

EK RETAIL



ANNUAL REPORT

2024

EK/servicegroup eG

**Consolidated and individual financial statements
fiscal year 2024**

COMBINED MANAGEMENT REPORT

FISCAL YEAR 2024 OF THE EK GROUP AND EK/SERVICEGROUP EG

- 1 Fundamental data about the Group and EK/servicegroup eG
- 2 Economic report
- 3 Development of business
- 4 Earnings situation
- 5 Financial position
- 6 Balance sheet position
- 7 Employees
- 8 Sustainability
- 9 Opportunities and risks report
- 10 Outlook

1. Fundamental data about the Group and EK/servicegroup eG

The **EK Group**, based in Bielefeld (Germany), is a pan-European, multi-branch organisation for product ranges and retail services in the Home, Fashion, DIY, Sports, Living, Books and Special Accounts segments. The company's business activities centre on the further development and supply of market-oriented product worlds, customer-oriented shop concepts and practical services. The service portfolio includes customised omnichannel solutions, as well as modern category management solutions along with optimised end customer logistics.

At present, the **EK Group** has around 4,000 trading partners in 10 European countries.

As of 31 December 2024, the **EK Group** comprises the parent company EK/servicegroup eG and 36 subsidiaries/associated companies – including the Dutch activities, head-quartered in Hoevelaken.

In addition to the parent company, 21 affiliated companies are included in the consolidated financial statements in accordance with the regulations on full consolidation, as well as 2 associated companies 'at equity'.

Founded in 1925, the cooperative employs 528 people at its headquarters in Bielefeld and in its subsidiaries.

2. Economic report

Overall economic and sectoral general conditions

In the European Union, gross domestic product growth in total 0.9%, only slightly above the previous year's level. There were some significant differences between the member states within the EU. While GDP in Spain, for example, rose by around 3% due to the high proportion of tourism and services, economic growth in countries such as the Netherlands and France, which is currently shaken by the unstable domestic political situation, was significantly lower, not least due to restrained consumption. However, slight signs of recovery are recognizable here, although the macro-economic and global political situation continues to cause great uncertainty.

Germany was once again one of the EU's economic problem cases in 2024. Gross domestic product (GDP) fell for the second time in a row by 0.2% compared to the previous year. Weakening exports were a key factor in this development. Despite the increase in global trade, the German export industry faced strong international competition, particularly from China.

High energy costs, disrupted global supply chains and persistently high interest rates also weighed on the competitiveness of the manufacturing industry. As a result, companies invested significantly less in machinery and equipment. In the construction industry, this led to a decline in gross value added of 3.8%, as residential construction in particular declined.

Against the backdrop of rising unemployment figures, private households were also reluctant to make major purchases. In 2024, consumer spending by private households in Germany rose by just 0.3% in price-adjusted terms compared to 2023.

In addition, there were announcements of further massive job cuts in energy-intensive sectors, but also from market giants in the automotive industry such as VW and Bosch, which, like many other companies, are struggling with technological transformation processes, the declining competitiveness of Germany as a business location and the ongoing competitive pressure in global markets.

At the same time, Russia's war of aggression in Ukraine and the escalating conflict in the Middle East not only shook the global security structure, but also the sense of security of many people. The resulting fears about the future depressed consumer sentiment and contributed to the fact that consumption no longer played a major role in supporting the economy.

A look at the sales figures does not adequately reflect the situation in the retail sector. Although total sales in the sector rose by around 1.1% in real terms and 2.5% in nominal terms in 2024 compared to the previous year, specialized retailers were hardly able to benefit from this. In addition to high energy prices, corresponding wage settlements - according to the Federal Statistical Office, nominal wages in Germany were 5.4% higher in 2024 than in the previous year - and the shortage of skilled labor led to higher personnel costs. Excessive bureaucracy and competition from Chinese online platforms such as Temu and Shein also put a strain on the economic situation of many retailers.

The uncertain outcome of the war in Ukraine, the Trump administration's withdrawal from the transatlantic alliance and the resulting need for a reorientation of European economic and security policy will continue to weigh on businesses and consumers in 2025. In Germany, there is also the unresolved question of the economic course of the new government to be formed. Although the "ifo-Geschäftsklimaindex" rose from 84.7 points (December) to 85.1 points in January 2025, companies' expectations once again deteriorated. The bottom line is that the German economy remains pessimistic.

The multi-sector group EK Retail is also operating in this difficult context, recording a decline in sales of 6.5% in 2024 compared to the previous year. The system-based shop concepts, which make a noticeable contribution to the value creation in European retail landscape, thanks to their customer proximity and profitability, are promising for the future. The ongoing development of concept store solutions such as electroplus, Culinarian, Intersport, libris, HappyBaby and hubo will therefore remain high on the EK agenda in 2025.

The issue of the shortage of skilled workers in the retail sector remains challenging. Here, EK supports the partners within the Business Units in positioning themselves as a modern employer brand with contemporary recruiting campaigns on social media, among other things. From the entrepreneurial perspective of a buying group, the issue of succession planning remains a focal point. In the search for customized solutions.

According to the EK management, another important field of action is the design of inner cities. A lack of concepts to revitalize cities and a lack of investment in urban development are contributing to the fact that more and more independent, committed retailers have to leave the inner city as a place to do business.

At the same time as defining and mastering the tasks of the future, the continuing gloomy consumer mood and ongoing cost pressure are forcing EK Retail to optimize costs structurally and increase efficiency. Measures such as reforming the organization and investments in areas such as AI, business intelligence (BI) and digital services are part of a strategic direction to make the EK retail community fit for future challenges.

3. Development of business

Rounding differences might arise due to various figures being reported in TEUR or MEUR.

3.1 Turnover in the Business Units

The total sales of the **EK Group** in 2024 was approximately MEUR 2,026, putting it at MEUR 142 or 6.5% below the comparable value for the previous year.

Business Unit	2024	2023	vs. previous year in %	share of total sales in %
Sales including sales tax in MEUR				
EK Home	591	648	-8.8%	29.2%
EK Special Accounts	334	370	-9.9%	16.5%
EK Fashion	94	96	-2.9%	4.6%
EK France	59	55	6.2%	2.9%
Other	147	165	-11.3%	7.2%
Subtotal EK (Germany)	1,224	1,336	-8.4%	60.4%
EK Living	190	205	-7.1%	9.4%
EK Fashion	356	360	-1.1%	17.6%
EK Sport	139	144	-3.6%	6.8%
EK DIY	114	120	-5.0%	5.6%
EK Books	3	3	1.4%	0.2%
Subtotal EK (Netherlands)	802	832	-3.6%	39.6%
Total EK Group	2,026	2,168	-6.5%	100.0%

The value shows the regulated sales volume. The subtotal EK (Germany) presents the sales in the home country of MEUR 1,224 (2023: MEUR 1,336).

3.2 Turnover in the business types

The detailed sales for the per business type are as follows:

	Group	EK/servicegroup eG	
	2024	2023	2024
Sales including sales tax in MEUR			
Warehous sales	125	144	58
Central settlement sales	1,901	2,024	1,019
Total	2,026	2,168	1,077
			2023

	Group	EK/servicegroup eG	
	2024	2023	2024
Share of total sales in %			
Warehous sales	6.2%	6.6%	5.4%
Central settlement sales	93.8%	93.4%	94.6%
Total	100.0%	100.0%	100.0%
			2023

	Group in MEUR	Group in %	
	2024	2023	2024
Share of foreign sales			
Germany	1,097	1,209	54.2%
Netherlands	802	832	39.6%
Other	126	127	6.2%
Total	2,026	2,168	100.0%
			2023

3.3 Development in the Business Units

In 2024, the **EK Group's** retail environment was again characterized by economic uncertainty, which had a direct impact on the purchasing behavior of end consumers. Emotionally driven impulse purchases were unable to compensate for the fact that larger purchases were still avoided or made to a lesser extent.

This is reflected in the largest business unit, **EK Home**, with an 8.8% decline in sales compared to the previous year. At MEUR 591, the unit is below the previous year's figure (MEUR 648 in 2023).

The Business Unit **EK Fashion** also suffered a slight decline in sales in both Germany and the Netherlands. Sales in Germany fell by 2.9% to 94 MEUR and sales in the Netherlands by 1.1% to 356 MEUR. A weak QIV 2024 in particular is responsible for this development.

The Business Unit **EK Living** suffered a drop in sales of -7.1% to MEUR 190 compared to the previous year. This development is still mainly due to the 'pre-poned sales' resulting during the pandemic.

The Business Unit **EK Sport**, consisting of independent sports entrepreneurs, the franchise formats Intersport, The Athlete's Foot (TAF) and Runnersworld, recorded a decline of 3.6% compared to the previous year. This development is due to the expiry of the TAF license in QIII 2024.

The Business Unit **EK DIY** (Do-It-Yourself) is positioning itself on the market with the hubo format. After three very strong sales years, particularly during the coronavirus pandemic, in which consumers focused on "cocooning" and renovating their own four walls, this unit reported a decline in sales in 2024. Sales fell by 5.0% to 114 MEUR, which is the same level as before the pandemic.

The Business Unit **EK Special Accounts** (volume-driven third-party central settlement business with low profitability) reported a decline in sales of 9.9% (-36 MEUR) in 2024 compared to the previous year, which can mainly be explained by the discontinuation of business with a major customer in 2023.

4. Earnings situation

4.1 Information about the earnings situation

in TEUR	Group	EK/servicegroup eG	
	2024	2023	2023
Sales revenues	215,502	234,962	116,585
Cost of materials	-131,237	-145,576	-77,117
Gross profit	84,265	89,386	39,468
Other operating income	4,527	2,804	2,696
Gross result	88,792	92,190	42,165
Personnel expenses	-48,100	-42,292	-26,547
Depreciation / amortization	-5,933	-6,618	-812
Other operational expenses	-39,234	-41,614	-22,793
Financial result	2,150	1,262	4,885
Earnings before taxes	-2,326	2,928	-3,103
Taxes on income	-284	75	158
Other taxes	-344	-334	-278
Annual net income	-2,954	2,668	-3,223
One off cost restructuring EK eG	5,000		5,000
Operational Result before restructuring	2,046	2,668	1,777
			3,752

The consolidated net loss for the year is TEUR 2,954 (2023 a net income of TEUR 2,668). The net loss for the year at EK/servicegroup eG is TEUR 3,223 (2023 a net income of TEUR 3,752).

