectives — particularly with regard to selecting a European legal form and maintaining and further developing an efficient and dualistic corporate governance structure — there are currently no other alternatives to converting into an SE that are equally appropriate.

As a European legal form that allows for the continuation of the stock exchange listing, only the legal form of the *Societas Europaea* is currently available. Since the SE is largely similar in structure and operation to a German stock corporation (e.g., in the structure of capital and the rights of shares and shareholders), the conversion to the legal form of an SE will result in only minimal changes from the shareholders' perspective as well.

Although the establishment of an SE could have taken place via a cross-border merger pursuant to Art. 2(1) of the SE Regulation rather than through conversion, this procedure would have been more complex both legally and in practice. It follows from the foregoing considerations that conversion into an SE is the most sensible way to properly achieve the company's objectives.

The company's Executive Board has therefore concluded that there is no alternative to the proposed conversion to the legal form of an SE that would better serve the interests of the shareholders and the company, taking into account the objectives pursued by the conversion.

3.3 Costs of the Conversion

The Company's Executive Board estimates that the conversion costs will amount to a maximum of EUR 500,000.00. This amount includes, in particular, the costs of the preparatory measures for the conversion review by the court-appointed independent expert, the notarization of the Terms of Conversion, the registration, external consultants, the required publications, and the implementation of the employee participation procedure. The costs of holding the Company's Annual General Meeting have not been included in the estimate, as this meeting must be held in any case.

4. Comparison of structural elements, in particular the legal status of the shareholders of the Company and Deutsche EuroShop SE

Before the Terms of Conversion (see Sec. 6.1 of this Conversion Report), the Articles of Association of Deutsche EuroShop SE (see Sec. 6.2 of this Conversion Report), and the effects of the conversion (see Sec. 7 of this Conversion Report) are presented, several key structural features of the current Deutsche EuroShop AG and the future Deutsche EuroShop SE will be compared. The focus of this comparison is on shareholder rights and corporate governance structures.

4.1 Introduction

The SE is a German legal form based on European law. As provided in Art. 1(1) of the SE Regulation, the SE is a commercial company for enterprises within the territory of the European Union (formerly: European Community) and throughout the entire EEA.

Pursuant to Art. 10 of the SE Regulation, an SE — subject to the provisions of the SE Regulation itself — is treated in each Member State as a public limited company established under the law of the SE's registered office. The legal relationships of Deutsche EuroShop SE, the rights of its shareholders, and its corporate governance are therefore governed in particular by (i) the provisions of the SE Regulation, which is directly applicable in all Member States of the European Union and in the other contracting states of the Agreement on the European Economic Area (***Member States***), (ii) the SEAG as the German law implementing the SE Regulation, (iii) the provisions of the law applicable to a German stock corporation, in particular those of the German Stock Corporation Act (AktG), and (iv) the Articles of Association of Deutsche EuroShop SE (see, in particular, the reference in Art. 9(1) of the SE Regulation). Since Deutsche EuroShop SE — subject to the SE Regulation — is treated as a stock corporation, the provisions of commercial, tax, and capital market law that currently apply to the company continue to apply to it unchanged.

4.2 General Provisions

4.2.1 Legal Personality

Like a stock corporation under German law, the SE also has its own legal personality. It is a legal entity and thus itself the holder of rights and obligations (see Art. 1(3) of the SE Regulation).

4.2.2 Share Capital, Structure of the Shares

The company's registered share capital currently amounts to EUR 75,743,854.00, thereby exceeding the minimum capital requirement of EUR 120,000.00 for an SE (Art. 4(2) SE Regulation).

The share capital, authorized capital, and conditional capital of Deutsche EuroShop SE will each correspond to that of the company immediately upon the conversion taking effect (see Sec. 6.1.3 and 6.1.4 of this Conversion Report).

The conversion into an SE also does not result in any changes regarding the options for structuring the shares, as Art. 5 of the SE Regulation ultimately refers to the German Stock Corporation Act (AktG). However, since the conversion of the company into the legal form of an SE with the name "Deutsche EuroShop SE" results in a change in the name of the issuer of the share certificates, the share certificates that have become incorrect in this respect will be replaced. See Sec. 7.4 of this Conversion Report.

4.2.3 Registered Office of the Company and Possibility of a Cross-Border Transfer of the Registered Office

The registered office of the SE — just like that of a stock corporation — is specified in the Articles of Association. Deutsche EuroShop SE is to retain its registered office and principal place of business in Germany (see Art. 7 sentence 1 of the SE Regulation). The registered office of Deutsche EuroShop SE will therefore also be Hamburg, Germany. Since the registered office of a stock corporation and an SE must be specified in the Articles of Association, it can only be transferred by amending the Articles of Association. In the case of a stock corporation, a cross-border transfer of the registered office that preserves the company's identity and legal form is not possible under Sec. 5 of the German Stock Corporation Act (AktG). In contrast, the SE may transfer its registered office to another Member State in a legally regulated cross-border procedure without thereby being dissolved (Art. 8 SE Regulation). In such a case, however, it would be necessary to offer to purchase the shares of shareholders who object to the resolution on the transfer for appropriate cash consideration (Sec. 12(1) of the SEAG).

4.2.4 Disclosure Requirements

Both the provisions of the German Securities Trading Act (***WpHG***) and the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, as currently in force (Market Abuse Regulation) (***MAR***) also apply to the future Deutsche EuroShop SE due to its stock exchange listing. This applies in particular to the provisions on insider monitoring (Art. 7 et seq. MAR) and on disclosure obligations regarding voting rights (Sec. 33 et seq. WpHG). Therefore, as with the Company, shareholder rights under Sec. 44 of the WpHG are forfeited in the case of Deutsche EuroShop SE if disclosure obligations are breached. In this respect, the conversion does not result in any changes. Nor does the conversion of the Company into the legal form of an SE alter the applicable takeover law provisions.

4.3 Incorporation of the Company

With regard to the formation of an SE, subject to the provisions of the SE Regulation, the law applicable to stock corporations of the country in which the SE establishes its registered office applies (Art. 15(1) SE Regulation). Since Deutsche EuroShop SE will have its registered office in Germany, German law governing the formation of stock corporations generally applies to its formation. In the case of a conversion, the founder is the company undergoing the change of legal form itself, in this case the Company.

The incorporation requirements under stock corporation law (adoption of the Articles of Association, incorporation expenses, incorporation report, incorporation audit, registration of the company, review by the court, entry in the commercial register, etc.) are modified or superseded by the provisions of Art. 37 of the SE Regulation in the case of a conversion into an SE. The details of the formation procedure are set forth in Sec. 5 of this Conversion Report.

4.4 Legal Relationships of the Company and the Shareholders

In the case of a stock corporation, the capital must not only be raised at the time of incorporation but also maintained thereafter. Sec. 56 et seq. of the German Stock Corporation Act (AktG) serve this purpose; among other things, they permit the company to acquire its own shares only under certain conditions (Sec. 56, 71 AktG) and prohibit the return of contributions to shareholders (Sec. 57 AktG). Since all of these provisions serve to preserve the company's capital, they are also applicable to an SE with its registered office in Germany pursuant to Art. 5 of the SE Regulation, so that the conversion of the company into the legal form of an SE does not result in any changes in this respect.

In a stock corporation, shareholders must be treated equally under the same conditions (Sec. 53a AktG). A corresponding provision is absent from the SE Regulation. However, due to the reference in Art. 9(1)(c)(ii) of the SE Regulation, the principle of equal treatment also applies to SEs with their registered office in Germany, so that no changes result from the conversion in this respect either.

4.5 Corporate Structure

4.5.1 Choice between a dualistic and a monistic system

A distinctive feature of the SE compared to the stock corporation lies in the more flexible structure of corporate governance, i.e., in the structures for the management of the company and its oversight. When establishing an SE, there is a choice between a monistic and a dualistic system: While the dualistic system provides for two governing bodies, one of which manages the business (management body) and the other supervises the management (supervisory body), a monistic system has only one governing body that manages the company, determines the basic guidelines for its activities, and supervises their implementation (see Sec. 22(1) SEAG). In contrast, in a stock corporation, only the dualistic system is permitted, with the Executive Board as the management body and the Supervisory Board as the supervisory body.

The Articles of Association of Deutsche EuroShop SE provide for the company — as was previously the case with Deutsche EuroShop — to operate under the dualistic system with a management body (Executive Board) and a supervisory body (Supervisory Board), so that the conversion to the legal form of an SE does not result in a fundamental change to the company's existing corporate governance structure. The change of legal form will result only in a few minor changes, which will be discussed below.

4.5.2 Executive Board

(a) Management of the Company

With regard to the management of the future Deutsche EuroShop SE, the conversion to the legal form of an SE will not result in any changes. Pursuant to Art. 39(1) sentence 1 of the SE Regulation, the management body (i.e., the Executive Board) manages the affairs of

the SE on its own responsibility. This provision corresponds in substance to Sec. 76(1) of the German Stock Corporation Act (AktG).

(b) Size and Composition of the Executive Board

The Executive Board of a stock corporation generally consists of one or more persons (Sec. 76(2) sentence 1 of the German Stock Corporation Act (AktG)), although in the case of a company with share capital exceeding EUR 3 million — unless otherwise provided in the Articles of Association — it must consist of at least two persons (Sec. 76(2)sentence 1 of the German Stock Corporation Act (AktG)). The same applies to the legal form of an SE pursuant to Sec. 16 of the SE Act (SEAG). The Articles of Association of Deutsche EuroShop SE provide that the Executive Board consists of one or more persons; the number of Executive Board members is determined by the Supervisory Board (§ 8(2) of the Articles of Association of Deutsche EuroShop SE). Following the conversion, the sole member of the Executive Board of Deutsche EuroShop SE — subject to his appointment by the (first) Supervisory Board of Deutsche EuroShop SE (see Sec. 5.7 of this Conversion Report) — s expected to be Hans-Peter Kneip, the company's current sole member of the Executive Board. § 8(1) of the Articles of Association of Deutsche EuroShop SE provides — as does § 7(1) of the Company's Articles of Association — that the Executive Board may consist of a single person.

(c) Management

As with a stock corporation, the principle of joint management by all members of the Executive Board applies to the legal form of the SE as well — subject to any deviating provisions in the Articles of Association or the Rules of Procedure — provided that the Executive Board does not consist of only one person. Likewise, the principle under stock corporation law applies that disagreements within the Executive Board cannot be decided by one or more members of the Executive Board against the majority of the members of the Executive Board (Art. 9(1)(c)(ii) of the SE Regulation in conjunction with Sec. 77(1) sentence 1 of the German Stock Corporation Act (AktG)). However, in the case of an SE, the vote of the Chair of the Executive Board is decisive by law in the event of a tie, unless the Articles of Association contain a provision to the contrary (see Art. 50(2) sentence 1 of the SE Regulation). In a stock corporation, however, this is only the case if the Articles of Association or the Rules of Procedure of the Executive Board stipulate that the Chairman of the Executive Board shall have the casting vote in the event of a tie (see Sec. 77(1) sentence 2 of the German Stock Corporation Act (AktG)); however, no such provision is included in either the Articles of Association or the Rules of Procedure of the company. § 8(7) of the Articles of Association of Deutsche EuroShop SE provides for a deviation from Art. 50(2) sentence 1 of the SE Regulation to the extent that, if the Executive Board consists of only two members, it may only adopt resolutions unanimously; beyond that, however, no deviation from the

statutory rule of Art. 50(2) sentence 1 of the SE Regulation is provided for, so that in the case of a Executive Board of Deutsche EuroShop SE consisting of three or more members, the Chairman of the Executive Board has the casting vote in the event of a tie.

(d) Representation of the Company

Since the SE Regulation does not contain any provisions governing the representation of the management body, the provisions of the German Stock Corporation Act (AktG) or the SE's Articles of Association apply in this respect by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation. As with the company's Articles of Association, the Articles of Association of Deutsche EuroShop SE provide that the company is represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with an authorized signatory, provided that several members of the Executive Board have been appointed. If only one member of the Executive Board is appointed, that member represents the company alone. Members of the Executive Board may also be granted an exemption from the restriction under Sec. 181 alternative 2 of the German Civil Code (BGB) (§ 8(8) of the Articles of Association of Deutsche EuroShop SE). Accordingly, the conversion does not result in any changes to the company's rules on representation.

(e) Appointment and Removal of the Executive Board and Its Term of Office

As with a stock corporation, the members of the Executive Board of an SE are appointed and dismissed by the Supervisory Board (Sec. 84(1) of the German Stock Corporation Act (AktG), Art. 39(2) sentence 1 of the SE Regulation). The members of the Executive Board of a stock corporation are appointed for a maximum of five years. A reappointment or an extension of the term of office, in each case for a maximum of five years, is permitted. The Supervisory Board may revoke the appointment as a member of the Executive Board and the appointment as Chairman of the Executive Board if there is good cause (Sec. 84 AktG).

In contrast, the members of the management body (Executive Board) of an SE are appointed for a term specified in the Articles of Association, which may not exceed six years (Art. 46(1) SE Regulation). Subject to restrictions set forth in the Articles of Association, reappointment is possible (Art. 46(2) SE Regulation). The Articles of Association of Deutsche EuroShop SE provide in § 8(2) for a term of office of no more than five years. This provision thus corresponds to the statutory provision for a stock corporation. The possibility of revoking the appointment (only) for good cause pursuant to Sec. 84(3) AktG also applies to SEs with their registered office in Germany due to the reference in Art. 9(1)(c)(ii) of the SE Regulation.

(f) Principles Governing the Remuneration of Executive Board Members and the Granting of Loans to Executive Board Members

With regard to the principles governing the remuneration of Executive Board members, the non-competition clause for Executive Board members, and the granting of loans to Executive Board members (Sec. 87 to 89 of the German Stock Corporation Act (AktG)), the provisions of the German Stock Corporation Act also apply to SEs with their registered office in Germany by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation, so that no changes occur in this respect as a result of the conversion.

(g) Reports to the Supervisory Board

The reporting obligations of the Executive Board of an SE to the Supervisory Board of an SE are modeled on the reporting obligations of the Executive Board of a stock corporation to the Supervisory Board of a stock corporation.

Pursuant to Sec. 90 of the German Stock Corporation Act (AktG), the Executive Board of a stock corporation must report to the supervisory board at regular intervals and on every significant occasion regarding (i) the intended business policy and other fundamental issues of corporate planning (in particular financial, investment, and personnel planning), addressing any deviations of actual developments from previously reported targets and stating the reasons therefor, (ii) the company's profitability, in particular the return on equity, (iii) the course of business, in particular revenue and the company's financial position, as well as (iv) transactions that may be of significant importance to the company's profitability or liquidity. If the company is a parent company, the report must also address subsidiaries and joint ventures (Sec. 90(1) sentence 2 AktG). In addition, the Chairman of the Supervisory Board must be informed of other important matters. A business transaction at an affiliated company that has come to the knowledge of the Executive Board and that may have a significant impact on the company's situation is also to be regarded as an important occasion (Sec. 90 (1) sentence 3 of the German Stock Corporation Act (AktG)). The German Stock Corporation Act provides for a regular cycle for the respective reports (Sec. 90 (2) of the German Stock Corporation Act (AktG)).

