CONVENIENCE TRANSLATION

Cherry SE

Munich

ISIN DE000A3CRRN9 / WKN A3CRRN

INVITATION TO THE ANNUAL GENERAL MEETING 2024

On

Wednesday, July 24, 2024, at 2:00 p.m. (CEST)

in the premises of

Haus der Bayerischen Wirtschaft, Max-Joseph-Straße 5, 80333 Munich

the

Annual General Meeting of Cherry SE

will be held in the form of a virtual annual general meeting without the physical presence of shareholders or their proxies at the place of the annual general meeting.

Duly registered shareholders* and their proxies can access the virtual Annual General Meeting by means of electronic communication via the Internet service ("**Investor Portal**") and exercise their voting rights and other shareholder rights. The password-protected Investor Portal for the Annual General Meeting can be accessed at https://ir.cherry.de/home/annual-general-meeting. For further information on the audio and video transmission of the Annual General Meeting, please refer to the Section "Further Information and Instructions" printed at the end of this agenda.

Shareholders and their proxies may exercise their voting rights - even if they have authorized third parties - exclusively by means of electronic communication via electronic absentee voting or by granting power of attorney and issuing instructions to the proxies appointed by the Company.

The place of the Annual General Meeting within the meaning of the German Stock

Corporation Act (*Aktiengesetz – AktG*) are the premises of the Haus der Bayerischen Wirtschaft, Max-Joseph-Straße 5, 80333 Munich. Shareholders and their proxies (with the exception of the proxies appointed by the Company) have no right or opportunity to be present at the venue of the meeting.

**If gender-specific spelling is omitted in this invitation, this is solely for the purpose of better readability. All personal designations and terms are to be understood as gender-neutral in the sense of equal treatment.*

I. AGENDA

1. Presentation of the adopted annual financial statements as of December 31, 2023 and the consolidated financial statements approved by the Supervisory Board as of December 31, 2023, the combined management report for the Company and the group for the 2023 financial year, the report of the Supervisory Board for the 2023 financial year and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

The aforementioned documents are available from the time the Annual General Meeting is convened and also during the Annual General Meeting on the Company's website at

https://ir.cherry.de/home/annual-general-meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board. The annual financial statements are thus adopted in accordance with Section 172 AktG*. No resolution of the Annual General Meeting is therefore required for this agenda item 1.

** The provisions of the German Stock Corporation Act apply to Cherry SE pursuant to Art. 9 para. 1 lit. c) ii), Art. 10 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) (hereinafter also referred to as the "SE Regulation"), unless otherwise stipulated in specific provisions of the SE Regulation.*

2. Resolution on the discharge of the members of the Management Board for the 2023 financial year

The Management Board and Supervisory Board propose to grant discharge to the members of the Management Board of the Company who were in office in the financial 2023.

212 Bernd Wagner
2.2 Dr. Udo Streller
2.3 Oliver Kaltner
2.4 Dr. Mathias Dähn

It is intended to have the Annual General Meeting decide on the discharge of the members of the Management Board by way of an individual vote.

3. Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year

The Management Board and Supervisory Board propose to grant discharge to the members of the Supervisory Board of the Company who were in office in the financial year 2023.

4. Appointment of the auditor and the group auditor for the financial year 2024 and the auditor for the review of interim financial reports and any other financial information of the Company during the financial year

a) On the recommendation of its Audit Committee, the Supervisory Board proposes that Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be appointed as auditor and group auditor for the 2024 financial year.

b) On the recommendation of its Audit Committee, the Supervisory Board proposes that Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be appointed as auditor for any audit review of the half-year financial report (Section 115 (5) WpHG) in the 2024 financial year.

c) On the recommendation of its Audit Committee, the Supervisory Board proposes that Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be appointed as auditor for the review, if necessary, of interim reports and other interim financial information within the meaning of Section 115 (7) of the German Securities Trading Act (WpHG), which are prepared prior to the next Annual General Meeting and insofar as the audit review is commissioned.

The Audit Committee has declared that its recommendations are free from undue influence by third parties and that no clause restricting the selection options within the meaning of Art.

16 (6) of the EU Statutory Audit Regulation has been imposed on it.

5. Resolution on the approval of the Compensation Report for the 2023 financial year

In accordance with Section 162 AktG, the Management Board and Supervisory Board prepare an annual report on the compensation granted and owed to each individual current or former member of the Management Board and Supervisory Board in the last financial year ("**Compensation Report**") and submit this Compensation Report to the Annual General Meeting for approval in accordance with Section 120a (4) AktG. The Compensation Report prepared by the Management Board and Supervisory Board for the financial year 2023 was audited by the Company's auditor in accordance with the requirements of Section 162 para. 3 AktG to determine whether the legally required disclosures pursuant to Section 162 para. 1 and 2 AktG were made. The report on the audit of the Compensation Report is attached to the Compensation Report.

The Compensation Report for the financial year 2023 and the report on its audit by the auditor can be found in Section II.1 as **Annex** to this agenda item 5 and is available on the Company's website at

https://ir.cherry.de/home/annual-general-meeting

accessible. The Compensation Report will also be available during the Annual General Meeting.

The Management Board and Supervisory Board propose that the Company's Compensation Report for the 2023 financial year, prepared and audited in accordance with Section 162 AktG, be approved.

6. Resolution on elections to the Supervisory Board

In accordance with Art. 40 para. 2 and para. 3 SE Regulation in conjunction with § 17 para. 1 SE Implementation Act (SEAG) and § 10 para. 1 of the Company's Articles of Association, the Supervisory Board of the Company consists of seven members who are elected by the Annual General Meeting. Member Mr. Joachim Coers has resigned from the Supervisory Board in advance of the Annual General Meeting. By resolution of the local court Mr. Harald von Heynitz was appointed as a member of the Supervisory Board for a period until the end of the 2024 Annual General Meeting. The office of the current still acting Supervisory Board members Mr. Steven M. Greenberg and Mr. Dino Sawaya also ends at the end of this Annual General Meeting. As a result, three Supervisory Board positions are to be filled.

In accordance with Article 10 para. 2 sentence 1 and sentence 2 of the Company's Articles of Association, the Supervisory Board members are appointed until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the commencement of the office, but for no longer than six years, unless the term of office is determined otherwise at the time of election by the Annual General Meeting; the financial year in which the term of office begins is not included in this calculation.

Based on the recommendation of its Nomination Committee, the Supervisory Board proposes that the following persons be (re-)elected to the Company's Supervisory Board on an individual basis:

6.1 Mr. **Steven M. Greenberg**, attorney and consultant for intellectual property law and innovation management, residing in Boynton Beach, Florida, United States of America,

6.2 Mr. **Harald von Heynitz**, auditor and tax consultant, residing in Munich, Federal Republic of Germany, and

6.3 **Dr. Ashley Saulsbury**, engineer, resident in Washington, United States of America.

The term of office for **Mr. Harald von Heynitz** commences with the end of the Annual General Meeting on July 24, 2024 and runs until the end of the Annual General Meeting that resolves on the discharge for the financial year 2024.

The term of office for **Mr. Steven M. Greenberg** and **Dr. Ashley Saulsbury** commences with the end of the Annual General Meeting on July 24, 2024 and runs until the end of the Annual General Meeting that resolves on the discharge for the financial year 2026.

The election proposals consider the objectives resolved by the Supervisory Board for its composition and aim to fulfill the profile of skills and expertise developed by the Supervisory Board for the entire Board. The candidates proposed for election have assured that they will be able to devote the expected amount of time required for their work on the Company's Supervisory Board.

In particular, Supervisory Board member Heather Faust has expertise in accounting matters as required pursuant to Section 100 (5) AktG for at least one member of the Supervisory

Board. In particular, Supervisory Board members James Burns, who is currently Chairman of the Audit Committee, and Harald von Heynitz have the expertise in the field of auditing as required pursuant to Section 100 (5) AktG for at least one other member of the Supervisory Board.

The Supervisory Board is of the opinion that the members of the Supervisory Board as a whole continue to be familiar with the sector in which the Company operates within the meaning of Section 100 (5) last half-sentence AktG.

Further information on all candidates proposed for election, in each case including a curriculum vitae providing information on relevant knowledge, skills and professional experience as well as information on memberships in statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises (Section 125 (1) sentence 5 AktG) and in accordance with recommendations C.13 and C.14 of the German Corporate Governance Code (GCGC), is listed in Section II.2 following the agenda. This information is also available on the Company's website at

https://ir.cherry.de/home/annual-general-meeting.

7. Resolution on the amendment of the compensation system and the compensation for the members of the Supervisory Board as well as the corresponding amendment to the Articles of Association

In accordance with Section 113 para. 3 sentences 1 and 2 AktG, which was revised as of January 1, 2020, the Annual General Meeting of listed companies must pass a resolution on the compensation of Supervisory Board members at least every four years or in the event of a significant change in compensation. The compensation of the members of the Supervisory Board is regulated in Section 15 of the Company's Articles of Association.

The Supervisory Board intends to establish an Innovation and Technology Committee. In addition to their fixed compensation as members of the Supervisory Board, the members of the Supervisory Board receive additional annual compensation for their work or chairmanship of committees, depending on their role in the specific committee. The corresponding provision in Section 15 (2) of the Articles of Association currently reads as follows:

"(2) The Chairperson of the Audit Committee receives an additional annual fixed compensation of EUR 25,000.00. The Chairperson of the Nomination Committee and the Chairperson of the Personnel and Compensation Committee each receive an

additional annual fixed compensation of EUR 15,000.00. Each member of the Supervisory Board who is a member of the Audit Committee without being Chairperson shall receive an additional annual fixed compensation of EUR 12,500.00. Each member of the Supervisory Board who is a member of the Personnel and Compensation Committee or the Nomination Committee without being Chairperson receives an additional annual fixed compensation of EUR 7,500.00."

In order to also consider the activities of the Innovation and Technology Committee, the compensation system and the compensation of the members of the Supervisory Board of Cherry SE shall be amended and Section 15 (2) of the Articles of Association shall be amended and reworded accordingly.

In order to simplify the handling of the compensation provisions and for clarification purposes, the compensation for membership and chairmanship of committees other than the Audit Committee is to be laid down uniformly and independent from the specific type of committee. Accordingly, the compensation of the Supervisory Board members currently regulated in Section 15 of the Articles of Association shall be adjusted for the current financial year 2024 and the compensation system for the members of the Supervisory Board as described under this agenda item 7 is to be approved with effect for the current financial year 2024 and subsequent financial years.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

a) The compensation system for the members of the Supervisory Board of Cherry SE shall be revised as follows:

"COMPENSATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD OF CHERRY SE

I. Contribution of compensation to the promotion of business strategy and long-term development

The compensation system for the members of the Company's Supervisory Board is based on the statutory requirements and considers the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022 (GCGC).

The compensation of the members of the Supervisory Board should be balanced and proportionate to their responsibilities and tasks as well as the economic situation of the Company. The respective amount of the fixed annual compensation considers the specific function and responsibility of the members of the Company's Supervisory Board. At the same time, the compensation should cause a mandate as a member or Chairperson of the Supervisory Board or a committee to appear sufficiently attractive to attract and retain qualified candidates for the Supervisory Board. This is a prerequisite for the best possible supervision of and advice to the Management Board, which in turn makes a significant contribution to a successful business strategy and the long-term success of the Company.

In accordance with suggestion G.18 GCGC, the current compensation system does not provide for performance-related compensation, but purely fixed compensation for the members of the Company's Supervisory Board. This is the best way for the Company's Supervisory Board to independently advise and monitor the Management Board. The extent of the workload and liability risk of the members of the Company's Supervisory Board is generally not linked to the business success of the Company or the Company's earnings situation. In particular, in difficult times, when variable compensation may decline, members of the Company's Supervisory Board might be required to perform their advisory and monitoring function at a more intense level. Variable compensation components and financial or non-financial performance criteria are not provided for.

II. Compensation components

The compensation of the ordinary members of the Supervisory Board consists of a fixed compensation of EUR 45,000.00. In addition, the Company reimburses the members of the Supervisory Board for the necessary expenses incurred in the performance of their duties and the VAT they are legally required to pay. Furthermore, the members of the Supervisory Board are included in a pecuniary loss liability insurance policy for board members maintained by the Company in the interests of the Company in an appropriate amount, as far as such a policy exists.

The greater work requirements of the Chairperson and Deputy Chairperson of the Supervisory Board as well as the Chairperson and members of committees are considered appropriately, so that recommendation G.17 GCGC is also complied with.

Instead of the compensation for ordinary Supervisory Board members, the Chairperson of the Supervisory Board receives fixed compensation of EUR 90,000.00 for the respective financial year of the Company and the Deputy Chairperson of the Supervisory Board receives fixed basic compensation of EUR 67,500.00.

In addition to the annual fixed compensation, the Chairperson of the Audit Committee receives EUR 25,000.00 and each other member of the Audit Committee EUR 12,500.00 for the respective financial year of the Company for their work on the Audit Committee of the Supervisory Board.

Each chairperson of a committee that is not the Audit Committee receives a fixed annual compensation of EUR 15,000.00 in addition to the general annual fixed compensation. Each ordinary member of a committee that is not the Audit Committee receives a fixed annual compensation of EUR 7,500.00 in addition to the general annual fixed compensation.

However, no compensation is paid for membership or chairmanship of committees that did not convene in the financial year; this does not apply to the Audit Committee.

The annual compensation is payable at the end of each financial year and is then due for payment within the first six weeks of the new financial year. Members of the first Supervisory Board and Supervisory Board members who join the Supervisory Board, a committee or a specific function or leave the Supervisory Board, a committee or a specific function during the current financial year receive one twelfth of the relevant annual compensation component for each month or part thereof of their membership or the performance of their function.

III. Determination, implementation and review of the compensation system

The members of the Supervisory Board are appointed until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office unless the term of office is set differently at the time of election by the Annual General Meeting. The financial year in which the term of office begins is not included in this calculation. Members of the Supervisory Board may be dismissed subject to the relevant statutory provisions. Each member of the Supervisory Board may also resign from office without good cause by giving one month's notice in writing to the Chairperson of the Supervisory Board - or, in the event of resignation by the Chairperson, to his deputy. The Chairperson of the Supervisory Board or, in the event of resignation by the Chairperson of the Supervisory Board, his deputy may shorten the notice period or waive compliance with the notice period.

The compensation of the Supervisory Board is reviewed regularly, but at least every four years, by the Management Board and the Supervisory Board of the Company. To this end, a horizontal market comparison of compensation in other companies can conducted. The

Company's Supervisory Board may also engage an independent external compensation expert. In the event of significant changes, but at least every four years, the compensation system and the compensation of the members of the Supervisory Board are submitted to the Annual General Meeting for approval. The Annual General Meeting can confirm the existing system of Supervisory Board compensation or can also pass a resolution to amend it. Corresponding proposals for resolutions to the Annual General Meeting are submitted by the Management Board and the Supervisory Board of the Company in accordance with statutory provisions, so that the two corporate bodies monitor each other. The rules for dealing with conflicts of interest laid down in the rules of procedure for the Management Board and Supervisory Board are observed in the procedures for setting up, implementing and reviewing the compensation system. The decision on the final structure of the compensation system is assigned to the Annual General Meeting. A system of checks and balances is therefore already anchored in the statutory regulations."

b) Section 15 (2) of the Articles of Association is amended and restated as follows and the amended Section 15 (2) shall be applicable as of July 1, 2024:

"(2) The Chairperson of the Audit Committee shall receive an additional annual compensation of EUR 25,000.00 in addition to the compensation pursuant to paragraph 1 above. The Chairperson of any other committee of the Supervisory Board shall receive an additional annual fixed compensation of EUR 15,000.00 in addition to the compensation pursuant to paragraph 1 above. Each member of the Supervisory Board who is an ordinary member of the Audit Committee without being Chairperson of the Audit Committee shall receive an additional annual fixed compensation of EUR 12,500.000. Each member of the Supervisory Board who is an ordinary member of another committee of the Supervisory Board without being the Chairperson of such a committee receives additional annual compensation of EUR 7,500.00 in addition to the compensation in accordance with paragraph 1 above. No compensation is paid for membership or chairmanship of committees - with the exception of the Audit Committee - that did not consult in the financial year."

Otherwise, the Articles of Association remain unchanged.

8. Resolution on the compensation system for the members of the Management Board

In accordance with Section 120a (1) AktG, the Annual General Meeting resolves on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board whenever a material change is made, but at least every four years. The previous remuneration system for the members of the Management Board of Cherry SE was approved by the Annual General Meeting of Cherry SE on April 20, 2022.

The Supervisory Board conducted a regular review of the current remuneration system. On the basis of this review, the Supervisory Board adopted a revised remuneration system for the members of the Company's Management Board in June 2024, taking into account the requirements of Section 87a (1) AktG, which updates and selectively changes the previous remuneration system. The new remuneration system is intended to give the Supervisory Board more flexibility in determining the individual remuneration of the members of the Management Board. In addition, the interests of the members of the Management Board are to be aligned even more closely with the interests of the shareholders through the possibility of a higher participation via a discretionary bonus, while at the same time protecting the company's liquidity. This discretionary bonus can either be granted directly in shares of the company or with the obligation to use the cash granted directly for the acquisition of shares in the company. In addition, as part of the implementation of the Second Management Positions Act (FüPoG II), the handling of remuneration in the event of a possible termination of a Management Board member's mandate (“Stay on Board”) is regulated for the first time.

The new remuneration system will be submitted to the company's Annual General Meeting on July 24, 2024, for approval in accordance with Section 120a (1) AktG. The new remuneration system applies to all current members of the Management Board with retroactive effect from January 1, 2024, as well as in the case of new appointments and reappointments.

The Supervisory Board therefore proposes to approve the compensation system for the members of the Management Board of Cherry SE as described below in section II.3 as an appendix to this agenda item 8 and adopted by the Supervisory Board in June 2024.