Both the consolidated and EK/servicegroup eG financial statements include a non-recurring special one-time effect of MEUR 5.0 from restructuring measures taken in 2024. Excluding the non-recurring effect, the operating result is positive in both the consolidated and the individual financial statements of EK/servicegroup eG.

The reimbursement volume, i.e. the return flows of the Group of associated companies to its members via granted discounts and bonuses, is taken into account fully in the gross profit, and remains at the same high level as in the previous year.

Gross profit fell to TEUR 88,792 in the Group and to TEUR 42,165 in EK/servicegroup eG compared to the previous year due to lower sales.

Personnel expenses in the Group increased significantly by TEUR 5,808 to TEUR 48,100 compared to the previous year. In the individual financial statements, personnel expenses also increased by TEUR 5,736 to TEUR 26,547. Main reason is the a non-recurring special one-time effect of MEUR 5.0 from restructuring measures taken at EK Germany.

Amortization fell from TEUR 6,618 to TEUR 5,933 compared to the previous year due to a one-off effect from the previous year.

Other operating expenses were reduced due to more efficient cost management in various areas. Group expenses fell by TEUR 2,380 to TEUR 39,234. EK/servicegroup eG, on the other hand, was able to achieve a reduction of TEUR 2,644 to TEUR 22,793.

Due to the net loss for the year and the loss carryback possibility, **tax refunds** were made at the level of EK/servicegroup eG in 2024. At Group level, there was an overall **income tax** to be paid.

Adjusted for the aforementioned negative non-recurring special one-time effects from the restructuring measures, it can be summarized for the 2024 financial year that the **EK Group** achieved a positive result despite difficult external conditions. The focus of the next few years will therefore be on the realization of profitable sales potential (based on future fit concepts / target-groups) on the one hand and the further optimization of existing processes and thus cost structures on the other side.

4.2 Comments on the forecast from the previous year

The 2024 financial year was characterized by challenges of various kinds: an accelerated drop in retail sales, an increase in the cost of living, uncertainty among both consumers and companies with regard to economic development and global crises. All of this affects the EK retail landscape and requires constant adjustment. In these times in particular, membership of a sales retail service organization has shown that it can have a positive influence on retail business. The **EK Group** has ensured success with its specialization in the business segments and specialist concepts as well as through the combination of offline and online activities.

Due to the difficult situation on the market, which has led to a drop in sales, the **EK Group** has repeatedly shown itself to be a strong partner. The **EK Group's** result – corrected for the non-recurring special one-time effect – would thus be positive in the financial year 2024.

Below, the original budget compared with the actuals for the year the financial 2024:

	Group		EK/servicegroup eG	
	Actual	Budget	Actual	Budget
Sales including sales tax in MEUR				
Warehouse sales	125	143	58	68
Central settlement sales	1,901	2,016	1,019	1,094
Total	2,026	2,160	1,077	1,162

	Group		EK/servicegroup eG	
	Actual	Budget	Actual	Budget
in TEUR				
Earnings before taxes	-2,326	2,395	-3,103	3,678
Net income for the year	-2,954	2,521	-3,223	3,364

5. Financial position

In 2024, the **EK Group** had sufficient liquid funds to cover the financial requirements of the **EK Group**. Liquidity per balance date remains good and the existing credit lines of TEUR 33,000 are unutilized and sufficient.

6. Balance sheet position

	Group	EK/servicegroup eG	
in TEUR	2024	2023	2024
Intangible assets	15,331	17,184	20
Tangible assets	22,293	23,969	11,011
Financial assets	9,870	9,670	40,030
Fixed assets	47,494	50,823	51,061
Inventories	17,338	19,656	10,727
Trade receivables due from central settlement	93,379	100,355	81,521
Other receivables	13,773	12,786	9,907
Cash and cash equivalents	40,273	37,073	23,005
Current assets	164,763	169,871	125,160
Deferred income	330	582	193
Deferred tax assets	2,006	2,341	0
Total assets	214,593	223,617	176,414
Equity	45,522	49,389	49,084
Subordinated capital	8,381	8,602	0
Provisions	16,242	14,425	12,529
Trade payables due to central settlement	128,936	134,822	97,119
Other payables	13,476	13,736	17,682
Liabilities	142,412	148,558	114,801
Deferred tax liabilities	2,036	2,643	0
Total equity and liabilities	214,593	223,617	176,414
			172,425

6.1 Notes on the financial position

The Group's **total assets** decreased by 9,024 to TEUR 214,593 per 31 December 2024. In contrast, total assets at EK/servicegroup eG increased by TEUR 3,989 to TEUR 176,414. This is mainly due to an increase in cash and cash equivalents.

Fixed assets decreased both in the Group and in EK/servicegroup eG as a result of scheduled depreciation and amortization.

Stocks decreased at both Group and individual financial statement level, in particular as a result of the optimization of stocks.

Receivables from central settlement decreased by TEUR 6,976 to TEUR 93,379 due to the decline in sales in the Group on the key date. At EK/servicegroup eG, they increased slightly by TEUR 171 to TEUR 81,521.

Cash and cash equivalents increased as of the balance sheet date both in the Group and in EK/servicegroup eG. The improved liquidity management contributes to ensuring sufficient liquidity throughout the year.

The Group's **balance sheet equity** decreased by TEUR 3,867 to TEUR 45,522 on the balance sheet date. The balance sheet equity of EK/servicegroup eG also decreased by TEUR 3,891 to TEUR 49,084. In addition, subordinated capital of TEUR 8,381 was accounted for in the Group on 31 December 2024 (previous year: TEUR 8,602).

The increase in **provisions** is largely due, both in the consolidated and individual financial statements, to the provision as part of the reorganization at EK/servicegroup eG.

Liabilities from central settlement fell by TEUR 5,886 to TEUR 128,936 in line with the development of central settlement receivables in the Group. At EK/servicegroup eG, these also fell by TEUR 6,470 to TEUR 97,119.

The financial position and net assets are considered to be in order, particularly in view of the financing structure, equity capitalization and liquidity ratios.

7. Employees

The **EK Group** employed an average of 533 people in 2024 (previous year: 559). Of these, 359 were full-time employees (previous year: 373) and 174 were part-time employees (previous year: 186).

The average number of employees at EK/servicegroup eG was 273 (previous year: 277). Of these, 218 were full-time employees (previous year: 220) and 55 were part-time employees (previous year: 57).



8. Sustainability

Consideration of Environmental, Social and Governance (ESG) issues is becoming increasingly important for companies in all sectors. Driven by the greatest challenges facing humanity: climate change and its impact on the livelihoods of millions of people and the worsening of social inequality. Added to this are global political instability and the human tragedy of the war in Ukraine and in Israel and Gaza. This also leads to cumulative geopolitical, economic and social effects.

To assess the company's risks and practices and respond to growing consumer demand for transparency and accountability in the brands they support, the **EK Group** prioritizes the ESG criteria. The **EK Group** aligns its business strategy with sustainability goals and supports its affiliated retailers in this area.

The **EK Group** formulated an ESG strategy back in 2022, calling on the commitment and efforts of all business, holding and service units. Step by step, the EK Group is working to integrate this ESG strategy into its day-to-day business and is preparing for future legislation and consumer needs.

With the support of consultancy firm ClimatePartner, the **EK Group** has already carried out a corporate carbon footprint measurement. The results showed that a significant proportion of the total emissions come from electricity and heat consumption in the EK buildings and from the vehicle fleet. As a reduction measure, the reduction and more efficient use of square metres in the buildings was implemented. In times of working from home, maintaining a workplace for each individual employee is no longer appropriate. Since the beginning of 2024, employees have been combining desk sharing and working from home.

The **EK Group** offers own-brand collections in several business areas. To ensure that the products are manufactured with due consideration for environmental and social risks, the **EK Group** is constantly expanding its efforts as part of due diligence processes. In other product activities, such as the selection of product ranges at EK trade fairs, the **EK Group's** category management pays attention to the sustainable efforts of suppliers and requires them to operate responsible supply chains that are managed with consideration for the well-being of ecosystems, people and animals.

Based on the results of risk assessments, the EK Fashion business unit is also focusing on more sustainable materials with third-party certifications and improving working conditions in the production facilities.

In order to gain a better understanding of the supply chains, the EK Fashion business unit has been working with Tex.tracer since 2020. Registering on this blockchain-controlled platform means that suppliers who have a business relationship with the **EK Group** are also interested in maintaining transparent supply chains. The **EK Group** is in constant dialogue with all suppliers in order to increase the number of transparent supply chains for its own brands.

The business unit EK Fashion is certified for the Global Organic Textile Standard (GOTS) and Global Recycled Standard (GRS). This means investing in more sustainable materials that are certified by third parties. In constant dialogue with suppliers, the **EK Group** strives to increase the proportion of certified materials in EK products. In 2021, the GreenChange sustainability area was introduced in the business unit EK Fashion, presenting a wide range of products that take ecological and social aspects into account.

The demand for ESG data is growing rapidly and changing regulations present complex challenges for both brands and retailers. In order to work efficiently and move the industries forward within realistic boundaries, the **EK Group** has started a dialogue with retailers, brands and industry partners. In collaboration with the B2B platform FashionCloud and retailers Breuninger, Bootz, De Bijenkorf, Magasin, Wehkamp, Zalando and the business unit EK Fashion, brands are encouraged to collect ESG product data.

Retailers need transparency to inform consumers and to be able to report on the footprint of their supply chain. In the coming years, the **EK Group** will expand its efforts to collect ESG product data to all industries in which it operates.

With increasing consumer demand for more sustainable products and EU legislation forcing companies to adopt sustainable practices and reporting, the **EK Group** actively supports its affiliated retailers in this area. EK offers various services from sustainable POS, individual advice and circular activities.

Several business units have already introduced circular services for retailers in 2023. In the business unit EK Sport, with the Intersport formula, the focus was on reuse and recycling, while in the business unit EK DIY, hubo stores have set up a tool hire service.

In order to commit to the "Paris Agreement" and limit the global temperature increase to 1.5 °C above pre-industrial levels, EK Retail has prioritized the development of a carbon strategy. By setting short and medium-term targets, the **EK Group** will work towards net-zero consumption by 2050 at the latest.

9. Opportunities and risks report

The years of the corona pandemic, the Russian war of aggression in Ukraine that has been raging since February 2022, the war in Israel and the latest protectionist measures taken by the new US government, with all their known consequences, also pose major, sometimes existentially threatening challenges for medium-sized retailers.

