

Convenience Translation – the German version is the only binding version

Terms of Conversion

of

Deutsche EuroShop AG

regarding the conversion

into the

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

Deutsche EuroShop SE

TABLE OF CONTENTS

1.	Conversion of Deutsche EuroShop AG into Deutsche EuroShop SE	1
2.	Effective Date of the Conversion	2
3.	Name, Registered Office, Articles of Association, and Share Capital of Deutsche EuroShop SE	2
4.	Continued Validity of Resolutions of the Annual General Meeting of Deutsche EuroShop AG	3
5.	Governing Bodies of the Company	4
6.	Executive Board	4
7.	Supervisory Board	4
8.	Special rights and special benefits	5
9.	Information on the procedure for employee participation in Deutsche EuroShop SE	6
10.	Other effects of the conversion on employees and their representatives	11
11.	Auditor and first fiscal year	12
12.	Conversion Costs	12

Preamble

Deutsche EuroShop AG (**the 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. Its business address is Heegbarg 36, 22391 Hamburg, Germany. As of the date of these Terms of Conversion, 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. The company's 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. The shares of Deutsche EuroShop AG 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. Deutsche EuroShop AG is currently listed on the SDAX index.

The company's 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, maintenance, operation, management, and sale of buildings in all legal and usage forms, as well as the conduct of all related business activities. The company does not engage in any activities that require government approval. The company may pursue this corporate purpose itself or through subsidiaries and affiliated companies. The company is authorized to engage in all transactions and measures deemed appropriate to further the corporate purpose, in particular the acquisition and sale of real estate, the establishment of branches in Germany and abroad, and the conclusion of business contracts.

It is intended to convert the company, pursuant to 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**) into the legal form of a European Company (*Societas Europaea*, SE) by way of a change of legal form (**conversion**). In addition, this conversion is governed in particular by the Act of December 22, 2004, implementing Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE) (**SEAG**) as well as the Act on Employee Participation in a European Company (SE) of December 22, 2004 (**SEBG**).

In light of the foregoing, the Company's Executive Board hereby draws up the following Terms of Conversion in accordance with Article 37(4) of the SE Regulation:

- 1. Conversion of Deutsche EuroShop AG into Deutsche EuroShop SE**
 - 1.1 The Company shall be converted into the legal form of a European Company (*Societas Europaea*, SE) by way of a change of legal form pursuant to Art. 2(4) in conjunction with Art. 37 of the SE Regulation.
 - 1.2 Since March 31, 2017, the company has directly held all shares in Olympia Brno s.r.o., headquartered in Prague 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. With Olympia Brno s.r.o., the Company has thus had a subsidiary in another Member State for more than two years, thereby fulfilling the requirements under Article 2(4) of the SE Regulation for the Company's conversion into an SE. In addition, the Company has held all shares in other companies in other Member States of the European Union directly for more than two years. Even after the change of legal form, the company will continue to maintain its registered office and principal place of business in Hamburg, Germany.

- 1.3 The conversion of the company into the legal form of an SE does not result in its dissolution or the formation of a new legal entity. No transfer of assets takes place due to the preservation of the legal entity's identity. The company will continue to exist in the legal form of an SE under the name "Deutsche EuroShop SE." Consequently, due to the legal entity's identity, the shareholders' ownership interests in Deutsche EuroShop SE will also remain unchanged. The conversion has no impact on the company's stock exchange listing, the trading of its shares on the stock exchange, or the existing inclusion of the shares in stock market indices.
- 1.4 Deutsche EuroShop SE will — like Deutsche EuroShop AG — 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 Supervisory Board mandates of the current Supervisory Board members remain unaffected by the conversion of the company into the legal form of an SE, as the principle of continuity of office applies pursuant to Sec. 203 sentence 1 of the German Transformation Act (**UmwG**) in conjunction with Article 15(1) of the SE Regulation; and composition of the Supervisory Board will remain unchanged upon the conversion to Deutsche EuroShop SE.
- 1.5 Shareholders who object to the conversion will not receive an offer for a cash settlement; the law does not provide for a corresponding right to compensation due to the continued identity of the legal entity.