II. ANNEXES AND FURTHER INFORMATION ON THE AGENDA

1. Annex to agenda item 5 (Resolution on the approval of the Compensation Report for the 2023 financial year)

REMUNERATION REPORT PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT

Remuneration Report for Management Board and Supervisory Board

The Remuneration Report for the Management Board and the Supervisory Board for the 2023 fiscal year was jointly prepared by the Management Board and the Supervisory Board of Cherry SE (also referred to below as "Cherry SE" or “Cherry”) pursuant to Section 162 of the German Stock Corporation Act (AktG). The Remuneration Report explains the principal features of the systems of remuneration for the members of the Management Board and the Supervisory Board of Cherry and provides information on the remuneration granted and owed to each current and former member of the Management Board and the Supervisory Board of Cherry in the 2023 fiscal year. The Remuneration Report complies with all current legal and regulatory requirements, in particular Section 162 AktG, and takes into account the recommendations of the German Corporate Governance Code (GCGC). It also complies with all the applicable requirements of the current financial accounting regulations for capital market-oriented companies (German Commercial Code "HGB", International Financial Reporting Standards "IFRS") and the guidelines published by the “Guidelines for Sustainable Management Board Remuneration Systems” working group.

Review of the 2023 fiscal year

In the 2023 fiscal year, Cherry SE was confronted with some extremely difficult market conditions, which called for some fundamental strategic decisions and operational measures to meet the resulting challenges. Not only was the market environment characterized by macroeconomic adversity and geopolitical crises, which had a significant impact on demand for consumer electronics, adverse developments also had to be taken into account at Group level, counteracted accordingly, and transformation processes initiated.

In all three segments, GAMING & OFFICE PERIPHERALS, DIGITAL HEALTH & SOLUTIONS, and COMPONENTS, specific measures needed to be taken in the second half of the year to revitalize profitability. The comprehensive restructuring of the COMPONENTS segment that was required to restore switch production to competitiveness is particularly worth mentioning in this context. Moreover, a Group-wide package of measures was put in place to improve numerous internal processes and structures, such as procurement and sales management as well as financial planning. As Cherry’s Supervisory Board, we closely monitor developments at both Group and segment level and are in close contact with the Management Board to ensure that the targets set are being achieved. Key milestones have already been reached in terms of process optimization and restructuring. As a result, the contract manufacturing of MX2 switches in China is now expected to commence in the second quarter and not in the third quarter of the current year as originally planned.

In the view of the Supervisory Board, Cherry is now structured and positioned in a way that enables the Group to benefit from the global trend of hybrid working, the shift in demand towards high-quality mechanical keyboards, the digitalization of the healthcare system, and the transfer of ULP switch technology from gaming to office notebooks, and to actively contribute to shaping the respective markets.

With an issue price of EUR 32.00 on June 29, 2021, the Cherry share recorded a high of EUR 39.00 on August 27, 2021. In 2023, the Cherry share reached its high for the year on January 5, 2023 and was quoted at EUR 8.59. On October 31, 2023, the Cherry share reached its low for the year and was quoted at EUR 2.13. At the end of the fiscal year on December 31, 2023, the share price stood at EUR 3.18.

Changes in the composition of the Management Board and the Supervisory Board

For the full fiscal year 2023, the Management Board of Cherry SE included the CEO, Mr. Oliver Kaltner, and the COO, Dr. Udo Streller. From January 1, 2023 to March 31, 2023, the Management Board of Cherry SE also included the CFO, Mr. Bernd Wagner, who left Cherry on March 31, 2023. On April 15, 2023, the Management Board was enlarged to include Dr. Mathias Dähn, who took over the CFO duties from Mr. Wagner. Dr. Mathias Dähn received a Management Board contract until April 14, 2026. Additionally, Dr. Udo Streller's contract was extended until June 30, 2026.

In the 2023 fiscal year, the Supervisory Board of Cherry SE comprised Marcel Stolk (Chairman and member of the Personnel and Compensation Committee), James Burns (Deputy Chairman and Chairman of the Audit Committee), Joachim Coers (member of the Audit Committee, member of the Personnel and Compensation Committee), Heather Faust (Chairwoman of the Personnel and Compensation Committee, member of the Audit Committee), Steven M. Greenberg (Chairman of the Nomination Committee), Charlotte Hovmand Johs as of May 17, 2023 (member of the Personnel and Compensation Committee), and Dino Sawaya (member of the Audit Committee and the Nomination Committee) as well as Tariq Osman until May 17, 2023 (member of the Nomination Committee and the Personnel and Compensation Committee). Joachim Coers resigned from the Supervisory Board with his service ending on

December 31, 2023.

Appropriateness of Management Board remuneration and compliance with the defined maximum remuneration

The remuneration system for the Management Board and the total remuneration for each member of the Management Board are determined and regularly reviewed by the full Supervisory Board – after appropriate preparation by the Personnel and Compensation Committee. The topics addressed by the Supervisory Board and the Personnel and Compensation Committee during the year under report are explained in detail in the Report of the Supervisory Board.

The Supervisory Board reviews the appropriateness of the individual remuneration components and the total amount of remuneration on a regular basis. The review of the appropriateness of the Management Board's remuneration showed that the remuneration resulting from the level of target achievement for the 2023 fiscal year was appropriate.

Horizontal comparison (external comparison)

In a horizontal comparison, the Supervisory Board ensures that the target total remuneration is commensurate with the duties and the performance of the Management Board as well as the situation of the Company in general and is also in line with current market standards. In particular, the remuneration levels and structures of comparable companies (i.e. peer groups) are examined. Suitable companies are used for this comparison with regard to Cherry's market position (particularly industry, size, and country).

In determining the remuneration of the Management Board, the Supervisory Board takes into account the customary level of remuneration, in particular by reference to those of the Prime Standard and other selected national and international companies in the electronics and hardware sector. In a horizontal comparison, the appropriateness of the remuneration of the Management Board is reviewed annually by the Supervisory Board in order to ensure that it is in keeping with market standards and competitive in view of the economic situation of the Company. In addition to Prime Standard companies, the following national and international companies in particular were used for comparison purposes when conducting the appropriateness review during the year under report: Corsair Gaming Inc., Naccon SA, Logitech International SA, Turtle Beach Corp., and Asustek Computer Inc.

Vertical comparison (internal comparison)

In addition to a horizontal comparison, the Supervisory Board compares the remuneration of the Management Board with that of the Cherry workforce in a vertical comparison. In the remuneration system of Cherry AG (now Cherry SE) approved by the Annual General Meeting on June 8, 2022, in addition to the executives used for the vertical comparison, the Supervisory Board is required to take the development of remuneration across the entire workforce into account. The Supervisory Board of Cherry SE therefore reviews the development of the specific total remuneration of the members of the Management Board within the Company in relation to the remuneration trend for senior management as well as the workforce as a whole. The senior management team consists of the first management level below the Management Board, comprising in particular the heads of the four main business units as well as those of the key specialist departments. The total workforce includes all the employees of the Cherry Group worldwide.

In the 2023 fiscal year, the remuneration granted and owed to the Management Board (excluding signing bonus and severance payments) fell by -5,64%. The remuneration granted and owed to the first level of management increased by 1.54% in the 2023 fiscal year. Remuneration for the workforce as a whole, including all ancillary costs, fell by -5.71% year on year.

Table 1 – Average remuneration over time

	2021	2022	2023
Average remuneration per full-time equivalent	EUR 57,380	EUR 58,011	EUR 58,613
Change from previous year		1.1%	1.0%

Remark: Remuneration for the workforce as a whole, excluding the management board

Remuneration of Management Board members

Pursuant to Section 120a AktG, a remuneration system that complies with the requirements of Section 87a AktG and the recommendations of the GCGC pursuant to Section 120a (1) AktG must be approved for the members of the Management Board, which is usually done during the Annual General Meeting. The remuneration system for the members of the Management Board was approved at the Company's Annual General Meeting on June 8, 2022. There was no further approval of the remuneration system thereafter, which is why reference is made to the approval during the Annual General Meeting held in 2022.

The remuneration system for members of the Management Board is generally based on the size, complexity, and economic situation of the Cherry Group and its prospects for the future. Moreover, the system is geared towards the Group's corporate strategy, thus creating an incentive for successful and sustainable corporate governance.

At the same time, it takes into account the responsibilities and the performance of the Management Board as a whole as well as that of its individual members. The remuneration system is therefore based on transparent, performance-related parameters that are geared towards corporate success and sustainability. In order to place the main focus on Cherry's long-term development, the proportion of long-term variable remuneration exceeds that of short-term variable remuneration.

The full Supervisory Board is responsible for the structure of the remuneration system for members of the Management Board and also for determining their individual remuneration. The Supervisory Board's Personnel and Compensation Committee assists the Supervisory Board in this regard, monitors the proper structuring of the remuneration system, and prepares Supervisory Board resolutions. In the event of significant changes to the remuneration system, but at least every four years, the remuneration system is presented to the AGM for approval.

Overview of the remuneration system for the members of the Management Board of Cherry SE

In determining the total remuneration of each Management Board member, comprising basic remuneration, fringe benefits, a pension plan, short-term variable remuneration (STI), and long-term variable remuneration (LTI), the Supervisory Board has taken care to ensure that the various factors are commensurate with the responsibilities and performance of each Management Board member and Cherry's situation and do not exceed the usual level of remuneration without specific justification. With the assistance of external remuneration consultants, in June 2021 the Supervisory Board aligned the remuneration structure to the sustainable and long-term development of the Company. Consequently, variable remuneration components are based on a multi-year assessment and limits have been agreed upon in the event of any exceptional developments.

The performance criteria for both short-term and long-term variable remuneration are based on the Group's strategic objectives and operational management, which are primarily aimed at increasing profitability. For this reason, adjusted EBITDA in conjunction with the relative development of the share price as performance indicators for Cherry SE form the key performance criteria for variable remuneration. While taking the interests of shareholders and other stakeholders into consideration, the aim is to ensure the sustainability of Cherry SE's business operations and take its social and ecological responsibility duly into account. Therefore, in addition to the financial targets set for adjusted EBITDA, the achievement of non-financial targets was also agreed for the STI. The LTI still only includes the achievement of financial targets.

The following table provides a general overview of the various components of Management Board remuneration for the 2023 fiscal year, including their structure and the underlying objectives. The target values for the performance criteria of the variable remuneration components are set annually by the Supervisory Board at the beginning of each fiscal year. All variable remuneration components are limited by a maximum payout cap. In the 2023 fiscal year, the Management Board received all the remuneration components as of January 1, 2023, with the exception of the new, third Management Board member, whose remuneration was granted on a time-apportioned basis as of April 15, 2023. The variable remuneration is also subject to malus and clawback clauses. In addition, the total annual remuneration for members of the Management Board is limited by a maximum remuneration cap.

A share retention program also forms a further key component of the remuneration system. For the duration of their Management Board service contracts, each member of the Management Board is required to purchase and retain Cherry shares equivalent to at least 200% (CEO and CFO) and 150% (COO) of their annual basic remuneration until the end of the share accumulation phase.

The following table provides an overview of the main components of the Management Board's remuneration system, the underlying targets including their reference to corporate strategy, and their specific structure in the 2023 fiscal year.

Current remuneration structure	Reference to corporate strategy	Application in 2023 fiscal year
Fixed remuneration		
Basic remuneration		

• Annual fixed, non-performance-based basic remuneration • Payable in twelve monthly installments	Intended to reflect the role and area of responsibility on the Management Board. Intended to ensure an appropriate basic income and prevent unreasonable risk-taking.	CEO:EUR 415,000 p.a. CFO:EUR 303,600 p.a., as of April 15, 2023 EUR 305,000 p.a. COO:EUR 285,000 p.a.
Fringe benefits		
• Fringe benefits/benefits in kind in line with market standards • Insurance benefits	To ensure fringe benefits in line with market standards and the assumption of costs that are directly related to and facilitate the activities of the Management Board.	• Company car or vehicle allowance • Accident insurance • Contributions to public or private health and long-term care insurance • Inclusion in D&O insurance
Pension plan		
• Contributions to self-funded company pension plan	Intended to secure a retirement pension in part and only granted if at least the same	**Chief Operating Officer** EUR 6,663 p.a.

	amount is additionally paid in by the Management Board member. Establishing and securing an adequate pension plan is part of a competitive remuneration system.	During the term of the Executive Board employment contract, the company pays the employer's contribution of EUR 4,800 p.a. to the self-financed pension plan. There is also a direct insurance policy with an annual contribution of EUR 1,863.
Performance-related annual remuneration		
Short-term variable remuneration (Short Term Incentive, STI)		
• Type of plan: Annual bonus based on target amount • Performance criteria: • 70% adjusted Group EBITDA • 30% non-financial performance targets • Duration: One year • Cash payment with first remuneration statement after approval of the consolidated financial	The STI is a performance-based variable remuneration component with a one-year assessment period that incentivizes the contribution of the Management Board member to the operational implementation of corporate strategy and sustainable corporate development	**Chief Executive Officer:** 80%, i.e. EUR 332,000 (assuming 100% target achievement) of the annual basic remuneration with partial payment on the EBITDA criteria beginning once a threshold value of 85% of the agreed target has been achieved. **The maximum amount payable is capped at 120% of the annual basic remuneration,** i.e. EUR 498,000 (assuming

statements • Maximum amount payable is capped as a percentage of basic remuneration.	made during the fiscal year. The STI is intended to promote profitable growth, taking into account the overall responsibility of the Management Board and the individual performance of the members of the Management Board.	150% target achievement). Target achievement between 100-150% is calculated on a progressive linear basis, as presented below. The Supervisory Board defines targets on an annual basis. **Chief Financial Officer:** 60%, i.e. EUR 182,160 and, as of April 15, 2023 EUR 183,000 (assuming 100% target achievement) of the annual basic remuneration with partial payment on the EBITDA criteria beginning once a threshold value of 85% of the agreed target has been achieved. **The maximum amount payable is capped at 90% of the annual basic remuneration,** i.e. EUR 273,240 and, as of April 15, 2023, EUR 274,500 (assuming 150% target achievement). Target

achievement between 100-150% is calculated on a progressive linear basis, as presented below. The Supervisory Board defines targets on an annual basis.

Chief Operating Officer (COO):
31.6%, i.e. EUR 90,000 (assuming 100% target achievement) of the annual basic remuneration with partial payment on the EBITDA criteria beginning once a threshold value of 85% of the agreed target has been achieved.

The maximum amount payable is capped at EUR 135,000 p.a. (assuming 150% target achievement). Target achievement between 100-150% is calculated on a progressive linear basis, as presented below. The Supervisory Board defines targets on

		an annual basis.
Multi-year variable remuneration (Long Term Incentive, LTI)		
• Type of plan: Virtual Performance Share Plan • Performance criteria: • 50% relative Total Shareholder Return • 50% adjusted Group EBITDA • Duration: Four years, consisting of a three-year performance period followed by a one-year lock-up period • Payment either in cash or in Cherry shares, at Cherry SE's	Intended to encourage Management Board members to act in the interests of the sustainable and long-term development of the Company. The link to the development of the share price fosters a stronger connection between shareholder interests and the promotion of Cherry's long-term growth. The variable remuneration component within the LTI also depends on Cherry's success in the context of its long-term strategy and is therefore geared to the long-term development of the Cherry Group.	**Chief Executive Officer:** 120% of annual basic remuneration, i.e. EUR 498,000 (assuming 100% target achievement). In the 2023 fiscal year, the maximum amount payable per LTI tranche was EUR 2.5 million p.a. **Chief Financial Officer:** 90% of annual basic remuneration, i.e. EUR 273,240, as of April 15, 2023, EUR 274,000 (assuming 100% target achievement). In the 2023 fiscal year, the maximum amount payable per LTI tranche was EUR 1.65 million p.a. **Chief Operating Officer:** 36.8% of annual basic remuneration, i.e. EUR 105,000 (assuming 100% target achievement). In the 2023 fiscal year, the

discretion • Maximum amount payable is capped as a percentage of basic remuneration.		maximum amount payable per LTI tranche was EUR 625,000 p.a.

Payments in the event of premature termination of service

Termination by mutual consent

Maximum two years' remuneration (severance payment cap)	Intended to avoid unreasonably high severance payments.	Severance payment in the event of early termination: Two years' remuneration without entitlement to an LTI bonus, benefits in kind, and other fringe benefits. The relevant annual remuneration is set out in the respective Management Board service contract.

		If the contract is terminated on a "bad leaver" basis, all claims to the STI that have not yet been paid out are also forfeited. "Bad leaver" covers resignation for good reason pursuant to Section 84 (4) AktG or due to termination by the Management Board member without good reason.
Other remuneration provisions		
Maximum remuneration		
Pursuant to Section 87a (1) sentence 2 no. 1 AktG	Prevents unreasonably high remuneration.	The service contracts for members of the Management Board contain provisions on maximum remuneration. • Chief Executive Officer: EUR 3.5 million • Chief Financial Officer: EUR 3.0 million, as of April 15, 2023, EUR 2.75 million • Chief Operating Officer: EUR 1.25

		million
Share retention program		
Purchase and retention of Cherry shares in relation to the respective basic remuneration.		Each Management Board member is required to purchase and retain Cherry shares equivalent to 200% or 150% (COO) of their annual basic remuneration by the end of the share accumulation phase.
Malus/compliance and clawback clause	Strengthens incentives to adhere to key principles of duty and compliance by avoiding inappropriate conduct and unreasonable risks	The Supervisory Board has the option to withhold the STI and LTI or reclaim variable remuneration already paid out in the event of a breach of duty pursuant to Section 93 AktG and/or other compliance duties on the part of Management Board members.
Continued payment of remuneration in the event of illness.		Six months, or at the latest when the Management Board member's service contract expires.

In the 2023 fiscal year, the Management Board received the above remuneration from January 1, 2023 to December 31, 2023 *on a time–apportioned basis* for twelve months with the exception of the newly appointed Management Board member, who received the basic remuneration and the STI and LTI entitlement from April 15, 2023, i.e. for a period of eight-and-a-half months.

Target remuneration and remuneration structure

The Supervisory Board of Cherry SE has determined the amount of target remuneration for each member of the Management Board applicable for the 2023 fiscal year *on a time–apportioned basis* as shown in the following table. In doing so, it has ensured that the **target total remuneration** is commensurate with both the responsibilities and the performance of the respective Management Board member. Furthermore, the Supervisory Board of Cherry SE took particular account of the economic situation and the market environment as well as the success and future prospects of the Cherry Group, paying particular attention to the standard market rate of the target total remuneration.