In addition to the reporting obligations described above, the Supervisory Board may at any time request a report on matters concerning the company, its business relationships with affiliated companies, and business transactions at these companies that may have a significant impact on the company's situation (Sec. 90(3) sentence 1 of the German Stock Corporation Act (AktG)). An individual member of the Supervisory Board may also request a report, but not for themselves, only for the Supervisory Board as a body of the stock corporation.

The reports must comply with the principles of conscientious and faithful accountability. They must be submitted as promptly as possible and, as a rule, in writing (Sec. 90(4) of the German Stock Corporation Act (AktG)). Every member of the Supervisory Board has the right to review the reports (Sec. 90(5) sentence 1 of the German Stock Corporation Act (AktG)).

The Executive Board of the SE is subject to comparable reporting obligations, which it must fulfill at regular intervals. Thus, it must report to the Supervisory Board of the SE at least every three months on the conduct of the SE's business and its expected development (Art. 41(1) SE Regulation). In addition to regular reporting, the Executive Board must promptly disclose all information regarding events that may have a significant impact on the SE's situation (Art. 41(2) SE Regulation). Pursuant to Art. 41(3) SE Regulation, the Supervisory Board of an SE may request from the Executive Board any information necessary for the exercise of supervision by the Supervisory Board. As with a stock corporation, any member of the supervisory board of an SE with its registered office in Germany may also request such information, but only from the supervisory board (Art. 41(3) SE Regulation in conjunction with Sec. 18 SEAG). The supervisory board may carry out or have carried out all audits necessary for the performance of its duties (Art. 41(4) SE Regulation). Each member of the Supervisory Board may take note of all information transmitted to the Supervisory Board (Art. 41(5) SE Regulation).

Even though Sec. 90 AktG appears to be more specific than Art. 41 SE Regulation, the conversion of the company into an SE does not, *in fact*, result in any substantive changes regarding the Executive Board's reporting obligations to the Supervisory Board, because Sec. 90 AktG and Art. 41 SE Regulation are, in this respect, essentially identical provisions in substance despite differing wording. Accordingly, the Executive Board of Deutsche EuroShop SE is subject to the same reporting obligations to the Supervisory Board as the Executive Board of the Company.

(h) Duties of the Executive Board in the Event of Loss, Over-Indebtedness, or Insolvency

The duties of the Executive Board in the event of a loss, over-indebtedness, and insolvency, as set forth in Sec. 92 of the German Stock Corporation Act (AktG), must also be observed by the management body (i.e., the Executive Board) of a dualistic SE pursuant to Art. 9(1)(c)(ii) of the SE Regulation.

(i) Duty of care and liability

Pursuant to the reference in Art. 51 of the SE Regulation, the members of the management body of an SE are liable in accordance with the legal provisions applicable to stock corporations in the country of

domicile. Through this reference to German stock corporation law, the requirements of Sec. 93 of the German Stock Corporation Act (AktG) regarding the duty of care of a prudent and conscientious manager also apply to the Executive Board of Deutsche EuroShop SE. This includes the so-called *business judgment rule* for business decisions (Sec. 93(1) sentence 2 AktG) and the provisions on the exclusion of liability for damages under Sec. 93(4) AktG.

Pursuant to Art. 49 of the SE Regulation, information about the SE that could harm the company's interests if disclosed may generally not be disclosed even after leaving office. This provision corresponds in substance to the legal situation under German stock corporation law, where the continuation of the duty of confidentiality beyond the end of the term of office is not expressly regulated but is generally recognized.

(j) Use of Influence over the Company

Pursuant to Sec. 117(1) of the German Stock Corporation Act (AktG), a person is liable for damages if they intentionally use their influence over the company and cause a member of the Executive Board to act to the detriment of the company or its shareholders. Even though there is no corresponding explicit provision in the SE Regulation, liability also applies to the SE — even if one were to consider Art. 51 of the SE Regulation is not considered relevant here, liability exists in any case via the reference in Art. 9(c)(ii) of the SE Regulation. Liability for members of the Executive Board who act in breach of their duties in this respect also exists in both legal forms (cf. Sec. 117(2) AktG and Art. 51 of the SE Regulation).

4.5.3 Supervisory Board

In the dual-structured SE, the supervisory body — which in the case of Deutsche EuroShop SE will be the Supervisory Board — oversees the management of the business by the management body (the Executive Board). Its duties and powers essentially correspond to those of the Supervisory Board of a stock corporation. Nevertheless, there are some differences in detail, particularly regarding the internal organization of the body, which are outlined below.

(a) Size and Composition of the Supervisory Board

As with a stock corporation (Sec. 95 AktG), the SE Supervisory Board also consists of at least three members, although the Articles of Association may specify a higher number (Sec. 17(1) SEAG). The size of the Supervisory Board will not change at Deutsche EuroShop SE. In accordance with the previous provision in § 8(1) of the Company's Articles of Association, the Supervisory Board of Deutsche EuroShop SE will also consist of nine members pursuant to § 10(1) of the new Articles of Association of Deutsche EuroShop SE.

Since the company is not subject to employee co-determination under the One-Third Participation Act or the Co-Determination Act, the Supervisory Board of Deutsche EuroShop SE will continue to consist exclusively of shareholder representatives.

Pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation, the provisions of stock corporation law regarding disputes over the composition of the Supervisory Board (so-called status proceedings pursuant to Sec.97 et seq. of the German Stock Corporation Act (AktG)) shall also apply to the future Deutsche EuroShop SE.

(b) Status proceedings regarding the composition of the Supervisory Board

If the Supervisory Board is not composed in accordance with the applicable statutory provisions or if it is disputed or uncertain which statutory provisions govern the composition of the Supervisory Board, the status proceedings under Sec. 97 through 99 of the German Stock Corporation Act (AktG) must be conducted in the case of a stock corporation. This also applies, via the reference in Art. 9(1)(c)(ii) of the SE Regulation, to a dualistic SE with its registered office in Germany, in which case the relevant contractual or statutory provisions must be applied. Indirectly, the applicability of the status procedure also follows from Sec. 17(4) of the SEAG. This provision modifies the provisions of the German Stock Corporation Act (AktG) in a manner specific to SEs, in that the SE works council is also entitled to file a motion.

(c) Personal Requirements for Supervisory Board Members

Pursuant to Sec. 100(1) sentence 1 of the German Stock Corporation Act (AktG), members of the supervisory board of a stock corporation may only be natural persons with full legal capacity. Although Art. 47(1) of the SE Regulation generally permits a company or other legal entity to serve as a member of the supervisory board, this is only permitted if the law of the SE's registered office applicable to stock corporations does not provide otherwise. In the case of an SE with its registered office in Germany, such as Deutsche EuroShop SE, legal entities may therefore not serve as members of the Supervisory Board (see also Sec. 27(3) of the SEAG).

The remaining personal requirements for members of the supervisory board of a stock corporation under Sec. 100(2) of the German Stock Corporation Act (AktG) also apply to SEs with their registered office in Germany by virtue of the reference in Art. 47(2)(a) of the SE Regulation. The personal grounds for disqualification from membership on the supervisory board of the Company and of Deutsche EuroShop SE are thus identical.

In particular, pursuant to Sec. 100(5) sentence 2 of the German Stock Corporation Act (AktG), in the case of companies that are public-interest entities under Sec. 316a sentence 2 of the German

Commercial Code (HGB) — which includes the Company — the members as a whole must be familiar with the sector in which the Company operates. Furthermore, pursuant to Sec. 100(5) sentence 1 of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must possess expertise in the field of accounting and at least one other member of the Supervisory Board must possess expertise in the field of auditing. This provision of the German Stock Corporation Act also applies to Deutsche EuroShop SE via the reference in Art. 9(1)(c)(ii) of the SE Regulation.

(d) Appointment of the Supervisory Board

In a stock corporation without works council participation — as is the case here — the members of the Supervisory Board are elected by the Annual General Meeting (Sec. 101(1) of the German Stock Corporation Act (AktG)). This applies equally to an SE without works council participation (see Art. 40(2) sentence 1 of the SE Regulation). The appointment of shareholder representatives in an SE, as in a stock corporation, is thus made exclusively by the company's general meeting (Art. 40(2), sentence 1 SE Regulation).

(e) Term of Office of Members

Pursuant to Sec. 102(1) of the German Stock Corporation Act (AktG), members of the supervisory board of a stock corporation may not be appointed for a term longer than until the conclusion of the general meeting that decides on the discharge for the fourth fiscal year following the start of the term of office. The fiscal year in which the term of office begins is not included in this calculation. In the case of an SE, members of the supervisory body may be appointed for a period specified in the Articles of Association, which may not exceed six years (Art. 46(1) SE Regulation), so that, in principle, longer terms of office for supervisory board members are possible in an SE than in a stock corporation. Subject to the restrictions set forth in the Articles of Association, the reappointment of Supervisory Board members is permissible in an SE, just as it is in a stock corporation.

The provision of § 10(1) of the Articles of Association of Deutsche EuroShop SE regarding the term of office of Supervisory Board members corresponds to the statutory provisions for stock corporations and, accordingly, to the company's previous provision. Accordingly, unless the resolution of the Annual General Meeting regarding the appointment provides otherwise, members of the Supervisory Board are appointed for the period until the conclusion of the Annual General Meeting that decides on the discharge for the fourth fiscal year following the start of the term of office. The fiscal year in which the term of office begins is not included in the calculation. Re-election of the Supervisory Board is possible.

(f) Dismissal of Members

In a stock corporation, pursuant to Sec. 103(1) of the German Stock Corporation Act (AktG), the general meeting may, prior to the expiration of their term of office, remove members of the supervisory board who were elected by the general meeting without being bound by a nomination proposal, by a majority comprising at least three-quarters of the votes cast. The Articles of Association may specify a different majority and additional requirements.

In addition, upon application by the Supervisory Board, the competent court must remove a member of the Supervisory Board if there is good cause for doing so (Sec. 103(3) of the German Stock Corporation Act (AktG)), whereby the Supervisory Board decides on the application by a simple majority.

Since neither the SE Regulation nor the SEAG governs the removal of supervisory board members, the provisions of stock corporation law apply here as well pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation; consequently, the conversion does not result in any changes for the members of the supervisory board.

(g) Court Appointment

In principle, the conversion does not result in any changes with regard to the judicial appointment of supervisory board members. If the supervisory board of a stock corporation does not have the number of members required for a quorum or if the supervisory board is otherwise understaffed, the court must appoint additional members upon the request of the Executive Board, a supervisory board member, or a shareholder (Sec. 104 AktG). Pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation, the provisions of stock corporation law also apply to the SE.

(h) Incompatibility of Simultaneous Membership on the Executive Board and Supervisory Board

In both a stock corporation and an SE, a person may not simultaneously be a member of both the Executive Board and the Supervisory Board. Since the Supervisory Board is intended to oversee the management of the company by the Executive Board, concurrent membership in both bodies is not permitted (Sec. 105(1) AktG and Art. 39(3) SE Regulation). However, the AktG makes an exception in the event that a member of the Executive Board is absent or unable to perform their duties. In this case, the Supervisory Board may appoint individual members to act as substitutes for those members, provided that the persons so appointed may not perform their duties as members of the Supervisory Board during this period. The appointment must be made for a limited period specified in advance, which may not exceed one year; a repeated appointment or extension of the term of office is permissible if the total term of office does not exceed one year (Sec. 105(2) of the German Stock Corporation Act

(AktG)). Art. 39(3) of the SE Regulation also provides for the possibility that a member of the supervisory board may be seconded to perform the duties of a member of the management body if the relevant position is not filled, whereby, in this case as well, the office of the person concerned as a member of the supervisory body is suspended during this period. The German legislature has made use of the option provided for in the Regulation to impose a time limit and has, in this respect, adopted the provisions of the AktG (see Sec. 15 of the SEAG). Therefore, with regard to the incompatibility of membership on the Executive Board and the Supervisory Board, there is no difference between the Company and Deutsche EuroShop SE.

(i) Internal Organization and Decision-Making

The supervisory board of a stock corporation must elect a chairman and at least one deputy chairman (Sec. 107(1) sentence 1 AktG). Even though the Supervisory Board of an SE is only required under the SE Regulation (Art. 42, sentence 1 SE Regulation) to elect a Chairperson, the Supervisory Board of an SE with its registered office in Germany must also elect at least one Deputy Chairperson pursuant to Sec. 107(1), sentence 1 AktG, due to the reference in Art. 9(1)(c)(ii) SE Regulation.

The supervisory board of an SE has a quorum — unless otherwise provided in the Articles of Association — if at least half of its members are present or represented (Art. 50(1)(a) SE Regulation). Subject to any provisions to the contrary in the Articles of Association, a resolution requires a majority of the votes of the members present or represented (Art. 50(1)(b) SE Regulation). In the event of a tie, the Chairperson's vote shall be decisive, without the need for a second vote (Art. 50(2) SE Regulation).

The SE Regulation contains no provisions regarding the establishment of Supervisory Board committees. However, the establishment of Supervisory Board committees is consistent with good corporate governance and the Company's practice. The Supervisory Board of Deutsche EuroShop SE will, as is the case within the Company, be permitted to delegate decisive powers of the full body to committees to the extent permitted by law. A clarifying provision to this effect will be newly incorporated into the Articles of Association of Deutsche EuroShop SE as part of the conversion. Pursuant to general statutory provisions, decision-making committees of the Supervisory Board of Deutsche EuroShop SE must comprise at least three members who participate in the meeting; however, no explicit provision to this effect is required in the company's Articles of Association.

For public-interest entities as defined in Sec. 316a sentence 2 of the German Commercial Code (HGB) — such as the Company — Sec. 107(4) of the German Stock Corporation Act (AktG) requires the establishment of an audit committee responsible for overseeing the

financial reporting process, the effectiveness of the internal control system, the risk management system, and the internal audit system, as well as the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, and the additional services provided by the auditor. Pursuant to Sec. 107(4) sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Sec. 100(5) of the German Stock Corporation Act (AktG), at least one member of this committee must possess expertise in the field of accounting, and at least one additional member of the Supervisory Board must possess expertise in the field of auditing. This provision of the German Stock Corporation Act also applies to Deutsche EuroShop SE via the reference in Art. 9(1)(c)(ii) of the SE Regulation, so that the Supervisory Board of Deutsche EuroShop SE must establish an Audit Committee, just as it does within the Company.

(j) Convening the Supervisory Board

There are no differences between the Company and Deutsche EuroShop SE with regard to the convening of the Supervisory Board. Since neither the SE Regulation nor the SEAG contain provisions regarding the convening of this body, the provision of Sec. 110 of the German Stock Corporation Act (AktG) applicable to stock corporations applies by reference to Art. 9(1)(c)(ii) of the SE Regulation. Pursuant to Sec. 110(1) of the German Stock Corporation Act (AktG), any member of the Supervisory Board or the Executive Board may request that the Chairman of the Supervisory Board convene the Supervisory Board without delay, stating the purpose and reasons for the meeting. If this meeting does not take place within two weeks, the member of the Supervisory Board or the Executive Board may convene the body themselves. In listed companies, the Supervisory Board must hold two meetings per calendar half-year pursuant to Sec. 110(3) sentence 1 of the German Stock Corporation Act (AktG). This also applies to Deutsche EuroShop SE via the reference in Art. 9(1)(c)(ii) of the SE Regulation.