The 3,800 trading partners from Germany, Austria, France, Luxembourg, Belgium and the Netherlands have been able to rely on the support of the **EK Group** during this period.

In 2024, the **EK Group** once again demonstrated its willingness and ability to support entrepreneurs in all essential matters.

Despite difficult market conditions, modern and consistent cost management and the continuous optimization of internal structures and processes provide the prerequisites for actively shaping the market to the benefit of the entrepreneurs.

The focus of all activities is the long-term expansion of competitiveness for owner-managed retail.

In order to secure the necessary added value, the group utilizes its strengths in areas such as product procurement and distribution, the expansion of its expertise network and the development of customer- and market-orientated specialist retail concepts. New investments in the digital and sustainable transformation of the business model are pointing the way forward.

The **EK Group** has an integrated risk management system for the early identification of risks that could threaten the existence of the company, their analysis, quantification, evaluation and the resulting initiation of appropriate control measures. This risk management system has become an integral part of corporate management and is continuously developed and integrated into ongoing reporting.

The permanent monitoring of risks, along with transparent and direct communication with the Executive Board and the integration of insights into operational risk management, form the basis for the best possible use of market potential.

The market risk for the **EK Group**, like the risk of price changes, is linked to the respective market and competitive situation, which is currently characterized by, among other things, noticeable disruptions to global supply chains and, for a number of years now, cut-throat competition and the corresponding concentration in the retail sector as well as strong growth in online retail. Strategic alliances and the acquisition of new customers are therefore of great importance to the **EK Group**. At the same time, the focus is on concentrating on existing potential with regular customers, cooperating with large-scale customers and consistently expanding digital services.

Credit management policies are thoroughly regulated and aim to minimize credit risks. Our efficient approach is oriented towards ensuring high standards ("MaRisk") and has always been restrictive in nature. In addition, commercial credit insurance provides general risk coverage.

Group cash management coordinates cash flows within the **EK Group**. Credit lines are maintained with three different banks in order to minimize liquidity risks. In this way, the risks from cash flow fluctuations are minimized through liquidity planning and management that is adapted to the group's size.

The available short-term credit lines are only used temporarily or only to a limited extent in the short term. The risk of interest rate changes exists and is taken into account when taking out loans. Extensive organizational measures are used to limit operational risk. Limit systems, authorization regulations, a risk-adequate internal control system and internal auditing ensure a high level of security.

The controlling functions reliably provide the necessary data for corporate management. Project planning and project initiation are also part of the risk management system. All project management processes are applied. The most important company projects are subject to regular, standardized project monitoring.

The existing IT systems are subject to constant further development and ensure a high level of information security. Uniform security standards and up-to-date IT security procedures ensure the safe processing of data.

In addition to the protection of trading partner investments, the long-term economic chances of success for the **EK Group** are largely dependent on the active management of risks. The established risk management system makes it possible to identify and measure the main risks in the company (market, receivables, liquidity and operational risks) and are actively controlled by the management.

In the financial year of 2024, no existential risks were identified for the **EK Group**.

However, the Russian invasion of Ukraine, the war in Israel and the latest protectionist measures taken by the new US administration have led to economic upheaval worldwide and put all scenarios for 2024 on a new, significantly uncertain footing within a very short space of time.

The energy supply shortages resulting from the war in Eastern Europe and high inflation also had direct consequences for the retail sector in 2024 and therefore also for the **EK Group**. The increased cost pressure and consumers' reluctance to spend also determine the economic positioning of the member companies and the cooperative. Increased liquidity and credit risks still cannot be ruled out due to the unforeseeable development of the current crisis situation.

With a total of eight business units, the **EK Group** is looking to the future with confidence as a multi-sector organization. Proven and constantly evolving shop and space concepts such as electroplus, Intersport, HappyBaby and hubo, as well as new POS solutions such as the 'GreenChange' sustainability space, are appealing to customers even in difficult economic times.

10. Outlook

10.1. General trade environment

The German economy finds itself in a difficult starting position at the beginning of 2025. The global crises of recent years have hit the German industrial and export-orientated economy particularly hard. It is true that the energy crisis - triggered by the Russian war of aggression - was averted and inflation was significantly reduced. However, it has become all the more apparent that Germany is suffering from fundamental structural problems: the shortage of labor and skilled workers, excessive bureaucracy and the weakness in investment, both private and public, will continue to characterize the 2025 financial year.

At the same time, the current high level of uncertainty with regard to US economic and trade policy as well as the uncertainty about the future economic and financial policy course of the future government in Germany are dampening investment and consumer sentiment.

The German government expects price-adjusted gross domestic product (GDP) to grow by just 0.3 per cent in 2025.

Compared to Germany, the EU Commission's spring forecast for the Netherlands looks much better. It expects real growth in gross domestic product (GDP) of 1.5% for 2025. However, the experts also point to the highly volatile and therefore difficult general market situation in Europe.

10.2. Business development forecast

In 2025, the **EK Group** will continue to develop its service portfolio, in order to bring retailers and end customers even closer together through all channels. The focus will continue to be on digitalization and ESG (environment, social and governance).

A range of digital, customizable services is available for digitalization. These include, for example, the development of professional websites including web shops and the development of online marketing and social media packages for a direct approach to target customers. Retail monitoring services, dashboards, are also being developed further.

The Group's ESG strategy was developed in 2022 and in 2025 the operational implementation of the defined measures in the business divisions will be further intensified. In addition to CO2 reduction and the gradual transition to a circular economy, the focus here will be on the qualification of dealers and employees.

The trend-setting positioning as a multi-sector group with consistent specialization in the individual business areas is reflected, among other things, in the success of the EK shop concepts. The brand store solutions, such as Intersport, electroplus or Culinarion are consistently geared towards the wishes and needs of local customers in terms of product ranges, marketing strategies, processes and services and stand for profiling and the shopping fun that is sought after, especially in difficult times.

In addition to the continued market penetration of the shop concepts, there is great potential for growth in co-operation with other similar retail services organizations.

Comment:

The strategic planning information is based on estimates that can only take limited account of the potential impact of the Russia-Ukraine war, the war in Israel and the latest protectionist measures by the new US administration. As these effects are currently difficult to assess, various scenarios have been drawn up.

Based on the current assumptions and taking into account the experience of the last three years as well as the inclusion of potential countermeasures, these show a positive earnings trend for the 2025 budget and the medium-term planning for 2026-2027.

It can therefore be stated that, despite various external uncertainty factors, the **EK Group** remains a reliable, stable business partner.

	Group	EK/servicegroup eG	
	Budget 2025	Actual 2024	Budget 2025
Sales including sales tax in MEUR			
Warehouse sales	109	125	54
Central settlement sales	1,829	1,901	984
Total	1,937	2,026	1,037

	Group	EK/servicegroup eG	
	Budget 2025	Actual 2024	Budget 2025
in TEUR			
Earnings before taxes	742	-2,326	1,044
Annual net income	1,028	-2,954	742

The result planned for the 2025 financial year includes non-recurring special one-time effect costs of the Phase II restructuring measure in the amount of 2.5 MEUR.

The executive Board

Martin Richrath
Chief Executive Officer

Frank Duijst
Chief Financial Officer

Jochen Pohle
Chief Retail Officer

Gertjo Janssen
Chief Retail Officer

Bielefeld, 25 March 2025

CONSOLIDATED FINANCIAL STATEMENT

EK GROUP

- 1 Consolidated profit and loss statement
- 2 Consolidated balance sheet
- 3 Development of the consolidated fixed assets
- 4 Consolidated cashflow statement
- 5 Group equity

1. Consolidated profit and loss statement

for the period from 1 January 2024 to 31 December 2024

in TEUR		2024	2023
1. Sales revenues	(12)	215,502	234,962
2. Other operating income	(13)	4,527	2,804
3. Cost of materials	(14)		
a) Expenses for raw materials, auxiliary materials and consumables and purchased goods		-129,898	-144,629
b) Expenses for purchased services		-1,339	-947
4. Gross profit		88,792	92,190
5. Personnel expenses	(15)		
a) Wages and salaries		-40,023	-34,419
b) Social contributions and expenses relating to pensions - of which for pensions 2,223 TEUR (previous year 2,247 TEUR)		-8,077	-7,873
6. Amortization - Depreciation	(16)		
a) relating to intangible assets and tangible assets and property, plant and equipment - of which amortization goodwill 973,0 TEUR (Vorjahr 989 TEUR)		-5,933	-6,618
7. Other operating expenses	(17)		
8. Income from investments and business assets	(18)		
of which affiliated companies 342,0 TEUR (previous year 111 TEUR)		342	111
9. Income from associated companies	(18)		
10. Income from profit transfer agreements	(18)		
of which affiliated companies 389 TEUR (previous year 320 TEUR)		389	320
11. Interest and similar expenses	(19)		
of which affiliated companies 1 TEUR (previous year 3 TEUR)		1,343	1,041
12. Depreciation and amortization of financial obligations and current assets		0	-250
13. Interest and similar expenses	(19)		
of which affiliated companies 0 TEUR (previous year 3 TEUR)		-390	-318
14. Interest expenses profit-sharing capital in equity	(19)		
15. Income taxes	(20)		
16. Earnings after taxes		-2,609	3,002
17. Other taxes		-344	-334
18. Annual net income		-2,954	2,668
19. Loss carryforward		1,116	1,252
20. Minority interest		-214	-253
21. Interest on investment membership shares	(21)	-283	-275
22. Balance sheet gain		-2,334	3,393

2. Consolidated balance sheet

Assets in TEUR	12/31/2024	12/31/2023
A. Fixed assets		
I. Intangible assets		
1. Acquired concessions, trademarks and similar rights and assets as well as licences to such rights and assets	9,927	12,333
2. Goodwill	5,404	4,775
3. Advance payments	0	75
II. Tangible assets		
1. Land, leasehold rights and buildings, including buildings on leasehold land	19,323	16,866
2. Machinery and equipment	47	170
3. Other equipment, fixtures, furniture and office equipment	1,849	1,324
4. Advance payments and fixed assets under construction	1,074	5,610
III. Financial assets	(1)	
1. Shares in affiliated companies	2,980	3,070
2. Shares in associated companies	2,305	2,034
3. Investments	3,813	3,963
4. Member capital in other cooperatives	7	7
5. Fixed assets securities	330	330
6. Other long-term loans	436	266
Total fixed assets	47,494	50,823
B. Current assets		
I. Inventories	(2)	
1. Raw materials and supplies	104	146
2. Finished products and merchandise	17,234	19,511
II. Accounts receivable and other current assets	(3)	
1. Trade receivables	98,707	107,641
2. Receivables due from affiliated companies	541	375
3. Receivables due from associated companies	0	113
4. Other receivables	7,903	5,013
III. Cash and cash equivalents	40,273	37,073
Total current assets	164,763	169,871
C. Deferred income		
D. Deferred tax assets	(4)	
	330	582
	2,006	2,341
Total assets	214,593	223,617