Table 2 – Management Board target remuneration 2023

Maximum target remuneration assuming 100% target achievement	**Oliver Kaltner, CEO** 2023 (Jan. 1–Dec. 31, 2023)		**Mathias Dähn, CFO*** 2023 (Apr. 15–Dec. 31, 2023)		**Dr. Udo Streller , COO** 2023 (Jan. 1–Dec. 31, 2023)		**Bernd Wagner, CFO**** 2023 (Jan. 1–Mar. 31, 2023)	
	in €	in %	in €	in %	in €	in %	in €	in %
Basic remuneration	415,000	32.9	216,042	39.7	285,000	56.5	75,900	38.7
Fringe benefits	18,000	1.4	4,370	0.8	18,000	3.6	4,626	2.4
Pension plan	0	0.0	0	0.0	6,663	1.3	1,408	0.7
Total fixed remuneration	433,000	34.3	220,412	40.5	309,663	61.4	81,935	41.9
Short-term variable remuneration **(STI)**	332,000	26.3	129,625	23.8	90,000	17.8	45,540	23.2
Long-term variable remuneration **(LTI)**	498,000	39.4	194,438	35.7	105,000	20.8	68,310	34.9
Total variable remuneration	830,000	65.7	324,063	59.5	195,000	38.6	113,850	58.2
Other	0	0.0	0	0.0	0	0.0	0	0.0

Target total remuneration	1,263,000	100.0	544,475	100.0	504,663	100.0	195,785	100.0

*Time-apportioned as of April 15, 2023

**Time-apportioned until March 31, 2023

Appropriateness of Management Board remuneration

In accordance with the remuneration system, the Cherry SE Supervisory Board conducts a review of the market compatibility of the Management Board's remuneration at regular intervals, generally on the basis of a horizontal and vertical comparison. The horizontal review of the appropriateness of the remuneration is conducted based on a comparison with other listed companies. Listed companies with which Cherry SE competes for talent were used for comparative purposes. When conducting the peer group analysis, the Supervisory Board considers companies that are comparable to Cherry in terms of market position, industry, size, and country. Eleven listed companies based in Central Europe and North America were used to conduct the peer group analysis in 2022. The peer group consists primarily of market-leading listed companies in the gaming and computer peripherals sector with consumer markets throughout all international regions. The companies selected have a similar business model. Moreover, the Supervisory Board has ensured that the companies included in the peer group are also comparable in terms of size. The Personnel and Remuneration Committee considers financial characteristics such as revenue, profit, and profitability when assessing the appropriateness of the remuneration packages for the Management Board.

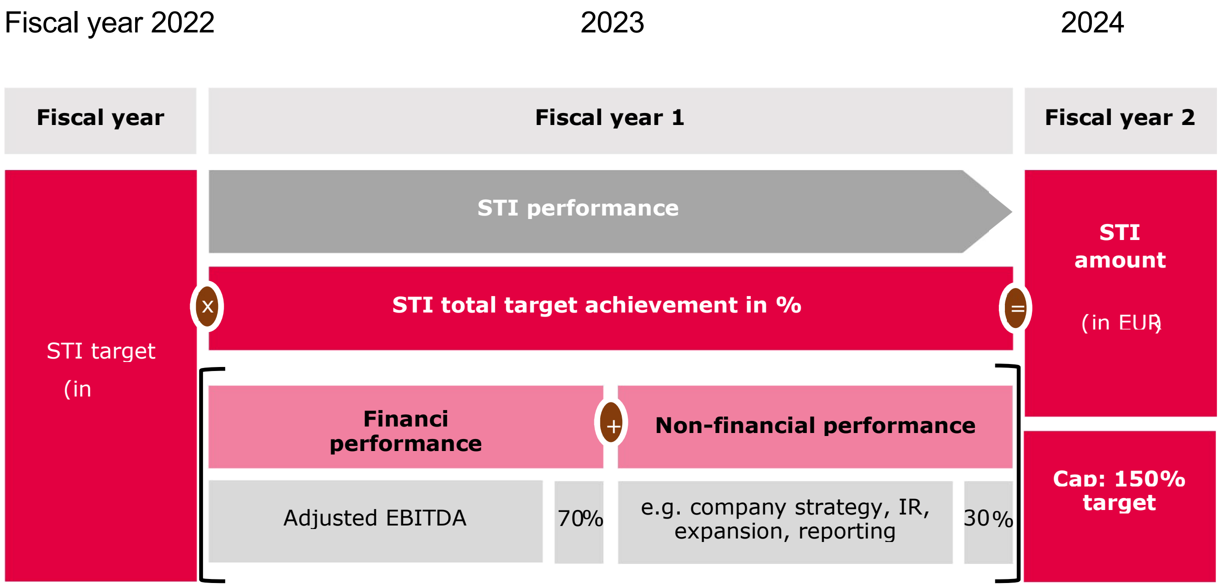
Variable remuneration in the 2023 fiscal year

Amount of annual bonus (STI) for the 2023 fiscal year

The STI is a performance-based variable remuneration component with a one-year assessment period. The STI is calculated on the basis of 70% target achievement for adjusted Group EBITDA (**STI EBITDA target**) and 30% achievement of various other non-financial performance criteria (**non-financial STI targets**).

Table 3 – STI diagram

The payment of the STI is calculated as follows:



Contribution to the long-term development of the Company

Adjusted EBITDA reflects the Cherry Group's operating profitability and thus helps to promote its business strategy. In addition to its financial development, the sustainable non-financial development of the Cherry Group is also of critical importance for its long-term success. This component of the STI is measured by the achievement of non-financial performance criteria that deliver a qualitative improvement and therefore underpin Cherry SE's capital market viability. The 2023 fiscal year was regarded as one of transition and consolidation, which was to be used to adapt the Cherry Group to the changed framework conditions and further developed strategies.

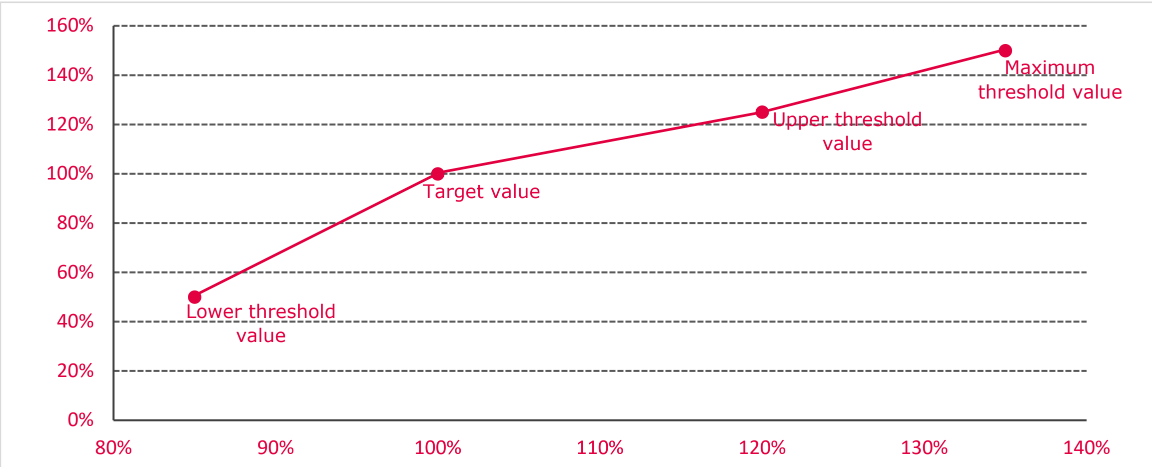
Financial performance criterion

The STI EBITDA target value is set annually by the Supervisory Board and based on the budget planning for the Cherry Group. The following applies when determining the target and threshold values: If the STI EBITDA target achievement is below 85% of the STI EBITDA target, the share of the total STI target achievement attributable to EBITDA is 0%. If the STI EBITDA target achievement is 85% of the STI EBITDA target, the share of the total STI target achievement attributable to EBITDA is 50% (**lower threshold value**). If the STI EBITDA target achievement is 100% of the STI EBITDA target, the share of the total STI target achievement attributable to EBITDA is 100% (**target value**). If the STI EBITDA target achievement is 120% of the STI EBITDA target, the share of the total STI target achievement attributable to EBITDA is 125% (**upper threshold value**). If the STI EBITDA target achievement is 135% of the STI EBITDA target or greater, the share of the total STI target achievement attributable to EBITDA is 150%

(**maximum threshold value**). If the STI EBITDA target achievement lies between the above-mentioned percentages, the STI EBITDA target achievement is calculated on a linear basis. The maximum target achievement is capped at 150% of the STI EBITDA target.

The STI bonus curves are structured according to the following diagram:

Table 4 – STI diagram



With regard to the financial performance criterion relevant for the 2023 fiscal year (STI EBITDA target), the Supervisory Board determined the following target achievements (in EUR million) after the end of the fiscal year:

STI financial target achievement 2023

Performance criterion	Lower threshold value for 50% target achievement	Target value for 100% target achievement	Upper threshold value for 125% target achievement	Maximum threshold value for 150% target achievement (cap)	Actual figure for 2023	Target achievement for 2023 in per cent
Adjusted EBITDA for the Group	15.47	18.2	21.84	24.57	2.25	12.36%

As the target agreed for the members of the Management Board for 2023 is based on adjusted EBITDA, additional one-off adjustments for extraordinary expenses amounting to EUR 12.3 million were made in 2023, primarily attributable to the restructuring of the keyboard switches business and personnel changes on the Management Board. These expenses raised the financial targets actually achieved, but were still not sufficient to achieve the overall financial targets, as the 85% threshold was not reached and the share of the overall STI target achievement attributable to EBITDA was therefore 0%

Non-financial performance criterion

The non-financial targets for 2023 mainly consisted of personal targets set for the Chairman of the Management Board, the Chief Financial Officer, and the Chief Operating Officer. The targets were different for each Management Board member in 2023. The non-financial targets were largely met by two Management Board members. Overall, target achievement was within a range between 50% and 98.75%. The achievement of milestones reflects performance in terms of business strategy development, the integration of acquisitions, the reliability of financial reporting, the development of cost optimization initiatives, and the implementation of ESG factors, including team development and mentoring.

STI total target achievement in 2023

For the members of the Management Board, this results in the following total target achievements and payments for the full year 2023 (January 1 to December 31, 2023) for the STI:

Table 5 – total target achievement 2023

Target achievement in %

STI Target achievement 2023	Target amount 100%	Financial target achievement	Non-financial target achievement	Total target achievement	**Amount payable in EUR (Jan. 1 / Apr. 15 –Dec. 31, 2023)****
Oliver Kaltner	332,000	0.00%	98.75%	29.63%	98,355
Dr. Mathias Dähn*	129,625	0.00%	50.00%	15.00%	19,444
Dr. Udo Streller	90,000	0.00%	95.00%	28.50%	25,650
Total	551,625			26.00%	143,449

*Time-apportioned as of April 15, 2023

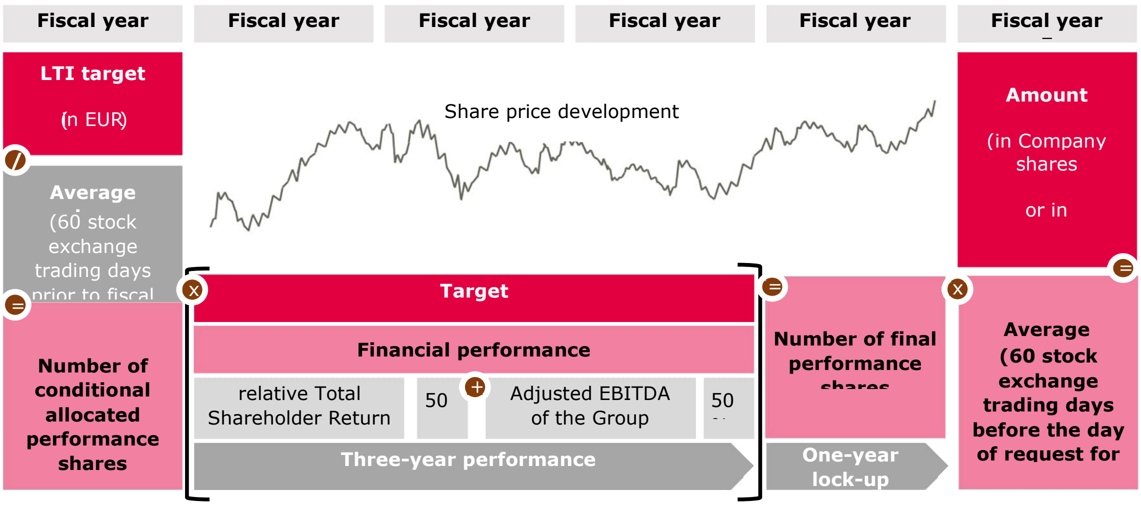
**Payment in May 2024

Long-term variable remuneration 2023 (LTI 2023) – conditionally allocated virtual shares

The LTI is structured as a Performance Share Plan in which virtual shares (performance shares) of Cherry SE are conditionally allocated in annual tranches on January 1 of each fiscal year (**conditionally allocated performance shares**). The duration of an LTI tranche is four years and consists of a three-year performance period (**LTI Performance Period**) and a subsequent one-year lock-up period (**lock-up period**). The LTI performance targets regularly consist of 50% based on relative Total Shareholder Return (**rTSR target**) and 50% based on adjusted Group EBITDA (**LTI EBITDA target**).

Table 6 – LTI diagram

The payment of the LTI is calculated as follows:



Contribution to the long-term development of the Company

The long-term variable remuneration (LTI) is intended to encourage the members of the Management Board to act in the interests of the sustainable and long-term development of Cherry SE. The link to the development of the share price fosters a stronger connection between shareholder interests and the promotion of Cherry's long-term growth. The variable remuneration component within the LTI also depends on Cherry's success in the context of its long-term strategy and is therefore geared to the long-term development of the Cherry Group. The relative Total Shareholder Return is an external performance criterion geared to the capital market and therefore promotes the congruence of interests between management and shareholders. Taking into account the share price performance compared with a peer group (SDAX) also creates an incentive to compete in the long term and outperform the peer group. Adjusted EBITDA reflects the Cherry Group's operating profitability and thus helps to promote its business strategy.

Number of conditionally granted performance shares and determination of targets

With effect from January 1, 2023 (CEO and COO) and April 15, 2023 (CFO), the members of the Management Board were granted an entitlement to receive multi-year variable share-based remuneration. At the beginning of the three-year performance period, the Management Board members receive a number of conditionally allocated performance shares equal to the contractually agreed target amount. The conversion into performance shares is generally based on the average price of Cherry shares during the last 60 trading days prior to the beginning of the four-year term. The average share price relevant for the LTI 2023 was EUR 6.22. The number of performance shares conditionally granted to the individual Management Board members under the LTI in the year under report for the periods from January 1, 2023 and April 15, 2023 to December 31, 2023 is shown in the following table.

Table 7 – LTI target amounts of conditionally granted performance shares

	2022			2023		
Management Board	Target amount (in EUR)	Share price (in EUR)	Number of conditionally allocated performance shares 2022	Target amount (in EUR)	Share price (in EUR)	Number of conditionally allocated performance shares 2023
Oliver Kaltner	-	-	-	498,000	6.22	80,064
Dr. Mathias Dähn*	-	-	-	194,438	6.22	31,260
Dr. Udo Streller**	78,750	27.98	2,815	105,000	6.22	16,881

*Time-apportioned as of April 15, 2023

**Time-apportioned as of April 1, 2022

LTI EBITDA target

Target achievement of the Group's adjusted EBITDA is calculated by comparing the Group's average adjusted EBITDA over the three-year performance period with a target value set by the Supervisory Board prior to approval. To measure target achievement, the adjusted EBITDA actually achieved according to the relevant approved consolidated financial statements of Cherry SE is compared with the target value for the respective fiscal year. The Supervisory Board takes into account adjustments to EBITDA to an appropriate extent due, for example, to M&A activities, capital market measures, the conversion of the AG into an SE, and other non-recurring special costs. Target achievement for the LTI EBITDA target is calculated as the average of the LTI EBITDA target achievements during the respective performance period.

As the performance period for the LTI tranche for 2023 does not end until December 31, 2025 and will not be paid out until after the lock-up period (December 31, 2026), the Management Board members did not receive any payments under the LTI in the 2023 fiscal year. The achievement of the LTI tranche for 2023 will be assessed at the end of the performance period, which ends on December 31, 2025.

The following applies when determining the target and threshold values: If the target achievement for the LTI EBITDA target is below 85% of the target value for the year, the LTI EBITDA target achievement is "0" and the Management Board member will not receive any final performance shares for the LTI EBITDA target. If the target achievement for the LTI EBITDA target reaches 85% of the target value, the LTI EBITDA target achievement is 50% (**lower threshold value**). If the target achievement for the LTI EBITDA target reaches 100% of the target value, the LTI EBITDA target achievement is 100%. If the target achievement for the LTI EBITDA target reaches 150% of the target value or greater, the LTI EBITDA target achievement is 150% (**upper threshold value**). If the LTI EBITDA target achievement lies between the above-mentioned percentages, the LTI EBITDA target achievement is calculated on a linear basis. The maximum target achievement is capped at 150% for the LTI EBITDA target.