2. Effective Date of the Conversion

The conversion becomes effective upon its entry in the company's commercial register, the commercial register of the Hamburg Local Court (**conversion date**).

3. Name, Registered Office, Articles of Association, and Share Capital of Deutsche EuroShop SE

- 3.1 The name of the SE is "Deutsche EuroShop SE".
- 3.2 The registered office of Deutsche EuroShop SE will continue to be Hamburg, Germany; the head office is also located there. The business address of

Deutsche EuroShop SE will continue to be Heegbarg 36, 22391 Hamburg, Germany.

- 3.3 Deutsche EuroShop SE shall adopt the Articles of Association attached as **Annex**, which form an integral part of these Terms of Conversion.
- 3.4 The company's registered share capital in the amount existing at the time of conversion (currently EUR 75,743,854.00) and in the form of registered no-par value shares existing at that time (current number of shares: 75,743,854) shall become the share capital of Deutsche EuroShop SE.
- 3.5 The individuals and entities that are shareholders of the Company as of the conversion date will become shareholders of Deutsche EuroShop SE, holding the same proportion and the same number of no-par value shares in the share capital of Deutsche EuroShop SE as they hold in the share capital of Deutsche EuroShop AG immediately prior to the conversion date. The notional value of each share in the share capital (currently EUR 1.00) will remain as it was immediately prior to the conversion date.
- 3.6 As of the conversion date,
 - (a) the amount of the share capital, divided into shares of Deutsche EuroShop SE (§4(1) of the Articles of Association of Deutsche EuroShop SE), corresponds to the amount of the share capital, divided into shares of Deutsche EuroShop AG (§ 4(1) of the Articles of Association of Deutsche EuroShop AG),
 - (b) the authorized capital pursuant to § 5 of the Articles of Association of Deutsche EuroShop SE corresponds to the authorized capital pursuant to § 5 of the Articles of Association of Deutsche EuroShop AG,
 - (c) the conditional capital pursuant to § 6 of the Articles of Association of Deutsche EuroShop SE to the conditional capital pursuant to § 6 of the Articles of Association of Deutsche EuroShop AG.

Any changes regarding the amount of the share capital, the amounts included in the authorized capital, and the contingent capital of Deutsche EuroShop AG shall also apply to Deutsche EuroShop SE.

The Supervisory Board of Deutsche EuroShop AG (alternatively, the Supervisory Board of Deutsche EuroShop SE) is authorized to make any amendments arising from this Sec. 3.6 regarding the amounts specified therein and the division of capital, as well as any amendments on which the registry court makes the registration of the conversion contingent, in each case to the extent that they relate only to the wording, in the version of the attached Articles of Association of Deutsche EuroShop SE prior to the registration of the conversion in the Commercial Register of Deutsche EuroShop AG.

4. Continued Validity of Resolutions of the Annual General Meeting of Deutsche EuroShop AG

- 4.1 Resolutions (in particular authorizations granted outside the Articles of Association) of the Annual General Meeting of Deutsche EuroShop AG shall

continue to apply unchanged to Deutsche EuroShop SE, provided they have not yet been implemented as of the date of the conversion.

- 4.2 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 aforementioned authorizations under (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 Deutsche EuroShop AG; furthermore, they continue to apply to Deutsche EuroShop SE in their respective versions and to the extent existing as of the conversion date.

5. Governing Bodies of the Company

Pursuant to § 7 of the Articles of Association of Deutsche EuroShop SE, the dual management structure — consisting of a Executive Board as the management body within the meaning of Article 38(b) and Article 39(1) of the SE Regulation, and a Supervisory Board as the supervisory body within the meaning of Article 38(b) and Article 40(1) of the SE Regulation — will remain unchanged.

6. Executive Board

- 6.1 Pursuant to § 8(1), (2) of the Articles of Association of Deutsche EuroShop SE, the Executive Board will continue to consist of one or more persons. The Supervisory Board determines the specific number of members of the Executive Board.
- 6.2 Without prejudice to the decision-making authority of the future Supervisory Board of Deutsche EuroShop SE pursuant to Article 39(2) sentence 1, of the SE Regulation, 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.