Consolidated balance sheet

Equity and liabilities in TEUR	(5)	12/31/2024	12/31/2023
A. Equity			
I. Member capital			
1. from active members		26,486	27,276
2. from leaving members		1,239	833
3. from terminated contracts		18	20
Arrears due for payments on shares 20 TEUR (previous year 18 TEUR)			
Investing members 7,069 TEUR (previous year 7,083 TEUR)			
II. Capital reserve	(6)	267	267
III. Reserves retained from earnings	(7)		
1. Legal reserve		9,653	9,277
2. Other retained earnings		8,510	6,610
IV. Profit participation capital in equity	(8)	766	766
V. Balance sheet profit			
1. Profit carryforward / Loss carryforward		1,116	1,252
2. Profit for the year		-2,954	2,668
3. Profit share minority interest		-214	-253
4. Interest on member capital		-283	-275
Balance sheet profit		-2,334	3,393
VI. Non controlled interests		917	948
Total equity		45,522	49,389
B. Subordinated capital		8,381	8,602
C. Provisions	(9)		
1. Provision for pensions and similar obligations		4,076	4,204
2. Provision for taxes		20	220
3. Other provisions		12,146	10,001
Total provisions		16,242	14,425
D. Liabilities	(10)		
1. Trade payables due to central settlement		128,125	135,691
2. Payables due to affiliated companies		558	648
3. Payables due to associated companies		0	8
4. Other payables		13,730	12,211
of which taxes 5,445 TEUR (previous year 4,087 TEUR)			
of which social securities 375 TEUR (previous year 337 TEUR)			
Total liabilities		142,412	148,558
F. Deferred tax liabilities	(11)	2,036	2,643
Total equity and liabilities		214,593	223,617

3. Development of the consolidated fixed assets

	historical acquisition cost 1/1/2024	additions 2024	disposals 2024	transfers 2024	historical acquisition cost 1/1/2024	additions 2024	disposals 2024	transfers 2024	cumulated depre- ciation 1/1/2024	remaining book value 12/31/2024	remaining book value 12/31/2023
in TEUR											
I. Intangible assets											
1. Acquired concessions, trademarks and similar rights and assets as well as licences to such rights and assets	57,396	472	-4,331	137	53,673	45,062	2,913	-4,230	0	43,746	9,927
2. Goodwill	19,048	1,602	0	0	20,650	14,273	973	0	0	15,246	5,404
3. Advance payments	75	61	0	-137	0	0	0	0	0	0	0
Total intangible assets	76,519	2,135	-4,331	0	74,323	59,335	3,886	-4,230	0	58,992	15,331
II. Tangible assets											
1. Land, leasehold rights and buildings, including buildings on leasehold land	62,645	442	-18,973	6,957	51,070	45,779	1,280	-15,311	0	31,747	19,323
2. Machinery and equipment	5,996	0	-167	0	5,830	5,827	18	-62	0	5,783	47
3. Other equipment, fixtures, furniture and office equipment	12,633	50	-2,750	1,255	11,188	11,309	749	-2,720	0	9,339	1,849
4. Advance payments and fixed assets under construction	5610	3,676	0	-8,211	1074	0	0	0	0	0	1,074
Total tangible assets	86,883	4,169	-21,890	0	69,161	62,915	2,047	-18,093	0	46,868	22,293
Total I. and II.	163,403	6,303	-26,222	0	143,485	122,250	5,933	-22,323	0	105,861	37,624
III. Financial assets											
1. Shares in affiliated companies	3,070	0	-90	0	2,980	0	0	0	0	0	3,070
2. Shares in associated companies	2,034	496	-225	0	2,305	0	0	0	0	0	2,034
3. Investments	4,413	0	-150	0	4,263	450	0	0	450	0	3,963
4. Member capital in other cooperatives	7	0	0	0	7	0	0	0	0	0	7
5. Fixed assets securities	330	0	0	0	330	0	0	0	0	0	330
6. Other long-term loans	266	170	0	0	436	0	0	0	0	0	266
Total financial assets	10,120	666	-465	0	10,320	450	0	0	0	450	9,870
Total fixed assets	173,522	6,969	-26,687	0	153,805	122,700	5,933	-22,323	0	106,311	47,494
											50,822

4. Consolidated cashflow statement

in TEUR	2024	2023
Period result	-2,954	2,668
Depreciation (+) / write-ups on fixed assets (-)	5,933	6,868
Increase (+) / decrease in provisions (-)	1,936	-1,260
Increase (+) / decrease in assets that cannot be allocated to investing or financing activities (-)	8,416	24,311
Increase (+) / decrease in liabilities that cannot be allocated to investing or financing activities (-)	-6,146	-29,906
Profit (+) / loss from the disposal of fixed assets (-)	-590	0
Interest expenses (+) / interest income (-)	-923	-689
Other investment income (-)	-1,227	-823
Income tax expense (+) / income (-)	284	-75
Income tax payments	-611	-2,059
Cash flow from operating activities	4,118	-964
Income from disposals of intangible assets (+)	102	37
Investments in intangible assets (-)	-2,135	-284
Income from disposals of property, plant and equipment (+)	4,460	141
Investments in property, plant and equipment (-)	-4,169	-5,396
Income from the disposal of financial assets (+)	392	127
Investments in financial assets (-)	-170	-40
Interest received (+)	1,343	1,041
Dividends received (+)	731	431
Cash flow from investing activities	555	-3,942
Equity injections from shareholders of the parent company (+)	468	570
Repayment of bonds and (financial) loans (-)	-853	-1,285
Interest paid (-)	-339	-270
Dividends paid to shareholders of the parent company (-)	-283	-275
Dividends paid to other shareholders (-)	-245	-245
Incoming (+) / outgoing subordinated capital (-)	-221	-407
Cash flow financing activities	-1,473	-1,913
Change in cash	3,200	-6,819
Cash funds at the beginning of the period	37,073	43,892
Cash funds at the end of the period	40,273	37,073

5. Group equity

Equity level of the parent company

Business assets										Reerves				Minority interests			
Active member capital	In- active member capital	In- ter- minated member capital	Total	Capital reserves (accord- ing to § 272 para. 2 No. 1-3 HGB)	Legal reserve	Other reserves	Total	Consolidated balance sheet profit attributable to the parent company	Invest- ment member capital	Total	Net result minority interest previous years	Total	Net result minority interest current year	Total con- soli- dated equity			
As of 31/12/2022	27,558	915	21	28,494	267	8,740	3,197	12,204	1,116	5,202	47,016	624	315	940	47,956		
Capital increase / reduction	-283	-82	0	-365					-350		-715				-715		
Restatements																	
Deposits / disbursements from reserves																	
Distribution																	
Profit share previous year																	
minority interests																	
Consolidated net income / net loss																	
As of 31/12/2023	27,276	833	20	28,129	267	9,277	6,610	46,154	766	3,393	48,441	694	253	948	49,389		
Capital increase / reduction	-790	407	-2	-385					0		-385				-385		
Deposits / disbursements from reserves																	
Distribution																	
Profit share previous year																	
minority interests																	
Consolidated net income / net loss																	
As of 31/12/2024	26,486	1,239	18	27,743	267	9,653	8,510	48,450	766	-2,334	44,605	703	215	917	45,522		

In accordance with Section 38 of the Articles of Association of EK/servicegroup eG, the legal reserve serves to cover an accumulated loss and is therefore barred from distribution.

ANNUAL FINANCIAL STATEMENT

2024 EK/servicegroup eG

- 1 Profit and loss statement of EK/servicegroup eG
- 2 Balance sheet of EK/servicegroup eG
- 3 Development of the fixed assets of EK/servicegroup eG
- 4 Notes for the fiscal year 2024

1. Profit and loss statement of EK/servicegroup eG for the period from 1 January 2024 to 31 December 2024

in TEUR		2024	2023
1. Sales revenues	(12)	116,585	133,034
2. Other operating income	(13)	2,696	2,620
3. Cost of sales	(14)		
a) Expenses on raw materials, auxiliary materials and consumables and purchased goods		-76,199	-88,170
b) Expenses for purchased services		-918	-659
Gross profit		42,165	46,824
4. Personnel expenses	(15)		
a) Wages and salaries		-23,093	-17,571
b) Social contributions and expenses on pensions and support of which for retirement provision -288 TEUR (previous year -255 TEUR)		-3,454	-3,240
5. Amortization - Depreciation	(16)		
a) intangible assets of fixed assets and property, plant and equipment		-812	-806
6. Other operating expenses	(17)	-22,793	-25,437
7. Income from investments and business assets	(18)	546	311
thereof from affiliated companies 546 TEUR (previous year 311 TEUR)			
8. Income from profit transfer agreements	(18)	3,259	3,134
9. Other interest and similar income	(19)	1,389	1,136
of which affiliated companies 97 TEUR (previous year 101 TEUR)			
10. Interest and similar expenses	(19)	-280	-186
of which affiliated companies -196 TEUR (previous year -97 TEUR)			
11. Interest expenses profit-sharing capital in equity	(19)	-30	-34
12. Income taxes		158	-109
13. Earnings after taxes		-2,945	4,024
14. Other taxes		-278	-272
15. Net income for the year		-3,223	3,752
16. Interest on business assets	(21)	-283	-275
17. Balance sheet gain		-3,506	3,477