The bonus curve of the LTI EBITDA target is structured according to the following diagram:

Table 8 – LTI EBITDA bonus curve

The target value for the LTI EBITDA target is set by the Supervisory Board prior to or at the beginning of the respective LTI tranche for each of the three fiscal years of an LTI performance period and is based on the budget planning for the Cherry Group. For the 2023 fiscal year, the target value for the LTI EBITDA target was set at EUR 18.2 million. The actual figure achieved in the 2023 fiscal year was EUR 2.25 million, resulting in a target achievement of 12.36% for the 2023 fiscal year, which is below the required threshold of 85%.

rTSR target

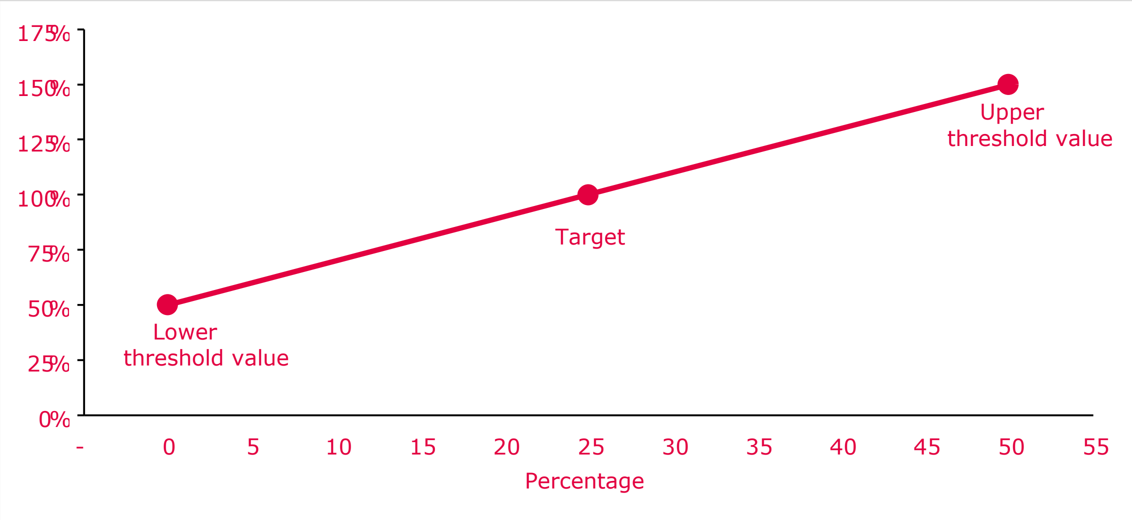
The rTSR is calculated from the development of the share performance of the Company's share (**Cherry share**) in relation to the development of the SDAX. The rTSR for the respective LTI performance period is the difference between the TSR (Total Shareholder Return) value of the Cherry share and the TSR value of the SDAX according to the following formula:

rTSR = TSR of Cherry share – TSR of SDAX

The following applies when determining the target and threshold values: If the difference between the TSR of the Cherry share and the TSR of the SDAX is less than 0 percentage points (i.e. negative), the rTSR target achievement is "0%" and the Management Board member will not receive any final performance shares in conjunction with the rTSR (relative Total Shareholder Return) target. If the difference between the TSR of the Cherry share and the TSR of the SDAX equals 0 percentage points, the rTSR target achievement is 50% (**lower threshold value**). If the difference between the TSR of the Cherry share and the TSR of the SDAX equals 25 percentage points, the rTSR target achievement is 100% (**target value**). If the difference between the TSR of the Cherry share and the TSR of the SDAX equals 50 percentage points or more, the rTSR target achievement is 150% (**upper threshold value**). If the TSR target achievement lies between the above-mentioned percentages, the rTSR target achievement is calculated on a linear basis. However, the rTSR target achievement cannot exceed 150% of the starting performance shares related to the rTSR target under any circumstances.

The bonus curve of the rTSR target is structured according to the following diagram:

Table 9 – rTSR target bonus curve



As the initial performance period in 2023 does not end until December 31, 2025, the Management Board members did not receive any payments under the LTI for the 2023 fiscal year and therefore did not receive any remuneration granted or owed under the LTI in 2023 pursuant to Section 162 (1) AktG.

Share retention program

In order to align the interests of the members of the Management Board of the Company even more closely with those of the shareholders over and above the variable remuneration, members of the Management Board are required to retain shares in the Company (share retention program). For the duration of their Management Board service contracts, each member of the Management Board is required to purchase and retain Cherry shares equivalent to at least 200% (CEO and CFO) of their annual basic remuneration until the end of the share accumulation phase. The COO is required to purchase and retain Cherry shares equivalent to 150% of his annual basic remuneration until the end of the share accumulation phase. As of December 31, 2023, the members of the Management Board did not violate the rules regarding the share retention program.

The retained shares are to be accumulated within four years of the beginning of the Management Board service contract. The Management Board member is required to spend a total amount corresponding to the relevant equivalent value as the purchase price for the Cherry shares acquired by him in each case. Any Cherry shares already held by the Management Board member are thereby taken into account.

Each Management Board member is required to regularly provide Cherry SE with suitable evidence of the shares currently held at the end of each six-month financial reporting period for the duration of the Management Board service contract and immediately prior to the due date of the respective LTI payout.

Compliance with maximum remuneration

Pursuant to Section 87a (1) sentence 2 no. 2 AktG, the service contracts of the current members of the Management Board stipulate a maximum annual remuneration of EUR 3.5 million for the Chairman of the Management Board, EUR 2.75 million for the CFO, and EUR 1.25 million for the COO. However, the maximum remuneration can only be reviewed retrospectively once the payment of the LTI tranche issued for the respective fiscal year has been made. As one of the incumbent members of the Management Board received an LTI tranche with a three-year term in the prior year and the other two members of the Management Board received an LTI tranche with a three year term in the current year under report, compliance with the maximum remuneration as defined in Section 162 (1) sentence 2 no. 7 AktG can only be reported on for the first time in the Remuneration Report for the 2025 and 2026 fiscal years.

Malus and clawback clauses

Under certain circumstances, the Supervisory Board has the option to withhold remuneration not yet paid out from the variable remuneration components ("**malus**") or reclaim remuneration already paid out from the variable remuneration components ("**clawback**").

No variable remuneration components were either withheld or clawed back in the 2023 fiscal year.

Third-party benefits

No benefits were either pledged or awarded by a third party to the incumbent members of the Management Board during the 2023 fiscal year with regard to their activities as members of the Management Board.

Change of control

No specific provisions exist in the event of a change of control.

Remuneration granted and owed to members of the Management Board pursuant to Section 162 (1) sentence 1 AktG

During the 2023 fiscal year, the members of the Management Board were granted remuneration for the period from January 1, 2023 to December 31, 2023 (with the exception of the Management Board member who most recently joined). The following tables show the remuneration granted and owed to the individual members of the Management Board in the 2023 fiscal year pursuant to Section 162 (1) sentence 1 AktG. This represents the total amount of remuneration granted in the 2023 fiscal year (basic remuneration, fringe benefits, variable remuneration related to a single year, and pension expense).

Remuneration is deemed to have been granted as defined in Section 162 (1) sentence 1 AktG once it is actually received by the member of the executive body and is thus transferred to his/her assets, irrespective of whether the payment is made to meet an obligation or for no legal reason. In the following table, remuneration is also deemed to have been granted as defined in Section 162 (1) sentence 1 AktG if the underlying one-year or multi-year activity is completed by the end of the fiscal year and the remuneration will not be transferred to the recipient's account until the beginning of the next fiscal year. The amounts disclosed from the STI correspond to the entitlements earned for the fiscal year 2023, as the underlying performance was fully rendered by the end of the fiscal year on December 31, 2023, and the STI was therefore fully earned (performance period: January 2023 to December 2023, payment expected in April 2024). The bonus (STI) for the 2023 fiscal year is therefore regarded as remuneration granted as defined in Section 162 (1) sentence 1 AktG. For the LTI 2023, this applies mutatis mutandis: the underlying performance will not be fully rendered until the end of the fiscal year on December 31, 2025 and the LTI 2023 will therefore only be fully earned in 2025 (performance period: from January/April 2023 to December 2025, payment expected in June 2027). The LTI 2023 for the 2023 fiscal year is therefore not disclosed in this Remuneration Report, but for the first time in the Remuneration Report 2026 as remuneration granted in the 2025 fiscal year as defined in Section 162 (1) sentence 1 AktG.

The following table shows the remuneration granted and owed to the members of the Management Board who were active in the 2023 and 2022 fiscal years pursuant to Section 162 (1) sentence 1 AktG. These are the remuneration components that were either actually paid to the individual Management Board members within the period under report ("granted") or were already legally due in the period under report, but not yet paid ("owed").

Table 10 – overview of remuneration granted and owed pursuant to Section 162 AktG

Oliver Kaltner (Management Board member since Jan. 1, 2023)	2022 (in EUR)	(in %)	2023 (in EUR)	(in %)
Basic remuneration	/	/	415,000	46.8
Signing bonus	/	/	350,000	39.5
Fringe benefits	/	/	18,000	2.0
Social insurance	/	/	5,513	0.6
Total	**/**	**/**	**788,513**	**88.9**
Short-term variable remuneration (STI)	/	/	98,355	11.1
Long-term variable remuneration (LTI)	/	/	/	/
Total	**/**	**/**	**98,355**	**11.1**
Pension expense	/	/	/	/
Total remuneration	**/**	**/**	**886,868**	**100.0**

Dr. Mathias Dähn* (Management Board member since April 15, 2023)	2022 (in EUR)	(in %)	2023 (in EUR)	(in %)
Basic remuneration	/	/	216,041	88.4
Fringe benefits	/	/	4,370	1.8
Social insurance	/	/	4,470	1.8
Total	**/**	**/**	**224,881**	**92.0**
Short-term variable remuneration (STI)	/	/	19,444	8.0
Long-term variable remuneration (LTI)	/	/	/	/
Total	**/**	**/**	**19,444**	**8.0**
Pension expense	/	/	/	/
Total remuneration	**/**	**/**	**244,325**	**100.0**

Dr. Udo Streller (Management Board member since April 1, 2022)	2022 (in EUR)	(in %)	2023 (in EUR)	(in %)
Basic remuneration	213,750	81.6	285,000	81.2
Fringe benefits	24,968	9.4	18,000	5.1
Social insurance	/	/	15,468	4.4
Total	**238,448**	**91.0**	**318,468**	**90.7**
Short-term variable remuneration (STI)	22,950	8.8	25,650	7.3
Long-term variable remuneration (LTI)***	/	/	/	/

Total	**22,950**	**8.8**	**25,650**	**7.3**
Pension expense	400	0.2	6,662	1.9
Total remuneration	**261,798**	**100.0**	**350,780**	**100.0**

Bernd Wagner** (Jan. 1, 2023–Mar. 31, 2023)	2022 (in EUR)	(in %)	2023 (in EUR)	(in %)
Basic remuneration	303,600	78.7	75,900	7.1
Fringe benefits	32,978	8.5	4,626	0.4
Social insurance	/	/	3,787	0.3
Total	**336,578**	**87.2**	**84,314**	**7.9**
Short-term variable remuneration (STI)	42,806	11.1	/	/
Long-term variable remuneration (LTI)***	/	/	/	/
Total	**42,806**	**11.1**	**/**	**/**
Pension expense	3,816	1.2	1,408	0.1
Severance payment	/	/	971,520	91.1
Vacation pay	/	/	8,757	0.8
Total remuneration	**331,206**	**100.0**	**1,066,000**	**100.0**

*In 2023 time-apportioned as of April 2023

**In 2023 time-apportioned until March 2023

***LTI in 2022 and 2023 are recorded as a personnel expense provision, but there is not yet any entitlement to it.

Supervisory Board remuneration 2023

Structure of Supervisory Board remuneration

The remuneration of the members of the Supervisory Board is governed by Article 15 of the Company's Articles of Incorporation.

The remuneration of the members of the Supervisory Board comprises a fixed amount of EUR 45,000. In addition, Cherry SE reimburses the members of the Supervisory Board for necessary expenses incurred in the performance of their duties and for the value-added tax they are legally required to pay. Furthermore, the members of the Supervisory Board are included in a financial loss liability insurance policy for members of executive bodies (directors' and officers' liability insurance) maintained by the Company at an appropriate level in the interests of the Company, insofar as such a policy exists. In compliance with Recommendation G.17 of the GCGC, the greater time commitment of the Chairman and the Deputy Chairman of the Supervisory Board as well as the chairpersons and members of committees is appropriately taken into account. The Chairman of the Supervisory Board receives a fixed remuneration of EUR 90,000 and the Deputy Chairman a fixed basic remuneration of EUR 67,500 for the respective fiscal year.

For their work on the Audit Committee of the Supervisory Board, the Chairman of the Audit Committee receives EUR 25,000 and each further member of the Audit Committee receives EUR 12,500 for the respective fiscal year. The Chairman of the Nomination Committee and the Chairman of the Personnel and Remuneration Committee each receive an additional annual fixed remuneration of EUR 15,000. Each member of the Supervisory Board who is also a member of the Personnel and Remuneration Committee or the Nomination Committee without being Chairperson receives an additional fixed annual remuneration of EUR 7,500.

The annual remuneration is payable at the end of each fiscal year and falls due for payment within the first six weeks of the following fiscal year. Members of the first Supervisory Board and any members who join the Supervisory Board, a committee, commence a specific function, or leave the Supervisory Board, a committee, or a specific function during the current fiscal year are entitled to receive one twelfth of the relevant annual remuneration component for each month or part thereof of their membership or the performance of their function.

The Supervisory Board's remuneration for the 2023 fiscal year was paid in February 2024.

Pursuant to Section 113 (3) AktG, a resolution on the remuneration of the members of the supervisory boards of listed companies must be approved by the Annual General Meeting at least every four years. The most recent resolution on the remuneration of the members of the Supervisory Board was approved by the Annual General Meeting of the Company on June 8, 2022.

Remuneration granted and owed to members of the Supervisory Board pursuant to Section 162 (1) sentence 1 AktG

The remuneration for the individual members of the Supervisory Board of Cherry SE pursuant to Section 162 (1) sentence 1 AktG for the 2023 fiscal year is presented below, whereby the remuneration of the Supervisory Board members included therein reflects the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 AktG as defined above in the section "Remuneration granted and owed to members of the Management Board pursuant to Section 162 (1) sentence 1 AktG”.

Table 11 – Remuneration granted and owed to members of the Supervisory Board pursuant to Section 162 (1) sentence 1 AktG

Name	Function	Committee chair	Remuneration in previous year 2022	Basic remuneration 2023	Basic remuneration	Nomination Committee	Personnel and Remuneration Committee	Audit Committee	Remuneration Committee	Total remuneration 2023
			(EUR)	(EUR)	in %	(EUR)	(EUR)	(EUR)	in %	**(EUR)**
Marcel Stolk	Chairman		90,000	90,000	92%		7,500		8%	**97,500**
James Burns	Deputy Chairman	X	92,500	67,500	73%			25,000	27%	**92,500**
Joachim Coers	Member		52,500	45,000	69%		7,500	12,500	31%	**65,000**
Steven Greenberg	Member	X	60,000	45,000	75%	15,000			25%	**60,000**
Heather Faust	Member	X	72,500	45,000	62%		15,000	12,500	38%	**72,500**
Dino Sawaya	Member		65,000	45,000	69%	7,500		12,500	31%	**65,000**
Charlotte Hovmand Johs	Member		0	30,000	86%	4,375	625		14%	**35,000**
Total			**492,500**	**367,500**	**75%**	**26,875**	**30,625**	**62,500**	**25%**	**487,500**

*In 2023 time-apportioned as of May 2023

In 2023, the Supervisory Board received its entitlements to the fixed remuneration from the first of the month of the 2023 fiscal year. The Supervisory Board members also received remuneration for their participation in committees for the entire 2023 fiscal year.

The Remuneration Report has been formally reviewed by the independent auditor and is to be approved by the shareholders at the next AGM.

The Remuneration Report will be available on the Company's website for a period of 10 years. Any personal data contained in the Remuneration Report will be deleted after 10 years at the latest.

Comparative presentation of earnings performance

Pursuant to Section 162 (1) sentence 2 no. 2 AktG (in conjunction with Section 26j (2) sentence 2 EGAktG), the following table shows the earnings performance of Cherry SE over the last four fiscal years, i.e. since the 2020 fiscal year.

The earnings performance is presented using the Group key performance indicator EBITDA from the IFRS consolidated financial statements of Cherry SE, which is fundamental to remuneration.

Table 12: Earnings performance

MEUR	Jan. 1–Dec. 31, 2020	Jan. 1–Dec. 31, 2021	Change in %	Jan. 1–Dec. 31, 2022	Change in %	Jan. 1–Dec. 31, 2023	Change in %
EBITDA	35.3	42.8	0.2	12.2	-0.7	-10.1	-1.8
Net profit	17.5	9.3	-0.5	-35.7	-4.8	-25.3	-0.3

Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG

To Cherry SE, Munich

Audit Opinion

We have conducted a formal audit of the remuneration report of Cherry SE, Munich, for the financial year from 1 January to 31 December 2023 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG ["Aktiengesetz": German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) AktG have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our audit in accordance with Sec. 162 (3) AktG and the IDW Assurance Standard: Audits of Remuneration Reports pursuant to Sec. 162 (3) AktG (IDW AsS 870 (09/2023). Our responsibilities under this law and this accounting standard are further described in the "Responsibilities of the auditor" section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09/2022)). We have complied with the professional obligations pursuant to the WPO ["Wirtschaftsprüferordnung": German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they have deemed necessary to enable the preparation of the remuneration report free from material misstatement due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Responsibilities of the Auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Stuttgart, 31 May 2024

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Fuat Kalkan Dr. Christoph Eppinger

Wirtschaftsprüfer Wirtschaftsprüfer

[German Public Auditor] [German Public Auditor]

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2. Further information on the candidates proposed for election to the Supervisory Board under agenda item 6

The following information is provided with regard to the candidates proposed for election to the Supervisory Board under agenda item 6:

2.1 Mr. Steven M. Greenberg, attorney and consultant for intellectual property law and innovation management, residing in Boynton Beach, Florida, United States of America.

Personal information:

Year of birth	1970
Place of birth	Portsmouth, Virginia, United States of America
Nationality	US-American

Education:

Studied economics and electrical engineering at Columbia University, New York, New York, United States of America (Bachelor's degree in economics and electrical engineering), Juris Doctor from the University of Florida, Gainesville, Florida, United States of America.

Professional career:

Since 2021	President of CRGO Global
2018 until 2021	Of Counsel at Shutts & Bowen, LLP (acquisition of the patent practice of CRGO Greenberg, LLC)
2014 to 2018	Partner and Head of Intellectual Property Transaction at CRGO Greenberg, LLC (legal successor to Carey Rodriguez Greenberg & O' Keefe, LLP)
2006 to 2013	Co-founder, partner and head of the Intellectual Property Transaction practice of the law firm Carey Rodriguez Greenberg & O' Keefe, LLP
2000 to 2003	Worked for the law firm Quarles & Brady LLP
1995 to 1996	Software Engineer at SIRS, Inc.
1994 to 1995	Research and development engineer at Quantachrome Corporation
1993 to 1994	Program Analyst at Datacor, Inc.