7. Supervisory Board

- 7.1 Pursuant to § 10 of the Articles of Association of Deutsche EuroShop SE, a Supervisory Board shall be formed at Deutsche EuroShop SE, which — as was previously the case at Deutsche EuroShop AG — shall consist of nine (9) members. All members shall continue to be shareholder representatives and shall be elected by the Annual General Meeting (Sec. 101(1) of the German Stock Corporation Act (AktG)).
- 7.2 The terms of office of the members of the company's Supervisory Board shall continue upon the effective date of the conversion pursuant to Sec. 203 sentence 1 of the German Transformation Act (UmwG) in conjunction with Article 15(1) of the SE Regulation (SE-VO). The members of the Supervisory Board of Deutsche EuroShop SE will therefore be those members who are members of the Supervisory Board of Deutsche EuroShop AG at the

time of conversion. Benjamin Bianchi resigned his mandate effective January 21, 2026, and 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 Company's Supervisory Board for a term ending at the close of the Annual General Meeting that resolves on the discharge of liability 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 (currently Chairman of the Supervisory Board), Chantal Schumacher (currently Deputy Chair of the Supervisory Board), Henning Eggers, Stuart Keith, Dr. Volker Kraft, Dr. Henning Kreke, Todd Liker, Claudia Plath, and Julian Busch.

- 7.3 The term of office for the members of the Supervisory Board of Deutsche EuroShop SE shall be the remaining term of office of the respective members of the Supervisory Board of Deutsche EuroShop AG.

8. Special rights and special benefits

- 8.1 Persons within the meaning of Sec. 194(1)(5) of the German Transformation Act (UmwG) and/or Article 20(1) sentence 2, letter f) of the SE Regulation (SE-VO) shall not be granted any rights beyond the shares specified in Sec. 3.5 and 3.6, and no special measures are planned for these persons. For reasons of legal precaution, it is noted that special rights (e.g., conversion, option, or profit participation rights) held by owners of securities other than shares remain unaffected due to the principle of continuity; these special rights continue unchanged in the legal form of the SE. No special measures are planned for the holders of these rights.
- 8.2 Persons within the meaning of Art. 20(1) sentence 2, letter g) of the SE Regulation will not be granted any special advantages in the course of the conversion. For reasons of legal precaution, it is noted that (without prejudice to the decision-making authority of the Supervisory Board of Deutsche EuroShop SE) it is to be assumed that the currently serving member of the Executive Board of the Company will be appointed as the (sole) member of the Executive Board of Deutsche EuroShop SE (see Sec. 6). In addition, all members of the Company's Supervisory Board in office at the time of registration of the conversion will become members of the Supervisory Board

of Deutsche EuroShop SE upon the effective date of the conversion (see Sec. 7).

9. Information on the procedure for employee participation in Deutsche EuroShop SE

9.1 Fundamentals of the Employee Participation Arrangements at Deutsche EuroShop SE

- (a) 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 of the European Union and in the other contracting states of the Agreement on the European Economic Area (**Member States**) in the future Deutsche EuroShop SE.
- (b) 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 regarding the implementation of the SE Directive in the respective Member States shall apply with respect to certain aspects of the procedure.
- (c) 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 by a so-called special negotiating body (**BVG**) designated by them or their representatives. The BVG 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 in the BVG allocated to each member state is determined, in accordance with the provisions of the SEBG, by the number of employees employed in the respective member state (see Sec. 9.3). 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 BVG pursuant to Sec. 5 SEBG. It is generally accepted that in cases such as this, where fewer than ten (10) employees are employed, a procedure regarding employee participation may be waived. The Company's Executive Board has nevertheless decided to invite the seven (7) employees, in accordance with Sec. 4 SEBG, or to encourage them to form a BVG in accordance with the statutory provisions and to conduct a negotiation procedure (**negotiation procedure**) on a voluntary basis.
- (d) 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 (**Participation**

Agreement). For the possible content of such a Participation Agreement, see Sec. 9.4 .