(k) Duties and Rights of the Supervisory Board

The primary duty of the supervisory board of a stock corporation is to oversee the management of the company by the Executive Board (Sec. 111(1) of the German Stock Corporation Act (AktG)). This corresponds to the description of the duties of the supervisory body of an SE contained in Art. 40(1) of the SE Regulation. The supervisory body of an SE is generally not authorized to manage the company's affairs itself (Art. 40(1) sentence 2 SE Regulation). In this respect, there is no difference from a stock corporation, where management functions likewise cannot be delegated to the supervisory board (Sec. 111(4) sentence 1 AktG).

However, in both a stock corporation and an SE, certain transactions may only be carried out with the approval of the supervisory board.

In a stock corporation, these transactions may be listed in the Articles of Association; however, this is not mandatory, as it is also sufficient for the supervisory board to specify such transactions elsewhere, for example in rules of procedure (Sec. 111(4) sentence 2 of the German Stock Corporation Act (AktG)). In this respect, the requirements for the SE are stricter, as a list of transactions requiring approval must, in principle, be included in the Articles of Association (Art. 48(1) sentence 1 SE Regulation). However, Member States may provide that, in a two-tier system, the supervisory body may additionally make certain types of transactions subject to its approval (Art. 48(1) sentence 2 SE Regulation). Germany has made use of this option in Sec. 19 SEAG.

For this reason, § 9(1) of the Articles of Association of Deutsche EuroShop SE contains a list of certain types of transactions that may be carried out only with the approval of the Supervisory Board. §9(3) of the Articles of Association further provides that the Supervisory Board may stipulate in the Executive Board's rules of procedure that certain other types of transactions may be carried out only with its approval. In addition, the Supervisory Board may at any time make further specific types of transactions subject to its approval.

Due to its comprehensive supervisory function, the Supervisory Board has extensive audit rights in both the stock corporation and the SE, enabling it to fulfill its audit obligations. The German Stock Corporation Act (AktG) expressly provides that the Supervisory Board may inspect and audit the company's books and records as well as its assets (Sec. 111(2) sentence 1 AktG). Art. 41(4) of the SE Regulation also provides for the SE that the supervisory body may carry out or have carried out all audits necessary for the performance of its duties. The authority of the supervisory board in a stock corporation to convene a general meeting by a simple majority when the interests of the company so require (Sec. 111(3) AktG) also applies to SEs with their registered office in Germany pursuant to Art. 54(2) of the SE Regulation, which refers to the corresponding powers in national stock corporations.

In this respect, there are no differences between the Company and Deutsche EuroShop SE with regard to the duties and rights of the Supervisory Board.

(l) Duties of Care and Confidentiality

In performing their duties, the members of the Supervisory Board of a stock corporation must exercise the diligence of a prudent and conscientious member of such a body (Sec. 116, sentence 1, in conjunction with Sec. 93 (1) sentence 1 of the German Stock Corporation Act (AktG)). In particular, they are obligated to maintain confidentiality regarding confidential reports received and confidential deliberations (Sec. 116 sentence 2 of the German Stock Corporation Act (AktG)) and are specifically liable for damages if they set

inappropriate compensation for the Executive Board. Due to the reference in Art. 51 of the SE Regulation, this standard of liability also applies to members of the Supervisory Board of an SE with its registered office in Germany. The duty of confidentiality of the members of the supervisory board of an SE is expressly regulated in Art. 49 of the SE Regulation. Accordingly, members of the supervisory board may not disclose information about the SE that could harm the company's interests if disseminated, even after leaving office, unless such disclosure is required or permitted under the provisions of the national law applicable to stock corporations or — according to the wording of the SE Regulation — "is in the public interest." Even though the SE Regulation, unlike the German Stock Corporation Act (AktG), specifically mentions the continuation of the duty of confidentiality beyond the term of office, this does not result in any substantive changes, as the continuation of the duty of confidentiality beyond the term of office is also generally recognized under German stock corporation law. The duties of the members of the Supervisory Board of Deutsche EuroShop SE therefore correspond to those of the members of the company's Supervisory Board.

(m) Representation of the Company *vis-à-vis* Members of the Executive Board

As with a stock corporation, the supervisory board of an SE also represents the company in and out of court *vis-à-vis* members of the Executive Board (Sec. 112 AktG in conjunction with Art. 9(1)(c)(ii) of the SE Regulation).

(n) Remuneration of Supervisory Board members, contracts with Supervisory Board members, granting of loans to Supervisory Board members

The provisions of the German Stock Corporation Act (AktG) regarding the remuneration of Supervisory Board members, contracts with Supervisory Board members, and the granting of loans to Supervisory Board members (Sec. 113 to 115 AktG) also apply to the SE by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation. The remuneration policy for the Supervisory Board of Deutsche EuroShop SE is set forth in § 10(5) of the Articles of Association of Deutsche EuroShop SE.

4.5.4 Annual General Meeting

(a) Rights of the Annual General Meeting

The shareholders of a stock corporation exercise their rights in matters concerning the company at the Annual General Meeting, unless otherwise provided by law (Sec. 118(1) of the German Stock Corporation Act (AktG)). The members of the Executive Board and the Supervisory Board are to attend the Annual General Meeting (Sec. 118(3) of the German Stock Corporation Act (AktG)). Pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation, this also applies

to the SE. Consequently, the conversion of the company into the legal form of Deutsche EuroShop SE does not result in any changes in this respect.

The General Meeting of an SE with its registered office in Germany resolves on matters for which authority is conferred upon the General Meeting of a German stock corporation either by national regulations or by provisions of the Articles of Association. These include, in particular, the appointment of members of the Supervisory Board, the appropriation of net income, the discharge of members of the Executive Board and the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association, capital measures (capital increases or capital reductions), including the creation of authorized and conditional capital, the appointment of auditors to examine transactions related to the formation or management of the company, and the dissolution of the company (Sec. 119(1) AktG, Art. 52 SE Regulation).

In principle, the general meeting of a stock corporation or an SE with its registered office in Germany may only decide on management measures if the Executive Board so requests (Sec. 119(2) AktG, Art. 52 SE Regulation). According to the case law of the Federal Court of Justice (BGH), exceptions apply to structural measures that, although formally falling within the management authority of the executive board, are akin to an amendment to the Articles of Association and significantly encroach upon the rights of shareholders. It can be assumed that this principle also applies to an SE with its registered office in Germany (see Art. 52 SE Regulation), so that the conversion of the company into the legal form of an SE does not result in any changes in this respect either.

The Annual General Meeting of a publicly traded stock corporation resolves, on the one hand, in accordance with Sec. 120a(1),sentence 1 of the German Stock Corporation Act (AktG), on the approval of the compensation system for members of the Executive Board submitted by the Supervisory Board whenever there is a material change to the compensation system, but at least once every four years. Furthermore, pursuant to Sec. 120a(4) sentence 1, the general meeting shall resolve on the approval of the remuneration report for the preceding fiscal year. The resolutions pursuant to Sec. 120a(1) sentence 1 and (4) sentence 1 do not give rise to any rights or obligations; in particular, they do not affect the obligations of the supervisory board under Sec. 87 of the German Stock Corporation Act (AktG). The resolutions are not subject to challenge under Sec. 243 of the German Stock Corporation Act (AktG). These provisions also apply to an SE with its registered office in Germany by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation.

The powers of the general meeting of a stock corporation as well as of an SE with its registered office in Germany also include, among other things, authorizations to the Executive Board to acquire and

dispose of treasury shares pursuant to Sec. 71(1), (8) of the German Stock Corporation Act (AktG), authorizations to issue convertible bonds, profit-sharing bonds, and profit participation rights pursuant to Sec. 221 AktG, as well as measures under conversion law pursuant to the German Conversion Act (e.g., mergers, demergers, transfers of assets, or changes in legal form).

In addition, pursuant to Art. 52 of the SE Regulation, the General Meeting of the SE decides on matters for which sole competence is conferred upon it by the SE Regulation or by the laws of the SE's registered office state enacted in application of Directive 2001/86/EC (SE Participation Directive). These include, in particular, the transfer of the registered office (Art. 8 SE Regulation) and the conversion back into a national stock corporation (Art. 66 SE Regulation). A conversion back may only be resolved two years after the registration of the SE or after the approval of the first two annual financial statements (Art. 66(1) sentence 2 SE Regulation).

(b) Discharge of the Executive Board and Supervisory Board

The general meeting of a stock corporation decides on the discharge of the Executive Board and the supervisory board within the first eight months of the fiscal year. By passing the discharge resolution, it approves the management of the company by the members of the Executive Board and the supervisory board (see Sec. 119(1), (3) and 120 of the German Stock Corporation Act (AktG)).

The above-mentioned provisions of stock corporation law generally apply without restriction to the SE as well, via the references in Art. 52 and 53 of the SE Regulation. The only exception is the deadline within which the SE's General Meeting must convene after the end of the fiscal year, which is six months rather than eight months as is the case with a stock corporation (see Art. 54(1) of the SE Regulation).

(c) Convening the General Meeting

The general meeting of an SE may be convened at any time by the Executive Board or supervisory board in accordance with the national legal provisions applicable to stock corporations with their registered office in the SE's country of domicile (Art. 54(2) SE Regulation). A difference exists in that the annual general meeting of a stock corporation must take place within the first eight months following the end of the fiscal year pursuant to Sec. 120(1) sentence 1 of the German Stock Corporation Act (AktG), whereas this period is shortened to the first six months for an SE pursuant to Art. 54(1) sentence 1 of the SE Regulation.

(d) Convening the General Meeting at the Request of a Minority, Adding Items to the Agenda at the Request of a Minority

The general meeting of a stock corporation must be convened if shareholders whose shares together amount to 5% of the share capital so request in writing, stating the purpose and reasons (Sec. 122(1) of the German Stock Corporation Act (AktG)). The shareholders must prove that they have been holders of the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until a decision is made on the request (i.e., until judicial authorization or until the board of directors convenes the meeting) (Sec. 122(1) sentence 3 in conjunction with Sec. 142(2) sentence 2 of the German Stock Corporation Act (AktG)). Similarly, shareholders whose shares together amount to more than 5% of the share capital or the pro rata amount of EUR 500,000.00 of the share capital may demand that items be placed on the agenda and announced for resolution at a general meeting (Sec. 122(2) of the German Stock Corporation Act (AktG)). If the request is not granted, the court may authorize the shareholders who made the request to convene the general meeting or to announce the item (Sec. 122(3) sentence 1 AktG). The Articles of Association may link the request to a different form and to the holding of a smaller share of the share capital.

One or more shareholders may request the convening of and the setting of the agenda for the general meeting of an SE, provided that their share of the share capital is at least 5% (Art. 55(1) SE Regulation in conjunction with Sec. 50(1) SEAG). The request for convocation must include the items for the agenda (Art. 55(2) SE Regulation). Upon request, the court may authorize the shareholders to convene the general meeting if the general meeting has not been held no later than two months after the request for convocation was filed (Art. 55(3) SE Regulation). In contrast to the provisions of Sec. 122(1) sentence 3 and 142(2) sentence 2 of the German Stock Corporation Act (AktG), a minimum holding period of 90 days prior to filing the request is not a prerequisite for filing a request with an SE.

One or more shareholders may request the addition of one or more items to the agenda of an SE general meeting, provided that their shareholding amounts to 5% of the share capital or the pro rata amount of EUR 500,000.00 (Art. 56 SE Regulation, Sec. 50(2) SEAG).

The procedure and deadlines are governed by national law, in this case the SEAG and Sec. 122 et seq. AktG (see Art. 56, sentence 2 SE Regulation in conjunction with Sec. 50 SEAG). Furthermore, with regard to the addition of items to the agenda, unlike the provisions of the German Stock Corporation Act (AktG) in Sec. 122(1)sentence 3 and (2) sentence 1 and Sec. 142(2) sentence 2, a minimum holding period of 90 days prior to the submission of the motion is not a prerequisite for filing a motion with an SE.

As a result, the SE Regulation and the SEAG essentially adopt the provisions of the German Stock Corporation Act, so that the conversion of the company into Deutsche EuroShop SE does not result in any fundamental changes. In view of the absence of a requirement for a minimum holding period for the shares prior to the submission of a motion, the provision applicable to the SE is more shareholder friendly.

(e) Organization and Procedure of the General Meeting

With regard to the organization and conduct of the meeting, the SE Regulation generally refers to the provisions applicable to stock corporations (Art. 53 SE Regulation). Consequently, there are no differences for shareholders regarding the organization and conduct of the SE's general meeting compared to a stock corporation. In particular, the provisions of stock corporation law regarding the chairing of the meeting also apply, including the possibility of restricting shareholders' right to speak and ask questions.

Just as with a stock corporation, the provisions regarding the information, notices, and announcements to be included in the notice of meeting and made in connection with the meeting (Sec. 121 (3) and (4a), Sec. 124(1), 124a of the German Stock Corporation Act (AktG)), as well as the options for online participation (Sec. 118(1) sentence 2 of the German Stock Corporation Act (AktG)) and voting by mail (Sec. 118(2) of the German Stock Corporation Act (AktG)), which the Articles of Association provide for or which the Articles of Association may authorize the Executive Board to implement.

(f) Shareholders' Right to Speak and Ask Questions at the Annual General Meeting

There are no differences between the Company and Deutsche EuroShop SE with regard to shareholders' right to speak and ask questions. In a stock corporation, the Executive Board must, upon request, provide each shareholder at the Annual General Meeting with information regarding matters of the Company to the extent necessary for a proper assessment of the agenda item. This does not depend on a specific minimum shareholding in the Company's capital. Details regarding the right to information, as well as the powers to restrict the right to ask questions and speak and to refuse to provide information, are set forth in Sec. 131 of the German Stock Corporation Act (AktG). For an SE with its registered office in Germany, this provision applies by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation. In this respect, the shareholders' right to speak and ask questions remains unchanged following the conversion of the company into an SE.

(g) Rules of Procedure for the General Meeting

The general meeting of a stock corporation may, by a majority comprising at least three-quarters of the share capital represented at the

time of the resolution, adopt rules of procedure governing the preparation and conduct of the general meeting (Sec. 129(1) sentence 1 of the German Stock Corporation Act (AktG)). This authority also applies to the SE by virtue of the reference in Art. 53 of the SE Regulation. However, according to the prevailing opinion, the resolution is passed there by a majority of three-quarters of the votes cast and not of the share capital represented. This follows from the fact that the provisions of the SE Regulation dealing with voting refer only to the majority of votes and not to the majority of capital (see Art. 57 and 59 SE Regulation). Accordingly, the provisions of the German Stock Corporation Act (AktG) that require a capital majority (in addition to Sec. 129 AktG, for example, Sec.179(2) sentence 1, 182(1) sentence 1, and 293(1) sentence 2 AktG) must also be applied to the SE in such a way that this majority of votes is sufficient.

(h) Simple (non-amending) resolutions of the general meeting

Resolutions of the general meeting of a stock corporation require a majority of the votes cast (simple majority), unless the law or the Articles of Association stipulate a larger majority or additional requirements (Sec. 133(1) AktG). The German Stock Corporation Act provides for additional resolution requirements that cannot be reduced by the Articles of Association — namely, a majority of at least three-quarters of the share capital represented at the time of the resolution — particularly in cases where the shareholders' subscription rights are to be excluded by the general meeting or where the Executive Board is to be authorized by the general meeting to exclude subscription rights. They also apply, among other things, to the approval by the general meeting of the stock corporation of conversion measures or intercompany agreements.