Membership of statutory supervisory boards:

None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises:

- Ardent Medical Corporation, Boynton Beach, Florida, United States of America – President.

No other significant activities.

Relevant knowledge, skills and experience:

Steven M. Greenberg has excellent entrepreneurial expertise thanks to his many years as a co-founder and partner in intellectual property transaction law firms and as President of

Ardent Medical Corporation. In particular, his expertise in the areas of patent rights and electrical engineering makes an outstanding contribution to the competence profile of the Supervisory Board.

Disclosures in accordance with the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (GCGC):

In the opinion of the Supervisory Board, Steven M. Greenberg is independent and there are no personal or business relationships between Mr. Greenberg and the Company, its Group companies, the Company's executive bodies or a shareholder with a material interest in the Company that must be disclosed in accordance with recommendation C. 13 GCGC.

2.2 Mr. Harald von Heynitz, public accountant and tax consultant, resident in Munich, Federal Republic of Germany.

Personal information:

Year of birth	1960
Place of birth	Munich
Nationality	German

Education:

Studied Business Administration at the University of Munich.

Professional career:

Since 2020	Managing Director WTS Advisory GmbH
Since 2021	Member of the board and chairman of the Audit Committee of Fluence Energy Inc.
2020 until 2023	Member of the board and chairman of the Audit Committee of Siemens Gamesa Renewable Energy S.A.
1987 until 2020	Public Accountant at KPMG, Munich
1999 until 2020	Partner at KPMG

Membership of statutory supervisory boards:

None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises:

Fluence Energy Inc, Arlington, Virginia, USA.

No other significant activities.

Relevant knowledge, skills and experience:

Mr. Heynitz has extensive knowledge of corporate accounting due to his many years as an auditor.

Disclosures in accordance with the recommendations of the GCGC:

In the opinion of the Supervisory Board, Harald von Heynitz is independent and there are no personal or business relationships between Mr. Heynitz and the Company, its Group companies, the executive bodies of the Company or a shareholder with a material interest in the Company that must be disclosed in accordance with recommendation C. 13 GCGC.

2.3 Dr. Ashley Saulsbury, PhD, engineer, resident in Washington, United States of America

Personal information:

Year of birth	1967
Place of birth	London
Nationality	US-American, British, French

Education:

Bachelor in Physics from The Queen's College, Oxford; Master in Computer Science from The Imperial College in London; PhD in Computer Science from the Royal Institute of Technology in Stockholm.

Professional career:

Since 2023	Advisor to the Management Board, Onfido Ltd
2019 to 2023	Vice President of Architecture Mixed Reality Products, Microsoft
2017 until 2019	Product Lead Wearable Reality Products, Facebook
2010 to 2017	System Architect, Platform Engineering and Strategic Programs, Apple
2008 to 2010	Senior Distinguished Engineer, Juniper Networks
1995 to 2008	Distinguished Engineer, Sun Microsystems (Oracle)
1992 to 1995	Researcher, Swedish Institute of Computer Science

Membership of statutory supervisory boards:

None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises:

None.

No other significant activities.

Relevant knowledge, skills and experience:

As an engineer with experience in the fields of artificial intelligence, sensor technologies and intelligent communication, Ashley Saulsbury has the technical expertise that makes a decisive contribution to the Supervisory Board's skills profile.

Disclosures in accordance with the recommendations of the GCGC:

In the opinion of the Supervisory Board, Ashley Saulsbury is independent and there are no personal or business relationships with the Company, its Group companies, the executive bodies of the Company or a shareholder with a material interest in the Company that must be disclosed in accordance with recommendation C. 13 GCGC.

3. Annex to the agenda item 8: (Resolution on the compensation system for the members of the Management Board)

Compensation system for the members of the Management Board of Cherry SE

In accordance with Section 120a (1) of the German Stock Corporation Act (Aktiengesetz, AktG), the Annual General Meeting resolves on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board whenever a material change is made, but at least every four years. The previous remuneration system for the members of the Management Board of Cherry SE (the "Company") was approved by the Annual General Meeting of Cherry SE on 20 April 2022 (Remuneration System 2022+).

The Supervisory Board conducted a regular review of the Remuneration System 2022+. Based on this review, the Supervisory Board resolved on June 2024, taking into account the requirements of Section 87a (1) AktG, to amend the remuneration system for the members of the Management Board, which updates and selectively changes the previously applicable Remuneration System 2022+ (Remuneration System 2024+). The new Remuneration System 2024+ is intended to give the Supervisory Board more flexibility in determining the individual remuneration of the members of the Management Board. In addition, the interests of the members of the Management Board are to be aligned even more closely with the interests of the shareholders through the possibility of higher shareholding levels via a discretionary bonus in the form of shares in the Company or for the purchase of Company shares, providing flexibility in conserving the Company's liquidity. In addition, as part of the implementation of the Second Management Positions Act (FüPoG II), the handling of remuneration in the event of a possible temporary termination of a Management Board member's mandate (‘Stay on Board’) is regulated for the first time.

The Remuneration System 2024+ will be submitted to the Company's Annual General Meeting on 24 July 2024 for approval in accordance with Section 120a (1) AktG. The Remuneration System 2024+ to all current members of the Management Board with retroactive effect from 1 January 2024 as well as in the case of new appointments and reappointments.

I. Main features and objectives of the compensation system

The aim of the compensation system is to offer the Management Board members competitive compensation in line with the market so that the Company is able to attract and retain the best national and international candidates to serve on the Company’s Management Board. In designing the compensation system for the Management Board members, the Supervisory Board of the Company has been guided in particular by the following principles:

Strategy-based

The compensation system for the Management Board members as a whole makes a significant contribution to promoting and implementing the Company's business strategy by defining performance criteria related to the long-term and sustainable success of the Company and setting ambitious targets for these. The compensation system thus provides important incentives for results-oriented management, sustainable growth and an increase in the Company's long-term value.

Performance-based and appropriate

The individual compensation of the Management Board members is designed to take reasonable account of their tasks and performance. To ensure this, the fixed and variable compensation components depend on the area of responsibility of each Management Board member. The variable compensation components depend on the success of the Company and the performance of its share price (pay for performance).

Long-term and sustainable

The compensation system is designed to promote the sustainable and long-term development of the Company. In order to link the compensation to the long-term development of the Company, the long-term variable compensation makes up a significant part of the total compensation and exceeds the short-term variable compensation.

Capital markets-based

In order to make sure the actions of the members of the Management Board are geared towards the long-term, positive development of the Company and the interests of the Company's shareholders, the long-term variable compensation components are granted on the basis of shares. This principle is taken into account by designing the long-term variable compensation components as a performance share plan.

Clear and comprehensible

The compensation system for the members of the Company's Management Board is designed in a clear and comprehensible manner. It follows the requirements of the AktG and complies with the recommendation of the German Corporate Governance Code

(DCGK), as amended on 28 April 2022, insofar as no deviations from these recommendations are declared.

II. Presentation of the procedure for determining, implementing and reviewing the compensation system

Pursuant to section 87a (1) first sentence of the German Stock Corporation Act, the Supervisory Board adopts a clear and comprehensible compensation system for the members of the Management Board. The compensation system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval in accordance with section 120a (1) of the German Stock Corporation Act. In the event of significant changes, but at least every four years, the compensation system will again be submitted to the General Meeting for approval.

In accordance with the compensation system submitted to the General Meeting, the Supervisory Board of the Company will determine the specific target total compensation for each member of the Management Board. If the General Meeting does not approve the compensation system submitted to it, a revised compensation system will be submitted to it for approval at the next Annual General Meeting at the latest. When submitting the revised compensation system, the Supervisory Board will explain to the Company all significant changes and provide an overview of the extent to which the shareholders' vote and comments regarding the compensation system and, if applicable, the compensation reports have been taken into account. The Supervisory Board of the Company regularly reviews the compensation system and the amounts of compensation of the individual members of the Management Board as to their appropriateness. In assessing the appropriateness of the compensation level, the comparative environment of the Company (horizontal comparison) as well as the Company's internal compensation structure (vertical comparison) will be taken into account:

Horizontal comparison: On the one hand, the Supervisory Board of the Company assesses whether the specific total compensation of the members of the Management Board is customary in comparison to other listed companies (peer group comparison). In doing so, the Supervisory Board regularly selects various public companies with headquarters in Central Europe and Northern America. The peer group mainly consists of market leading listed companies in the gaming and computer peripherals sector with end markets across international geographies. The chosen companies shall have a comparable business model. Moreover, the Supervisory Board makes sure that the companies in the peer group also include comparables in terms of the size of the Company. The Personnel and Compensation Committee considers the financial characteristics such as revenue, earnings, profitability in evaluating the appropriateness of the compensation packages of the Management Board.

Vertical comparison: Secondly, the Supervisory Board of the Company assesses the development of the specific total compensation of the members of the Management Board within the Company. For this purpose, it looks at the ratio of the compensation of the Management Board to the compensation of the Company's senior management as well as the staff as a whole. The senior management is made up of the first management level below the Management Board, which includes in particular the heads of the four business units and the heads of the key functional departments. The total workforce includes all the employees of the Cherry Group employed globally. The ratio between the Management Board compensation and the aforementioned vertical comparison groups is also taken into account in the development over time. If the ratio of the compensation of the Management Board to the compensation of the vertical comparison groups changes significantly, the Supervisory Board of the Company will examine the reasons for such change.

To assess the development of the compensation system as well as the appropriateness of the compensation, the Supervisory Board of the Company can, if necessary, seek the advice of an external compensation expert and the Supervisory Board will make sure such expert is independent from the Management Board and from the Company. The general rules of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (DCGK) on dealing with and avoiding conflicts of interest in the Supervisory Board are also applied in the process of determining, implementing and reviewing the compensation system for the members of the Management Board. The issue of how conflicts of interest are to be dealt with is also set out in the Rules of Procedure for the Supervisory Board of the Company.

Accordingly, each member of the Supervisory Board must disclose to the Supervisory

Board existing and potential conflicts of interest, in particular those that may arise from any advisory or executive function with customers, suppliers, lenders or other business partners.

III. Compensation components

The total compensation of each member of the Management Board generally consists of five components:

- non-performance-based fixed compensation consisting of basic compensation and fringe benefits (see para. 1.) and commitments to the company pension scheme (see para. 1.c)),
- performance-based short-term variable compensation ("Short-Term Incentive", "STI") (see para. 2.),
- performance-based long-term variable compensation ("Long-Term Incentive", "LTI") (see para. 3.),
- share ownership guidelines (see para. 4.), and
- a discretionary bonus (see para. 5).

The Supervisory Board decides at its own discretion whether to use all components, but always ensures that fixed and variable components are taken into account appropriately.

Overall, the compensation system is set up as follows:

Fixed compensation	Basic compensation	• Fixed contractually agreed compensation paid in twelve monthly instalments.
	Fringe benefits	• Contributions to health and long-term nursing care insurance • Personal accident insurance • Financial loss liability insurance for board members (D&O insurance) • Possibility of granting a sign-on bonus • Company car or car allowance • Other benefits (such as relocation allowance, training, company flat, smartphone)
	Pension benefits	• Contributions to self-funded occupational pension schemes

Short - term variable compensation (STI)	Type	• Target bonus
	Limitation of amount paid out	• Maximum amount of 120% of annual base compensation (gross)
	Performance criteria	• 70% adjusted EBITDA of the Group • 30% non-financial performance-based target
	Payout	• With the first salary statement after the approval of the consolidated financial statements
Long - term variable compensation	Type	• Virtual Performance Share Plan
	Allocation	• Annual allocation of LTI tranches
	Limitation of amount paid out	• Chair of the Management Board: max. EUR 2.5m • Member of the Management Board: max. EUR 2.0m
	Performance criteria	• 50% relative total shareholder return • 50% adjusted EBITDA of the Group
	Term	• Four years: Three-year performance period, followed by one-year Lock-up Period
	Payout	• At the Company's choice, either in cash or company shares
Other	Share ownership guidelines	• The Management Board members are obliged to acquire shares in the Company amounting to at least 100% of the gross basic compensation and to hold them during their management board activity.
	Discretionary bonus	• A member of the Management Board may be granted shares in the Company or a cash bonus for immediate purchase of Company shares totalling up to 85% of their gross basic remuneration on a discretionary basis. The shares granted may be subject to holding periods of up to four years in whole or in part.
	Maximum compensation	• Limitation of the total compensation to be granted for a fiscal year in accordance with section 87a(1), second sentence, no. 1 of the German Stock Corporation Act (AktG): • Management Board Chair: EUR 3.5m • Ordinary Management Board Member: EUR 3.0m

	Malus/clawback	• In the event of any breaches of duty, variable compensation may be partially or fully withheld or clawed back

On the basis of the compensation system, the Supervisory Board will determine a specific target total compensation for each member of the Management Board, which must be in reasonable proportion to the tasks and performance of each member of the Management Board as well as to the situation of the Company. In determining the amount of the target total compensation of the individual members of the Management Board, the Supervisory Board may, at its due discretion, differentiate with regard to the different requirements of the position, market conditions or qualification and experience of the members of the Management Board. When determining the target total compensation, it may therefore in particular make different determinations depending on the position of the Management Board member (chair or ordinary member), the responsibility within the entire Management Board or the experience or length of membership of the Management Board member.

When setting up the compensation structure, the Supervisory Board will also see to it that the variable compensation components account for a significant share of the total compensation in order to ensure a strong incentive structure and performancebased compensation for the members of the Management Board. Furthermore, in accordance with the provisions of the German Stock Corporation Act and the recommendations of the GCGC, the Supervisory Board will make sure that the share of long-term variable compensation exceeds the share of short-term variable compensation in order to focus on the long-term and sustainable development of the Company.

The total target compensation is made up of the sum of fixed and variable compensation components. The Supervisory Board is generally guided by the following figures: The variable compensation components (STI and LTI) are each based on the target amount in the event of 100% target achievement. The share of basic compensation is around 25% to 40% of the target total compensation. Benefits for the Company pension scheme correspond to approximately 1% to 5% of the target total compensation and fringe benefits account for approximately 1% to 5% of the target total compensation. The share of short-term variable compensation (STI) is 20% to 35% of the target total compensation, while the share of long-term variable compensation (LTI) accounts for the predominant portion of the target total compensation at 30% to 45%. The share of the discretionary bonus can be up to 25% of the target total compensation.

1. Fixed compensation

a) Basic compensation

The basic compensation comprises an annual fixed, non-performance-related basic salary, which is paid in twelve equal monthly instalments at the end of each month.

b) Fringe benefits

In addition, the members of the Management Board may be granted benefits in kind and fringe benefits, such as contributions to statutory or private health and long-term nursing care insurance, the conclusion of directors and officers liability insurance (D&O insurance) and other insurance benefits customary in the market. The fringe benefits may also include, in particular, the costs or the non-cash benefit of benefits in kind provided by the Company and other fringe benefits such as the provision of a company car, smartphones, reimbursement of certain tax consulting costs, housing and relocation costs, and costs in connection with preventive medical check-ups, including any taxes paid on these. The members of the Management Board may also choose a monthly car allowance instead of a company car. In addition, to attract suitable candidates, the Supervisory Board also has the right, in individual cases, to grant new members of the Management Board a sign-on bonus in cash or shares when they take office, in line with market conditions and in an appropriate manner. Such a special payment can, for example, compensate for salary losses from previous employment contracts that arise as a result of the candidates moving to the company.

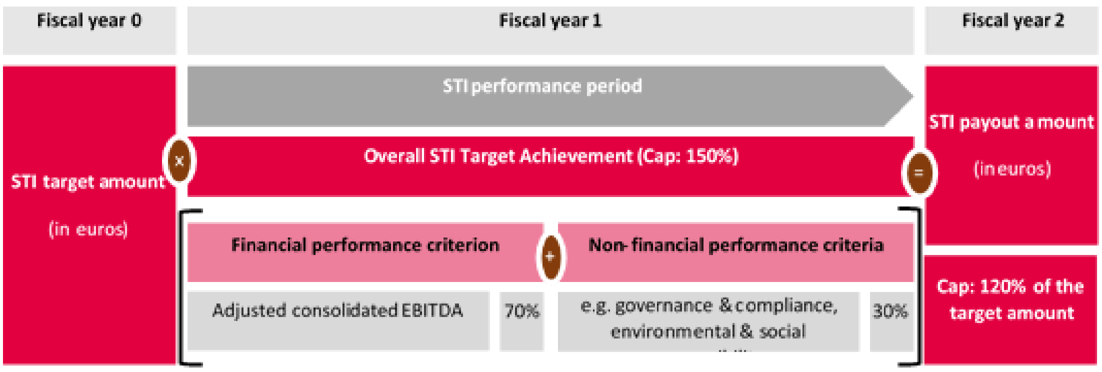
c) Pension benefits

The members of the Management Board may receive contributions to selffinanced company pension plans, provided that such a pension plan is maintained by the Management Board member. These contributions are intended to secure a partial retirement provision and are only granted if at least the same amount is also paid in by the Management Board member. The Supervisory Board regularly reviews the appropriateness of the contribution. The Supervisory Board may also decide on special contributions and special arrangements for individual members of the Management Board. In making its decision, the Supervisory Board takes into account the envisaged pension level, the length of service on the Management Board and the annual and long-term expenses resulting from this.

2. Short-term variable compensation (STI)

The STI is a performance-based variable compensation component with a one-year assessment period that incentivises the contribution made in the fiscal year to the operational implementation of the Company's strategy and to the Company's sustainable development.

The members of the Management Board are granted variable performance-based compensation ("**STI**") for the fiscal year, the annual target amount of which is determined by the Supervisory Board in the service agreement of respective member of the Management Board ("**STI Target Amount**"). The calculation of the STI is generally based 70% on achievement of the target for the consolidated adjusted EBITDA ("**STI EBITDA Target**") and 30% on several other non-financial performance criteria ("**Non Financial STI Targets**"). The Supervisory Board may, at its due discretion, apply a different weighting and set additional or different targets. The STI performance targets are set annually before or at the beginning of the fiscal year by the Supervisory Board in consultation with the Management Board member, using their best judgement.



