

# Remuneration Report 2025

## Contents of the remuneration report

This remuneration report has been prepared in accordance with Luxembourg laws and provides a clear and comprehensive overview of the remuneration awarded or due to the members of the management board (the “Management Board” or the “MB Members” and each member, a “MB Member”) and supervisory board (the “Supervisory Board”) of tonies SE (“tonies”) for the 2025 financial year. The remuneration report will be submitted to the 2026 annual general meeting for approval.

### 1. Changes in the composition of Management Board and Supervisory Board during the 2025 financial year

The following changes in the composition of the Management Board occurred during the 2025 financial year:

The former Chief Financial Officer (CFO) of tonies, Jan Middelhoff, resigned from his office as member of the Management Board with effect as of the end of September 1, 2025. Hansjörg Müller has been appointed as member of the Management Board and CFO with effect as of September 1, 2025. Further, Christoph Frehsee has been appointed as Chief Revenue Officer (CRO) with effect as of July 1, 2025.

Further, the following changes in the composition of the Supervisory Board occurred during the 2025 financial year:

The 2025 annual general meeting elected Patric Faßbender as member of the Supervisory Board.

### 2. The remuneration policy for the Management Board

The current remuneration policy for the MB Members (the “Remuneration Policy 2024”) became effective as of 1 January 2024 after having been submitted to and approved by the 2024 annual general meeting of tonies with a majority of 95.54%. The Remuneration Policy 2024 applies to all current members of the Management Board.

The Remuneration Policy 2024 promotes tonies’ business strategy and long-term interests and thus contributes to tonies’ long-term development. Strengthening the profitable and sustainable growth of tonies’ business is the focus and basis for the structure of the remuneration system for the MB Members.

In this context, the remuneration system is linked to the development of tonies, providing a compensation to motivate the MB Members towards the achievement of long-term goals in order to promote tonies’ business strategy, long-term value and creation and sustainability, providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and performance of each MB Member, reflecting the degree of required qualifications and experience of the MB Members, the risks that they take personally, and honour the dedication and efforts that the MB Members put into tonies; and ensuring that tonies continues to attract and retain individuals who consistently perform at or above expected levels and contribute to the success of tonies.

No deviations of the Remuneration Policy 2024 occurred during the 2025 financial year.

### 3. Components of the remuneration of the Management Board

The remuneration system of the MB Members comprises fixed and variable remuneration components, whereas the components mix shall balance both short term economic performance with long term goals of tonies. The total annual remuneration of the MB Members thus shall consist of 20% to 30% of fixed remuneration components, while the variable remuneration shall consist of 70% to 80% of the total annual remuneration. Such setup shall provide for flexibility to answer different needs of current and future members of the Management Board in terms of their remuneration structure, considering customary market practice and appropriateness.

#### 3.1. Fixed non-performance-related remuneration components

The fixed components of the remuneration for all MB Members, in accordance with the Remuneration Policy 2024, are a fixed annual salary and fringe benefits. Providing adequate base compensation shall consider the responsibilities, competency, commitment, workload and time spent of each MB Member, reflect the degree of required qualifications and experience and the risks that they take personally, and honor the dedication and efforts that the MB Members put into tonies. In addition, such compensation shall ensure that tonies continues to attract and retain individuals who consistently perform at or above expected levels and contribute to the success of tonies.

##### a. Fixed annual salary

The MB Members receive a fixed annual salary generally to be paid in equal instalments. The amount of the fixed annual salary is based on the tasks and the strategic and operative responsibility of the individual MB Member.

##### b. Fringe benefits

The MB Members receive market standard fringe benefits such as contributions to accident insurance, D&O insurance and a company car respectively company car allowance or similar. Beyond that, tonies reimburses the Chief Executive Officer (CEO) Tobias Wann for the costs of a dual household management of up to EUR 2,000.00 gross per month and a BahnCard 100 for the duration of his services for tonies. The CFO Hansjörg Müller received a one-time relocation allowance in the amount of EUR 15,000.00.

In addition, tonies reimburses the MB Members for all necessary and reasonable out-of-pocket expenses within the context of their activities to the extent these expenses were incurred in the interests of tonies.

#### 3.2. Variable performance-related remuneration components

In accordance with the Remuneration Policy, the variable remuneration of the MB Members consists of an annual performance bonus (“**Performance Bonus**”, STI) and an equity incentive plan as well as a participation in a virtual stock option plan (LTI).