The SE Regulation distinguishes between ordinary resolutions and resolutions amending the Articles of Association with regard to majority requirements. Pursuant to Art. 57 of the SE Regulation, ordinary resolutions are adopted at the General Meeting of the SE by a majority of the valid votes cast, unless the SE Regulation or, where applicable, the law governing stock corporations in the SE's country of domicile prescribes a larger majority. In accordance with Art. 57 of the SE Regulation, at Deutsche EuroShop SE, pursuant to § 14 sentence 2 of the Articles of Association, resolutions of the General Meeting are adopted by a simple majority of the valid votes cast, unless the law or the Articles of Association mandatorily prescribe otherwise – whereby, in view of the wording of Art. 57 of the SE Regulation, higher majority requirements arising solely from the Articles of Association can relate exclusively to amendments to the Articles of Association, because only there is there an exception allowing for statutory majority requirements that go beyond those prescribed by law. The provisions of the German Stock Corporation Act (AktG) that require a capital majority (in addition to Sec. 129 AktG, for example, Sec. 179(2) sentence 1, 186(3), and 293(1) sentence

2 AktG) must, according to the prevailing opinion, be applied to the SE in such a way that the corresponding majority of votes is required or sufficient.

The conversion of the company into Deutsche EuroShop SE therefore does not, in substance, alter the principle of a simple majority of votes applicable to the company under Sec. 133 AktG for resolutions of the General Meeting that do not amend the Articles of Association. Where the German Stock Corporation Act or the German Transformation Act stipulates further resolution requirements — namely, a majority of at least three-quarters of the share capital represented at the time of the resolution — which cannot be reduced by the Articles of Association, a corresponding majority of votes that cannot be reduced by the Articles of Association applies to an SE with its registered office in Germany, so that, in this respect as well, the conversion into an SE does not result in any *de facto* changes.

(i) Resolutions of the General Meeting Amending the Articles of Association

Resolutions amending the Articles of Association of a stock corporation require a majority of at least three-quarters of the share capital represented at the time the resolution is adopted, as well as a simple majority of votes (Sec. 179(2) and 133 of the German Stock Corporation Act (AktG)). The Articles of Association may provide for a different majority; however, for an amendment to the corporate purpose, only a larger capital majority is required (Sec. 179(2) sentence 2 AktG). Furthermore, if the amendment to the Articles of Association includes an exclusion of subscription rights or authorizes the Executive Board to do so — specifically in the case of authorized capital — a majority of at least three-quarters of the share capital represented at the vote is required in addition to a simple majority of votes, as specified in Sec. 186(3) AktG.

An amendment to the SE's Articles of Association requires a resolution of the general meeting adopted by a majority of not less than two-thirds of the votes cast, unless the laws governing stock corporations in the SE's country of domicile provide for or permit a larger majority (Art. 59(1) SE Regulation). However, each Member State may stipulate that a simple majority of votes is sufficient for amendments to the Articles of Association, provided that at least half of the subscribed capital is represented (Art. 59(2) SE Regulation). The German legislature has made use of this authorization: Pursuant to Sec. 51 of the SEAG, the Articles of Association may provide that a simple majority of the votes cast is sufficient for a resolution of the general meeting regarding an amendment to the Articles of Association, provided that at least half of the share capital is represented. However, this does not apply to amendments to the company's object, to a resolution pursuant to Art. 8(6) of the SE Regulation, or to cases for which a higher capital majority is mandatory under German law.

The Articles of Association of Deutsche EuroShop SE have made use of the option provided by Sec. 51 of the SEAG and include a corresponding provision (see § 14(2) of the Articles of Association of Deutsche EuroShop SE). Unless mandatory statutory provisions preclude it, amendments to the Articles of Association will therefore 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.

By virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation, Sec. 179(1), second sentence, of the German Stock Corporation Act (AktG) also applies to the SE, meaning that in an SE as well, the general meeting may delegate to the supervisory board the authority to amend the Articles of Association where such amendments concern only the wording. Just as in the company's Articles of Association, the Articles of Association of Deutsche EuroShop SE provide for such an authorization of the supervisory board in § 14(4).

(j) Special Audit

The provisions of stock corporation law regarding special audits (Sec. 142, 258 of the German Stock Corporation Act (AktG)) also apply to the SE via the references in Art. 9(1)(c)(ii) and Art. 52 sentence 2 of the SE Regulation, so that the conversion does not result in any changes for shareholders in this regard.

(k) Claims for compensation against corporate bodies and shareholder actions

Neither the SE Regulation nor the SEAG contain provisions regarding the assertion of claims for damages or shareholder lawsuits. Therefore, pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation, the provisions of the German Stock Corporation Act (Sec. 147 et seq. AktG) apply. Accordingly, the conversion of the company into Deutsche EuroShop SE does not result in any changes in this respect.

4.6 Annual Financial Statements, Consolidated Financial Statements

The conversion does not result in any changes regarding the preparation of the annual financial statements and the consolidated financial statements, including the accompanying management reports, as well as the audit and disclosure of these financial statements. Pursuant to the express provision of Art. 61 of the SE Regulation, the SE is subject to the provisions applicable to stock corporations governed by the law of the SE's registered office with respect to these financial statements. In all other respects, the provisions of the German Stock Corporation Act (AktG) or the German Commercial Code (HGB) apply pursuant to Art. 9(1)(c)(ii) of the SE Regulation.

4.7 Measures for Raising and Reducing Capital

With regard to measures for raising and reducing capital, the provisions of stock corporation law generally apply to the SE.

4.8 Nullity of General Meeting Resolutions and the Approved Annual Financial Statements, Special Audit Due to Improper Undervaluation

4.8.1 Nullity or voidability of general meeting resolutions

There are no special provisions in the SE regarding the nullity or contestability of general meeting resolutions. Therefore, pursuant to the reference in Art. 9(1)(c)(ii) of the SE Regulation, the relevant provisions of the German Stock Corporation Act (Sec. 241 to 255b AktG) generally apply to Deutsche EuroShop SE as well.

4.8.2 Nullity of the approved annual financial statements

The conversion to an SE does not result in any changes regarding the nullity of the adopted annual financial statements, as the provisions of stock corporation law on the nullity of the adopted annual financial statements (Sec. 256, 257 AktG) apply via the reference in Art. 9(1)(c)(ii) of the SE Regulation.

4.8.3 Special audit due to impermissible undervaluation

The rules governing special audits due to impermissible undervaluation (Sec. 258 to 261a of the German Stock Corporation Act (AktG)) also apply to the SE via the reference in Art. 9(1)(c)(ii) of the SE Regulation. In this respect, too, the conversion into an SE therefore results in no changes.

4.9 Dissolution and Annulment of the Company

With regard to dissolution, liquidation, insolvency, suspension of payments, and similar proceedings, the SE is subject to the legal provisions that would apply to a stock corporation established under the law of the SE's registered office; this also applies to the provisions regarding resolutions by the general meeting (Art. 63 SE Regulation). In this respect, there are no differences between the company and Deutsche EuroShop SE. However, a cross-border transfer of the SE's registered office to another Member State would not result in the dissolution of the company, as Art. 8 of the SE Regulation permits such a transfer.

The provisions governing the judicial dissolution of a stock corporation (Sec. 396 to 398 of the German Stock Corporation Act (AktG)) are applicable to an SE with its registered office in Germany by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation and Art. 63 of the SE Regulation, so that in this respect nothing changes as a result of the conversion of the company into Deutsche EuroShop SE.

4.10 Affiliated Companies

The SE does not provide for the development of a separate group law. According to prevailing opinion, national group law applies to an SE with its registered office in Germany. In this respect, there is no difference between the company and Deutsche EuroShop SE with regard to group law.

4.11 Criminal and Administrative Penalty Provisions

Finally, pursuant to the reference in Sec. 53 of the SEAG, the criminal and administrative penalty provisions of Sec. 399 et seq. of the AktG also apply to the SE with its registered office in Germany. In this respect, there is likewise no difference between the Company and Deutsche EuroShop SE.

4.12 German Corporate Governance Code

Pursuant to Sec. 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of a German publicly traded stock corporation must issue an annual compliance statement in which they declare whether the recommendations of the German Corporate Governance Code (DCGK) have been followed, or which recommendations have not been applied and why. The statement must be made permanently available to shareholders. The DCGK establishes guidelines for the management and supervision of stock corporations and contains, in part, restatements of existing law, but also, in part, proposals developed by the Commission, which are divided into recommendations and suggestions. Since neither recommendations nor suggestions have the force of law, they are non-binding; however, companies must issue an annual compliance statement that explicitly indicates whether and from which recommendations they have deviated or will deviate, and why they have deviated or will deviate. Deutsche EuroShop last issued such a statement on February 11, 2026. It can be accessed on the company's website (https://www.deutsche-euroshop.de/Investor-Relations/Corporate-Governance/Declaration-of-Conformity/Declaration-of-Conformity-201). The obligation to issue such a statement also applies to the Executive Board and Supervisory Board of Deutsche EuroShop SE. Although the regulations governing SEs, in particular the SEAG, do not expressly stipulate this, Sec. 161 AktG also applies to SEs by virtue of the reference in Art. 9(1)(c)(ii) of the SE Regulation.

5. Implementation of the Company's Conversion into Deutsche EuroShop SE

The following describes the implementation of the conversion of the company into Deutsche EuroShop SE. The conversion is contingent upon the Annual General Meeting approving this measure on the basis of the Terms of Conversion dated May 5, 2026 and adopting the Articles of Association of Deutsche EuroShop SE. The conversion becomes effective upon its entry in the commercial register, in this case the commercial register at the Hamburg Local Court.

5.1 Preparation of the Terms of Conversion

Pursuant to Art. 37(4) of the SE Regulation, the company's Executive Board is required to draw up Terms of Conversion. The Terms of Conversion were drawn up by the company's Executive Board on May 5, 2026 in notarized form. Art. 37(4) of the SE Regulation does not specify any specific requirements regarding the content of the Terms of Conversion. Nor does the SEAG specify any minimum content in this regard. In drawing up the Terms of Conversion, the Executive Board followed the guidelines for a merger plan

in the formation of an SE (see Art. 20 SE Regulation) to the extent that it deemed appropriate (e.g., information regarding the company name and registered office, special rights, special benefits for certain groups of persons, the SE's Articles of Association, and details regarding the procedure for employee participation, etc.). Furthermore, the Executive Board has complied with the requirements for a conversion resolution under German law (Sec. 193 et seq. of the German Conversion Act (UmwG)), to the extent that it deemed this appropriate (e.g., information regarding the consequences of the change of legal form for employees and their representation).

The Terms of Conversion, including the Articles of Association of Deutsche EuroShop SE attached as an appendix, will be made available to shareholders on the website at https://www.deutsche-euroshop.de/Investor-Relations/Annual-General-Meeting. It will also remain available there during the Company's Annual General Meeting on June 18, 2026. It will also be available for inspection during the Annual General Meeting. The Terms of Conversion and Articles of Association are explained in more detail under Sec. 6 of this Conversion Report.

The Company's Supervisory Board has thoroughly reviewed the Terms of Conversion and approved it at its meeting on April 27, 2026.

5.2 Conversion audit

Pursuant to Art. 37(6) of the SE Regulation, it is required that, prior to the general meeting of the company adopting a resolution on the conversion into an SE, one or more independent experts certify that the company has net assets amounting to at least its share capital plus any reserves that cannot be distributed by law or under the Articles of Association (***Capital Adequacy Audit***). By order dated April 22, 2026, the Hamburg Regional Court appointed RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, as the independent expert (***Conversion Auditor***). The Conversion Auditor commenced the Capital Adequacy Audit in April 2026 and is expected to issue the certificate pursuant to Art. 37(6) SE Regulation on the date of issuance of this Conversion Report. Based on the current status of the audits and the Conversion Auditor's assessment, the Capital Adequacy Audit will conclude with the following finding:

> *"Based on the final results of our statutory audit pursuant to Art. 37(6) of the SE Regulation, and based on the documents submitted to us as well as the information and evidence provided to us, and using the considerations and methodology set forth in this report, we certify that Deutsche EuroShop AG, Hamburg, has net assets amounting to at least the sum of its capital plus the reserves that cannot be distributed by law or under the Articles of Association."*

The Conversion Auditor's certificate will be made available to shareholders on the website at https://www.deutsche-euroshop.de/Investor-

Relations/Annual-General-Meeting. It will also remain accessible there during the Company's Annual General Meeting on June 18, 2026.

In addition, the Company's Executive Board will issue (i) a completeness declaration (*Vollständigkeitserklärung*) as at the date of the Annual General Meeting on June 18, 2026 and (ii) a further completeness declaration (*Vollständigkeitserklärung*) as at the date of filing the application for registration of the conversion with the commercial register, each confirming that all documents submitted to the Conversion Auditor for the purposes of the Capital Adequacy Audit and all information provided to the Conversion Auditor continue to be complete and accurate as at the relevant date. Based on each such completeness declaration (*Vollständigkeitserklärung*), the Conversion Auditor will issue corresponding date-specific confirmations (*Stichtagserklärungen*) at the respective dates, confirming that the Conversion Auditor's findings set out above remain correct as at such dates.

In addition to the Capital Adequacy Audit by the Conversion Auditor, an additional formation audit by an external formation auditor in accordance with the general formation regulations applicable to a German stock corporation (Art. 15(1) SE Regulation in conjunction with Sec. 33(2) AktG) is not required. In this respect, the provision of Art. 37(6) SE-Regulation takes precedence as a special provision. A formation report and an internal formation audit by the Executive Board and Supervisory Board are also not required under the general formation provisions applicable to a German stock corporation (Art. 15(1) SE Regulation in conjunction with Sec. 32 and Sec. 33(1) AktG) are not required in the case of a stock corporation's conversion into an SE, based on the legal rationale of Sec. 75(2) UmwG and Sec. 245(4) UmwG, according to prevailing opinion, which the company's Executive Board endorses.

5.3 Disclosure

Pursuant to Art. 37(5) of the SE Regulation in conjunction with the legal provisions transposing Art. 16 of Directive 2017/1132/EU (formerly Art. 3 of Directive 68/151/EEC) into German law, the Terms of Conversion must be disclosed at least one month prior to the date of the general meeting that is to resolve on the conversion. According to a view held by some legal scholars, the same applies to the Conversion Report. The company's Executive Board will therefore, as a legal precaution, submit both documents to the Commercial Register at the Hamburg Local Court in a timely manner for the purpose of disclosure.

The Conversion Report and the Terms of Conversion will be published on the website at https://www.deutsche-euroshop.de/Investor-Relations/Annual-General-Meeting together with the other documents to be made available upon the convening of the company's Annual General Meeting.

5.4 Annual General Meeting of the Company

Pursuant to Art. 37(7) of the SE Regulation, the Terms of Conversion require the approval of the General Meeting of the Company, and the Articles of Association of Deutsche EuroShop SE require the General Meeting's

authorization. As part of the Terms of Conversion, the first auditor of Deutsche EuroShop SE, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is also appointed.