Pursuant to Sec. 2(8) through (12) of the SEBG, the following terms have the following meanings:

- (i) Employee participation: any procedure — including information, consultation, and co-determination — through which employee representatives can influence decision-making within the company.
- (ii) Participation rights: rights to which employees and their representatives are entitled in the areas of information, consultation, co-determination, and other forms of participation.
- (iii) Information: the provision of information by the management of the SE to the SE Works Council or other employee representatives regarding matters that concern the SE itself or one of its subsidiaries or one of its establishments in another Member State, or 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 such that employee representatives are able to thoroughly examine the expected effects and, if necessary, prepare for a consultation with the SE's management.
- (iv) 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 in the decision-making process within the SE.
- (v) 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.

9.2 Initiation of the negotiation procedure

Pursuant to Sec. 4(1) and (2) of the 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 establishments in the Member States, of the proposed conversion and calls for the formation of the BVG. 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, Deutsche EuroShop AG — 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 Deutsche EuroShop AG into an SE and to call for the formation of the BVG.

9.3 Formation and Composition of the BVG

(a) Procedure

The BVG shall consist of employee representatives from all Member States in which employees are employed. In accordance with Sec. 11(1) sentence 2 of the SEBG, the election or appointment of the members of the BVG 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 BVG must be notified to management without delay (Sec. 11(1) sentence 2 SEBG).

Immediately after the members of the BVG 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 convene the constituent meeting of the BVG (Sec. 12(1) of the SEBG).

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

Negotiations between the company's Executive Board and the BVG regarding the participation agreement commence on the date of the BVG's constitution.

(b) Allocation of Seats to 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 BVG. The number of seats allocated to a Member State increases by one additional seat for each time the number of employees employed in that Member State exceeds the threshold of 10%, 20%, 30%, etc., 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 BVG 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 BVG, 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 BVG would change, the BVG must be reconstituted accordingly (Sec. 5(4) SEBG).

(c) Election of the BVG members allocated to Germany

The members of the BVG representing Germany are elected by secret and direct ballot by an electoral committee, which, in accordance with Sec. 8(7) of the SEBG, is composed of seven (7) employees of the Deutsche EuroShop Group EU/EEA, as there is no employee representation within the company. The election and the weighting of votes within the electoral committee are governed by Sec. 10 of the SEBG.

Pursuant to Sec. 6(2) of the 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 BVG, whereby women and men — although not mandatory, but as far as possible — should be elected in proportion to their numerical representation so that the BVG 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 SEBG.

9.4 Possible outcomes of the procedure for regulating employee participation

(a) Outline

As of the date of the BVG's constitution, the Company's Executive Board may commence negotiations with the BVG regarding the conclusion of an agreement on employee participation in Deutsche EuroShop SE. The subject matter of the participation agreement is to be the establishment of a procedure for the purpose of informing and consulting the 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).

(b) Content of a possible agreement between management and the BVG

The aim of the negotiations is to conclude a participation agreement (see Sec. 9.1). 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:

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

If an SE Works Council is established:

- (ii) 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;
- (iii) the powers and procedures for informing and consulting the SE Works Council;
- (iv) the frequency of SE Works Council meetings;
- (v) the financial and material resources to be made available to the SE Works Council, as well as
- (vi) 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:

- (vii) the implementation arrangements for the procedure or procedures for informing and consulting employees.

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

(c) Statutory default provision

If an agreement on employee participation is not reached within the prescribed time limit (Sec. 20 SEBG), the statutory default provisions apply when a legally mandatory procedure for employee participation is carried out (see Sec. 22–38 SEBG). This does not apply in the present case, as — as described in Sec. 9.1(c) — this is a negotiation procedure on a voluntary basis. Nevertheless, the application of the statutory default provisions may be agreed upon between management — in this case, the company’s Executive Board — and the BVG in the participation agreement (Sec. 21(5) SEBG, Sec. 22(1) No. 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) No. 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 at Deutsche EuroShop AG prior to the conversion.