Providing such different variable performance-related remuneration components shall motivate the MB Members to achieve ambitious and challenging financial, operational and strategic goals during one financial year, but also for several financial years. And besides providing further compensation considering the responsibilities, competency, commitment, workload and time spent of each MB Members, the share-value based remuneration components shall also motivate the MB Members towards the achievement of long-term goals in order to promote tonies’ business strategy, long-term value and creation and sustainability and align the interests of the MB Members with those of tonies’ shareholders.

##### a. Performance Bonus

The Performance Bonus depends on the achievement of performance targets defined during the financial year. Such performance targets consist for each MB Member of 80% financial targets (including net revenue, adjusted EBITDA, free cash flow) and 20% individual targets (qualitative and quantitative performance criteria, as strategic and operational criteria, as well as sustainability related criteria).

In the case of 100% achievement of all annual performance targets, the total amount of the Performance Bonus shall be as follows for each MB Member:

- Tobias Wann: EUR 250,000.00 gross (at maximum EUR 375,000.00 gross per financial year),
- Hansjörg Müller: EUR 200,000.00 gross (at maximum EUR 300,000.00 gross per financial year),
- Virginia McCormick: EUR 150,000.00 (at maximum EUR 225,000.00 gross per financial year),
- Christoph Frehsee: USD 220,000.00 (at maximum USD 330,000.00 gross per financial year),
- Dr. Jan Middelhoff: EUR 150,000.00 (at maximum EUR 225,000.00 gross per financial year).

The overall target achievement for the Performance Bonus as well as the payout amount resulting thereof for the MB Members shall be determined by the Supervisory Board within one month following the availability of the audited and approved consolidated financial statements of tonies SE.

This remuneration report outlines the Performance Bonus for the 2024 financial year, since it has been paid out only in the 2025 financial year.

#### **b. LTI**

The LTI for the management board includes the Share Option Agreement Plan as well as the Pre-IPO Virtual Stock Option Plan. The MB Members further participate in tonies' equity incentive plan ("Equity Incentive Plan") as adopted on 27 August 2022 and approved by the general meeting of shareholders of tonies on 24 May 2023. The Equity Incentive Plan generally provides incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of tonies, by offering them an opportunity to participate in tonies' future performance through the grant of awards, and comprises Options, Restricted Stock Awards, Stock Bonus Awards, Stock Appreciation Rights, Restricted Stock Units and Performance Awards, as defined and described in the Equity Incentive Plan.

With the exception of a participation of the former CFO, Jan Middelhoff, in a closed virtual stock option program (see below), as of the date of this remuneration report only Options have been granted to MB Members under the Equity Incentive Plan.

Options generally vest in accordance with the following schedule for the CEO Tobias Wann, CXO Virginia McCormick and the newly appointed CFO Hansjörg Müller: 4/16 of the total number of Options shall vest 12 months following the vesting commencement date (in each case as defined below), and 1/16th on each quarterly anniversary of such vesting date thereafter (i.e., every 3 months thereafter), so that the Options will become 100% vested after four years, subject to continued service and customary clawback and change of control clauses. For the former CFO Dr. Jan Middelhoff and the CRO Christoph Frehsee, 1/16 of the Options vest quarterly commencing on the vesting commencement date, so that the Options will become 100% vested after four years, subject to continued service and customary clawback and change of control clauses. The exercise of the Options is further linked to different exercise prices per share in tonies, determined when the Option is granted, in order to incentivize the individual performance for tonies' share price developments pursuant to the conditions of the Equity Incentive Plan.

As of the date of this remuneration report, the MB Members participate in the Equity Incentive Plan as follows:

In 2024, according to his individual global stock option agreement, the CEO Tobias Wann has been granted Options with the vesting commencement date being 1 January, 2024, as follows:

- 150,000 Options with an Exercise Price of EUR 6.00 per tonies' share.
- 250,000 Options with an Exercise Price of EUR 7.50 per tonies' share.
- 300,000 Options with an Exercise Price of EUR 12.00 per tonies' share.
- 300,000 Options with an Exercise Price of EUR 20.00 per tonies' share.

437,500 of these Options vested in 2025.

In 2024, according to his individual global stock option agreement, the CFO Dr. Jan Middelhoff has been granted Options with the vesting commencement date being 1 May 2024 follows:

- 97,500 Options with an Exercise Price of EUR 6.00 per tonies' share.
- 162,500 Options with an Exercise Price of EUR 7.50 per tonies' share.
- 195,000 Options with an Exercise Price of EUR 12.00 per tonies' share.
- 195,000 Options with an Exercise Price of EUR 20.00 per tonies' share.

162,504 of these Options vested in 2025.