2. Balance sheet of EK/servicegroup eG

Assets in TEUR	12/31/2024	12/31/2023
A. Fixed assets		
I. Intangible assets		
1. Acquired concessions, trademarks and similar rights and assets as well as licences to such rights and assets	20	87
II. Tangible assets		
1. Land, leasehold rights and buildings, including buildings on leasehold land	9,677	5,577
2. Machinery and equipment	47	170
3. Other equipment, fixtures, furniture and office equipment	1,261	559
4. Advance payments and fixed assets under construction	26	5,327
III. Financial assets	(1)	
1. Shares in affiliated companies	38,326	37,884
2. Investments	1,368	1,368
3. Member capital in other cooperations	7	7
4. Fixed assets securities	330	330
Total fixed assets	51,061	51,307
B. Current assets		
I. Inventories	(2)	
1. Raw materials and supplies	104	146
2. Finished products and merchandise	10,623	12,727
II. Accounts receivable and other current assets	(3)	
1. Trade receivables	84,207	85,106
2. Receivables due from affiliated companies	6,688	6,947
3. Receivables due from associated companies	0	0
4. Other receivables	533	87
III. Cash and cash equivalents		
	23,005	15,806
Total current assets	125,160	120,819
C. Deferred income		
	193	298
Total assets	176,414	172,425

Balance sheet of EK/servicegroup eG

Equity and liabilities in TEUR	(5)	12/31/2024	12/31/2023
A. Equity			
I. Member capital			
1. from active members		26,486	27,276
2. from leaving members		1,239	833
3. from terminated contracts		18	20
Arrears due for payments on shares 20 TEUR (previous year 18 TEUR)			
Investing members 7.069 TEUR previous year 7.083 TEUR			
II. Capital reserve	(6)	190	190
III. Reserves retained from earnings	(7)		
1. Legal reserve		9,653	9,277
2. Other retained earnings		14,238	11,137
IV. Profit participation capital in equity	(8)	766	766
V. Balance sheet profit			
1. Profit for the year		-3,223	3,752
2. Interest on member capital		-283	-275
Balance sheet profit		-3,506	3,477
Total equity		49,084	52,975
C. Provisions	(9)		
1. Provision for pensions and similar obligations		4,076	4,204
2. Provision for taxes		20	220
3. Other provisions		8,433	4,329
Total provisions		12,529	8,753
D. Liabilities	(10)		
1. Accounts trade payable		99,109	106,091
2. Accounts payable due to subsidiaries		13,624	921
3. Accounts payable due to affiliated companies		0	8
4. Accounts payable other		2,068	3,677
of which taxes 833 TEUR (previous year 436 TEUR)			
of which social securities 127 TEUR (previous year 130 TEUR)			
Total liabilities		114,801	110,697
Total equity and liabilities		176,414	172,425

3. Development of the fixed assets of EK/servicegroup eG

Development fixed assets

	historical acquisition cost	additions	disposals	transfers	cumulated depre- ciation	additions	disposals	cumulated depre- ciation	remaining book value	remaining book value
in TEUR										
I. Intangible assets										
1. Acquired concessions, trademarks and similar rights and assets as well as licences to such rights and assets	7,910	0	0	0	7,910	7,823	66	0	7,890	20
Total intangible assets	7,910	0	0	0	7,910	7,823	66	0	7,890	20
II. Tangible assets										
1. Land, leasehold rights and buildings, including buildings on leasehold land	34,538	0	-16,812	6,957	24,683	28,960	428	-14,383	15,006	9,677
2. Machinery and equipment	5,967	0	-167	0	5,800	5,797	18	-62	5,753	47
3. Other equipment, fixtures, furniture and office equipment	5,639	0	-260	1,020	6,399	5,080	300	-242	5,138	1,261
4. Advance payments and fixed assets under construction	5,327	2,675	0	-7,976	26	0	0	0	0	26
Total tangible assets	51,470	2,675	-17,239	0	36,907	39,837	746	-14,687	25,897	11,011
Total I. and II.	59,380	2,675	-17,239	0	44,817	47,661	812	-14,687	33,786	11,031
Total I. and II.	59,380	2,675	-17,239	0	44,817	47,661	812	-14,687	33,786	11,720
III. Financial assets										
1. Shares in affiliated companies	37,884	0	0	0	38,326	0	0	0	38,326	37,884
2. Investments	1,368	0	0	0	1,368	0	0	0	1,368	1,368
3. Member capital in other cooperations	7	0	0	0	7	0	0	0	7	7
4. Fixed assets securities	330	0	0	0	330	0	0	0	330	330
Total financial assets	39,588	0	0	0	40,030	0	0	0	40,030	39,588
Total fixed assets	98,968	2,675	-17,239	0	84,847	47,661	812	-14,687	33,786	51,061
										51,307

4. Notes for the fiscal year 2024

Group and EK/servicegroup eG

Company:
Headquarter:
Register court:
Cooperative register number:

EK/servicegroup eG
Bielefeld
Bielefeld
229

General disclosures

The consolidated financial statement and annual financial statement of the parent company were created in accordance with the specifications of the German Commercial Code and the provisions of the German Disclosure Act. The consolidated fiscal year of all incorporated companies corresponds to the calendar year.

The profit and loss statement has been prepared to the total expenditure format.

Group of consolidated companies

The consolidated financial statement includes the following companies in addition to EK/servicegroup eG:

Subsidiaries:

EK Dienstleistungs- und Verwaltungs-GmbH (D)
HEG Grundstücksverwaltungs GmbH (D)
Buchwert Verwaltungsgesellschaft mbH (D)
Buchwert GmbH & Co. KG (D)
EK online services GmbH (D)
Retailcom Beheer B.V. (NL)
Euretco Holding B.V. (NL)
Euretco B.V. (NL)
Euretco Label Company GmbH (D)
MJL Investments B.V. (NL)
Starco Basic Internationaal B.V. (NL)

Libris Blz. B.V. (NL)
Euretco Properties IV B.V. (NL)
Euretco Properties B.V. (NL)
Euretco Sports B.V. (NL)
Multimate Groep B.V. (NL)
H.D.B. Groep B.V. (NL)
Hubo Groep B.V. (NL)
Euretco Financial Services B.V. (NL)
RetailPay B.V. (NL)
DGN Retail B.V. (NL)

Associated companies:

Expo Houten B.V. (NL)
Retail Tribes B.V. (NL)

For these companies, the capital share attributable to the group company and the circumstances requiring their inclusion in the consolidated financial statement are shown in the separate listing of shareholdings.

The companies listed below were not included in the consolidated financial statement because, on 31 December 2024, they were of minor importance, individually or together, to the obligation to impart a realistic picture of the asset, financial and profit situation:

Affiliated companies as per § 290 Para. 1 or Para. 2 HGB) in conjunction with § 296 Para. 2 HGB

EASY systems GmbH (D)
W H B Ware Handel – Beratung - GmbH (D)
WSG Wirtschaftsberatung Steuerberatungsgesellschaft mbH (D)
HEG Handelsgesellschaft mbH (D)
EK France SARL (F)
EK Vertriebsgesellschaft Austria GmbH (D)
KVV Konzis Versicherungs-Vermittlungs Gesellschaft mbH (D)
KVV Management GmbH (D)
InterES Handels- und Dienstleistungs GmbH & Co. KG (D)
InterES Verwaltungs GmbH (D)

Joint undertakings as per Section 310 Para. 1 HGB in conjunction with Section 296 Para 2 HGB

ToyPartner VEDES/EK GmbH (D)

Associated companies as per Section 311 Para 1 HGB in conjunction with Section 296 Para 2 HGB

nmedia GmbH (D)

ASCUDEV SAS (F)

EURO-DIY GmbH & Co. KG (D)

The following change in the scope of consolidation should be noted:

First-time consolidated companies:

Per 31 January 2024, 100% of the shares in MJL Investments B.V. (NL) and its wholly owned subsidiary Starco Basic Internationaal B.V. (NL) were acquired and included in the consolidated financial statements.

Deconsolidated companies:

Euretco Label Company BvBa (B), which was included as an affiliated company in the previous year, was liquidated on 31 March 2024.

Consolidation principles

Capital consolidation for all subsidiaries included in the consolidated financial statement for the first time by way of full consolidation prior to the introduction of the German Accounting Law Modernization Act (BilMoG) was performed in the initial consolidation on the basis of the amounts stated on the acquisition dates in accordance with the book value method (§. 301 Para. 1 No.1 HGB old version). In accordance with § 301 Para. 2 HGB (old version), the carrying amounts of the holdings were offset with the (proportional) equity of the subsidiaries as per the purchase method – insofar as this equity is attributable to the parent company in question – on the basis of the valuations at the time of the first inclusion and subsequently at the time when the company in question became a subsidiary or at the time of the increase in shares or acquisition of new shares as part of increases in capital.

Differences on the assets side (goodwill or firm value) arising prior to the introduction of the BilMoG in the capital consolidation of subsidiaries included for the first time by way of full consolidation in the consolidated financial statement were offset against reserves in accordance with the legal option of § 309 Para. 1 Clause 3 HGB

Capital consolidation of subsidiaries included for the first time by way of full consolidation in the consolidated financial statement after the introduction of the provisions of the BilMoG takes place as per § 301 Para. 1 HGB in accordance with the revaluation method by offsetting the acquisition costs for the holding with the amount of equity of the subsidiary attributable to these shares following revaluation. Here, the equity was recognized for the amount corresponding to the fair value of the assets, debts, accruals and deferrals and extraordinary items to be included in the consolidated financial statement on the date of the initial consolidation. The date of initial consolidation is the date upon which the companies to be consolidated became subsidiaries.

Differences on the assets side arising from the initial consolidation and full consolidation after the introduction of the BilMoG are recognized in the consolidated balance sheet as goodwill or firm values in accordance with § 301 Para. 3 HGB and will be amortized as scheduled over their anticipated economic life (§. 253 Para. 3 Clause 1 and 2 in conjunction with § 246 Para. 1 Clause 4 in conjunction with § 309 Para. 1 HGB).

Interim profits from deliveries and services within the group were not consolidated due to their low volume. The elimination of interim profits is of minor importance with regard to imparting a realistic picture of the asset, financial and profit situation of the group (§ 304 Para. 1 and 2 HGB).

Other than amounts of minor importance, mutual receivables and liabilities as well as expenses and income from goods and services between the included companies were eliminated (§. 303 Para. 1 and 2 HGB). In the consolidated profit and loss statement, income from goods and services between the companies included in the consolidated financial statement was offset against the expenses attributable to them in the sales revenue (§ 305 Para. 1 No. 1 HGB). In addition to the sales revenue, other income from goods and services between the companies included in the consolidated financial statement was offset against the expenses attributable to them (§ 305 Para. 1 No. 2 HGB). Income from investments of group companies was eliminated.