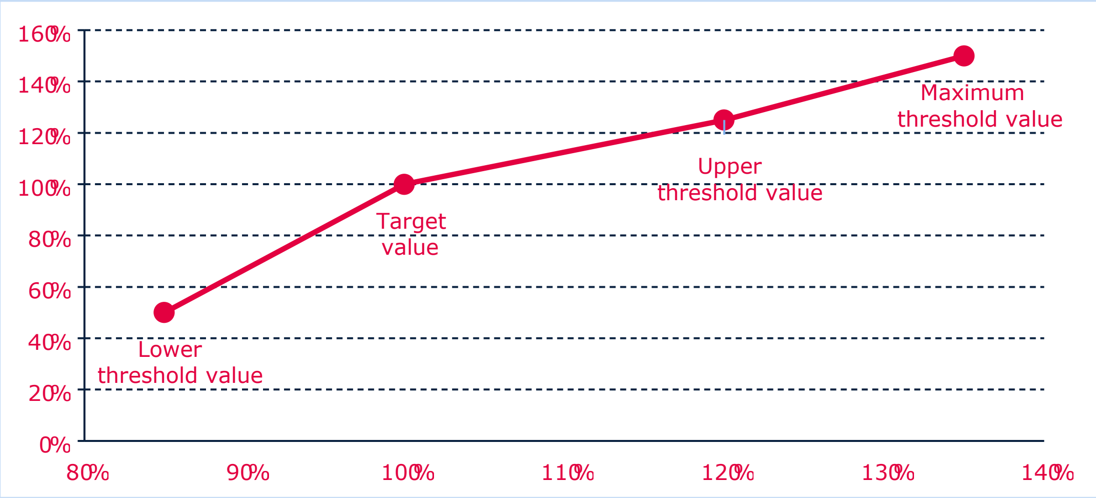
a) STI EBITDA Target

Cherry SE defines EBITDA as the sum of earnings before interest and taxes (EBIT) as well as depreciation/amortisation. Adjusted EBITDA is calculated by adjusting EBITDA for income/expenses for share-based compensation and oneoff special effects (such as restructuring expenses). The consolidated adjusted EBITDA reflects its operating profitability and thus contributes to furthering the Company's business strategy.

The target value for the STI EBITDA Target is set annually by the Supervisory Board and is derived from the budget planning for the Cherry Group. To ensure that these targets do not fail to fulfil their incentive function, the Supervisory Board will use its due discretion to ensure that the targets are ambitious on the one hand but remain achievable for the member of the Management Board on the other. A subsequent change of the target value is excluded. To measure the target achievement, the adjusted EBITDA actually achieved according to the relevant approved consolidated financial statements of Cherry SE will be compared with the target value for the relevant fiscal year (“**STI EBITDA Target Achievement**”). The Supervisory Board will take into account adjustments to the EBITDA due to M&A activities to an appropriate extent.

The following applies when determining the target and threshold values: If the STI EBITDA Target Achievement is less than 85% of the STI EBITDA Target, the share of the overall STI EBITDA Target Achievement attributable to EBITDA is “0%”. If the STI EBITDA Target Achievement is 85% of the STI EBITDA Target, the share of the overall STI EBITDA Target Achievement attributable to EBITDA is “50%” (“**Lower Threshold**”). If the STI EBITDA Target Achievement is 100% of the STI EBITDA Target, the share of the overall STI EBITDA Target Achievement attributable to EBITDA is “100%” (“**Target Value**”). If the STI EBITDA Target Achievement is 120% of the STI EBITDA Target, the share of the overall STI EBITDA Target Achievement attributable to EBITDA is “125%” (“**Upper Threshold**”). If the STI EBITDA Target Achievement is 135% or more of the STI EBITDA Target, the share of the overall STI EBITDA Target Achievement attributable to EBITDA is “150%” (“**Maximum Threshold**”). If the STI EBITDA Target Achievement is between the above percentages, the STI EBITDA Target Achievement is calculated on a straight-line basis. Maximum target achievement is limited to 150% of the STI EBITDA Target Achievement (cap).

The bonus curve of the STI EBITDA target is structured according to the following scheme:



a) Non-financial STI targets

The non-financial STI performance targets – and their weighting if there are up to ten targets – are set annually by the Supervisory Board at its due discretion. They may be set uniformly for the Management Board or individually for each Management Board member. A subsequent change of the non-financial STI performance targets is excluded. Maximum target achievement is limited to 150% of the target value for the non-financial STI target (cap). In addition to the Company's financial performance, the sustainable non-financial development of the Company is also of decisive importance for its long-term success. This part of the STI is measured by the achievement of non-financial performance targets, which relate to defined projects and/or important processes improvements initiatives to achieve current year objectives and/or strategic targets and will in particular cover one or more of the following subject areas (alphabetic order):

- customers, markets & product initiatives
- employees & internal processes
- environment & social responsibility
- financial resource management & investments
- governance & compliance
- shareholder & supervisory board, and
- supplier & other stakeholder

When defining the non-financial STI performance target, the Supervisory Board will, in addition to the concrete non-financial STI performance target(s), also determine the method for measuring performance as well as the relevant target value, a lower threshold value and an upper threshold value. The concrete target achievement can range between 0% and 150% and will be explained expost in the Compensation Report. When determining the specific non-financial STI performance target, the Supervisory Board ensures that it is measurable and transparent. The Supervisory Board can at its due discretion change the non-financial STI performance targets from one financial year to the next. If the selected non-financial STI performance target cannot be measured or determined due to unforeseeable developments, the Supervisory Board may use an alternative key performance indicator that comes as close as possible to the original purpose. In principle, however, in accordance with the Recommendation of the GCGC, a subsequent change is also excluded for the ESG performance target.

b) Overall target achievement and payout arrangements

Achievement of the STI performance targets is measured and determined by the Supervisory Board after the end of the fiscal year ("STI Performance Period"). The STI EBITDA Target is measured against the Company's consolidated financial statements. Achievement of the non-financial STI performance targets is measured according to the established criteria. Overall target achievement is calculated by multiplying the target achievement levels of the performance criteria by their respective weights and then adding them together. Overall target achievement is then multiplied by the STI target value to determine the annual payout amount. The annual payout amount of the STI is limited to a maximum of 120% of the relevant (gross) annual basic compensation (cap). A subsequent change of the performance criteria is excluded.

In accordance with the Recommendation in G.11 of the German Corporate Governance Code, the Supervisory Board also has the possibility in justified rare special cases to reasonably take extraordinary developments into account. This can lead to an increase or decrease in the variable compensation that would otherwise result. Such adjustments can therefore take into account both positive and negative extraordinary developments that were not yet known or foreseeable when the target values were set and that have a significant impact on the total compensation of the members of the Management Board, for example M&A activities not taken into account in the budget, unforeseeable changes in accounting standards or tax regulations, natural disasters or pandemics. Generally unfavourable market developments or risks in the normal course of business are expressly not included in such exceptional cases. In making its decision, the Supervisory Board will consider, among other things, the extent to which the Company, its shareholders and employees are or will be affected by the extraordinary developments. Any adjustments and their effects on the achievement of targets and payment of the STI will be reported ex-post in the compensation report.

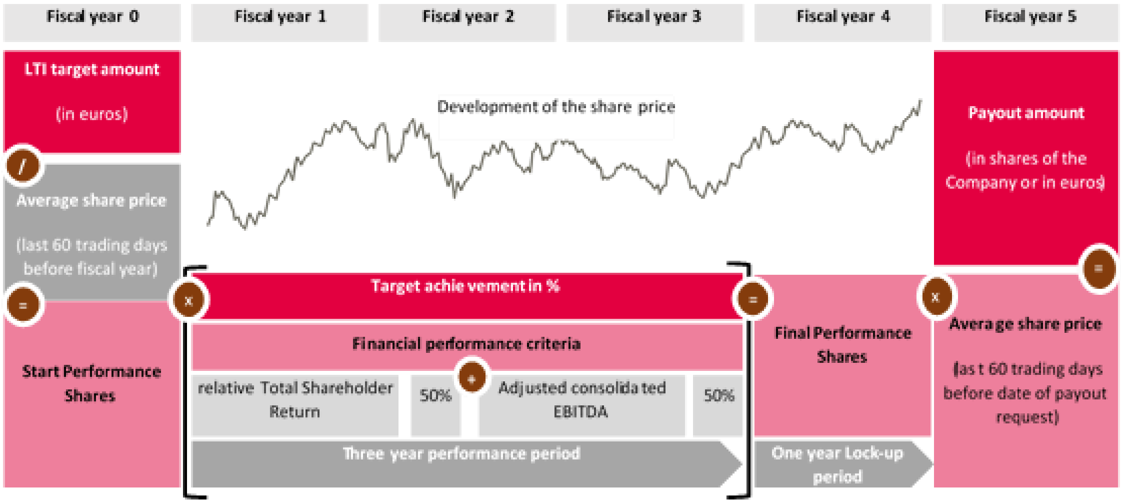
Subject to a different decision of the Supervisory Board, the STI will be paid in cash and will be due for payment with the first salary statement after the approval of the consolidated financial statements for any fiscal year of the Company. If the employment begins or ends in the course of a fiscal year, the STI for the fiscal year will be paid on a prorated basis.

3. Long-term variable compensation (LTI)

The long-term variable compensation (LTI) is intended to further the actions of the members of the Management Board in the sense of a sustainable and long-term development of the Company. Linking the variable compensation to the performance of the Company's share price contributes to a stronger connection of the interests of the shareholders and a promotion of the long-term growth of the Company. The variable compensation under the LTI also depends on the success of the Company in its long-term strategy and is therefore geared towards the long-term development of the Company.

The annual target amount for the LTI is to determined by the Supervisory Board in the service agreement of the respective member of the Management Board ("**LTI Target Amount**"). As a rule, the LTI performance targets consist of 50% relative total shareholder return ("**rTSR Target**") and 50% adjusted EBITDA of the Group ("**LTI EBITDA Target**"). The Supervisory Board may at its due discretion make a different allocation and set further or different targets. The LTI is structured as a performance share plan under which virtual shares (performance shares) of Cherry SE are conditionally allocated in annual tranches on 1 January of each fiscal year ("**Start**

Performance Shares”). The term of an LTI tranche generally is four years and consists of a three-year performance period (“**LTI Performance Period**”) and a subsequent one-year vesting period (“**Lock-up Period**”).



To determine the number of Start Performance Shares conditionally granted, the LTI Target Amount is divided by the average closing price of the Company’s share over the last 60 consecutive stock exchange trading days prior to the beginning of the relevant grant year. At the end of the relevant three-year LTI Performance Period, the number of conditionally granted initial performance shares is multiplied by the total target achievement; the result is the final number of performance shares (“**Final Performance Shares**”). At the end of each three-year LTI Performance Period, the Management Board member acquires an unconditional and vested entitlement to the Final Performance Shares. After expiry of the Lock-up Period, the LTI tranche will be paid out. The amount of the payout is calculated by multiplying the number of Final Performance Shares by the average closing price of the Company’s share in the last 60 trading days prior to the date of the payout request.

a) rTSR target

The relative Total Shareholder Return (“**rTSR**”) is determined based on the performance of the share return of the Company’s share (“**Cherry Share**”) in relation to the performance of the SDAX. The rTSR is an external, capital marketsbased performance criterion and therefore promotes the alignment of interests. Taking into account the share price performance in comparison to a peer group also provides an incentive to compete in the long term and to outperform the peer group.

At the beginning of each LTI tranche, the Supervisory Board sets a target value for the rTSR target. To ensure that these targets do not fail to fulfil their incentive function, the Supervisory Board will use its due discretion to ensure that the targets are ambitious on the one hand but remain achievable for Management Board member on the other.

The Total Shareholder Return ("**TSR**") is the sum of the performance of the Cherry Share price and the dividends paid, assuming that these dividends would have been reinvested in Cherry Shares on the day after the dividend payment. The TSR target achievement for the Company and for the SDAX is calculated at the end of the Performance Period according to the following formula:

$$\boldsymbol{TSR}\ (\%) = \frac{\boldsymbol{Earnings\ yield\ at\ the\ end\ of\ Performance\ Period}}{\boldsymbol{Earnings\ yield\ at\ the\ beginning\ of\ Performance\ Period}}$$

Earnings yield is calculated for each individual day according to the following formula:

$$RI_t = RI_t - 1 * \frac{(Pt + Dt)}{Pt - 1}$$

Legend:

RIt: Earnings yield on day t

Pt: Closing price on day t (on Frankfurt Stock Exchange/XETRA)

Dt: Dividends on day t (if ex day)

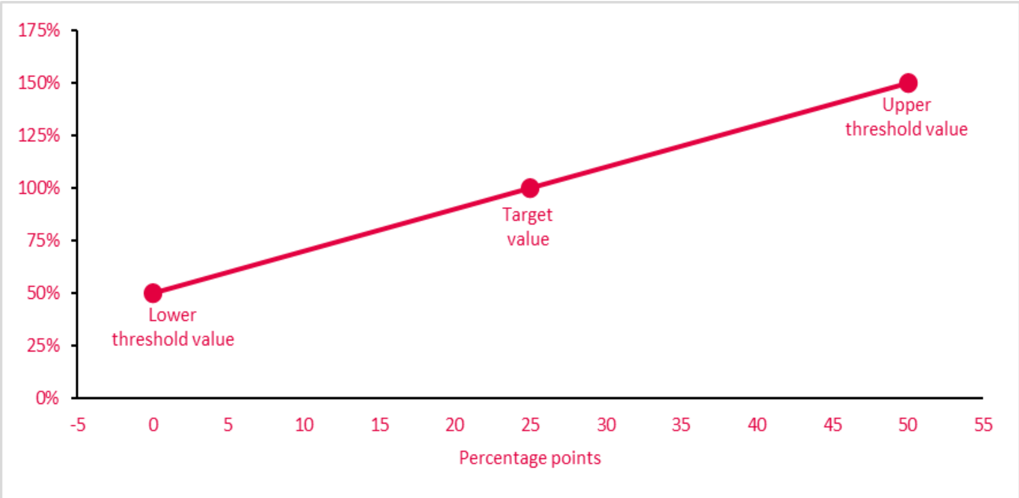
For both Cherry SE and the SDAX, the earnings yield at the beginning of the Performance Period is based on the average earnings yield in the 60 consecutive stock exchange trading days immediately prior to the beginning of the year of grant, rounded to two decimal places. For both the Company and the SDAX, the earnings yield at the end of the Performance Period is based on the average earnings yield in the 60 consecutive trading days immediately preceding the end of the LTI Performance Period, rounded to two decimal places.

The rTSR for the relevant LTI Performance Period is the difference between the TSR value of the Cherry Share and the TSR value of the SDAX according to the following formula:

rTSR = TSR Cherry Share minus TSR SDAX

The following applies when determining the target and threshold values: If the difference between the TSR of the Cherry Share and the TSR of the SDAX is less than 0 percentage points (i.e. negative), the rTSR target achievement is "0%" and the Management Board member will not receive any Final Performance Shares in relation to the rTSR target. If the difference between the TSR of the Cherry Share and the TSR of the SDAX is 0 percentage points, the rTSR target achievement is "50%" ("**Lower Threshold**"). If the difference between the TSR of the Cherry Share and the TSR of the SDAX is 25 percentage points, the rTSR target achievement is "100%" ("**Target Value**"). If the difference between the TSR of the Cherry Share and the TSR of the SDAX is 50 percentage points or more, the rTSR target achievement is "150%" ("**Upper Threshold**"). If the TSR target achievement is between the mentioned percentage points, the rTSR target achievement is calculated on a straight-line basis. The maximum rTSR target achievement is limited to 150% of the rTSR target achievement (cap).

The bonus curve is structured according to the following scheme:



The Supervisory Board has the right in justified exceptional cases to change and adjust (i) the payout curve for the rTSR and/or (ii) in appropriate cases the benchmark index, in each case for an LTI tranche (but under no circumstances during an ongoing

Performance Period for an LTI tranche already granted). Any subsequent change of the rTSR target value is excluded. However, the Supervisory Board is entitled to adjust the rTSR target appropriately in the case of extraordinary events (e.g. dilution protection in the case of capital measures or in the case of a significant change in the benchmark index).

b) LTI EBITDA target

Cherry SE defines EBITDA as the sum of earnings before interest and taxes (EBIT) as well as depreciation/amortisation. Adjusted EBITDA is calculated by adjusting EBITDA for income/expenses for share-based compensation and oneoff special effects (such as restructuring expenses). The Group's adjusted EBITDA reflects its operating profitability and thus contributes to furthering the Company's business strategy.

The annual target values for the LTI EBITDA target are determined by the Supervisory Board before or at the beginning of the each LTI tranche for each of the three fiscal years of an LTI performance period and are derived from the budget planning for the Cherry Group. A subsequent change of the target values is excluded. To ensure that these targets do not fail to fulfil their incentive function, the Supervisory Board will use its due discretion to ensure that the targets are ambitious on the one hand but remain achievable for the Management Board member on the other.

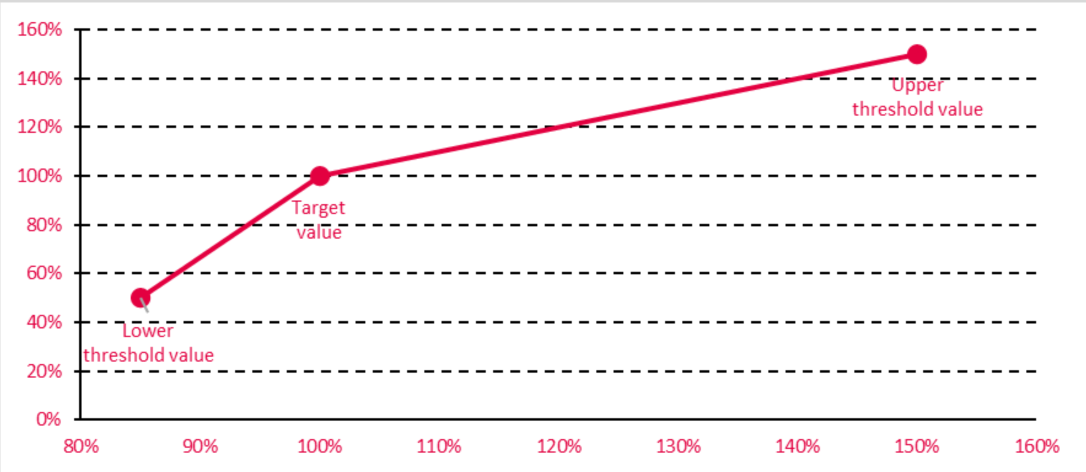
To measure the target achievement, the adjusted EBITDA actually achieved according to the relevant approved consolidated financial statements of Cherry SE will be compared against the target value for the respective fiscal year during the respective Performance Period. The Supervisory Board may take into account adjustments of the EBITDA due to M&A activities to a reasonable extent. The target achievement for the LTI EBITDA target is calculated based on the average of the annual percentages associated with the three LTI EBITDAs. The annual percentage for each LTI EBITDA is the adjusted EBITDA actually achieved divided by the annual target value.