In 2024, according to her individual global stock option agreement, the CXO Virginia McCormick has been granted Options with the vesting commencement date being 1 September 2024 as follows:

- 60,000 Options with an Exercise Price of EUR 6.00 per tonies' share.
- 100,000 Options with an Exercise Price of EUR 7.50 per tonies' share.
- 120,000 Options with an Exercise Price of EUR 12.00 per tonies' share.
- 120,000 Options with an Exercise Price of EUR 20.00 per tonies' share.

125,000 of these Options vested in 2025.

In 2024, according to his individual global stock option agreement, the CRO Christoph Frehsee (at that time in his capacity as employee of the Company) has been granted Options with the vesting commencement date being 1 January 2024 as follows:

- 150,000 Options with an Exercise Price of EUR 6.00 per tonies' share.
- 250,000 Options with an Exercise Price of EUR 7.50 per tonies' share.
- 300,000 Options with an Exercise Price of EUR 12.00 per tonies' share.
- 300,000 Options with an Exercise Price of EUR 20.00 per tonies' share.

In 2025, 250,008 Options vested, thereof 125,004 during his activities as MB Member (1 July to 31 December 2025).

In 2025, according to his individual global stock option agreement, the newly appointed CFO Hansjörg Müller has been granted Options with the vesting commencement date being 1 September 2025 as follows:

- 75,000 Options with an Exercise Price of EUR 6.00 per tonies' share.
- 125,000 Options with an Exercise Price of EUR 7.50 per tonies' share.
- 150,000 Options with an Exercise Price of EUR 12.00 per tonies' share.
- 150,000 Options with an Exercise Price of EUR 20.00 per tonies' share.

In 2025, no Options have vested.

### **c. Additional voluntary bonus**

Tobias Wann and Jan Middelhoff received 50 kEUR a additional project-based voluntary bonus in the 2025 financial year.

### **3.3. Closed 2020 Virtual Stock Option Program**

Before the appointment of Jan Middelhoff as CFO, he participated in a virtual stock option program ("VSOP"), set up prior the business combination resulting in tonies. The VSOP has been closed and is not part of the new remuneration policy of tonies. At the discretion of tonies, the virtual shares granted to Jan Middelhoff under the VSOP can be exercised upon vesting for cash payment or shares in tonies. The vesting period is 48 months with a cliff period of 12 months.

In 2025, no additional virtual shares of the CFO have been vested while 54,465 virtual shares have been exercised.

## 4. Remuneration-related agreements

The service agreements of the CEO Tobias Wann and the CFO Hansjörg Müller are concluded for the term of appointment of three years each. The service agreements of the CXO Virginia McCormick and the CRO Christoph Frehsee are concluded for an indefinite period and can be terminated by either party at any time. The conclusion of service agreements without time limitation takes into account US market practice and certain requirements under US law.

### 4.1. Severance payments

The service agreements of the MB Members contain provision concerning payment in the event of a premature termination of the service agreements as follows:

In case of the CEO Tobias Wann and the CFO Hansjörg Müller, any severance payment in the event of a premature termination of the service agreement shall not exceed the sum of (i) the fixed remuneration payable for a period of two years, however, at most for the remaining term of the respective service agreement, and (ii) and the pro-rated annual Performance Bonus for a period of two years, however, at most for the remaining term of the respective service agreement. Any severance payment shall count against any compensation payable in connection with the post-contractual non-competition.

In case of the CXO Virginia McCormick and the CRO Christoph Frehsee, in the event of a termination of the service agreement (i) by tonies without reason or (ii) by the CXO or the CRO, respectively, for good reason, the CXO and the CRO, respectively, shall be entitled to (a) a severance payment in the amount of six months the then-current fixed remuneration in case of the CXO and (b), in case of the CRO, a severance payment in the amount of six-months the then-current fixed remuneration in case of termination by tonies and a severance payment in the amount of 12 months the then-current fixed remuneration in case of termination by the CRO.

The former MB member Jan Middelhoff did not receive a severance payment in connection with his departure.

### 4.2. Retention or clawback of variable remuneration

In the 2025 financial year, the Company had no reason to retain or reclaim any variable remuneration of the MB Members.

### 4.3. Post-contractual non-competition clause

The service agreements of the CEO Tobias Wann, the CFO Hansjörg Müller and the CXO Virginia McCormick include a twelve-month post-contractual non-competition clause. During the term of the non-compete, Tobias Wann and Hansjörg Müller receive in return a compensation payment in the amount of 50% of the fixed remuneration lastly received. Virginia McCormick does not receive a compensation payment.