Deferred taxes were formed due to consolidation measures within the meaning of Section 306 German Commercial Code (HGB), as well as for the uniform valuation to be carried out in the Group in accordance with Section 298 German Commercial Code (HGB) in conjunction with Section 274 German Commercial Code (HGB) on valuation differences and loss carryforwards.

Accounting and valuation principles

The individual financial statement of the parent company and the consolidated financial statement were prepared in accordance with § 298 HGB in conjunction with Art. 13 PublG.

The valuation principles of the parent company were applied to the consolidated financial statement.

The annual financial statements of companies included in the consolidated financial statement that were not originally prepared in accordance with the provisions of the German Commercial Code and the valuation principles of the parent company were adjusted in line with these provisions as part of the consolidation as long as such adjustments were not of minor importance for the presentation of a realistic picture of the asset, financial and profit situation of the group.

Acquired *intangible assets* are capitalized at their acquisition cost and, where subject to wear and tear, are amortized linearly over their anticipated economic life. Internally generated intangible assets are capitalized at acquisition and production cost in the fixed assets as per Art. 255 Para. 2a HGB and are listed in „A. I. 1 Purchased concessions, industrial property rights and similar rights and values as well as licenses for such rights and values“ and „A. I. 3. Advance payments made“. The estimated useful life of the assets is 3 to 15 years.

Goodwill in the amount of TEUR 11,938 million euros resulted from the initial consolidation of Retailcom Beheer B.V. as of 1 January 2015, which is depreciated on a straight-line basis over a period of 15 years. The goodwill reflects the income expectations, which are based on long-term customer relationships with an average term of 15 years. As of 31 December 2024, the goodwill amounts to TEUR 3,979.

The *valuation of tangible fixed assets* takes place at historical acquisition/production cost reduced by cumulated scheduled and extraordinary depreciation. Depreciation is linear over the anticipated economic life of the asset. The estimated useful life of the assets is 5 to 50 years.

The listed *financial assets* are measured at acquisition cost. Depreciation to a lower value on the reporting date is recognized only if the reduction in value is expected to be permanent.

Participations as per § 271 Para. 1 HGB where significant influence is exercised on operating and financial policies are included at equity in the consolidated financial statement as per § 312 HGB in „III. 2. Shares in associated companies“.

The *stocks* are mainly trade goods. The valuation of inventories takes place at the lower of the acquisition cost and the market value in accordance with the strict lowest value principle.

The *receivables* and other assets were recognized at nominal value less any due value adjustments. For dubious trade receivables, individual value adjustments were deducted.

In addition, a flat-rate value adjustment of 4.50% of receivables not subject to individual value adjustment or credit-insured was recognized at the parent company.

The general bad debt provision previously recognized on trade receivables in the amount of TEUR 311 in accordance with section 253 (4) HGB (old version) was reversed in 2024.

In all cases, *liquid assets* were recognized at nominal value. Credit at credit institutions in foreign currency is converted using the average spot exchange rate.

The breakdown of the group equity was supplemented to take account of the special features due to the legal form of the parent company. Participation rights capital meeting the criteria of being longer term in nature, capital transfer, subordination, participation in losses up to the full amount, and performance-based remuneration was allocated to equity. Valuation took place at nominal value.

Shares in the equity of subsidiaries included in the consolidated financial statement that do not belong to the parent company or to other companies included in the consolidated financial statement are listed in the group equity in „*non-controlling interests*“.

Subordinated capital was recognized as a liability at the settlement amount.

The *pension provisions* were measured in accordance with recognized actuarial principles on the basis of the "projected- unit -credit- method" (PUC method). The actuarial report on pension provisions by Funk Vorsorgeberatung GmbH is based on the Dr Klaus Heubeck, Cologne 2018 G mortality tables. The valuation took into account the valuation requirements of Section 253 (2) sentences 2, 4 and 5 HGB, according to which the average interest rate for the valuation of pension obligations is to be based on the past 10 financial years.

The actuarial interest rate per 31 December 2024 is 1.88%; 2.0% was used as the basis for pension growth. No fluctuation rate was assumed in the calculation. A projected benefit trend did not have to be taken into account, as only current pension payments are available. The difference to the recognized settlement amount, which results from measuring the pension provision at the average market interest rate of the past seven years, is TEUR 28. This amount is blocked for payout.

Tax provisions and other provisions are recognized at the settlement amount required according to prudent business judgement. Significant provisions with an expected remaining term of more than one year were discounted at the average market interest rate of the past seven years corresponding to their remaining term.

Liabilities were recognized at settlement amount. In the case of liabilities from central settlement, anticipated early payment discounts were also taken into account.

The **accrual and deferral** items include any amounts disbursed or collected before the reporting date that relate to expenses or income for the subsequent period.

If there are differences in the individual and/or consolidated financial statements between the valuation of assets, liabilities and prepaid expenses and deferred income under commercial law and their tax carrying amounts that are expected to reverse in subsequent financial years, the resulting tax burden and tax relief are recognised without offsetting. The portion of deferred tax assets resulting from tax loss carry forwards takes into account expected loss offsets within the next five years. The amounts of the resulting tax burdens and tax relief are valued at the company-specific tax rate at the time the differences are reduced and are not discounted (Section 274 HGB, Section 306 HGB).

In the annual financial statements of the parent company and included subsidiaries, the deferred tax assets exceed the deferred tax liabilities in the overall analysis. We do not use the option for recognizing deferred tax assets as per § 274 Para. 1 Clause 2 HGB.

In the consolidated financial statement, deferred taxes were recognized as a result of consolidation measures as per § 306 HGB. In the calculation of deferred taxes, an overall tax rate of 32.625% was used for the German companies and an overall tax rate of 25% was used for the Dutch companies.

Disclosures and explanations to the balance sheet

Assets side

A. Fixed assets

I. Intangible assets

The accounted recognition of the intangible assets in the consolidated financial statement fell in the fiscal year from TEUR 17,184 to TEUR 15,331. Investments in the amount of TEUR 2,135 can be compared with depreciations in the amount of TEUR 3,886 and divestments of TEUR 102.

The difference between the book values in the individual and consolidated financial statements is essentially due to the concessions acquired against payment, industrial property rights and similar rights and values of TEUR 8,131 and goodwill of TEUR 5,404 reported in the consolidated financial statements.

II. Property, plant and equipment

The group invested TEUR 4,169 in new property, plant and equipment in the reporting year.

The main part relates to investments in the remodelling of the headquarters in Bielefeld. For details, see the development of fixed assets.

III. Financial assets

Shares in companies in accordance with Section 271 HGB in total TEUR 21,096 (previous year: TEUR 21,004). The information on this for the individual and consolidated financial statements can be found in the appendix to the notes.

B. Current assets

(2) I. Inventories

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Raw materials and supplies	104	146	104	146
Inventories	17,234	19,511	10,623	12,727
Total	17,338	19,656	10,727	12,873

The raw materials and operating supplies comprise the stock of spare parts and parts subject to wear and tear. In comparison with the previous year, the trade goods stocks of EK/servicegroup eG decreased by TEUR 2,104 to TEUR 10,623. The stock of Euretco amounts to TEUR 6,611 meaning that stocks in the group decreased from TEUR 19,656 to TEUR 17,338.

(3) II. Receivables and other assets

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Trade receivables due from central settlement	98,707	107,641	84,207	85,106
Accounts receivable from associated companies	541	375	6,688	6,947
Accounts receivable from affiliated companies	0	113	0	0
Other receivables	7,903	5,013	533	87
Total	107,151	113,141	91,428	92,140

The Group's *trade receivables* fell by TEUR 8,934 thousand on the reporting date.

Trade receivables mainly include *receivables from central settlement and warehouse deliveries*.

Of the *receivables from affiliated companies*, TEUR 207 (previous year: TEUR 119) is attributable to trade receivables relating to the Group. The figure for EK eG is TEUR 94 (previous year: TEUR 321). The remaining receivables represent other assets.

Of the receivables from companies in which *participations* are held, trade receivables account for TEUR 0 (previous year: TEUR 113) in both the consolidated financial statements and the individual financial statements (previous year: TEUR 0).

Other assets increased from TEUR 5,013 to TEUR 7,903 in the consolidated financial statements, while the difference in the individual financial statements is TEUR +446 compared to the previous year.

Receivables and other assets are due within one year.

Receivables from the Supervisory Board amount to 1 TEUR.

D. Deferred tax assets

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Deferred tax assets	2,006	2,341	0	0

Differences resulting from consolidation measures between the balance of trade and the tax balance sheet gave rise to the recognition of deferred tax assets to the value of TEUR 2,006. These result primarily from tax loss carry forwards.

The corresponding information as per § 314 Para. 1 No. 22 HGB is as follows:

in TEUR	12/31/2023	12/31/2024	Delta
Deferred tax assets	2,341	2,006	-336

Liabilities side

A. Equity

(5) I. Business assets

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Active members	26,486	27,276	26,486	27,276
Inactive members	1,239	833	1,239	833
From terminated capital	18	20	18	20
Total	27,743	28,129	27,743	28,129

The shares of the investing members (7,069 TEUR, status per 31 December 2024) bear interest. In accordance with the Article of Association, there is no supplementary payment obligation.

(6) II. Capital reserve

The capital reserve in the individual financial statement to the value of TEUR 190 results from the merger with Sütegro eG in 2004 to the value of TEUR 32 and contains admission fees paid at that time. In addition, the amount to the value of TEUR 62 results from retained earnings from previous years from the merger with Sale & Service GmbH in 2013. The merger with BABY-PLUS eG gave rise to a further capital reserve to the value of TEUR 96. In addition, the capital reserve in the group contains an amount to the value of TEUR 77 due to the merger of HEG Handels GmbH into EK Dienstleistungs- und Verwaltungs-GmbH in 2001.

(7) III. Retained earnings

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Legal reserve	9,653	9,277	9,653	9,277
Other reserves	8,510	6,610	14,238	11,137
Total	18,164	15,887	23,891	20,414

in TEUR	12/31/2024	Setting off retained earnings previous year		12/31/2023
		previous year	12/31/2023	
Legal reserve	9,653	376	9,277	
Other reserves	14,238	3,101	11,137	
	23,891	3,477	20,414	

In the fiscal year of 2015, a revaluation of assets and liabilities was made as part of the initial consolidation of Retailcom Beheer B.V., revealing hidden reserves and liabilities. These hidden reserves and liabilities are being depreciated over their relevant economic life along with the goodwill that was redetermined as part of the revaluation. Depreciations of previous years are consolidated against other revenue reserves in accordance with the appropriation of earnings in the Retailcom Beheer B.V. subgroup.