Pursuant to the reference in Art. 37(7) sentence 2 of the SE Regulation to Sec. 65(1) sentence 1 of the German Transformation Act (UmwG), the resolution of the General Meeting requires a majority comprising at least three-quarters of the share capital represented at the time of the resolution, in addition to a simple majority of votes.

5.5 Procedure for Employee Participation

An integral part of the conversion process is, in principle, the conduct of a Negotiation Procedure regarding the participation of the employees of the Company and its subsidiaries (***Deutsche EuroShop Group EU/EEA***) employed in the Member States in the future Deutsche EuroShop SE.

The procedure is governed by the SEBG, which transposes Council Directive 2001/86/EC of October 8, 2001, supplementing the Statute for a European Company with regard to the involvement of employees (***SE Directive***) into German law. In addition, the respective national regulations implementing the SE Directive in the respective Member States apply with regard to certain aspects of the procedure.

The SEBG provides for negotiations between the management of the founding company — in this case, the company's Executive Board — and the employees, who are represented in these negotiations by a so-called special negotiating body (***SNB***) designated by them or their representatives. The SNB is composed of representatives of the employees of the company and its affected subsidiaries and establishments employed in the Member States. The number of seats allocated to each Member State on the SNB is determined, in accordance with the provisions of the SEBG, by the number of employees employed in the respective Member State. Since the Deutsche EuroShop Group EU/EEA currently employs only seven (7) employees, all of whom are employed by the company, the employees cannot form such a body due to the legal requirements for the composition of a SNB pursuant to Sec. 5 SEBG. The Company's Executive Board has nevertheless decided to invite the seven (7) employees or encourage them to form an EWC in accordance with the statutory provisions and to conduct a ***Negotiation Procedure*** on a voluntary basis.

The objective of the Negotiation Procedure is to conclude an agreement within the meaning of Sec. 21 SEBG regarding the future employee participation in Deutsche EuroShop SE (***Deutsche EuroShop Participation Agreement*** or ***Participation Agreement***).

Sec. 2(8) through (12) of the SEBG defines terms relevant to the employee participation process as follows:

- Employee participation: any procedure — including information, consultation, and co-determination — through which employee representatives can influence decision-making within the company.
- Participation rights: Rights to which employees and their representatives are entitled in the areas of information, consultation, co-determination, and other forms of participation.
- Information: the provision of information by the SE's management to the SE Works Council or other employee representatives regarding matters affecting the SE itself, one of its subsidiaries, or one of its establishments in another Member State, or matters that go beyond the powers of the competent bodies at the level of the individual Member State. The timing, form, and content of the information provided must be chosen in such a way that employee representatives are able to thoroughly examine the expected effects and, if necessary, prepare for a consultation with the management of the SE.
- Consultation: the establishment of a dialogue and an exchange of views between the SE Works Council or other employee representatives and the management of the SE or another competent management level with its own decision-making powers. The timing, form, and content of the consultation must enable the SE Works Council, based on the information provided, to issue a statement on the planned measures of the SE's management, which can be taken into account as part of the decision-making process within the SE.
- Co-determination: the influence of employees on the affairs of a company through (i) the exercise of the right to elect or appoint some of the members of the company's supervisory or administrative body, or (ii) the exercise of the right to recommend or reject the appointment of some or all members of the company's supervisory or administrative body.

5.5.1 Initiation of the Negotiation Procedure

Pursuant to Sec. 4(1) and (2) of the SE Act (SEBG), the procedure for employee participation is initiated when the management of the company involved in the conversion — in this case, the company's executive board — informs the employee representatives of the company as well as those of the affected subsidiaries and affected establishments in the Member States about the Terms of Conversion and calls for the formation of the SNB. Only if – as is the case here – there is no employee representative body is the information provided directly to the employees (Sec. 4(2) sentence 2 SEBG).

Pursuant to Sec. 4(3) SEBG, the information provided covers, in particular, (i) the identity and structure of the company involved in the conversion — in this case, the company — as well as the subsidiaries and establishments

affected by the conversion and their distribution among the Member States, (ii) the employee representatives existing in these companies and establishments, (iii) the number of employees employed in each of these companies and establishments at the time of the notification, as well as the total number of employees employed in a Member State calculated therefrom, and (iv) the number of employees who, at the time of the notification, are entitled to co-determination rights in the governing bodies of these companies.

In accordance with these requirements, the Company's Executive Board intends to inform the employees of the planned conversion of the Company into an SE and to call for the formation of the SNB.

5.5.2 Establishment and Composition of the SNB

The SNB shall consist of employee representatives from all Member States in which employees are employed. In accordance with Sec. 11(1) sentence 1 of the SEBG, the election or appointment of the members of the SNB shall take place within ten weeks of the notification pursuant to Sec. 4(2) and (3) of the SEBG. The members (including alternate members) of the SNB must be notified to management without delay (Sec. 11(1) sentence 2 SEBG).

Immediately after the members of the SNB have been notified to the management of the company involved in the conversion — in this case, the company's executive board — but no later than upon the expiration of the ten-week period following the notification of the employees pursuant to Sec. 4(2) and (3) of the SEBG, the company's executive board must invite the SNB to its constituent meeting (Sec. 12(1) of the SEBG).

The negotiation process takes place in accordance with Sec. 11(2) sentence 1 of the SEBG even if the ten-week period is exceeded for reasons attributable to the employees. However, members of the SNB elected or appointed after the expiration of the period may participate in the negotiations at any time (Sec. 11(2) sentence 2 of the SEBG).

Negotiations between the company's Executive Board and the SNB regarding the Deutsche EuroShop Participation Agreement shall commence on the date of the SNB's constitution.

(a) Seat allocation among member states

Pursuant to Sec. 5(1) of the SEBG, each Member State in which employees are employed is entitled to at least one seat on the SNB. The number of seats allocated to a Member State increases by one additional seat each time the number of employees employed in that Member State exceeds the threshold of 10%, 20%, 30%, and so on, of all employees employed in the Member States. Since the Deutsche EuroShop Group EU/EEA currently employs only seven (7) employees, all of whom are employed by and work for the company in Germany, the SNB has only 7 seats, contrary to Sec. 5(1) of the SEBG, all of which are allocated to Germany.

If, during the term of the SNB, changes occur in the structure and number of employees of the Deutsche EuroShop Group EU/EEA

employed in the respective Member States such that the specific composition of the SNB would change, the SNB must be reconstituted accordingly (Sec. 5(4) SEBG).

(b) Election of the SNB members allocated to Germany

The members of the SNB allocated to Germany are elected by secret and direct ballot by an election committee, which, pursuant to Sec. 8(7) of the SEBG, is composed of seven (7) employees of the Deutsche EuroShop Group, as there is no employee representation at the company. The election and the weighing of votes in the election committee are governed by Sec. 10 of the SEBG.

Pursuant to Sec. 6(2) SEBG, all employees of domestic companies and establishments (including executive employees within the meaning of Sec. 5(3) sentence 2 BetrVG) are eligible for election to the SNB, whereby women and men — although not mandatory, but as far as possible — should be elected in proportion to their numerical representation so that the SNB reflects the gender balance of the workforce.

Since there are no union members among the seven (7) employees of the Deutsche EuroShop Group EU/EEA, no union representatives are to be elected pursuant to Sec. 6(3) and 8(1) sentence 2 of the SEBG.

5.5.3 Possible outcomes of the procedure for regulating employee participation

As of the date of the SNB's constitution, the Company's Executive Board may commence negotiations with the SNB regarding the conclusion of an agreement on employee participation in Deutsche EuroShop SE. The subject matter of the participation agreement shall be the establishment of a procedure for the purpose of informing and consulting employees of the Deutsche EuroShop Group EU/EEA on cross-border matters concerning the SE and its subsidiaries in the Member States (e.g., through the establishment of an SE Works Council). The law provides for a negotiation period of up to six months, which may be extended by mutual agreement to one year (Sec. 20 SEBG).

(a) Content of a possible agreement between management and the SNB

The aim of the negotiations is to conclude a participation agreement. Pursuant to Sec. 21 SEBG, a participation agreement shall specify the following, without prejudice to the autonomy of the parties and subject to Sec. 21(6) SEBG:

- the scope of the participation agreement (including companies and establishments located outside the territory of the Member States, provided that these are included within the scope of the participation agreement).

If an SE Works Council is established:

- the composition of the SE Works Council, the number of its members, the allocation of seats, including the effects of significant changes in the number of employees working in the SE;
- the powers and procedures for informing and consulting the SE Works Council;
- the frequency of meetings of the SE Works Council;
- the financial and material resources to be made available to the SE Works Council, as well as
- the date of entry into force of the agreement and its term; furthermore, the cases in which the agreement is to be renegotiated and the procedure to be followed in doing so.

If no SE Works Council is established:

- the procedures for informing and consulting employees.

The participation agreement may also contain additional provisions (see Sec. 21(3) to (5) of the SEBG).

(b) Statutory Fallback Provision

If an agreement on employee participation is not reached within the prescribed time limit (Sec. 20 SEBG), the statutory default provision applies when a legally mandatory procedure for employee participation is implemented (see Sec. 22–38 SEBG). This does not apply in the present case, as it involves a Negotiation Procedure on a voluntary basis, as described under Sec. 5.5. Nevertheless, the application of the statutory default provisions may also be agreed upon in the participation agreement between management — in this case, the company's executive board — and the SNB (Sec. 21(5) SEBG, Sec. 22(1)(1) SEBG).

The application of the statutory default provisions pursuant to Sec. 23 through 33 SEBG would result in the formation of an SE works council in accordance with Sec. 23 SEBG, whose task would be to ensure the information and consultation of employees within the SE. It would be responsible for matters concerning the SE itself, one of its subsidiaries, or one of its establishments in another Member State, or matters that go beyond the powers of the competent bodies at the level of the individual Member State (Sec. 27 SEBG). The SE works council would have to be informed and consulted at least once a calendar year in a joint meeting regarding the development of the business situation and the prospects of Deutsche EuroShop SE (Sec. 28 SEBG). The SE works council would also have to be informed and consulted during the year regarding exceptional circumstances that

have a significant impact on the interests of the employees (Sec. 29 SEBG).

The provisions on employee co-determination by operation of law pursuant to Sec. 35 through 38 of the SEBG would not apply in the present case pursuant to Sec. 34(1)(1) of the SEBG, as Deutsche EuroShop SE is being established by conversion and no provisions regarding employee co-determination on the supervisory board applied in the company prior to the conversion.

5.5.4 Costs of the negotiation proceedings and the formation of the SNB

The costs incurred by the formation and activities of the SNB shall be borne by the company or, upon the conversion taking effect, by Deutsche EuroShop SE. The obligation to bear costs includes the necessary and reasonable material and personnel costs in connection with the activities of the SNB, including negotiations, in particular for premises and material resources (e.g., telephone, fax, literature), as well as the necessary travel and subsistence expenses of the members of the SNB.

5.5.5 Employee Participation Rights Under National Regulations

The conversion of the Company into Deutsche EuroShop SE does not affect the employee participation rights to which employees are entitled under national regulations.

5.6 Entry of the conversion in the commercial register

The conversion of the Company into Deutsche EuroShop SE becomes effective upon its entry in the Company's commercial register, namely the commercial register at the Hamburg Local Court. The application for registration of the conversion in the Commercial Register must be filed by the representative body of the legal entity undergoing the change of legal form, in this case the Company's Executive Board (Art. 15(1) of the SE Regulation in conjunction with Sec. 246(1) of the German Transformation Act).

There is no reliable forecast for the date of registration of the change of legal form. The registration could be delayed in particular if shareholders of the company were to challenge the approval resolution of the company's Annual General Meeting of June 18, 2026, in court. This is possible within a period of one month following the adoption of the resolution (Art. 15(1) SE Regulation in conjunction with Sec. 195(1) UmwG). Should an action for annulment or a nullity suit be filed, this initially prevents — regardless of its prospects of success — the registration of the change of legal form in the commercial register (so-called registration block).

However, the company may then, by way of the so-called release procedure under Art. 15(1) SE Regulation in conjunction with Sec. 198, 16(3) UmwG, obtain a court order determining that the filing of the action does not preclude the registration of the conversion. Such an order will be issued if (i) the action is inadmissible or manifestly unfounded, or (ii) the plaintiff has not, within one week of service of the application, provided documentary evidence that he has held a pro rata amount of at least EUR 1,000.00 of the

share capital since the notice of the meeting was published, or (iii) the immediate effectiveness of the conversion appears to take precedence because, in the court's independent judgment, the material disadvantages to the company and its shareholders as set forth by the petitioner outweigh the disadvantages to the respondent, unless the legal violation is of a particularly serious nature. In these three cases, the conversion would be registered despite the filing of a lawsuit challenging the validity of the resolution.

Furthermore, an SE may generally be entered in the commercial register only after a participation agreement has been concluded, negotiations have been terminated by a formal resolution of the SNB, or — provided that the negotiation period has not been extended by mutual agreement pursuant to Sec. 20(2) of the SEBG – the statutory negotiation period of six months following the constituent meeting of the Special Negotiating Body has expired without an agreement having been reached (see Art. 12(2) of the SE Regulation). However, the above principles do not apply to the conversion of the company into Deutsche EuroShop SE. The Deutsche EuroShop Group EU/EEA currently employs only seven (7) employees, all of whom are employed by the Company. Therefore, due to the statutory requirements regarding the composition of the so-called special negotiating body pursuant to Art. 3(2) of the SE Directive and Sec. 5 SEBG, the employees cannot form such a body. According to general opinion, a procedure regarding employee participation in Deutsche EuroShop SE can therefore be dispensed with. The Company's Executive Board has nevertheless decided to request the seven (7) employees to form a special negotiating body in accordance with the statutory provisions and to conduct a Negotiation Procedure on a voluntary basis.

The Articles of Association of the future Deutsche EuroShop SE must not at any time conflict with a negotiated participation agreement (Art. 12(4) of the SE Regulation). The Articles of Association of the future Deutsche EuroShop SE, submitted for approval as part of the Terms of Conversion, are consistent with the planned employee participation in Deutsche EuroShop SE, so that no amendment to the Articles of Association will be necessary in this regard.

Once all registration requirements have been met, the conversion of the company into the legal form of Deutsche EuroShop SE must be entered in the commercial register at the company's registered office, i.e., in the commercial register at the Hamburg Local Court. Upon registration, the SE acquires legal capacity (see Art. 16(1) SE Regulation). The principle of legal entity continuity applies to the conversion; the company does not cease to exist, nor is a new legal entity created. The company merely changes its legal form.

The members of the SE's Executive Board must be registered at the time the change of legal form is filed (Sec. 246(2) of the German Transformation Act (UmwG)). The members of the Executive Board must have been appointed in advance by the supervisory board of the SE to be established and

must provide the declarations required under Sec. 37(2), 76(3) sentence 2 No. 3, sentences 3 and 4 of the German Stock Corporation Act (AktG).