9.5 Costs of the negotiation proceedings and the formation of the BVG

The costs incurred by the formation and activities of the BVG shall be borne by Deutsche EuroShop AG or, upon the conversion taking effect, by Deutsche EuroShop SE. The obligation to bear costs covers the necessary and reasonable material and personnel costs associated with the BVG's activities, 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 BVG members.

9.6 Employee Participation Rights Under National Regulations

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

10. Other effects of the conversion on employees and their representatives

10.1 The employment relationships of the employees of the Deutsche EuroShop Group EU/EEA remain unaffected by the conversion to the legal form of an SE; they will continue unchanged after the conversion. Sec. 613a of the

German Civil Code (BGB) does not apply to the conversion, as no transfer of business takes place due to the identity of the legal entities.

- 10.2 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.
- 10.3 There are no employee representative bodies within the Deutsche EuroShop Group EU/EEA. The conversion therefore has no impact in this regard.
- 10.4 No other measures that could affect the employees of the Deutsche EuroShop Group EU/EEA are planned in this context.

11. Auditor and first fiscal year

RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is appointed as the auditor for 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 up to 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.

12. Conversion Costs

The company shall bear the costs incurred in connection with the notarization of these Terms of Conversion and its preparation and implementation up to the amount of EUR 500,000.00 specified in § 17 of the Articles of Association of Deutsche EuroShop SE.

Annex – Articles of Association of Deutsche EuroShop SE

Section I

General Provisions

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

- (1) The Company is a European Company (*Societas Europaea*) and operates under the name Deutsche EuroShop SE.
- (2) Its registered office is in Hamburg, Germany.
- (3) The Company's financial year is the calendar year.

§ 2 Purpose of the Company

- (1) The corporate purpose is the acquisition, management, use, and exploitation of real estate and investments of all kinds, in particular investments in companies engaged in the construction, supervision, operation, management, and sale of buildings in all legal and usage forms, as well as the conduct of all related business activities. The Company does not engage in any activities that require government approval. The Company may pursue this corporate purpose itself or through subsidiaries and affiliated companies.
- (2) The Company is authorized to engage in all transactions and measures deemed appropriate to further the Company's purpose, in particular the acquisition and sale of real estate, the establishment of branches in Germany and abroad, and the conclusion of business contracts.

§ 3 Announcements, Transmission of Information

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

Section II

Share Capital and Shares, Authorized Capital, Contingent Capital

§ 4 Share Capital and Shares

- (1) The share capital amounts to EUR 75,743,854.00. It is divided into 75,743,854 no-par value shares.
- (2) The Company's share capital was contributed in full through the conversion of Deutsche EuroShop AG into a European Company (*Societas Europaea*).
- (3) The shares are issued as registered shares. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall also be registered shares.
- (4) A shareholder's right to have his or her share certified is excluded.

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

§ 5 Authorized Capital

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

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

- a) to exclude fractional amounts from subscription rights;
- b) if the capital increase is carried out in exchange for cash contributions and the issue price of the new shares is not significantly lower than the market price of the already listed shares with the same rights at the time the issue price is finally determined by the Executive Board. The total number of shares issued with the exclusion of subscription rights pursuant to Sec. 186(3) sentence 4 of the German Stock Corporation Act (AktG) may not exceed 10% of the share capital, neither at the time this authorization takes effect nor at the time it is exercised. Shares issued or to be issued to satisfy subscription rights arising from convertible bonds or warrants shall be counted toward this number, provided that the bonds are issued during the term of this authorization with the exclusion of subscription rights in accordance with Sec. 186(3) sentence 4 of the German Stock Corporation Act; furthermore, shares issued during the term of this authorization pursuant to an authorization to use treasury shares in accordance with Sec. 71(1) No. 8 and 186(3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights shall be included in this number;
- c) to the extent necessary to protect against dilution, to grant holders or creditors of conversion and/or option rights or obligations arising from convertible or option bonds issued or to be issued by the Company and/or subordinate Group companies to grant subscription rights to the extent to which they would be entitled following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations; and
- d) if the capital increase is carried out in exchange for contributions in kind to grant shares in connection with business combinations or for the

purpose of acquiring companies, parts of companies, interests in companies, or other assets.