All other consolidation-related income and expenses from previous years affecting proceeds are presented in the consolidated profit carried forward in accordance with the appropriation of earnings in the Retailcom Beheer B.V. subgroup.

(8) IV. Profit participation capital

Depending on the tranche, the term of the recognized participation rights capital ends on 31 December 2025 (TEUR 456) and on 31 December 2026 (TEUR 310).

(9) C. Provisions

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Provision for pensions and similar obligations	4,076	4,204	4,076	4,204
Provision for taxes	20	220	20	220
Other provisions	12,146	10,001	8,433	4,329
Total	16,242	14,425	12,529	8,753

The **tax provisions** include corporate tax and solidarity tax

Other provisions include the following items:

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Personnel payables	8,821	4,768	6,727	2,452
Outstanding invoices	996	2,675	20	194
Restructuring obligation	1,300	1,200	1,300	1,300
Reimbursement	413	476	0	0
Audit cost	321	338	225	260
Process and legal cost risks	150	272	0	0
Archiving costs	114	130	111	124
Other	31	132	50	0
Impending losses	0	10	0	0
Total	12,146	10,001	8,433	4,329

(10) D. Liabilities

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Accounts trade payable	128,125	135,691	99,109	106,091
Accounts payable due to subsidiaries	558	648	13,624	921
Accounts payable due to affiliated companies	0	8	0	8
Other accounts payable	13,730	12,211	2,068	3,677
Total	142,412	148,558	114,801	110,697

Trade liabilities in the group fell by TEUR 7,566 on the key date in comparison with the previous year. The trade liabilities have a term of up to one year.

Of the liabilities to affiliated companies, TEUR 558 (previous year: TEUR 648) is due to trade liabilities relating to the group. The figure for EK eG is TEUR 644 (previous year: TEUR 739). The remaining liabilities represent other liabilities. The remaining term is less than one year.

Of the liabilities to companies in which participations are held, TEUR 0 (previous year: TEUR 8) is attributable to trade payables relating to the group. At EK eG, the remaining term is less than one year.

Other liabilities in the group include TEUR 128 (previous year: TEUR 278) with a remaining term of 2-5 years.

(11) F. Deferred tax liabilities

Differences between the balance of trade and the tax balance sheet gave rise to the recognition of deferred tax liabilities to the value of TEUR 2,063 (previous year TEUR 2,643). These result from the disclosure of hidden reserves as part of the initial consolidation of Retailcom Beheer B.V.

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Deferred tax liabilities	2,036	2,643	0	0

The corresponding information as per § 314 Para. 1 No. 22 HGB is as follows:

in TEUR	12/31/2023	12/31/2024	Delta
Deferred tax liabilities	-2,643	-2,036	-607

Other liabilities

There are contingent liabilities in the consolidated financial statements in accordance with Section 251 HGB from the encumbrance of a heritable building right with land charges in favour of EK Sicherungsverein e.V. in the amount of TEUR 17,900.

Other financial obligations

The other financial obligations in accordance with § 314 Para. 1 No. 2a HGB are as follows:

for contracts: (in TEUR)	Group		EK/servicegroup eG
	12/31/2024	12/31/2024	
with a term of up to 1 year	4,451		2,767
with a term of over 1 year up to 5 years	6,355		2,155
with a term of 5 years	6,586		3,086

These figures include annual obligations for ground rent and rental, maintenance and leasing contracts.

In addition, leasing obligations exist in the amount of MEUR 2,2.

Derivative financial instruments and valuation units

Derivative financial instruments in accordance with § 314 Para. 1 No. 11 HGB:

A forward exchange transaction with a term option was concluded to hedge against exchange rates. As of 31 December 2023, this forward exchange transaction has a market value of TEUR 0 in total, hedging options for the purchase of US dollars to the value of TEUR 82. The valuation of market values took place in accordance with the cash value method.

The hedging transactions are in a clear hedging relationship with the corresponding underlying transactions. Provisions for impending losses therefore did not have to be recognized.

Disclosure and explanations relating to the profit and loss statement

(12) Sales revenue

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Warehouse sales	109,372	128,469	48,714	59,773
Central settlement and broker sales	74,315	80,170	49,566	54,128
Other	31,815	26,323	18,305	19,133
Total	215,502	234,962	116,585	133,034

The Group's domestic sales amounted to MEUR 104,3 (previous year: MEUR 120).

(13) Other operating income

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Non-period income	808	384	806	368
Income from valuation of receivables	672	1,157	671	1,157
Income from reversal of provisions	781	711	772	705
Income from divestments	1,681	0	0	0
Other	585	552	447	390
Total	4,527	2,804	2,696	2,620

(14) Cost of materials

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Expenses for raw, auxiliary materials, consumables and purchased goods	129,898	144,629	76,199	88,170
Expenses for purchased services	1,339	947	918	659
Total	131,237	145,576	77,117	88,829

(15) Personnel costs

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Wages and salaries	40,023	34,419	23,093	17,571
Social contributions	8,077	7,873	3,454	3,240
of which pension costs	2,223	2,247	288	-255
Total	48,100	42,292	26,547	20,811

Personnel expenses increased significantly in both the consolidated and separate financial statements in 2024. Compared to the previous year, personnel expenses increased by TEUR 5,808 in the Group and by TEUR 5,736 in EK eG. Wages and salaries include extraordinary expenses for the formation of a restructuring provision in the amount of TEUR 5,000.

(16) Depreciation

in TEUR	EK Group		EK/servicegroup eG	
	2024	2023	2024	2023
Intangible assets	3,886	4,669	66	180
Tangible assets	2,047	1,949	746	626
Total	5,933	6,618	812	806

Depreciation and amortization at Group level includes impairment losses on property, plant and equipment (real estate) of TEUR 417. In the previous year, depreciation and amortization at Group level included impairment losses on intangible assets (trademark rights) of TEUR 364.

(17) Other operating expenses

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Logistics expenses	11,163	12,521	8,252	9,180
Licenses, program maintenance, ICT	5,535	6,151	2,747	3,009
Provisions and adjustments on receivables	1,114	1,085	1,161	956
Legal and consultancy	2,948	2,432	1,023	1,716
Travel and vehicle leasing costs	2,766	2,966	882	913
Housing costs	3,904	3,071	1,345	1,287
Marketing costs	2,587	2,708	1,151	1,120
Temporary labour	1,270	1,369	106	107
Aufwendung aus dem Abgang von Gegenständen des Anlagenvermögens	942	0	942	0
Restructuring expenses	0	690	0	690
Other	7,004	8,621	5,184	6,459
Total	39,234	41,614	22,793	25,437

(18) Participation result

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Earnings from holdings and credit balances	342	111	546	311
Earnings from associated companies	496	392	0	0
Income from profit and loss transfer agreements	389	320	3,259	3,134
Total	1,227	823	3,806	3,446

(19) Interest result

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Interest income	1,343	1,041	1,389	1,136
Interest expenses	-390	-318	-280	-186
Interest expenses investment member capital	-30	-34	-30	-34
Total	923	689	1,079	916

in TEUR	EK Group	EK/servicegroup eG		
	2024	2023	2024	2023
Expenses from discounting	85	81	85	81

(20) Taxes on income and on earnings

Income taxes in the consolidated financial statements include income from the change in recognized deferred taxes in the amount of TEUR 271 (previous year: TEUR 610). TEUR 415 results from the reversal of deferred tax liabilities from the amortization of the value added recognized as part of the purchase price allocation for Retailcom Beheer B.V.

(21) Interest on business credit balances

Interest of TEUR 283 was applied to the credit balances of investing members in accordance with the Articles of Association.

Explanations on the consolidated cash flow statement

Cash and cash equivalents include cash on hand and bank balances.

Other disclosures

Members

The share capital of the remaining members decreased by TEUR 776 in 2024 and the amount of liability increased by TEUR 265. The amount of a share and the amount of liability are both EUR 2,600.

Member development during year of reporting	Member	Number of shares	Guarantee In TEUR
as of 01/01/2024	2,077	11,308	14,851
Increase	236	1,447	1,362
Decrease	-144	-1,536	-1,097
As of 31/12/2024	2,169	11,219	15,116

Employees

In 2024, the Group employed an average of 533 people (previous year: 559). Of these, 359 were full-time employees (previous year: 373) and 174 part-time employees (previous year: 186). The total number breaks down into 247 male and 286 female employees and 516 commercial and 3 industrial employees. The company employed 14 trainees.

The average number of employees at EK eG is 273 (previous year: 277). Of these, 218 were full-time employees (previous year: 220) and 55 were part-time employees (previous year: 57). The figure comprises 130 men and 143 women, of which 256 are commercial employees and 3 are industrial employees. 14 trainees were employed.

Disclosure

As the parent company, EK/servicegroup eG compiles the consolidated financial statement; this is available in the Unternehmensregister.

Supplementary report

Events of particular significance have arisen for EK/servicegroup eG and the **EK Group** in the 2024 financial year as a result of the continuing crises (Ukraine and Israel war, inflation and shortage of skilled labor), with corresponding effects on the retail sector in Germany and Europe.

The current situation is subject to geopolitical tensions that have an influence on economies worldwide. It cannot be ruled out that this will have a significant impact on business activities and therefore also on the profitability of market participants in the affected economic areas. An end to this situation of uncertainty and the effects on supply chains and raw material & energy prices is not in sight.

Proposed appropriation of earnings

The Executive Board recommends covering the parent company's net loss of TEUR 3,506 in the new financial year with other revenue reserves.