With respect to the LTI EBITDA target achievement, the Supervisory Board sets the financial target for 100% LTI EBITDA target achievement ("**Target Value**") in each case before or at the beginning of each LTI Performance Period.

The following applies when determining the target and threshold values: If the target achievement for the LTI EBITDA target is below 85% of the Target Value, the LTI

EBITDA target achievement is "0" and the Management Board member does not receive any Final Performance Shares for the LTI EBITDA target. If the target achievement for the LTI EBITDA target is 85% of the target value, the LTI EBITDA target achievement is 50% ("**Lower Threshold**"). If the target achievement for the LTI EBITDA target is 100% of the target value, the LTI EBITDA target achievement is 100%. If the target achievement for the LTI EBITDA target is 150% or more of the target value, the LTI EBITDA target achievement is 150% ("**Upper Threshold**"). If the LTI EBITDA target achievement is between the above percentages, the LTI EBITDA target achievement is calculated on a straight-line basis. However, under no circumstances will the LTI EBITDA target achievement exceed 150% of the LTI EBITDA target (cap).

The bonus curve is structured according to the following scheme:



c) Overall target achievement and payout arrangements

Total target achievement is calculated by multiplying the target achievement levels of the two performance criteria by their respective weightings and then adding them together. The amount of the payout is calculated by multiplying the number of final performance shares by the average closing price of Cherry Shares in the last 60 trading days prior to the date of the payout request. The LTI payout amount for each LTI tranche is limited to a maximum EUR 2,500,000.00 (gross) for the Chairman of the Management Board and to maximum of EUR 2,000,000.00 (gross) for ordinary members of the Management Board p. a. (cap).

Payment of each LTI Tranche is generally payable and due at the latest within two weeks after the Annual General Meeting of Cherry SE following the Lockup Period. Payment will be made, at the Company's option, either in cash or, on the basis of the net amount and after deduction of the income tax paid by the Company to the tax authorities, in Cherry Shares.

If the employment begins or ends in the course of a grant year, the LTI for this fiscal year will be granted on a prorated basis.

If (i) the Company prematurely removes the Management Board member from office for good cause pursuant to section 84(3) of the German Stock Corporation Act, if (ii) the Management Board member's service contract is terminated by the Company for good cause pursuant to section 626 of the German Civil Code (BGB), or if (iii) the Management Board member resigns from office without having good cause to do so, all unpaid claims to the LTI, including vested final performance shares will lapse (bad leaver). In all other cases of termination of the contract, the claims from the LTI remain unaffected and are settled according to the originally agreed targets as of the respective due dates and paid out depending on the overall target achievement.

In accordance with the Recommendation in G.11 of the German Corporate Governance Code (DCGK), the Supervisory Board has the option also in the case of the LTI in justified, rare special cases to reasonably take extraordinary developments into account. This can lead to an increase as well as to a reduction of the otherwise resulting variable compensation. Such adjustments can therefore take into account both positive and negative extraordinary developments that were not yet known or foreseeable when the target values were set and were not adequately reflected therein, for example M&A activities not included in the budget or unforeseeable changes in accounting regulations. Generally unfavourable market developments or risks in the normal course of business are expressly not included in such exceptional cases. In making its decision, the Supervisory Board will consider, among other things, the extent to which the Company, the shareholders and the employees are or will be affected by the extraordinary developments. Any adjustments and their effects on the achievement of targets and payment of the LTI are reported ex-post in the Compensation Report.

4. Share ownership guidelines

In order to align the interests of the Management Board members even more closely with the interests of the shareholders beyond the variable compensation, the Management Board members are obliged to hold the Company's shares (share ownership guidelines). Each Management Board member is generally obliged to acquire and hold Cherry Shares during the term of their service contract at least in the amount of 100% of the annual basic compensation until the end of the accrual phase. The Supervisory Board is authorized to determine the details of the share ownership guidelines at its due discretion.

The shares to be held will be accrued within four years of commencement of the Management Board member's service contract. The Management Board member must spend a total amount corresponding to the relevant equivalent value as the purchase price for the Cherry Shares acquired by them. Cherry Shares already held by the Management Board member will be taken into account.

5. Discretionary bonus

In addition, the Supervisory Board has the option of granting a member of the Management Board one or more Cherry shares or a cash bonus for immediate purchase of Cherry shares at its due discretion (discretionary bonus). The Supervisory Board may use shares that the Company has acquired on the basis of an authorization in accordance with Section 71 (1) No. 8 AktG, if such authorization provides for the use of those shares as part of the remuneration for members of the Management Board, even if the specific use is not made as part of a separate long-term incentive plan or another long-term remuneration component. The Supervisory Board is bound by the appropriateness requirement of Section 87 (1) AktG. If and insofar as the Supervisory Board makes use of this option, it can stipulate that the member of the Management Board may only dispose of the Cherry shares granted or purchased in full or in part after the expiry of a one-, two-, three- or four-year holding period following the grant. This way, the interests of the members of the Management Board are to be aligned even more closely with the interests of the shareholders, while at the same time providing flexibility in conserving the Company's liquidity. The Cherry shares granted or purchased as part of the discretionary bonus are not taken into account for the target participation under the share ownership guidelines (see section 4 above). The members of the Management Board are not entitled to the granting of a discretionary bonus in accordance with this Section 5. If a discretionary bonus is granted, the Supervisory Board will report on this in detail and transparently.

IV. Maximum compensation of Management Board members

The total compensation payable for the fiscal year (sum of all compensation in the relevant fiscal year including basic compensation, fringe benefits, pension contributions, variable compensation components and – if granted – discretionary bonus) to the Management Board members – regardless of whether it is disbursed in this fiscal year or at a later date – is limited to a maximum amount ("Maximum Compensation") for each individual Management Board member. If granted, a sign-on-bonus will not be counted towards the maximum compensation. In the event that the Maximum Compensation is exceeded, the payouts from the LTI (in Cherry Shares or in cash), as the most recently due compensation component, will be reduced accordingly.

The annual Maximum Compensation is:

- For the Chair of the Management Board — EUR 3.5 million
- For ordinary Management Board members — EUR 3.0 million

These amounts are not the target total compensation aimed at or considered reasonable by the Supervisory Board, but simply an absolute upper limit only achievable with maximum target achievement of all ambitious performance criteria for the variable compensation and a major increase in the Company share price.

The Supervisory Board will regularly review the level of the maximum individual compensation commitment for reasonableness. This reasonableness check will be done as part of the horizontal and vertical comparison and includes the fringe benefits, each at their maximum flat-rate amount.

V. Malus and Clawback

The Supervisory Board has the option of withholding non-disbursed compensation from the variable compensation elements on certain conditions ("**Malus**") or clawing back compensation already paid from the variable compensation elements ("**Clawback**").

According to this rule, the Supervisory Board can, in the case of wilful or grossly negligent serious breaches of the corporate code of conduct or statutory duties by a Management Board member, cancel variable compensation in the short term and variable share-based compensation in the long term in full or in part without substitution

(Malus). The Supervisory Board can also claw back paid variable compensation in full or in part in these cases ("**Compliance Clawback**").

In addition, variable compensation already paid is to be repaid if the amount payable was calculated based on incorrect Company financial statements and a lower amount would be payable based on the corrected financial statements ("**Performance Clawback**"). The clawback opportunities exist even if the office or employment of the Management Board member has already ended at the time of the clawback.

Any claims by the Company for damages, especially based on section 93(2) of the German Stock Corporation Act, the Company's right to cancel the order under section 84(3) of the Stock Corporation Act and the Company's right to terminate the service contract without notice remain unaffected by these provisions.

VI. Details of compensation-related legal transactions

1. Terms and termination of Management Board service contracts

The Company's Supervisory Board will observe the stipulations of section 84 of the German Stock Corporation Act and generally also the recommendations of the German Corporate Governance Code (DCGK) when appointing Management Board members and regarding the term of the Management Board service contracts. Accordingly, the term of the Management Board service contracts is a maximum of five years and generally a maximum of three years upon first appointment, provided no deviation from this is declared. The Management Board service contract can be terminated without notice only for cause within the meaning of section 626 of the German Civil Code. There is no option for terminating the Management Board service contract with notice.

If a Management Board service contract is terminated, the Management Board member in question will be paid the variable compensation components due for the time until contract termination according to the originally agreed performance criteria and according to the payout arrangements and deadlines set out in the Management Board service contract.

2. Benefits in the event of premature termination of the Management Board service contract

There is no right to severance pay or other payments in the case of an effective termination without notice for cause by the Company (section 626 of the German Civil

Code). Likewise, a right to severance pay or other payments is excluded if the Management Board member resigns their office without cause on their part.

In the case of premature mutually agreed termination of the Management Board service contract without cause, any severance pay due is limited to a maximum of two years' compensation, but at most the compensation of the remaining term ("**Severance Cap**"). The severance will count towards any waiting allowance due to a postcontractual non-compete.

3. Change of control

In principle, no commitments will be made regarding payments for premature termination of the service contract by the Management Board member following a change of control.

4. Taking up Supervisory Board roles or comparable roles

The compensation covers the entire activity of the Management Board member including any activities for Affiliated Enterprises; this applies in particular to taking up intra-group Supervisory Board roles and comparable roles.

Taking up a subsidiary activity (such as another professional activity or taking up a role on a body representing interests or a voluntary role), whether paid or unpaid, requires the prior consent of the Company's Supervisory Board. The Supervisory Board will decide at the same time as deciding on consent whether and to what extent compensation for subsidiary activities, namely taking up Supervisory Board roles outside the corporate group, will count towards the Management Board compensation.

5. Post-contractual non-compete

The Company's Supervisory Board may provide for a post-contractual non-compete in which the Management Board members are prohibited from competing with the Company for a certain time period after the end of the Management Board service contract. In such a case, the Company will pay a waiting allowance to the Management Board members for the duration of the post-contractual non-compete. Any severance pay will count towards the waiting allowance. The Company may waive the post-contractual non-compete by declaration in writing at any time with the effect that it will be free from paying the waiting allowance upon expiry of six months following the declaration.

VII. Temporary deviations from the compensation system

The criteria for measuring performance-related remuneration and the annual targets are set annually by the Supervisory Board. Subsequent changes to the assessment criteria or target values are excluded. Exceptional developments that could lead to inappropriately high remuneration for a member of the Management Board are counteracted by the caps on the variable remuneration components STI and LTI (see section III, items 2 and 3 above). If extraordinary developments lead to inappropriately low remuneration, the Company may in the event of exceptional performance and success, by resolution of the Supervisory Board, grant a member of the Management Board a compensation, in particular in the form of a discretionary bonus (see section III, item 5 above).

Under section 87a (2) second sentence of the German Stock Corporation Act, the Supervisory Board can temporarily deviate from the compensation system if this is necessary in the interest of the Company's long-term prosperity. This includes, for example, adjusting the compensation system if there is a significantly altered corporate strategy, to give suitable incentives, or if there are far-reaching changes in the economic situation (due to pandemics or severe economic crises, for example) which make the original performance criteria and/or KPIs in the compensation system outdated, provided the specific effects were not foreseeable. Generally unfavourable market trends are expressly not an exceptional case justifying deviation from the compensation system.

In procedural terms, such deviation requires a specific resolution by the Company's Supervisory Board in which the extraordinary circumstances and need for deviation are justified transparently in an appropriate manner.

The compensation system components that can be deviated from in exceptional cases are the procedure, the rules on the compensation structure and amount as well as the individual compensation elements and in particular the performance criteria. Objectively, the Supervisory Board can deviate both from the relative proportion of the individual compensation components and their prerequisites, and also the fixed compensation can be set differently in individual cases if this is in the interest of the Company’s long-term prosperity. In addition, other compensation components can be granted if the incentive effect of the compensation cannot be adequately restored by adjusting the existing compensation components. The need for deviation and the compensation system components actually affected by the deviation will be explained to the shareholders in the relevant Compensation Report.

VIII. Temporary dismissal and reappointment of a member of the Management Board ("Stay on Board")

If a member of the Management Board takes time off (temporary dismissal and reappointment) due to maternity leave, parental leave, caring for a relative or illness, the Management Board member in question receives 50% of the fixed basic remuneration and the full amount of the fringe benefits. Further vesting of the variable remuneration components is completely suspended for the period of leave.

III. FURTHER INFORMATION AND INSTRUCTIONS

1. Total number of shares and voting rights

At the time this Annual General Meeting is convened, the Company's share capital amounts to EUR 24,300,000.00 and is divided into 24,300,000 no-par value bearer shares. Each no-par value share grants one vote at the Annual General Meeting. At the time the Annual General Meeting is convened, the total number of shares and voting rights therefore amounts to 24,300,000 each. At the time the Annual General Meeting is convened, the Company holds 1,110,284 treasury shares, which do not entitle the Company to any voting rights.

2. Implementation as a virtual Annual General Meeting

The holding of the Annual General Meeting as a virtual Annual General Meeting in accordance with the statutory regulation in Section 118a of the German Stock Corporation Act (*AktG*) leads to some modifications in the course of the Annual General Meeting and the exercise of shareholders' rights compared to an Annual General Meeting held in person. We therefore ask you to pay particular attention to the following information, especially regarding the possibility of following the Annual General Meeting in video and audio, the right to submit statements, the right to submit motions, the right to vote, the right to speak, the right to information and the right to object.

On the basis of Section 16 (4) of the Company's Articles of Association, the Management Board of Cherry SE has decided to hold this year's Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxies. Physical attendance by shareholders or their proxies (with the exception of the proxies appointed by the Company) is therefore excluded.

The virtual format is considered by the legislator to be an equivalent alternative to a physical meeting. When deciding on the format of the Annual General Meeting, the Board of Directors took into account the rights and interests of the shareholders and the company. In the past, the company has found that it has been able to improve interaction with shareholders through the virtual format. Advantages for the shareholders are in particular the easier possibilities for participation, and the environmental impact of traveling is also lower than with a physical meeting. Furthermore, lower costs speak in favor of the virtual format.

Shareholders and their proxies can follow the entire Annual General Meeting on **July 24, 2024, from 2:00 p.m. CEST*** live via video and audio transmission by using the Investor Portal on the Internet accessible at

https://ir.cherry.de/home/annual-general-meeting. How to access the Investor Portal is described further below. Shareholders or their proxies may exercise their voting rights by means of electronic communication by electronic postal vote or by granting power of attorney and issuing instructions to the proxies appointed by the Company.

**Unless expressly stated otherwise, all times stated in this invitation to the Annual General Meeting are Central European Summer Time (CEST) as applicable in Germany. Coordinated Universal Time (UTC) corresponds to Central European Summer Time (CEST) minus two hours.*

2.1 Prerequisites for participating in the virtual Annual General Meeting and exercising shareholder rights

Shareholders are only entitled to participate in the Annual General Meeting and to exercise their shareholder rights at the Annual General Meeting if they register no later than **July 17, 2024, 24:00 hours** (receipt decisive), at the Company’s authorized registration office with address at

CHERRY SE
c/o Computershare Operations Center

80249 Munich

or by e-mail to: anmeldestelle@computershare.de

and have provided proof of share ownership. Proof of the shareholding in the Company must be provided by the last intermediary in accordance with Section 67c (3) AktG. In accordance with Section 123 para. 4 sentence 2 AktG, as amended by the German Act on the Financing of Investments securing the Future (*Gesetz zur Finanzierung von zukunftssichernden Investitionen -ZukunftsfinanzierungsG*), proof of shareholding must be dated as of the close of business on the 22nd day before the virtual Annual General Meeting, i.e. **July 2, 2024, 24:00 hours** (hereinafter "**Record Date**"). In terms of content, the Record Date corresponds to the relevant time under the previous provision of Section 123 para. 4 sentence 2 AktG (old version) and Section 17 para. 4 of the Company's Articles of Association, i.e., the beginning of the 21st day before the Annual General Meeting, i.e. **July 3, 2024, 0:00 a.m.** Registration and proof of share ownership must be made in text form (Section 126b BGB). We recommend that our shareholders contact their custodian bank in good time in order to ensure that the Company receives proper and timely proof from the last intermediary in accordance with Section 67c (3) AktG.

In relation to the Company, only those who have provided proof of share ownership in due form and time are deemed to be shareholders for the purposes of attending the Annual General Meeting and exercising shareholder rights. The right to participate in the Annual General Meeting and the scope of shareholder rights are based on the shareholder's shareholding as of the Record Date. Acquisitions and disposals of shares after the Record Date do not affect the entitlement to participate and the scope of shareholder rights. Acquisitions of shares made after the Record Date therefore do not entitle shareholders to attend or exercise shareholder rights at the Annual General Meeting.

Duly registered shareholders or their authorized representatives will receive a confirmation of registration with access data for participation in the Annual General Meeting. Participation in the virtual Annual General Meeting takes place by electronic connection via the Investor Portal. Duly registered shareholders or their proxies can exercise their shareholder rights via the Investor Portal (see below).

2.2 Electronic connection of shareholders and their proxies to the virtual Annual General Meeting

Duly registered shareholders or their authorized representatives can connect to the Annual General Meeting electronically via the Investor Portal and follow it live in audio and video. The Investor Portal will be available from **July 2, 2024**, and can be accessed via the Company's website at

https://ir.cherry.de/home/annual-general-meeting.

Registration in the Investor Portal takes place by using the registration confirmation number and the Internet access code, which duly registered shareholders or their authorized representatives receive together with the registration confirmation.