Deutsche EuroShop SE comes into existence upon entry in the commercial register. Due to the legal identity of the company and Deutsche EuroShop SE (see Art. 37(2) SE Regulation), it is to be assumed that no pre-SE exists. In any case, the shareholders of Deutsche EuroShop SE are not subject to founder liability. It should be noted, however, that those who perform legal acts on behalf of the SE prior to the registration of Deutsche EuroShop SE are liable without limitation and jointly and severally; Art. 16(2) of the SE Regulation also applies to formation by conversion. This liability is not triggered when acting on behalf of the company, as this does not constitute acting on behalf of Deutsche EuroShop SE. In this respect, despite the liability of the acting parties, the company may continue to operate its business as before even during the period prior to the registration of the conversion into an SE.

5.7 Continuity of the Supervisory Board's term of office, appointment of the Executive Board

Upon the conversion taking effect, the term of office of the current member of the company's Executive Board shall end.

The members of the Executive Board of an SE must be appointed by the Supervisory Board. The Supervisory Board of Deutsche EuroShop SE will hold a meeting prior to the registration of the conversion in the Commercial Register to appoint the future member of the Executive Board of Deutsche EuroShop SE (see Sec. 4.5.2(b)). This appointment must be filed with the Commercial Register upon conversion (Art. 15(1) of the SE Regulation in conjunction with Sec. 246(2) of the German Transformation Act (UmwG)).

The Supervisory Board of Deutsche EuroShop SE will continue to have nine members, all of whom are shareholder representatives and are elected by the Annual General Meeting (§ 10(1) of the Articles of Association of Deutsche EuroShop SE). Unlike with regard to the Executive Board of Deutsche EuroShop SE, no special act of appointment or election is required with respect to the members of the Supervisory Board of Deutsche EuroShop SE. The members of the company's Supervisory Board in office at the time of the conversion shall, notwithstanding the conversion to the legal form of Deutsche EuroShop SE, retain their positions for the duration of their appointment pursuant to Art. 15(1) of the SE Regulation in conjunction with Sec. 203 sentence 1 of the UmwG (principle of continuity of office). This is because, to the extent that the size and composition of the Supervisory Board do not change in the context of the conversion of a non-co-determined stock corporation into the legal form of an SE, the principle of continuity of office applies in accordance with the principles governing a national change of legal form from one corporation to another. In such cases as well, the terms of office of the Supervisory Board members do not end as a result of the change of legal form.

6. Explanation of the Terms of Conversion and the initial Articles of Association of Deutsche EuroShop SE, as well as the implications for shareholders and employees

6.1 Explanation of the Terms of Conversion

6.1.1 Sec. 1 of the Terms of Conversion – Conversion of Deutsche EuroShop AG into Deutsche EuroShop SE

Sec. 1.1 of the Terms of Conversion describes the process of the change of legal form, and Sec. 1.2 of the Terms of Conversion explains the conditions under which a stock corporation may be converted into a European Company (SE) through a change of legal form pursuant to Art. 2(4) in conjunction with Art. 37 of the SE Regulation. These conditions are met because, since March 31, 2017, the company has directly held all shares in Olympia Brno s.r.o., headquartered in Prague and with a business address at Italská 2581/67, Vinohrady (Prague 2), 120 00 Prague, Czech Republic, registered in the Czech Commercial Register under registration number 05469023, and therefore has a subsidiary that has existed for at least two years and is governed by the law of another Member State.

For clarification, Sec. 1.3 of the Terms of Conversion further states that the conversion of the company into an SE does not result in the dissolution of the company or the formation of a new legal entity. Nor will there be a transfer of assets, as the legal entity's identity is preserved. For this reason, the existing shareholders of the Company will retain their shareholdings in Deutsche EuroShop SE. Furthermore, it is clarified that the conversion will have no impact on the Company's stock exchange listing, the trading of its shares on the stock exchange, or their inclusion in stock market indices.

Sec. 1.4 of the Terms of Conversion explains that Deutsche EuroShop SE, like the Company, will have a dualistic management structure — consisting of a Executive Board (management body within the meaning of Art. 38(b) and Art. 39(1) of the SE Regulation) and a Supervisory Board (supervisory body within the meaning of Art. 38(b) and Art. 40(1) of the SE Regulation). The Company's current Supervisory Board mandates will remain in effect pursuant to the principle of continuity of office under Sec. 203sentence 1 of the German Transformation Act (UmwG) in conjunction with Art. 15(1) of the SE Regulation, as the size and composition of the Supervisory Board will remain unchanged upon the conversion into Deutsche EuroShop SE.

Finally, Sec. 1.5 of the Terms of Conversion clarifies that shareholders who object to the conversion will not receive an offer for a cash settlement. Such a settlement offer is not provided for by law. The provision of Sec. 207 of the German Transformation Act (UmwG) does not apply to the conversion of a stock corporation into an SE, as their corporate structures and financial constitutions are largely equivalent.

6.1.2 Sec. 2 of the Terms of Conversion – Effective Date of the Conversion

Sec. 2 of the Terms of Conversion states that the conversion becomes effective upon its entry in the company's commercial register (***Conversion Date***).

6.1.3 Sec. 3 of the Terms of Conversion – Name, registered office, Articles of Association, and share capital of Deutsche EuroShop SE

Sec. 3.1 and 3.2 of the Terms of Conversion specify the name and registered office of Deutsche EuroShop SE. The name of the SE is "Deutsche EuroShop SE." A change of name is necessary with the change in legal form, as an SE must include the suffix "SE" before or after its name (Art. 11(1) SE Regulation). The registered office of Deutsche EuroShop SE will remain in Hamburg, Germany. The company's head office is also located there. Sec. 3.3 of the Terms of Conversion clarifies that Deutsche EuroShop SE shall adopt the Articles of Association attached to the Terms of Conversion as an appendix.

Sec. 3.4 through 3.6 of the Terms of Conversion describe the capital structure of the Company and Deutsche EuroShop SE. Due to the identity-preserving nature of the conversion, the Company's share capital, in the amount existing as of the Conversion Date and in the form of no-par value shares existing as of the Conversion Date, will become the share capital of Deutsche EuroShop SE. The existing capital structure of the Company will thus continue at Deutsche EuroShop SE. The Company's registered share capital as of the date of the Annual General Meeting resolving on the conversion amounts to EUR 75,743,854.00. The registered share capital of Deutsche EuroShop SE therefore remains EUR 75,743,854.00, subject to any changes occurring prior to the conversion taking effect, and is divided into the same number of no-par value shares (75,743,854). The par value of each share in the share capital (currently EUR 1.00) remains as it is immediately at the time the conversion takes effect. The persons and companies that are shareholders of the Company at the time of the conversion will become shareholders of Deutsche EuroShop SE, to the same extent and with the same number of no-par value shares in the share capital of Deutsche EuroShop SE as they held in the Company's share capital immediately prior to the conversion taking effect.

Sec. 3.6 of the Terms of Conversion further stipulates that the authorized capital previously provided for in § 5 of the Company's Articles of Association corresponds to the authorized capital now set forth in § 5 of the Articles of Association of Deutsche EuroShop SE. The same applies to the conditional capital provided for in § 6 of the Company's Articles of Association, which will correspond to that in § 6 of the Articles of Association of Deutsche EuroShop SE. In each case, the status immediately as of the Conversion Date is decisive.

In order to make any necessary amendments to the Articles of Association of Deutsche EuroShop SE with respect to the share capital, the authorized capital, and the conditional capital, the Supervisory Board of Deutsche EuroShop SE is authorized to make any amendments resulting from this Sec.

of the Terms of Conversion regarding the amounts specified therein and the division of capital, as well as amendments on which the registry court makes the registration of the conversion conditional, in each case to the extent that they relate solely to the wording, in the version of the Articles of Association of Deutsche EuroShop SE attached to the Terms of Conversion prior to the registration of the conversion in the company's commercial register. This is intended to ensure that the Articles of Association of Deutsche EuroShop SE filed with the Commercial Register can account for the continuity of the capital.

6.1.4 Sec. 4 of the Terms of Conversion – Continued Validity of Resolutions of the Company's Annual General Meeting

Sec. 4.1 of the Terms of Conversion provides that resolutions already adopted by the company's Annual General Meeting, insofar as they have not yet been implemented at the time of the conversion, shall continue to apply unchanged in Deutsche EuroShop SE in accordance with the principle of continuity.

In accordance with Sec. 4.2 of the Terms of Conversion, this applies in particular to (i) the authorization granted by resolution of the Annual General Meeting of August 29, 2023, under agenda item 9, to issue convertible bonds and/or bonds with warrants, with the option to exclude subscription rights, as well as to (ii) the authorization granted by resolution of the Annual General Meeting of August 29, 2023, under agenda item 10, to acquire and use treasury shares, as well as to exclude subscription rights. The authorizations referred to in (i) and (ii) are each valid until August 28, 2028, and thus, as of the Conversion Date, relate to shares of Deutsche EuroShop SE and no longer to shares of the Company; furthermore, they shall continue to apply at Deutsche EuroShop SE in the versions and to the extent existing as of the Conversion Date.

6.1.5 Sec. 5 of the Terms of Conversion – Governing Bodies of the Company

Sec. 5 of the Terms of Conversion stipulates that Deutsche EuroShop SE will have a dualistic system in accordance with § 7 of its Articles of Association — as the Company has had to date. Thus, the governing bodies of the Company will continue to be the Executive Board, the Supervisory Board, and the Annual General Meeting.

6.1.6 Sec. 6 of the Terms of Conversion – Executive Board

Sec. 6.1 of the Terms of Conversion states that, pursuant to § 8(1) and (2) of the Articles of Association of Deutsche EuroShop SE, the Executive Board of Deutsche EuroShop SE will continue to consist of one or more persons after the conversion takes effect. The Supervisory Board determines the specific number of members of the Executive Board. Sec. 6.2 of the Terms of Conversion states that, without prejudice to the Supervisory Board's decision-making authority under stock corporation law, it is to be assumed that the currently sole member of the company's Executive Board will be appointed as a member of the first Executive Board of Deutsche EuroShop SE. This is Hans-Peter Kneip.

6.1.7 Sec. 7 of the Terms of Conversion – Supervisory Board

Sec. 7.1 of the Terms of Conversion states that, pursuant to Sec. 10(1) of the Articles of Association of Deutsche EuroShop SE, the Supervisory Board will continue to consist of nine (9) members, all of whom will be shareholder representatives and will be elected by the Annual General Meeting of Deutsche EuroShop SE. The terms of office of the Supervisory Board members will continue to exist upon the conversion to the legal form of an SE, as specified in Sec. 7.2 of the Terms of Conversion, based on the principle of continuity of office pursuant to Sec. 203 Sentence 1 of the German Conversion Act (UmwG) in conjunction with Art. 15(1) of the SE Regulation (see also Sec. 5.7 of this Conversion Report).

The members of the Supervisory Board of Deutsche EuroShop SE will therefore be those individuals who are members of the company's Supervisory Board at the time the conversion takes effect. Benjamin Bianchi resigned from his position effective January 21, 2026, and has accordingly stepped down from the Supervisory Board. At the request of the company's Executive Board, the Hamburg Local Court, by order dated April 17, 2026, appointed Mr. Julian Busch as a member of the company's Supervisory Board as of May 22, 2026, for a fixed term until the conclusion of the next Annual General Meeting. His term of office thus ends upon the conclusion of the Annual General Meeting on June 18, 2026. The Supervisory Board has followed the recommendation of its Executive Committee and has resolved to propose to the Annual General Meeting that Mr. Julian Busch be elected to the Supervisory Board of the Company for a term of office until the conclusion of the Annual General Meeting that decides on the discharge for the fiscal year 2030. Subject to any other resolution by the Annual General Meeting or any other judicial appointment, the Supervisory Board of Deutsche EuroShop SE will thus consist of Peter Ballon (Chairman of the Supervisory Board), Chantal Schumacher (Deputy Chair of the Supervisory Board), Henning Eggers, Stuart Keith, Dr. Volker Kraft, Dr. Henning Kreke, Todd Liker, Claudia Plath, and Julian Busch.

Pursuant to Sec. 7.3 of the Terms of Conversion, the term of office of the members of the Supervisory Board of Deutsche EuroShop SE shall be the remaining term of office of the respective members of the company's Supervisory Board.

6.1.8 Sec. 8 of the Terms of Conversion – Special Rights and Special Benefits

Like a merger plan (Art. 20(1) sentence 2(f)and g) of the SE Regulation), the Terms of Conversion also contains information on special rights and special benefits. The information on special rights and special benefits is provided in Sec. 8.1 and Sec. 8.2 of the Terms of Conversion.

Sec. 8.1 first notes that persons within the meaning of Sec. 194(1)(5) of the German Transformation Act (UmwG) and/or Art. 20(1) sentence 2(f)) of the SE Regulation are not granted any rights beyond the shares mentioned above and in Sec. 3.5 and 3.6 of the Terms of Conversion, and that no special measures are provided for such persons. It is further clarified that

special rights (e.g., conversion, option, or profit participation rights) held by owners of securities other than shares remain unaffected due to the applicable principle of continuity; the existing special rights continue unchanged in the legal form of the SE. No special measures are provided for the holders of these rights.

Sec. 8.2 of the Terms of Conversion provides details regarding special benefits. Special benefits are all special advantages granted to the Conversion Auditor pursuant to Art. 37(6) of the SE Regulation or to the members of the company's management or supervisory bodies. Sec. 8.2 states in this regard that no special benefits will be granted to these persons in the course of the conversion either. Furthermore, for reasons of legal precaution, it is noted that, without prejudice to the continuing decision-making authority of the Supervisory Board of Deutsche EuroShop SE, it is to be assumed that the currently serving sole member of the company's Executive Board will be appointed as a member of the Executive Board of Deutsche EuroShop SE (see Sec. 6.2 of the Terms of Conversion). In addition, all members of the Company's Supervisory Board in office at the time of the registration of the conversion will become members of the Supervisory Board of Deutsche EuroShop SE upon the conversion taking effect (see Sec. 7.2 of the Terms of Conversion).

6.1.9 Sec. 9 of the Terms of Conversion – Information on the Procedure for Employee Participation in Deutsche EuroShop SE

Sec. 9 of the Terms of Conversion outlines the procedure for the participation of employees of the Deutsche EuroShop Group EU/EEA employed in the Member States in the future Deutsche EuroShop SE and the possible outcomes of this procedure. The content of these explanations corresponds to the explanations provided in Sec. 5.5 of this Conversion Report.

6.1.10 Sec. 10 of the Terms of Conversion – Other Effects of the Conversion on Employees and Their Representatives

Sec. 10 of the Terms of Conversion explains the other effects of the conversion of the company into Deutsche EuroShop SE on the employees and their representatives.

Pursuant to Sec. 10.1 of the Terms of Conversion, the employment relationships of the employees of the Deutsche EuroShop Group EU/EEA remain unaffected by the conversion; they will continue unchanged after the conversion. Sec. 613a of the German Civil Code (BGB) does not apply, as no transfer of business takes place due to the identity of the legal entities.

Furthermore, pursuant to Sec. 10.2 of the Terms of Conversion, any individual or collective agreements applicable to the employees of the Deutsche EuroShop Group EU/EEA shall continue to apply unchanged in accordance with the respective agreements.

There are no employee representative bodies within the Deutsche EuroShop Group EU/EEA. In this respect, the conversion has no effects pursuant to Sec. 10.3 of the Terms of Conversion.

Finally, Sec. 10.4 of the Terms of Conversion clarifies that no other measures are planned that could have an impact on the employees of the Deutsche EuroShop Group EU/EEA.