Name and address of the responsible auditing association

Genoverband e.V.
Verwaltungssitz Düsseldorf
Ludwig-Erhard-Allee 20, 40227 Düsseldorf

Members of the Management Board

Martin Richrath (Chair)
Frank Duijst
Gertjo Janssen
Jochen Pohle

Members of the Supervisory Board

Hannes Versloot (Chair)
Peter Dirks
Wolfgang Neuhoff
Johannes Lenzschau
Nico Vanderveen

Bielefeld, 25 March 2025

The Executive Board

Martin Richrath
Chief Executive Officer

Frank Duijst
Chief Financial Officer

Jochen Pohle
Chief Retail Officer

Gertjo Janssen
Chief Retail Officer



List of shareholdings pursuant to § 313 Para. 2 HGB

EK/servicegroup eG

Name and legal form of participation	Headquarters of the company	Share in %	Share in TEUR	Date of the Last year result	Last year equity in TEUR	Last year result in TEUR	Notes
A. Affiliated companies							
EK Dienstleistungs- und Verwaltungs-GmbH	D - Bielefeld	100	1,650	12-2024	3,210	0	(1)
HEG Grundstücksverwaltungs GmbH	D - Bielefeld	100	1,000	12-2024	1,000	0	(1)
WSG Wirtschaftsberatung Steuerberatungs- gesellschaft m.b.H.	D - Bielefeld	74	44	12-2024	1,729	331	
Buchwert Verwaltungsgesellschaft mbH	D - Bielefeld	51	13	12-2024	35	1	
Buchwert GmbH & Co. KG	D - Bielefeld	51	83	12-2024	1,170	378	
EK online services GmbH	D - Bielefeld	100	25	12-2024	158	-6	
Retailcom Beheer B.V.	NL - Hoevelaken	100	105	12-2024	19,310	1,217	
Euretco Holding B.V.	NL - Hoevelaken	100	140	12-2024	26,648	1,622	
HEG Handelsgesellschaft mbH	D - Bielefeld	100	85	12-2024	86	0	(1)
EASY systems GmbH	D - Bielefeld	100	260	12-2024	260	0	(1)
W H B Ware - Handel - Beratung GmbH	D - Bielefeld	100	125	12-2024	132	0	(1)
EK FRANCE SARL	F - Le Kremlin Bicêtre	100	300	12-2024	1,428	93	
KVV Konzis Versicherungs-Vermittlungs Gesellschaft mbH	D - Korschenbroich	51	13	12-2024	423	328	
KVV Management GmbH	D - Korschenbroich	51	13	12-2024	173	148	
Euretco B.V.	NL - Hoevelaken	100	11,482	12-2024	58,490	-1,428	
EURETCO LABEL COMPANY GmbH	D - Kleve	100	25	12-2024	-506	-52	
Libris Blz. B.V.	NL - Hoevelaken	80	14	12-2024	2,298	116	
DGN retail B.V.	NL - Enschede	100	0	12-2024	-44,129	-2,525	
Multimate Groep B.V.	NL - Enschede	100	213	12-2024	-32	-551	
H.D.B. Group B.V.	NL - Waddinxveen	100	18	12-2024	27,458	3,224	
Hubo Group B.V.	NL - Apeldoorn	100	210	12-2024	30,820	2,618	
Euretco Financial Services B.V.	NL - Hoevelaken	100	3,500	12-2024	60,758	2,997	
Euretco Sports B.V.	NL - Hoevelaken	100	0	12-2024	0	0	
RetailPay B.V.	NL - Hoevelaken	100	18	12-2024	6,610	195	
Euretco Properties B.V.	NL - Hoevelaken	100	0	12-2024	2,358	1,150	
Euretco Properties IV B.V.	NL - Hoevelaken	100	0	12-2024	19,961	1,696	
MJL Investment B.V.	NL - Leiden	100	18	12-2024	1,377	456	
Starco Basic Internationaal B.V.	NL - Leiden	100	18	12-2024	388	59	
InterES Handels- und Dienstleistungs GmbH & Co. KG	D - Bielefeld	75	90	12-2024	264	0	
InterES Verwaltungs GmbH	D - Bielefeld	75	25	12-2023	70	1	
Subtotal:			19,487		221,947	12,069	
B. Joint ventures							
ToyPartner VEDES/EK GmbH	D - Nürnberg	50	13	12-2023	25	0	
Subtotal:			13		25	0	
C. Associated companies							
EURO-DIY GmbH & Co. KG	D - Wuppertal	30	1,350	12-2023	2,580	170	
ASCUDEV SAS	F - Le Kremlin Bicêtre	29	50	04-2023	237	6	
nmedia GmbH	D - Düsseldorf	24	26	12-2023	66	-21	
Retail Tribes B.V.	NL - Amsterdam	30	150	04-2024	2,709	633	
Expo Houten B.V.	NL - Houten	45	20	12-2023	3,127	531	
Subtotal:			1,596		8,719	1,318	
Total:			21,096		230,690	13,387	

(1) Profit and loss transfer agreement

List of shareholdings pursuant to § 285 No. 11 HGB

EK/servicegroup eG

Name and legal form of participation	Headquarters of the company	Share in %	Share in TEUR	Date of the last year result	Last year equity in TEUR	Last year result in TEUR	Notes
A. Direct participations							
EK Dienstleistungs- und Verwaltungs-GmbH	D - Bielefeld	100	1,650	12-2024	3,210	0	(1)
HEG Grundstücksverwaltungs GmbH ⁽²⁾	D - Bielefeld	2	20	12-2024	1,000	0	(1)
WSG Wirtschaftsberatung Steuerberatungs- gesellschaft m.b.H.	D - Bielefeld	74	44	12-2024	1,729	331	
Buchwert Verwaltungsgesellschaft mbH	D - Bielefeld	51	13	12-2024	35	1	
Buchwert GmbH & Co. KG ⁽³⁾	D - Bielefeld	51	83	12-2024	1,170	378	
EURO-DIY GmbH & Co. KG	D - Wuppertal	30	1,350	12-2023	2,580	170	
ToyPartner VEDES/EK GmbH	D - Nürnberg	50	13	12-2023	25	0	
Retailcom Beheer B.V. ⁽⁴⁾	NL - Hoevelaken	100	105	12-2024	19,310	1,217	
Euretco Holding B.V.	NL - Hoevelaken	25	35	12-2024	26,648	1,622	
Subtotal:			3,312		55,707	3,720	
B. Indirect participations							
HEG Grundstücksverwaltungs GmbH	D - Bielefeld	98	980	12-2024	1,000	0	(1)
HEG Handelsgesellschaft mbH	D - Bielefeld	100	85	12-2024	86	0	(1)
EASY systems GmbH	D - Bielefeld	100	260	12-2024	260	0	(1)
W H B Ware - Handel - Beratung GmbH	D - Bielefeld	100	125	12-2024	132	0	(1)
EK FRANCE SARL	F - Le Kremlin Bicêtre	100	300	12-2024	1,428	93	
ASCUDEV SAS	F - Le Kremlin Bicêtre	29	50	04-2023	237	6	
nmedia GmbH	D - Düsseldorf	24	26	12-2023	66	-21	
KVV Konzis Versicherungs-Vermittlungs Gesellschaft mbH	D - Korschenbroich	55	14	12-2024	423	328	
KVV Management GmbH	D - Korschenbroich	55	13	12-2024	173	148	
EK online services GmbH	D - Bielefeld	100	25	12-2024	158	-6	
Euretco Holding B.V.	NL - Hoevelaken	75	105	12-2024	26,648	1,622	
Euretco B.V.	NL - Hoevelaken	100	11,482	12-2024	58,490	-1428	
EURETCO LABEL COMPANY GmbH	D - Kleve	100	25	12-2024	-506	-52	
Libris Blz. B.V.	NL - Hoevelaken	80	14	12-2024	2,298	116	
DGN retail B.V.	NL - Enschede	100	0	12-2024	-44,129	-2,525	
Multimate Groep B.V.	NL - Enschede	100	213	12-2024	-32	-551	
H.D.B. Group B.V.	NL - Waddinxveen	100	18	12-2024	27,458	3,224	
Hubo Group B.V.	NL - Apeldoorn	100	210	12-2024	30,820	2,618	
Euretco Financial Services B.V.	NL - Hoevelaken	100	3,500	12-2024	60,758	2,997	
Euretco Sports B.V.	NL - Hoevelaken	100	0	12-2024	0	0	
RetailPay B.V.	NL - Hoevelaken	100	18	12-2024	6,610	195	
Euretco Properties B.V.	NL - Hoevelaken	100	0	12-2024	2,358	1,150	
Euretco Properties IV B.V.	NL - Hoevelaken	100	0	12-2024	19,961	1,696	
Retail Tribes B.V.	NL - Amsterdam	30	150	04-2024	2,709	633	
Expo Houten B.V.	NL - Houten	45	20	12-2023	3,127	531	
MJL Investment B.V.	NL - Leiden	100	18	12-2024	1,377	456	
Starco Basic Internationaal B.V.	NL - Leiden	100	18	12-2024	388	59	
InterES Handels- und Dienstleistungs GmbH & Co. KG	D - Bielefeld	75	90	12-2024	264	0	
InterES Verwaltungs GmbH	D - Bielefeld	75	25	12-2023	70	1	
Subtotal:			17,785		202,632	11,290	
Total:			21,097		258,339	15,009	

(1) Profit and loss transfer agreement

(2) EK/servicegroup holds 2% directly of HEG Grundstücksverwaltungs GmbH and 98% indirectly.

(3) Buchwert GmbH & Co. KG: The 51% share of the capital is the limited partnership contribution with Buchwert GmbH & Co. KG. Limited partner is the Buchwert Verwaltungs GmbH.

(4) Retailcom Beheer B.V.: EK/servicegroup holds 100% of the shares in Retailcom Beheer B.V. Retailcom Beheer BV holds 75% of the shares in Euretco Holding B.V. Euretco Holding B.V. and all Euretco subsidiaries listed below are indirect holdings of EK/servicegroup.

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board of the EK Group continued to fulfil its supervisory function in relation to the Executive Board without interruption in 2024 and discussed medium and long-term corporate planning in 11 joint meetings. All matters subject to the involvement of the Supervisory Board in accordance with the law and the Articles of Association were discussed and approved. Reporting on the business development, profitability and situation of the equity capital was also conducted regularly outside of these meetings. Furthermore, audits by the Financial Audit Committee did not give rise to any objections.

The annual financial statements of the EK Group per 31 December 2024, including the accounting and the management report for the 2024 financial year, were audited by Genoverband e.V. in accordance with statutory requirements and issued with an unqualified audit opinion. The annual financial statements, management report and audit findings were presented to the Supervisory Board and explained in detail.

The Supervisory Board has no objections to the management report. The Supervisory Board would like to thank the Executive Board, the managers and all employees for their work in the 2024 financial year.

The Supervisory Board
Hannes Versloot (Chairman)

Bielefeld, 25 March 2025
The Supervisory Board
Hannes Versloot (Chairman)