### 4.4. Share Ownership Guidelines (SOG)

The MB Members are obliged to acquire shares of tonies SE equal to 100% of their gross annual fixed remuneration ("SOG Target") and to hold those shares at least until the end of appointment as a MB member. For this purpose, each MB Member is obliged to invest 50% of the net amount of the Performance Bonus paid to such MB Member for a financial year in the acquisition of tonies-shares until the SOG Target is fulfilled.

## 5. Remuneration awarded and due in the 2025 financial year

### Tobias Wann

		January – December 2025		January – December 2024	
		in EUR	in %	in EUR	in %
Fixed compensation	Base salary (fixed compensation)	500,004.00	59.8%	500,004.00	94.8%
	Fringe benefits (Insurance, car allowance, etc.)	18,000.00	2.1%	18,000.00	3.4%
	<b>Total</b>	<b>518,004.00</b>	<b>61.9%</b>	<b>518,004.00</b>	<b>98.3%</b>
Variable compensation	Variable compensation	318,250.00	38.1%	0.00	0.0%
	<b>Total</b>	<b>836,254.00</b>	<b>100.0%</b>	<b>518,004.00</b>	<b>98.3%</b>
Other		0.00	0.0%	9,199.10	1.7%
<b>Total</b>		<b>836,254.00</b>	<b>100.0%</b>	<b>527,203.10</b>	<b>100.0%</b>
Pension benefits		0.00	0.0%	0.00	0.0%
<b>Total remuneration</b>		<b>836,254.00</b>	<b>100.0%</b>	<b>527,203.10</b>	<b>100.0%</b>

### Jan Middelhoff

		January – August 2025		January – December 2024	
		in EUR	in %	in EUR	in %
Fixed compensation	Base salary (fixed compensation)	200,000.00	25.4%	275,000.00	78.7%
	Fringe benefits (Insurance, car allowance, etc.)	9,384.48	1.2%	14,076.72	4.0%
	<b>Total</b>	<b>209,384.48</b>	<b>26.5%</b>	<b>289,076.72</b>	<b>82.8%</b>
Variable compensation	Variable compensation	198,201.72	25.1%	60,134.53	17.2%
	Virtual Stock Option Bonus	381,278.60	48.3%	0.00	0.0%
	<b>Total</b>	<b>788,864.80</b>	<b>100.0%</b>	<b>349,211.25</b>	<b>100.0%</b>
Other		0.00	0.0%	0.00	0.0%
<b>Total</b>		<b>788,864.80</b>	<b>100.0%</b>	<b>349,211.25</b>	<b>100.0%</b>
Pension benefits		0.00	0.0%	0.00	0.0%
<b>Total remuneration</b>		<b>788,864.80</b>	<b>100.0%</b>	<b>349,211.25</b>	<b>100.0%</b>

### Virginia McCormick

		January – December 2025		September – December 2024	
		in EUR	in %	in EUR	in %
Fixed compensation	Base salary (fixed compensation)	443,687.80	79.6%	154,309.90	97.1%
	Fringe benefits (Insurance, car allowance, etc.)	34,073.04	6.1%	4,644.87	2.9%
	<b>Total</b>	<b>477,760.84</b>	<b>85.7%</b>	<b>158,954.78</b>	<b>100.0%</b>
Variable compensation	Variable compensation	45,675.28	8.2%	0.00	0.0%
	<b>Total</b>	<b>523,436.12</b>	<b>93.9%</b>	<b>158,954.78</b>	<b>100.0%</b>
Other		18,500.52	3.3%	0.00	0.0%
<b>Total</b>		<b>541,936.64</b>	<b>97.2%</b>	<b>158,954.78</b>	<b>100.0%</b>
Pension benefits		15,495.75	2.8%	0.00	0.0%
<b>Total remuneration</b>		<b>557,432.39</b>	<b>100.0%</b>	<b>158,954.78</b>	<b>100.0%</b>

**Christoph Frehsee**

		July – December 2025		January – December 2024	
		in EUR	in %	in EUR	in %
Fixed compensation	Base salary (fixed compensation)	194,803.74	83.1%	0.00	0.0%
	Fringe benefits (Insurance, car allowance, etc.)	12,463.37	5.3%	0.00	0.0%
	<b>Total</b>	<b>207,267.11</b>	<b>88.4%</b>	<b>0.00</b>	<b>0.0%</b>
Variable compensation	Variable compensation	0.00	0.0%	0.00	0.0%
	<b>Total</b>	<b>207,267.11</b>	<b>88.4%</b>	<b>0.00</b>	<b>0.0%</b>
Other		27,277.69	11.6%	0.00	0.0%
<b>Total</b>		<b>234,544.80</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>
Pension benefits		0.00	0.0%	0.00	0.0%
<b>Total remuneration</b>		<b>234,544.80</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>