6.1.11 Sec. 11 of the Terms of Conversion – Auditor and first fiscal year

Sec. 11 of the Terms of Conversion contains information regarding the auditor of the annual and consolidated financial statements for the first fiscal year of Deutsche EuroShop SE. Accordingly, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is appointed as the auditor of the annual and consolidated financial statements for the first fiscal year of Deutsche EuroShop SE and — provided such a review is conducted — as the auditor for a review of the interim financial reports to be prepared until the next Annual General Meeting. The first (shortened) fiscal year of Deutsche EuroShop SE is the calendar year in which the conversion of the company into Deutsche EuroShop SE is entered in the commercial register.

6.1.12 Sec. 12 of the Terms of Conversion – Conversion Costs

Finally, Sec. 12 of the Terms of Conversion clarifies that the company will bear the costs of the conversion up to EUR 500,000.00. For the cost factors and the estimated amount of these costs, see Sec. 3.3 of this Conversion Report.

6.2 Explanation of the Articles of Association of Deutsche EuroShop SE

Upon the conversion taking effect, the Company will change its legal form to that of an SE. The Company's existing Articles of Association will be replaced by new Articles of Association, namely those of Deutsche EuroShop SE. These Articles of Association form part of the Terms of Conversion, which must be approved by the Annual General Meeting (Art. 37(4), (7) SE Regulation).

The present draft Articles of Association for Deutsche EuroShop SE are based on the company's existing Articles of Association. In this regard, the majority of the provisions of the company's current Articles of Association could be adopted unchanged for the Articles of Association of Deutsche EuroShop SE, as the provisions of the SE Regulation and the SEAG that are essential for the Articles of Association of Deutsche EuroShop SE correspond, in their core aspects, to the provisions applicable to the Articles of Association of a stock corporation. Furthermore, the Articles of Association of Deutsche EuroShop SE have been drafted in such a way that the existing legal situation within the company can largely be continued in Deutsche EuroShop SE. Adjustments have therefore generally been made only to the extent necessary for the conversion.

6.2.1 § 1 of the Articles of Association – Legal Form, Name, Registered Office, and Fiscal Year

§ 1(1) of the Articles of Association of Deutsche EuroShop SE specifies the name under which the company operates. The company's name is changed

to "Deutsche EuroShop SE". The change to the legal form suffix ("SE") is mandatory under Art. 11(1) of the SE Regulation.

The registered office of the company is governed by § 1(2) of the Articles of Association of Deutsche EuroShop SE — it will remain in Hamburg, Germany. The registered office will therefore not change as a result of the conversion.

The company's fiscal year remains unchanged; pursuant to § 1(3) of the Articles of Association of Deutsche EuroShop SE, it corresponds to the calendar year.

6.2.2 § 2 of the Articles of Association – Purpose of the Company

§ 2 of the Articles of Association of Deutsche EuroShop SE incorporates the provisions of § 2 of the Company's Articles of Association without change. The statutory corporate purpose of Deutsche EuroShop SE thus corresponds to that of the Company.

Pursuant to § 2(1) of the Articles of Association of Deutsche EuroShop SE, 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, management, operation, administration, and sale of buildings in all legal and usage forms, as well as the conduct of all related business transactions. The Company does not engage in any activities requiring government approval. The Company may pursue this corporate purpose itself or through subsidiaries and affiliated companies.

Pursuant to § 2(2) of the Articles of Association of Deutsche EuroShop SE, 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 corporate agreements.

6.2.3 § 3 of the Articles of Association – Announcements, Disclosure of Information

§ 3 of the Articles of Association of Deutsche EuroShop SE largely corresponds to the Company's Articles of Association. As before, § 3 of the Articles of Association stipulates that the Company's announcements shall be published in the Federal Gazette. However, the provision previously contained in the Company's Articles of Association regarding the possibility of making announcements by registered letter was not retained, as it no longer appears to be in keeping with the times. Instead, the provision previously contained in § 15 of the Company's Articles of Association regarding the possibility of transmitting information to shareholders via remote data transmission has been moved to § 3 of the Articles of Association of Deutsche EuroShop SE due to the factual context and is now included there as sentence 2.

6.2.4 § 4 of the Articles of Association – Share Capital and Shares

§ 4 of the Articles of Association of Deutsche EuroShop SE governs the company's share capital and shares. The previous share capital pursuant to § 4(1) of the company's Articles of Association was adopted unchanged for Deutsche EuroShop SE. With regard to the continuity of the capital structure, special provisions apply here, which are governed by Sec. 3.6 of the Terms of Conversion and described and explained in Sec. 6.1.3 of this Conversion Report.

§ 4(1) of the Articles of Association of Deutsche EuroShop SE stipulates that the share capital is divided, as before, into 75,743,854 no-par value shares.

§ 4(2) of the Articles of Association of Deutsche EuroShop SE clarifies that the Company's share capital was contributed in full through the conversion of Deutsche EuroShop AG into a European Company (*Societas Europaea*). The inclusion of this provision serves to comply with the incorporation requirements under stock corporation law.

§ 4(3) of the Articles of Association of Deutsche EuroShop SE provides, as before, that shares are to be issued as registered shares. It further stipulates that, in the event of a capital increase, if the resolution authorizing the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall likewise be registered shares.

Pursuant to § 4(4) of the Articles of Association of Deutsche EuroShop SE, shareholders' right to have their shares certified remains excluded in Deutsche EuroShop SE as well.

The provision of § 4(5) of the Articles of Association of Deutsche EuroShop SE, pursuant to which the distribution of profits in the event of a capital increase may be determined in deviation from Sec. 60(1) and (2) of the German Stock Corporation Act (AktG), was adopted unchanged from the Company's Articles of Association.

6.2.5 § 5 of the Articles of Association – Authorized Capital

The previous provision regarding authorized capital in § 5 of the Company's Articles of Association is adopted unchanged — with the exception of minor editorial adjustments — into § 5 of the Articles of Association of Deutsche EuroShop SE. The specific provisions resulting from the continuity of the capital stock are set forth in Sec. 3.6 of the Terms of Conversion and described and explained in Sec. 6.1.3 of this Conversion Report.

6.2.6 § 6 of the Articles of Association – Conditional Capital

§ 6 of the Articles of Association of Deutsche EuroShop SE incorporates — with the exception of minor editorial adjustments — the identical provision regarding Conditional Capital 2023 from § 6 of the Company's Articles of Association. In this regard, special provisions apply with respect to the continuity of the capital structure, which are governed by Sec. 3.6 of the Terms of Conversion and described and explained in Sec. 6.1.3 of this Conversion Report.

6.2.7 § 7 of the Articles of Association – Governing Bodies of the Company

§ 7 of the Articles of Association of Deutsche EuroShop SE was newly inserted as part of the conversion. This provision clarifies that Deutsche EuroShop SE — as was previously the case with Deutsche EuroShop AG — has a dualistic system pursuant to Art. 38(b)(1) of the SE Regulation. The governing bodies of Deutsche EuroShop SE are the Executive Board (the management body), the Supervisory Board (the supervisory body), and the Annual General Meeting. In this respect, there are no substantive changes to the previous legal situation regarding the company's Articles of Association.

6.2.8 § 8 of the Articles of Association – Executive Board

§ 8(1) of the Articles of Association of Deutsche EuroShop SE stipulates, in identical wording to § 7(1) of the company's Articles of Association, that the Executive Board consists of one or more persons.

§ 8(2) of the Articles of Association of Deutsche EuroShop SE, like § 7(2) of the Company's Articles of Association, provides that the Supervisory Board determines the number of members of the Executive Board and appoints the individual members, and may also appoint deputy members of the Executive Board. In addition to the provisions of the Company's Articles of Association, it is further stipulated that members of the Executive Board may be appointed for a term of no more than five years. This provision had to be included in the Articles of Association pursuant to Art. 46(1) of the SE Regulation. It further ensures that the legal status of the company can be maintained at Deutsche EuroShop SE in this respect (Sec. 84(1) sentence 1 of the German Stock Corporation Act (AktG)).

§ 8(3) of the Articles of Association of Deutsche EuroShop SE was adopted unchanged from the company's Articles of Association and governs the representation of the company. If the Executive Board consists of only one person, that person continues to represent 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.

A new provision, § 8(4), has been added to the Articles of Association of Deutsche EuroShop SE, expressly allowing the Supervisory Board to appoint a member of the Executive Board as Chairman of the Executive Board and one or more members of the Executive Board as his or her deputy(ies).

Also newly included in the Articles of Association of Deutsche EuroShop SE is § 8(5), which now expressly provides that the Executive Board may adopt rules of procedure for itself, unless the Supervisory Board issues rules of procedure for the Executive Board. Since the Articles of Association refer to such rules of procedure elsewhere — it seemed appropriate to include an explicit reference here as well to round out the provisions of the Articles of Association.

Another provision newly added in comparison to the Company's Articles of Association is § 8(6) of the Articles of Association of Deutsche EuroShop SE.

Accordingly, 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. This also applies to situations in which — for example, in cases of particular urgency — no proper summons has been or could have been issued, but all members of the Executive Board participate in the meeting 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. In this respect, Art. 50(1)(a) of the SE Regulation has been waived, pursuant to which the governing bodies of an SE have a quorum only if at least half of the members are present or represented.

Another new provision, compared to the company's Articles of Association, is § 8(7) of the Articles of Association of Deutsche EuroShop SE. This provision stipulates that 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 Chairman of the Executive Board has the casting vote. If the Executive Board consists of only two members, it may only pass resolutions unanimously. § 8(7) sentence 1 provides, in accordance with Art. 50(1)(b) of the SE Regulation, that the Executive Board passes resolutions by a majority of its members present or represented at the time of the resolution. § 8(7) sentence 2 provides, in accordance with Art. 50(2) sentence 1 of the SE Regulation, that in the event of a tie, the Chairperson of the Executive Board has the casting vote. An exception to this applies only to the extent that the Executive Board consists of only two members.

§ 8(8) of the Articles of Association of Deutsche EuroShop SE is reproduced unchanged from § 7(4) of the Company's Articles of Association; pursuant to this provision, members of the Executive Board are exempt from the prohibition on multiple representation under Sec. 181(2) German Civil Code (BGB) if the Supervisory Board has granted such an exemption by resolution, either generally or in individual cases, whether through prior consent or subsequent approval. Such an exemption allows the Executive Board member concerned to act simultaneously as a representative of Deutsche EuroShop SE and of the respective business partner.

6.2.9 § 9 of the Articles of Association – Transactions Requiring Approval

The provision of § 9 of the Articles of Association of Deutsche EuroShop SE is entirely new compared to the company's previous Articles of Association. It takes into account the fact that Art. 48(1) of the SE Regulation mandatorily requires that the SE's Articles of Association themselves list certain types of transactions for which, under the dualistic system, the supervisory body (here the Supervisory Board) must grant its approval to the management body (here the Executive Board). Such a list was not included in the Company's previous Articles of Association.

§ 9 of the Articles of Association of Deutsche EuroShop SE therefore now provides that the Executive Board a) regarding the acquisition, disposal, and encumbrance of real property and rights equivalent to real property, as well

as the execution of construction projects, b) regarding the establishment, acquisition, and disposal of equity interests, c) the conclusion and termination of financing arrangements, as well as the early repayment of borrowed funds, provided that an existing financing arrangement is not extended or otherwise refinanced up to the same amount, d) the assumption of sureties and guarantees, and e) the establishment and dissolution of branch offices, requires the prior approval of the Supervisory Board. Pursuant to § 9(1) sentence 2 of the Articles of Association of Deutsche EuroShop SE, the Executive Board requires such approval only if and to the extent that the transaction value exceeds EUR 10,000,000.00. Pursuant to § 9(2) of the Articles of Association of Deutsche EuroShop SE, the Supervisory Board may grant its approval for a specific class of transactions revocably in general or, in the event that the individual transaction meets certain requirements, in advance. Furthermore, pursuant to § 9(3) of the Articles of Association of Deutsche EuroShop SE, the Supervisory Board reserves the right to stipulate in rules of procedure for the Executive Board or by resolution that other types of transactions and measures are subject to its approval.

6.2.10 § 10 of the Articles of Association – Composition, Appointment, Term of Office, and Remuneration of the Supervisory Board

§ 10 of the Articles of Association of Deutsche EuroShop SE, like § 8 of the Company's Articles of Association, governs the composition of the Supervisory Board of the SE and the compensation of its members.

§ 10(1) remains unchanged compared to the Company's Articles of Association. Pursuant to § 10(1) sentence 1 the Supervisory Board continues to consist of nine members elected by the Annual General Meeting. Pursuant to § 10(1) sentence 2 of the Articles of Association of Deutsche EuroShop SE, the appointment of Supervisory Board members shall, unless the resolution of the Annual General Meeting regarding the appointment provides otherwise, be for the period until the conclusion of the Annual General Meeting that decides on the discharge for the fourth fiscal year following the commencement of the term of office. The fiscal year in which the term of office begins is not included in this calculation pursuant to § 10(1) sentence 3. The provision regarding the term of office falls short of the maximum permissible term of appointment for members of corporate bodies pursuant to Art. 46 (1) of the SE Regulation. The previous legal situation is thus maintained.

§ 10(2) and (3) of the Articles of Association of Deutsche EuroShop SE concern provisions regarding the election of substitute members and the voluntary resignation of a Supervisory Board member. The conversion does not result in any changes to the previous legal situation. From the Executive Board's perspective, the provision now expressly included — stating that the Executive Board may waive the one-month notice period on behalf of the company — serves merely to clarify the existing practice.

§ 10(4) of the Articles of Association of Deutsche EuroShop SE now expressly addresses the Supervisory Board's ability to form committees that may, where appropriate, also make decisions in lieu of the (full) Supervisory

Board. This is permitted by law in any case; since the Articles of Association regulate the compensation for activities in certain committees in the following paragraph, it seemed sensible to explicitly mention the possibility of forming committees at this point to round out the presentation.

§ 10(5) of the Articles of Association of Deutsche EuroShop SE governs the remuneration of Supervisory Board members, which has recently been fundamentally revised.

§ 10(5) sentence 1 of the Articles of Association of Deutsche EuroShop SE stipulates that members of the Supervisory Board receive remuneration for their work and specifies that this becomes due after the conclusion of the Annual General Meeting that resolves on the appropriation of profits for the relevant fiscal year.

§ 10(5)(a) of the Articles of Association of Deutsche EuroShop SE sets the annual base remuneration of the Chairman of the Supervisory Board at EUR 175,000.00 and that of the other members of the Supervisory Board at EUR 40,000.00.

Pursuant to § 10(5)(b) of the Articles of Association of Deutsche EuroShop SE, the member of the Supervisory Board who serves as Chair of the Audit Committee is granted additional compensation in the amount of EUR 30,000.00 per year. The other members of the Audit Committee receive additional compensation in the amount of EUR10,000.00 per year.

§ 10(5)(c) of the Articles of Association of Deutsche EuroShop SE provides that, in the event the Supervisory Board of Deutsche EuroShop SE establishes a committee for matters of anticipated material significance to the Company, the members of such committee shall receive additional compensation of EUR 7,500.00 for each month of the committee's existence. However, this applies only to months in which the committee has met at least once. The amount of remuneration under this subparagraph (c) is limited to a maximum of EUR 45,000.00 per year.