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

§ 6 Conditional Capital

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

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

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

- a) the holders of conversion and/or option rights arising from bonds issued or guaranteed by the Company or its direct or indirect majority-owned subsidiaries pursuant to the authorization resolution of the Annual General Meeting of August 29, 2023, through August 28, 2028, exercise their conversion and/or option rights, in particular, treasury shares are not used to service the debt, or
- b) the obligors of bonds issued or guaranteed by the Company or its direct or indirect majority-owned subsidiaries pursuant to the authorization resolution of the Annual General Meeting of August 29, August 2023 through August 28, 2028, fulfill their conversion and/or option obligations, and the Conditional Capital 2023 is required in accordance with the bond terms, in particular that no treasury shares are used to service the debt.

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

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

Section III

Constitution

§ 7 Corporate Bodies

- (1) The Company has a dualistic management and supervisory system consisting of a management body (Executive Board) and a supervisory body (Supervisory Board).
- (2) The governing bodies of the Company are the Executive Board, the Supervisory Board, and the Annual General Meeting.

The Executive Board

§ 8 Executive Board

- (1) The Executive Board consists of one or more persons.
- (2) The Supervisory Board appoints the members of the Executive Board for a term of no more than five years and determines their number. It may appoint deputy members of the Executive Board. Reappointments are permitted.
- (3) If the Executive Board consists of only one person, that person represents the Company alone. If several members of the Executive Board are appointed, the Company is represented by two members of the Executive Board or by one member of the Executive Board jointly with an authorized signatory.
- (4) The Supervisory Board may appoint a member of the Executive Board as Chairman of the Executive Board and one or more members of the Executive Board as Vice Chairmen.
- (5) The Executive Board may adopt its own rules of procedure, unless the Supervisory Board issues rules of procedure for the Executive Board.
- (6) The Executive Board has a quorum if all members of the Executive Board have been duly summoned and at least half of its members participate in the meeting in person or via electronic means of communication, or if all members of the Executive Board participate in the meeting in person or via electronic means of communication and agree to the resolution. If the Executive Board consists of only two members, the Executive Board has a quorum only if both members participate in the resolution.
- (7) Resolutions of the Executive Board are adopted by a simple majority of the votes cast, unless other majorities are mandatory under law, these Articles of Association, or the rules of procedure. In the event of a tie, the Chairperson of the Executive Board has the casting vote. If the Executive Board consists of only two members, it may only adopt resolutions unanimously.
- (8) The members of the Executive Board are authorized to conduct business with the Company as representatives of a third party (waiver of the prohibition on multiple representation, Sec. 181 2nd alternative of the German

Civil Code (BGB)) if the Supervisory Board approves this by resolution, either generally or in individual cases.

§ 9 Transactions Requiring Approval

- (1) The Executive Board requires the approval of the Supervisory Board prior to the Company's execution of the following transactions:
 - a) acquisition, sale, and encumbrance of real property and rights equivalent to real property, as well as the execution of construction projects;
 - b) the establishment, acquisition, and sale of equity interests;
 - c) the conclusion and termination of financing arrangements, as well as the early repayment of existing financing, unless an existing financing arrangement is extended or otherwise refinanced up to the same amount;
 - d) assumption of sureties and guarantees;
 - e) establishment and dissolution of branch offices.

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

- (2) The Supervisory Board may grant its approval for a specific category of transactions revocably in general or in advance, provided that the individual transaction meets certain requirements.
- (3) In addition to the transactions and measures referred to in para. 1, the Supervisory Board may, in the rules of procedure for the Executive Board or by resolution, make further types of transactions and measures subject to its approval.