2.3 Video and audio transmission of the entire Annual General Meeting

The entire Annual General Meeting of the Company will be broadcast live in video and audio on the Investor Portal on **July 24, 2024, from 2:00 p.m.** for duly registered shareholders of the Company or their proxies. Shareholders will receive the necessary access data with their registration confirmation.

2.4 Procedure for exercising voting rights by means of electronic communication (electronic postal vote)

Voting rights are exercised by means of electronic communication through electronic postal vote by using the Investor Portal. Shareholders who have duly registered for the Annual General Meeting may cast their votes by electronic postal vote in advance of the Annual General Meeting and during the Annual General Meeting using the Investor Portal. Authorized representatives, including authorized intermediaries (e.g. banks), shareholders' associations, proxy advisors and persons who professionally offer to exercise voting rights at the Annual General Meeting on behalf of shareholders may also use electronic postal voting.

After proper registration for the Annual General Meeting, votes already cast by electronic postal vote may be cast and amended using the Investor Portal until the close of voting at the Annual General Meeting on **July 24, 2024.** The exact time at which the option to cast or amend votes via the Investor Portal ends will be determined by the Chairman of the Annual General Meeting. The Chairman will indicate this in good time during the Annual General Meeting.

2.5 Procedure for voting by the proxies appointed by the Company

Shareholders may be represented by the Company's proxies when exercising their voting rights in accordance with their instructions. The timely and proper registration of shares by **24:00 on July 17, 2024** is also required for the authorization of proxies.

The authorization of the proxies appointed by the Company and the issuing of instructions must be made in text form (Section 126b BGB). Before and during the Annual General Meeting, you can exercise your voting rights by granting power of attorney and issuing instructions to the Company's proxies via the Investor Portal of the Company accessible at

https://ir.cherry.de/home/annual-general-meeting.

Authorization via the Investor Portal is also possible on the day of the Annual General Meeting. You can also change or revoke any previously issued authorization and instructions via the Investor Portal during the Annual General Meeting until the start of voting. The exact time at which the revocation or amendment option via the Investor Portal ends is determined by the Chairman of the Annual General Meeting. The Chairman will indicate the closure of the voting procedure in good time during the Annual General Meeting.

In any case, please remember to register your shares by the deadline of **July 17, 2024, 24:00 hours**.

Proxies can also be authorized and instructed outside the Investor Portal using a proxy and instruction form. A corresponding authorization and instruction form can be downloaded from the Company's website at

https://ir.cherry.de/home/annual-general-meeting

or requested from the registration office. If you use the proxy and instruction form (instead of the Investor Portal), such form must be received by the registration office named below by **July 23, 2024, 24:00 hours** (date of receipt) at the latest:

Cherry SE
c/o Computershare Operations Center
80249 Munich
Germany
e-mail: anmeldestelle@computershare.de

The Company proxies may only vote on items on the agenda and on motions and election proposals for which they have been given instructions on how to exercise voting rights. The proxies must be granted power of attorney as well as explicit and clear instructions for exercising voting rights on each relevant agenda item. In the absence of explicit and clear instructions, the proxies will abstain from voting on the respective voting item. If an individual vote is held on an item on the agenda, any instructions issued in this regard shall apply to each individual sub-item. The proxies are obliged to vote as instructed. The proxies do not accept instructions to speak and requests for information, to submit motions and election proposals, to request the inclusion of questions in the minutes or to raise objections to resolutions of the Annual General Meeting.

2.6 Exercise of shareholder rights by proxy, procedure for voting by proxy

Shareholders may also have their voting rights and other rights at the Annual General Meeting exercised by another proxy, e.g. a bank, a proxy advisor, a person who offers to exercise voting rights at the Annual General Meeting on behalf of shareholders or another third party. Authorized third parties cannot physically attend the Annual General Meeting either. Authorized third parties may only exercise their voting rights by electronic postal vote or by granting power of attorney and issuing instructions to the Company's proxies.

In the event that shareholders authorize more than one person, the Company is entitled to reject one or more of them in accordance with the relevant provisions (see Section 134 para. 3 sentence 2 of the German Stock Corporation Act, Article 10 para. 2 subpara. 2 sentence 2 of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 (Shareholders' Rights Directive)). Timely registration of shares is also required in the case of proxy voting.

The granting of a proxy, its revocation and proof of authorization to the Company must be in text form (Section 126b BGB) if neither a bank, an intermediary, a shareholders' association, a proxy advisor or another person within the meaning of Section 135 para. 8 AktG is authorized. Shareholders can use the proxy form available on the Internet at https://ir.cherry.de/home/annual-general-meeting to grant a proxy. The proxy can be granted either directly to the proxy (in this case, proof of authorization must be provided to the Company in text form) or in text form or electronically via the Investor Portal, in each case to the Company.

Notwithstanding any other way of transmitting the power of attorney or proof of the appointment of a proxy to the Company permitted by law, the power of attorney may also be granted electronically via the Investor Portal; in this case, separate proof of the granting of the power of attorney is not required.

The revocation of a power of attorney that has already been granted can also be issued via the Investor Portal, irrespective of any other transmission channel permitted by law.

If a proxy is granted or revoked or if proof of proxy is submitted by declaration to the Company outside the Investor Portal, such declaration must be received by the above-mentioned registration office by **July 23, 2024, 24:00 hours** for organizational reasons.

On the day of the Annual General Meeting, proxies can only be submitted, amended or revoked using the Investor Portal. The authorization via the Investor Portal or its amendment or revocation must be made no later than the time specified by the Chairman of the meeting during the voting procedure.

Please note that the granting of a proxy and issuing of instructions via the Investor Portal is always considered to have priority and any other form granting of a proxy and issuing of instructions with the same shareholder number is deemed to be invalid regardless of the time of receipt.

Authorized third parties (with the exception of the proxies appointed by the Company) may also not physically attend the Annual General Meeting. They can only exercise the voting rights for shareholders they represent via electronic postal vote or by granting (sub)authorizations to the proxies appointed by the Company. In this respect, the above information applies accordingly.

The proxy requires individual access data to use the Investor Portal. Once the power of attorney has been granted to the Company or proof of a power of attorney has been provided to the proxy, the Company will provide the shareholder with the proxy's access data for forwarding to the proxy or will send the access data directly to the proxy.

Authorization should therefore be granted as early as possible to ensure that the authorized representative receives the access data in good time.

When authorizing the exercise of voting rights in accordance with Section 135 AktG (granting power of attorney to banks, proxy advisors, shareholders' associations and other intermediaries covered by Section 135 AktG and equivalent parties in accordance with Section 135 AktG), special features must be observed, which must be obtained from the person to be authorized. According to the law, the power of attorney must be granted to a specific proxy in these cases and must be verifiably recorded by the proxy. The proxy declaration must also be complete and may only contain declarations related to the exercise of voting rights. Therefore, if you wish to grant power of attorney in accordance with Section 135 AktG, please agree on the form of the power of attorney with the person to be authorized. However, a breach of the aforementioned and certain other requirements set out in Section 135 AktG for the authorization of the persons named in this paragraph does not affect the validity of the vote in accordance with Section 135 (7) AktG.

2.7 Further information on exercising voting rights

If declarations regarding the casting, amendment or revocation of postal votes or authorizations and instructions to the proxies of the Company are received in due time by several means of transmission, these will always be considered to have priority in the following order, regardless of the time of receipt: 1. electronically via the Investor Portal, 2. by e-mail and 3. by post.

If different formally valid declarations on the exercise of voting rights are submitted by the same means of transmission, these are always considered to have priority in the following order, regardless of the time of receipt: 1. (electronic) postal vote, 2. power of attorney and instructions to the Company's proxies and 3. authorization of a third party (including proxy advisors, shareholders' associations or other intermediaries covered by Section 135 of the German Stock Corporation Act or equivalent parties pursuant to Section 135 (8) of the German Stock Corporation Act).

Declarations that cannot be unequivocally attributed to a proper registration will not be considered. Votes or instructions on an agenda item that are not clearly recognizable will be counted as abstentions.

If shareholders have authorized a third party or parties (with the exception of the Company's proxies), they may only exercise their shareholder rights at the Annual General Meeting, including the right to vote and speak, if the corresponding authorization has previously been revoked in accordance with the provisions described in this invitation. In particular, the proper receipt of a postal vote or a power of attorney and instructions issued to the Company's proxies in text form by shareholders shall be deemed to be a revocation of the prior authorization of other third parties. If shareholders follow the Annual General Meeting exclusively live via the Investor Portal, this does not constitute a revocation of a previously granted authorization. Further information on the granting, amendment or revocation of proxies, in particular on the use of the Investor Portal, can be found on the Investor Portal at https://ir.cherry.de/home/annual-general-meeting. If an individual vote is held on an agenda item instead of a collective vote, the postal vote cast on this agenda item or the instructions given to the Company's proxies will apply accordingly to each item of the individual vote. When exercising their shareholder rights in connection with the Annual General Meeting, in particular their voting rights, shareholders or their proxies should note that there may be considerable delays in the delivery of documents in connection with the Annual General Meeting by post.

IV. SHAREHOLDERS' RIGHTS

(Requests for supplements, motions, election proposals, statements, right to speak, right to information and objections as well as information on the rights of shareholders pursuant to Art. 56 S. 2 and sentence 3 SE Regulation, § 50 para. 2 SEAG, § 122 para. 2, § 126 para. 1 and 4, § 127, § 130a, § 131 para. 1, § 118a para. 1 sentence 2 no. 8 in conjunction with § 245 AktG)

1. Additions to the agenda pursuant to Art. 56 S. 2 and 3 SEVO, § 50 para. 2 SEAG, § 122 para. 2 AktG

Shareholders whose shares together account for 5% of the share capital or a proportionate amount of EUR 500,000 (this corresponds to 500,000 shares) may request that items be placed on the agenda and published in accordance with Section 122 (2) AktG.

The request must be addressed in writing to the Company's Management Board and must be received by the Company at least 30 days before the Annual General Meeting, i.e., by the end of **June 23, 2024, 24:00 hours** at the latest**.**

Please send your request to the following address:

Cherry SE
- Management Board -
- Legal department -
Rosental 7
c/o Mindspace
80331 Munich

or in electronic form in accordance with § 126a BGB by e-mail to:

hv@cherry.de

Each item added to the agenda must be accompanied by a statement of reasons or a draft resolution.

Additions to the agenda that are to be announced will be published in the Federal Gazette immediately after receipt of the request. They will also be published on the Company's website at

https://ir.cherry.de/home/annual-general-meeting

and communicated to the shareholders.

2. Countermotions and election proposals in accordance with Sections 126 para. 1, 127 AktG , 130a para. 5 sentence 3, 118a para. 1 sentence 2 no. 3 AktG

Every shareholder has the right to send countermotions to the proposals of the Management Board and/or Supervisory Board on a specific item on the agenda and proposals for the election of Supervisory Board members or auditors to the address below:

Cherry SE
- Legal department -
Rosental 7
c/o Mindspace
80331 Munich

or by e-mail to:

hv@cherry.de

Countermotions and election proposals addressed otherwise will not be considered.

Countermotions (including any justification) and election proposals to be made accessible, which are received by the Company at the above address or e-mail address at least 14 days before the Annual General Meeting - i.e. by **July 9, 2024, 24:00 hours** at the latest - will be published immediately on the Internet at https://ir.cherry.de/home/annual-general-meeting, including the name of the shareholder, any justification to be made accessible and any statement by the management.

Countermotions and election proposals by shareholders to be made accessible by the Company are deemed to have been submitted at the time of publication in accordance with Section 126 (4) AktG. Shareholders who have duly registered for the Annual General Meeting may exercise their voting rights on these motions. If the shareholder submitting the motion or nomination is not duly registered for the Annual General Meeting, the countermotion or nomination does not have to be dealt with at the Annual General Meeting.

Countermotions and election proposals as well as other motions may also be submitted during the Annual General Meeting by means of video communication, i.e., within the scope of the right to speak (see below).

3. Right to submit statements in accordance with Section 130a (1) to (4), (6) AktG

Shareholders who have duly registered for the Annual General Meeting or their proxies have the right to submit statements on the items on the agenda no later than five days before the meeting, not including the day of receipt and the day of the Annual General Meeting, i.e., by **July 18, 2024, 24:00 hours.**

The submission must be made in text form in German via the Investor Portal. We request that the scope of statements be limited to a reasonable amount to enable shareholders to carefully review the statements. A length of 10,000 characters (including spaces) may not be exceeded.

The Company will make the statements available to registered shareholders or their proxies in the Investor Portal by no later than four days before the meeting, i.e. by **July 19, 2024, 24:00 hours** stating the name of the submitting shareholder. Statements may not be made accessible if they contain more than 10,000 characters (including spaces), are offensive, criminally relevant, obviously false or misleading or if the shareholder indicates that they will not attend the Annual General Meeting and will not be represented (Section 130a para. 3 sentence 4 in conjunction with Section 126 para. 2 sentence 1 no. 1, no. 3 or no. 6 AktG).

Motions and nominations, questions and objections to resolutions of the Annual General Meeting submitted in text form will not be considered at the Annual General Meeting; the submission of motions and nominations, the exercise of the right to information and the filing of objections to resolutions of the Annual General Meeting are only possible in the ways described separately in this invitation. In particular, the opportunity to submit statements does not constitute an opportunity to submit questions (in advance) in accordance with Section

131 (1a) AktG. Any questions contained in the statements will therefore not be answered in the virtual Annual General Meeting unless they are asked as part of the right to speak at the Annual General Meeting.

4. Right to speak pursuant to Sections 118a (1) sentence 2 no. 7, 130a (5) and (6) AktG

Shareholders or their proxies who are connected to the Annual General Meeting electronically have the right to speak at the meeting, which is exercised by means of video communication. From the beginning of the Annual General Meeting, shareholders or their proxies can register their speeches in the Investor Portal. Motions and nominations pursuant to Section 118a para. 1 sentence 2 no. 3 AktG, questions pursuant to Section 131 para. 1d AktG and questions pursuant to Section 131 para. 1e AktG may form part of the speech.

In accordance with Section 18 (3) of the Company's Articles of Association, the Chairperson of the meeting may impose a reasonable time limit on the shareholder's right to ask questions and speak. In particular, at the beginning or during the Annual General Meeting, the Chairman is entitled to set a reasonable time frame for the entire course of the Annual General Meeting, for the discussion of the individual agenda items and for the individual questions and speeches. In order to exercise their right to speak, shareholders or their proxies require an internet-capable device (PC, laptop, tablet or smartphone) with a camera and microphone that can be accessed from the browser.

The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company during the meeting and before the speech and to reject it if the functionality is not ensured. The minimum technical requirement for a live video link is an internet-capable device with a camera and microphone as well as a stable internet connection.

Shareholders who make use of the opportunity to make a speech in video and audio at the Annual General Meeting should note that the entire Annual General Meeting, including the corresponding speech, will be broadcasted live on the Investor Portal for shareholders as described above. It should be noted that the chairman of the meeting will call on the shareholders who have been admitted to speak or their proxies, stating their name.

5. Right to information pursuant to Sections 118a para. 1 sentence 2 no. 4, 131 para. 1 AktG

Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder must be provided with information on Company matters by the Management Board upon request at the Annual General Meeting, provided that the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse to provide information. The Management Board's duty to provide information also extends to the Company's legal and business relationships with its affiliated companies. Furthermore, the duty to provide information also applies to the situation of the Group and the companies included in the consolidated financial statements.

It is intended that the Chairman of the meeting will stipulate that the aforementioned right to information pursuant to Section 131 para. 1 AktG can only be exercised at the Annual General Meeting by means of video communication, i.e., in the context of exercising the right to speak. No other form of submission of questions by means of electronic or other communication is provided for either before or during the Annual General Meeting.

Section 131 para. 4 sentence 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting in his capacity as a shareholder, this information must be provided to any other shareholder or their proxy at their request at the Annual General Meeting, even if it is not necessary for the proper assessment of the agenda item. The virtual Annual General Meeting ensures that shareholders or their proxies who are connected to the Annual General Meeting electronically can submit their request in accordance with Section 131 para. 4 sentence 1 AktG by means of electronic communication via the Investor Portal during the Annual General Meeting.

Shareholders at the meeting have the right to ask questions about all answers given by the Management Board in accordance with Section 131 (1d) AktG.

6. Declaration of objections to resolutions of the Annual General Meeting

Properly registered shareholders who have joined the Annual General Meeting electronically or their proxies have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Objections may be declared via the Investor Portal for the entire duration of the Annual General Meeting until the end of the Annual General Meeting. The Company's proxies cannot be instructed to declare objections to resolutions of the Annual General Meeting for the minutes of the notary public notarizing the Annual General Meeting.

V. FURTHER EXPLANATIONS

Publications on the website in accordance with Section 124a AktG

This invitation to the Annual General Meeting, the documents to be made available and shareholder motions as well as further information are also available on the Company's website at https://ir.cherry.de/home/annual-general-meeting. The voting results will also be published there after the Annual General Meeting. The documents to be made available will also be made available to electronically connected shareholders or their proxies at the above website during the meeting in accordance with Section 118a (6) of the German Stock Corporation Act. Furthermore, during the Annual General Meeting, the list of participants will be available via the Investor Portal to all duly registered shareholders who have joined the Annual General Meeting electronically and their proxies prior to the first vote.

Voting confirmation

In accordance with Section 129 para. 5 sentence 1 AktG, voters may request confirmation within one month of the day of the Annual General Meeting as to whether and how their votes were counted. Proof of the counting of votes (voting confirmation) is available on the Investor Portal in accordance with the statutory provisions and upon request from the Company at hv@cherry.de. If the confirmation is issued to an intermediary, the intermediary must send the confirmation to the shareholder without delay in accordance with Section 129 para. 5 sentence 3 AktG.

VI. DATA PROTECTION INFORMATION FOR SHAREHOLDERS OF CHERRY SE

If you register for the Annual General Meeting or issue a proxy, we will collect personal data about you and/or your proxy. This is done to enable shareholders to exercise their rights at the Annual General Meeting. Cherry SE processes your data as the controller in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws. Details on the handling of your personal data and your rights under the GDPR can be found on the website for the Annual General Meeting at https://ir.cherry.de/home/annual-general-meeting.

Munich, June 2024

Cherry SE

The Management Board