**Hansjörg Müller**

		September – December 2025		January – December 2024	
		in EUR	in %	in EUR	in %
Fixed compensation	Base salary (fixed compensation)	119,330.98	99.1%	0.00	0.0%
	Fringe benefits (Insurance, car allowance, etc.)	1,105.40	0.9%	0.00	0.0%
	<b>Total</b>	<b>120,436.38</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>
Variable compensation	Variable compensation	0.00	0.0%	0.00	0.0%
	<b>Total</b>	<b>120,436.38</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>
Other		0.00	0.0%	0.00	0.0%
<b>Total</b>		<b>120,436.38</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>
Pension benefits		0.00	0.0%	0.00	0.0%
<b>Total remuneration</b>		<b>120,436.38</b>	<b>100.0%</b>	<b>0.00</b>	<b>0.0%</b>

**6. Comparative presentation of the annual change in compensation with earnings development and employee salary development**

	Annual change 2025 to 2024	Annual change 2024 to 2023	Annual change 2023 to 2022	Annual change 2022 to 2021	Annual change 2021 to 2020
<b>Management Board remuneration*</b>					
Tobias Wann (since 1 January 2024)	0.00%	./.	./.	./.	./.
Jan Middelhoff (1 May 2023 – 1 September 2025)	0.00%	+25.0%	./.	./.	./.
Virginia McCormick (since 2 September 2024)	0.00%	0.00%	./.	./.	./.
Christoph Frehsee (since 1 July 2025)	./.	./.	./.	./.	./.
Hansjörg Müller (since 1 September 2025)	./.	./.			
Patric Faßbender (until 31 December 2023)	./.	./.	-0.17%	0.00%	+29.34%
Marcus Stahl (until 31 December 2023)	./.	./.	-0.17%	0.00%	+30.14%
<b>Business development of tonies</b>					
Revenue development	+31.2%	+33%	+40%	+37%	+40%
Adj. EBITDA development	+49.9%	+251%	+6.4%	./. (negative)	./. (negative)
<b>Average salary development of employees with full time employment</b>					
Average remuneration of all employees or a reference group	+3.2%	+4.2%	+8.2%	+9.6%	+12.43%

\*For further explanations please review the respective remuneration reports.

The remuneration of the Supervisory Board has not changed over the last five years except for changes in the members and role changes.

### 6.1. Review of the appropriateness of Management Board remuneration

The Supervisory Board conducted a review of the remuneration of the Management Board in the 2025 financial year and came to the conclusion that the amount of the remuneration of the Management Board is appropriate and ensures conformity with the Luxembourg laws.

For the assessment of the appropriateness of Management Board compensation, the Supervisory Board also regularly takes external advice. This involves assessing from an external perspective the relationship between the level and structure of the Management Board compensation and the compensation of the workforce as a whole (vertical comparison). In addition to a status quo analysis, the vertical comparison also takes into account the development of compensation ratios over time. On the other hand, the level and structure of remuneration are assessed on the basis of tonies' positioning in a comparative market (horizontal comparison). In addition to fixed compensation, the horizontal comparison also includes the share-based long-term bonus as well as the amount of fringe benefits. The peer group was chosen carefully by the Supervisory Board in order to avoid an automatic upward trend in compensation.

## 7. Remuneration of the Supervisory Board in the 2025 financial year

In accordance with the remuneration policy of the Supervisory Board as approved by the 2024 general meeting, the members of the Supervisory Board receive a fixed annual salary as follows:

For each financial year, the chairperson of the Supervisory Board receives EUR 120,000.00 and the deputy chairperson of the Supervisory Board receives EUR 90,000.00. The chairperson of the audit committee receives EUR 90,000.00 for each financial year and the ordinary members of the Supervisory Board receive EUR 60,000.00 per financial year. If the position of a Supervisory Board member begins or ends during a financial year, the remuneration for such financial year will be paid on a pro-rata basis.

Supervisory Board member	Financial Year	Fixed compensation in EUR
Chairperson of the Supervisory Board Christian Bailly (from 20 August 2024)	2025	120,000
	2024	100,833
Member of the Supervisory Board, Chairperson of the Audit Committee Helmut Jeggle	2025	90,000
	2024	90,000
Member of the Supervisory Board Patric Faßbender (from 28 May 2025)	2025	35,667
	2024	./.
Member of the Supervisory Board Alexander Kudlich	2025	60,000
	2024	60,000
Deputy Chairman of the Supervisory Board Alexander Schemann (from 20 August 2024)	2025	60,000
	2024	60,000
Member of the Supervisory Board Erika Wykes-Sneyd	2025	60,000
	2024	60,000