The Supervisory Board

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

- (1) The Supervisory Board consists of nine members. Unless the Annual General Meeting specifies a shorter term during the election for individual members to be elected by it or for the entire Supervisory Board, the members of the Supervisory Board are elected for the period until the conclusion of the Annual General Meeting that decides on their discharge for the fourth fiscal year following the start of their term of office. In this context, the fiscal year in which the term of office begins is not included in the calculation.
- (2) If a Supervisory Board member is elected to replace a departing member, their term of office shall last for the remainder of the departing member's term, unless the Annual General Meeting resolves otherwise.
- (3) Any member of the Supervisory Board may resign from office by giving one month's written notice to the Executive Board. The Executive Board is entitled to shorten the notice period in agreement with the Supervisory Board

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

- (4) The Supervisory Board may form committees from among its members and determine their duties and powers. To the extent permitted by law, decision-making powers of the Supervisory Board may also be delegated to the committees.
- (5) The Company grants each Supervisory Board member remuneration, which becomes due for payment following the conclusion of the Annual General Meeting that resolves on the appropriation of profits for the relevant fiscal year.
 - a) For service on the Supervisory Board, the annual remuneration is EUR 175,000.00 for the Chairman and EUR 40,000.00 each for the other members of the Supervisory Board.
 - b) For service on the Audit Committee, the additional annual remuneration is EUR 30,000.00 for the Chair and EUR 10,000.00 each for the other members of the Audit Committee.
 - c) If the Supervisory Board establishes a committee to address matters that are likely to be of significant importance to the Company, the additional compensation for members shall be EUR 7,500.00 for each month the committee exists, provided that the committee has met at least once during that month, but not exceeding a total of EUR 45,000.00 per year.
 - d) Members of other committees do not receive any additional compensation for this work.
 - e) The Company provides the members of the Supervisory Board with insurance coverage and technical support for the duration of their service to an extent appropriate for the performance of their duties on the Supervisory Board.

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

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

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

§ 11 Meetings and Resolution-Making

- (1) Supervisory Board meetings are convened by the Chairman, or in his absence by his deputy, as often as required by law or the business of the Company. The Executive Board or a member of the Supervisory Board may request that a meeting of the Supervisory Board be convened.
- (2) The meeting may be convened in writing, by telephone, by fax, or by email. The Supervisory Board has a quorum if at least half of its total membership participates in the resolution-making process in person or by written vote. The meeting is chaired by the Chairman of the Supervisory Board or his deputy. The method of voting is determined by the chair of the meeting.
- (3) Members of the Supervisory Board who are unable to attend a meeting of the Supervisory Board may have a written vote submitted by another member of the Supervisory Board whom they have authorized in writing for this purpose. A vote transmitted by fax or email shall also be considered a written vote.
- (4) Resolutions may also be passed without convening a meeting by means of a written, electronic, telephone, or fax vote if the Chairman of the Supervisory Board or his or her deputy so orders and two-thirds of the Supervisory Board have participated in the resolution. Individual members have no right of objection. Resolutions passed by electronic or telephone voting must be recorded in writing by the Chairman of the Supervisory Board.
- (5) Resolutions of the Supervisory Board are adopted by a simple majority of votes, unless otherwise provided by law. In the event of a tie, the Chair of the Supervisory Board has the casting vote; if the Chair is unable to attend, the Deputy Chair has the casting vote.
- (6) Declarations of intent by the Supervisory Board and its committees shall be issued on behalf of the Supervisory Board by the Chairman or his Deputy.
- (7) The Supervisory Board may adopt rules of procedure.

Section IV

Annual General Meeting

§ 12 Convening and Attendance at the Annual General Meeting

- (1) The Company's Annual General Meeting shall take place at the Company's registered office, within a 50-kilometer radius of the Company's registered office, or at the seat of a German stock exchange.
- (2) The Annual General Meeting, which resolves on the discharge of the Executive Board and the Supervisory Board, the appropriation of profits, the election of the auditor, and, if applicable, the adoption of the annual financial statements (Ordinary Annual General Meeting), shall be held within the first six months of each fiscal year.
- (3) The Annual General Meeting must be convened at least thirty days prior to the deadline by which shareholders must register in accordance with § 12(4) of the

Articles of Association. The day of the notice of meeting and the day of the Annual General Meeting are not included in this calculation.