§ 10(5)(d) of the Articles of Association of Deutsche EuroShop SE stipulates that members of other committees of the Supervisory Board of Deutsche EuroShop SE shall not receive any additional remuneration for this activity.

§ 10(5)(e) of the Articles of Association of Deutsche EuroShop SE provides that the Company shall provide Supervisory Board members 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.

§ 10(5) sentence 2 of the Articles of Association of Deutsche EuroShop SE further provides that members of the Supervisory Board who join or leave the Supervisory Board or the Audit Committee during a fiscal year shall receive the respective remuneration for the relevant fiscal year on a pro rata basis in accordance with the duration of their membership.

Finally, § 10(5) sentence 3 of the Articles of Association of Deutsche EuroShop SE stipulates that the aforementioned amounts are to be applied on

a pro rata basis for the first time as of June 27, 2025, and that as of that date, they shall replace the previously applicable remuneration provisions.

§ 10(6) of the Articles of Association of Deutsche EuroShop SE governs the reimbursement of expenses for Supervisory Board members and is adopted unchanged from the Company's Articles of Association.

6.2.11 § 11 of the Articles of Association – Meetings and Resolution-Making

The provisions regarding Supervisory Board meetings set forth in § 9 of the Company's Articles of Association have been incorporated, without any changes to their content, into § 11, paragraphs 1 through 6 of the Articles of Association of Deutsche EuroShop SE.

§ 11(1) of the Articles of Association of Deutsche EuroShop SE stipulates that the Chairman of the Supervisory Board or, in the event of his absence, his deputy, shall convene meetings of the Supervisory Board as often as required by law or the business of the Company. The provision further grants the Executive Board and individual members of the Supervisory Board the right to request the convening of a Supervisory Board meeting.

§ 11(2) sentence 1 of the Articles of Association of Deutsche EuroShop SE continues to govern the details of convening the Supervisory Board. § 11(2) sentence 2 stipulates that 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. This provision corresponds to that in Art. 50(1)(a) of the SE Regulation. Finally, § 11(2) sentences 3 and 4 remain unchanged and govern the details of the conduct of meetings and voting.

§ 11(3) of the Articles of Association of Deutsche EuroShop SE continues to govern the casting of votes in writing by Supervisory Board members who are unable to attend a meeting in person. A vote cast via fax or email is also considered a vote cast in writing.

§ 11(4) of the Articles of Association of Deutsche EuroShop SE continues to govern the adoption of resolutions by the Supervisory Board without convening a meeting. Such resolutions may be adopted without the right of individual members to object if the Chairman of the Supervisory Board or his or her deputy so orders and two-thirds of the members of the Supervisory Board have participated in the resolution. Resolutions adopted by electronic or telephone voting must be recorded in writing by the Chairman of the Supervisory Board.

Pursuant to § 11(5) of the Articles of Association of Deutsche EuroShop SE, resolutions of the Supervisory Board are adopted by a simple majority of votes, unless otherwise required 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.

Finally, § 11(6) of the Articles of Association of Deutsche EuroShop SE remains unchanged and stipulates that declarations of intent by the Supervisory Board and its committees on behalf of the Supervisory Board are made by the Chairman or his Deputy.

Only § 11(7) of the Articles of Association of Deutsche EuroShop SE has been newly added and now expressly mentions the (legally permissible) option for the Supervisory Board to adopt rules of procedure. Analogous to the corresponding provision for the Executive Board (see above regarding § 8(5) of the Articles of Association of Deutsche EuroShop SE), an explicit mention here also seemed appropriate to round out the provisions of the Articles of Association.

6.2.12 § 12 of the Articles of Association – Convening and Participation in the Annual General Meeting

§ 12 of the Articles of Association of Deutsche EuroShop SE corresponds to § 11 of the Company's Articles of Association, with the exception of a clarification of wording and a single substantive change, and sets forth provisions regarding the convening of and participation in the Annual General Meeting.

The provisions of § 11(1) of the Company's Articles of Association regarding the venue of the Annual General Meeting are retained unchanged in § 12(1) of the Articles of Association of Deutsche EuroShop SE. However, the wording "at a German stock exchange" previously used in the Company's Articles of Association has now been clarified to "the seat of a German stock exchange."

§ 12(2) of the Articles of Association of Deutsche EuroShop SE also largely corresponds to § 11(2) of the Company's Articles of Association. This provision concerns the period within which an Annual General Meeting must be held following the start of a fiscal year. What is new here is that, in accordance with Art. 54(1) sentence 1 of the SE Regulation, this period has been shortened to the first six months of a fiscal year, whereas the Company's Articles of Association previously provided for a period of eight months.

The provisions of § 11(3) of the Company's Articles of Association regarding the notice period for the Annual General Meeting, § 11(4) regarding the registration of shareholders to participate in the Annual General Meeting, § 11(5) regarding changes to the share register prior to the Annual General Meeting, and § 11(6) regarding virtual Annual General Meetings will be retained unchanged in the corresponding section of § 12 of the Articles of Association of Deutsche EuroShop SE.

6.2.13 § 13 of the Articles of Association – Chair of the Annual General Meeting

§ 13 of the Articles of Association of Deutsche EuroShop SE, which governs the chairing of the Annual General Meeting and the possibility of broadcasting it via video and audio, is essentially adopted from § 12 of the Company's Articles of Association. However, the provision has been expanded and made more flexible to allow the Chairman of the Supervisory Board to appoint another member of the Supervisory Board to chair the meeting. The provision already contained in the Company's Articles of Association, according to which, in the event that the Chairman of the Supervisory Board is unable to attend, the members of the Supervisory Board present may appoint

another member of the Supervisory Board present to chair the meeting, has been revised and clarified solely in terms of wording.

6.2.14 § 14 of the Articles of Association – Voting Rights and Resolution-Making

§ 14 of the Articles of Association of Deutsche EuroShop SE contains provisions regarding voting rights and the adoption of resolutions at the Annual General Meeting. § 14(1) corresponds to the previous provision in § 13(1) of the Company's Articles of Association. § 14(2) has been completely revised, although the changes are primarily editorial in nature. Accordingly, resolutions of the Annual General Meeting will continue to be 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. Resolutions concerning the early dismissal of Supervisory Board members remain exempt from this rule at Deutsche EuroShop SE as well. Such resolutions must be adopted by a majority of 75% of the 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 shall suffice, to the extent permitted by law. Furthermore, use was made of the option provided in Sec. 51(1) sentence 1 of the SEAG. Accordingly, 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, unless mandatory statutory provisions preclude this.

The previous § 13(2a) of the Company's Articles of Association was deleted without replacement, as it is incompatible with Art. 57 of the SE Regulation. The remaining paragraphs of the previous § 13 of the Company's Articles of Association were incorporated unchanged into § 14 of the Articles of Association of Deutsche EuroShop SE.

6.2.15 § 15 of the Articles of Association – Annual Financial Statements and Appropriation of Profits

§ 15 of the Articles of Association of Deutsche EuroShop SE, which concerns the annual financial statements and the appropriation of profits in Deutsche EuroShop SE, is incorporated unchanged from the Company's Articles of Association.

6.2.16 § 16 of the Articles of Association – Severability Clause

The severability clause in § 16 of the Articles of Association of Deutsche EuroShop SE is also incorporated in full from the Articles of Association of the Company.

6.2.17 § 17 of the Articles of Association – Incorporation Expenses

The newly added § 17 of the Articles of Association of Deutsche EuroShop SE stipulates that the Company shall bear the costs of establishing Deutsche EuroShop SE through the conversion of the Company into the legal form of an SE up to an amount of EUR 500,000.00. This provision had to be included due to the incorporation regulations.

7. Effects of the Conversion

7.1 Effects under corporate law

7.1.1 Legal Effects of the Conversion

The conversion of the company into an SE does not result in the dissolution of the company or the formation of a new legal entity (Art. 37(2) SE Regulation). Through the conversion involving a change of legal form, the legal and economic identity of the company is preserved. Therefore, no transfer of assets takes place. The shareholders retain their unchanged interest in the company. However, as a result of the conversion involving a change of legal form, the legal regime applicable to the company changes, since the law applicable to an SE with its registered office in Germany then applies; however, this law largely corresponds to the law applicable to a German stock corporation through cross-references.

Art. 37(9) of the SE Regulation provides, in particular, that upon the registration of the SE, the rights and obligations of the company being converted regarding terms and conditions of employment that exist at the time of registration "pass" to the SE.

7.1.2 Dividend Entitlement

There is no difference between the Company and Deutsche EuroShop SE with regard to shareholders' dividend entitlement. As with the Company, the General Meeting of Deutsche EuroShop SE decides on the appropriation of retained earnings.

7.1.3 Shareholding Structure at Deutsche EuroShop SE Following the Conversion

The shareholders' ownership interests remain unchanged as a result of the conversion into an SE. Shareholders will receive the same number of shares that they held in the Company immediately prior to the conversion taking effect. The notional share of each share in the share capital also remains as it was immediately prior to the conversion taking effect.

7.1.4 Other corporate law implications

For other effects under company law, see also the comparison of structural elements, in particular the legal status of the shareholders, the Company, and Deutsche EuroShop SE in Sec. 4 of this Conversion Report and the explanation of the Articles of Association of Deutsche EuroShop SE in Sec. 6.2 of this Conversion Report.

7.2 Accounting effects of the conversion

The conversion of the Company into an SE has no accounting effects. As a conversion preserving legal identity, the measure does not result in the dissolution of the Company or the formation of a new legal entity (Art. 37(2) SE Regulation). With regard to the annual financial statements, the management report, the consolidated financial statements, and the consolidated management report, the same regulations apply to Deutsche EuroShop SE as those applicable to a German stock corporation.

7.3 Tax Implications of the Conversion

This Sec. contains a brief summary of certain key tax principles that are or may be relevant in connection with the conversion without loss of legal personality. This is not a comprehensive and complete presentation of all tax aspects that may be relevant to the shareholders of the Company or Deutsche EuroShop SE. The information provided is based on German tax law in effect at the time this Conversion Report was prepared, the provisions of which may change — including retroactively, if applicable. Shareholders of the Company or Deutsche EuroShop SE are therefore advised to consult their own tax advisors regarding the potential tax consequences of the conversion while preserving legal identity, as well as the acquisition, holding, and sale of shares in the Company or Deutsche EuroShop SE. Only such advisors are in a position to adequately take into account the specific tax circumstances of the individual shareholder.

7.3.1 Taxation of the Conversion

The Company assumes that the conversion of the Company into an SE with its registered office and place of management in Germany will be income tax-neutral and that no German value-added tax or real estate transfer tax will be incurred in the process. Following the conversion while preserving legal identity, the Company's shareholders will continue to hold shares in Deutsche EuroShop SE. Against this background, the Company assumes that the conversion while preserving legal identity will not result in a taxable gain or a tax-relevant loss for the Company's shareholders.

7.3.2 Taxation of the Future Deutsche EuroShop SE

Following the conversion while preserving legal identity, the tax consequences for Deutsche EuroShop SE will be the same as those for the company prior to the conversion. For purposes of current income taxation, Deutsche EuroShop SE will be treated as a German corporation and, as before, will be subject to corporate income tax and trade tax.

7.3.3 Taxation of Shareholders

Future dividend distributions by Deutsche EuroShop SE and sales of shares in Deutsche EuroShop SE will generally be treated by the shareholders of Deutsche EuroShop SE in the same manner as dividend distributions by the company or sales of shares in the company, provided that applicable law or actual circumstances do not change.

7.4 Impact of the Conversion on the Company's Shares and Stock Exchange Listing

The conversion of the Company into Deutsche EuroShop SE has no material impact on the Company's shares or its stock exchange listing.

Since the change of legal form does not affect the company's legal identity, the company's shareholders will become shareholders of Deutsche EuroShop SE upon the conversion. The company's shares will remain registered shares in denominated units even after the conversion. Following the

conversion, the Company's share certificates will be exchanged. Since the Company's shares are represented by global certificates, this will be done through an exchange of the global certificates at Clearstream Banking AG.

Deutsche EuroShop shares under ISIN DE0007480204 are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange, with additional post-admission obligations in the Prime Standard segment. Deutsche EuroShop shares are also included in the Open Market on the Berlin, Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart stock exchanges and are tradable via the XETRA electronic trading platform of Deutsche Börse AG. The company is currently listed on the SDAX index.

Trading of Deutsche EuroShop shares on the stock exchange will not be affected by the conversion. Even after the conversion of the company, the company's shareholders will be able to trade their shares (then shares of Deutsche EuroShop SE) on any of the stock exchanges listed above where the shares are listed. The conversion also has no impact on the inclusion of the shares in stock market indices. Similarly, due to the identity-preserving nature of the conversion, no new listing of the shares of Deutsche EuroShop SE is required. However, due to the change of name, the listing must be updated. The Company will notify the relevant listing authorities of Deutsche Börse AG of the changes associated with the conversion, in particular the amendments to the Articles of Association, in accordance with statutory provisions.

Annex 1 – Notarized Terms of Conversion of the Company together with the Articles of Association of Deutsche EuroShop SE dated May 5, 2026

Annex 2 – List of Affiliated Companies, Associated Companies, and Equity Interests

Company name and domicile	**Interest in equity in %**
Fully consolidated companies:	
DES Verwaltung GmbH, Hamburg	100
DES Management GmbH, Hamburg	100
DES Shoppingcenter GmbH & Co. KG, Hamburg	100
DES Beteiligungs GmbH & Co. KG, Hamburg	100
A 10 Center Wildau GmbH, Hamburg	100
Main-Taunus-Zentrum KG, Hamburg	52.01
Forum Wetzlar G.m.b.H. & Co. KG, Hamburg	100
Objekt City-Point Kassel GmbH & Co. KG, Hamburg	100
Stadtgalerie Hameln GmbH & Co. KG, Hamburg	100
Altmarkt-Galerie Dresden GmbH & Co. KG, Hamburg	100
Allee-Center Magdeburg G.m.b.H. & Co. KG, Hamburg	100
Stadt-Galerie Passau G.m.b.H. & Co. KG, Hamburg	100
Saarpark Center Neunkirchen GmbH & Co. KG, Hamburg	95.14
Phoenix-Center Harburg GmbH & Co. KG, Hamburg	75
Einkaufs-Center Galeria Baltycka G.m.b.H. & Co. KG, Hamburg	100
Einkaufs-Center Galeria Baltycka G.m.b.H. & Co. KG, Sp. kom., Warsaw, Poland	100
CASPIA Investments Sp. z o.o., Warsaw, Poland	100
City-Point Beteiligungs GmbH, Hamburg	100
Olympia Brno s.r.o., Prague, Czech Republic	100

Company name and domicile	Interest in equity in %
Joint Ventures:	
CAK City Arkaden Klagenfurt KG, Hamburg	50
EKZ Eins Errichtungs- und Betriebs Ges.m.b.H. & Co OG, Vienna, Austria	50
Einkaufs-Center Arkaden Pecs G.m.b.H. & Co. KG, Hamburg	50
Einkaufs-Center Arkaden Pecs Verwaltungs G.m.b.H., Hamburg	50
Associates:	
EKZ Vier Errichtungs- und Betriebs Ges.m.b.H., Vienna, Austria	50