- (4) Only those shareholders who have registered with the Company at least six days prior to the Annual General Meeting at the address specified in the notice of meeting are entitled to attend the Annual General Meeting and exercise their voting rights. Registration must be made in writing (Sec. 126b of the German Civil Code (BGB)) or via an electronic method to be specified in the notice of the Annual General Meeting, in German or English.
- (5) No deletions, new entries, or changes to the share register shall be made during the six days preceding the Annual General Meeting or on the day of the Annual General Meeting itself.
- (6) The Executive Board is authorized, with the approval of the Supervisory Board, to provide that Annual General Meetings held within two years of the entry of this provision in the Commercial Register may be conducted without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, members of the Supervisory Board may also participate via video and audio transmission; however, this does not apply to the chair of the meeting if he or she is a member of the Supervisory Board. All provisions of these Articles of Association governing Annual General Meetings, including § 13, apply to the virtual Annual General Meeting, unless otherwise required by law or expressly provided for in these Articles of Association.

§ 13 Chair of the Annual General Meeting

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board, unless the Chairman of the Supervisory Board has designated another member of the Supervisory Board to chair the meeting. If the Chairman of the Supervisory Board is unable to attend and has not designated another member of the Supervisory Board as the chairperson of the meeting, the Annual General Meeting shall be chaired by another member of the Supervisory Board designated by the members of the Supervisory Board present. If the members of the Supervisory Board present do not designate another member of the Supervisory Board present, the chairperson of the meeting shall be elected by the Annual General Meeting.
- (2) The chairperson presides over the meeting. In particular, he or she determines the order of the agenda items and the speaking order, as well as the method and order of voting. He may reasonably limit the shareholders' right to ask questions and speak, and in particular may, at the beginning of or during the Annual General Meeting, reasonably set the time limits for the entire course of the Annual General Meeting, for the discussion of the individual agenda items, and for individual questions and remarks.
- (3) If this is announced in the invitation to the Annual General Meeting, the chairperson may permit video and audio transmission of the Annual General Meeting in a manner to be specified by him or her.

§ 14 Voting Rights and Resolution

- (1) Each share entitles the holder to one vote.
- (2) Resolutions of the Annual General Meeting are adopted by a simple majority of the valid votes cast, unless a higher majority is required by mandatory statutory provisions or these Articles of Association. Excluded from this are resolutions concerning the early removal of Supervisory Board members, which are adopted by a majority of 75% of the valid votes cast. To the extent that the law prescribes a capital majority in addition to a majority of votes for resolutions of the Annual General Meeting, a simple majority of the share capital represented at the time of the resolution is sufficient, to the extent permitted by law. Unless mandatory statutory provisions preclude it, amendments to the Articles of Association require a two-thirds majority of the valid votes cast or, provided that at least half of the share capital is represented, a simple majority of the valid votes cast.
- (3) Voting rights may be exercised by a proxy in accordance with the applicable statutory provisions. In cases where the granting of a proxy is not subject to the scope of application of Sec. 135 of the German Stock Corporation Act (AktG), the granting of a proxy by declaration to the Company or to the proxy appointed by the Company, the revocation of such a proxy, and the proof of such authorization to the Company may also be effected via an online portal, if and to the extent that the Company makes one available for this purpose. The details will be announced together with the notice convening the Annual General Meeting. This does not restrict forms for granting a proxy, revoking it, and providing proof of such authorization to the Company that are already directly provided for by law. If a shareholder authorizes more than one person, the Company may reject one or more of them.
- (4) The Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording.

Section V

Annual Financial Statements and Appropriation of Profits

§ 15 Annual Financial Statements and Appropriation of Profits

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

for the appropriation of retained earnings, and shall report the results of its review in writing to the Annual General Meeting.

Section VI

Final Provisions

§ 16 Severability Clause

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

§ 17 Incorporation expenses

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