

– CONVENIENCE TRANSLATION –

**Declaration of Conformity
of the Management Board and the Supervisory Board of Mister Spex SE
pursuant to section 161 of the German Stock Corporation Act**

Pursuant to section 161 para. 1 sentence 1 of the German Stock Corporation, the Management Board and Supervisory Board of Mister Spex SE ("**Company**") shall declare annually that the recommendations of the commission "Regierungskommission Deutscher Corporate Governance Kodex" published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are being complied with or which recommendations have not been or are not being applied and why not (so-called "Declaration of Conformity"). On 28 April 2022, the commission "Regierungskommission Deutscher Corporate Governance Kodex" presented a new version of the German Corporate Governance Code, which was published in the official section of the Federal Gazette on 27 June 2022 ("**GCGC**").

The last declaration of conformity by the Management Board and Supervisory Board of the Company was issued in December 2021. The Management Board and Supervisory Board of the Company declare that the Company has complied with the recommendations of the GCGC since that date and will continue to do so in the future, with the exception of the deviations stated below:

- **F.2 GCGC** recommends that consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

Despite the ongoing adjustments to the internal accounting and consolidation processes as a result of the Company's IPO, the Annual Report 2021 and the Quarterly Statements Q1 and Q3 2022 could already be published within the deadlines provided for in recommendation F.2 GCGC. The half-year financial report 2022 could not yet be published within the period provided for in recommendation F.2 GCGC, but only within the statutory and stock exchange deadlines. However, the Company is of the opinion that publication within the statutory and stock exchange deadlines was sufficient for the information interests of investors, creditors, other stakeholders and the public. Recommendation F.2 GCGC has therefore been largely complied with since 1 January 2022.

In the future, the Company intends to make the consolidated financial statements and the group management report publicly accessible within 90 days from the end of the financial year. Furthermore, it is intended to publish the quarterly statements within 45 days from the end of the reporting period. The Company's half-year financial report is expected to be published in 2023 also in accordance with the publication periods required by law or stock exchange regulations. This is due to the still ongoing establishment of internal accounting and consolidation processes within the group. Once these processes have been implemented, the Company also intends to publish the half-year financial reports in accordance with the recommendation of the GCGC. As a result, recommendation F.2 GCGC will not be fully complied with for the time being, until the implementation of the accounting and consolidation processes is completed.

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- **G.3 GCGC** recommends that, in order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall use an appropriate peer group of other third-party entities, and shall disclose the composition of such group.

Until 30 March 2022, the Supervisory Board did not disclose the composition of the peer group for assessing the customary nature of the specific total compensation of the Management Board members. The first compensation report of the Company as a listed company disclosing the composition of the peer group was published on 30 March 2022. Recommendation G.3 GCGC has therefore been complied with since 30 March 2022 and will continue to be complied with in the future.

- **G.6 GCGC** recommends that the share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.

Since 1 January 2022, the compensation system for the Management Board members has provided for a long-term variable compensation component with long-term targets based on a Virtual Stock Option Plan ("**VSOP**"), the allocation amount of which exceeds the target annual bonus as a short-term variable component. However, for reasons of protection of existing rights, the Supervisory Board has decided that the Management Board members may continue to participate in an Employee Stock Option Program ("**ESOP**") for an individually defined transition phase. The ESOP continues an option program from the time when the Company had the legal form of a German limited liability company. The stock options granted to Management Board members under the ESOP ("**ESOP Options**") vest on a pro-rata monthly basis over four years and are oriented to the long term in that, when looking back and considered as a whole, they vest and change in value over a vesting period of several years since the time of their original grant. However, apart from depending on the share price development, they are not linked to any long-term targets and, in view of the *pro rata temporis* vesting, not all vested ESOP Options have a vesting period of several years.

No new options will be granted to the participating Management Board members under the ESOP. However, the ESOP Options will vest beyond 31 December 2022 in accordance with the applicable ESOP terms and conditions and may be exercised by the participating Management Board members. For each of the Management Board members participating in the ESOP, provision has been made for them not yet to participate or to participate only to a lesser extent in the new long-term-oriented VSOP during their individually defined transition phase ("**Transition Phase**"), which depends on the remaining vesting period under the ESOP. For two Management Board members, the Transition Phase ends on 31 December 2022 with the consequence that the annual grant value under the VSOP will be reduced to 50% for the financial year 2022. For another Management Board member, the Transition Phase ends on 31 December 2023 (with a small portion of the expiring ESOP Options only vesting in the period ending on 31 December 2024, with the consequence that this member shall not yet be eligible for participation in the VSOP for the financial year 2022 and shall only be eligible for participation with an annual grant value reduced to 50% for the financial year 2023. Accordingly, the share of variable compensation resulting from the achievement of long-term oriented targets will not exceed the share of variable compensation resulting from short-term oriented targets during

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this Transition Phase in a secured manner. It is therefore declared as a precautionary measure that recommendation G.6 GCGC has not been complied with in the past and will not be complied with in the future (up to and including the financial year 2023) to the extent that the sum of the entitlements from the ESOP Options and the annual target bonus may exceed the entitlements from the grant value of the VSOP.

- **G.7 sentence 1 GCGC** recommends that, referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Management Board member covering all variable remuneration components.

Recommendation G.7 sentence 1 GCGC has not been fully complied with and will not be fully complied with in the future (up to and including the financial year 2023) insofar as no performance criteria have been and will be defined for the ESOP (for further information, see recommendation G.6 GCGC) as variable compensation.

- **G.7 sentence 2 GCGC** recommends that the Supervisory Board shall determine to what extent individual targets for each Management Board member – or targets for the entire Management Board as a whole – are decisive for the variable remuneration components.

Recommendation G.7 sentence 2 GCGC has not been fully complied with and will not be fully complied with in the future (up to and including the financial year 2023) insofar as no determination has been made or will be made as to the extent to which individual targets of the individual Management Board members or joint targets of all Management Board members are decisive for claims arising from the ESOP (for further information, see recommendation G.6 GCGC).

- **G.9 sentence 1 GCGC** recommends that after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement.

Recommendation G.9 sentence 1 GCGC has not been fully complied with and will not be fully complied with in the future (up to and including the financial year 2023) to the extent that entitlements under the ESOP (for further information, see recommendation G.6 GCGC) have not been and will not be determined on the basis of target achievement.

- **G.10 sentence 1 GCGC** recommends that taking the respective tax burden into consideration, variable remuneration amounts of Management Board members shall be invested predominantly in company shares by the respective Management Board member, or shall be granted as share-based remuneration.

On the basis of the Management Board service agreements prior to 1 January 2022, Management Board members acquired entitlements to variable compensation in the form of an annual bonus and entitlements under the ESOP. The entitlements under the ESOP are share-based compensation, while the annual bonus was not and will not be share-based in the past or in the future. The new VSOP introduced a share-based long-term variable compensation element. However, due to the individual Transition Phases from ESOP to VSOP (for further information, see recommendation G.6 GCGC), the VSOP was not yet applied to all Management Board members effective 1 January 2022, or not yet at the full allocation value, so that in combination with the possible entitlements

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under the ESOP no excessive compensation arises. For the Transition Phases it therefore cannot be ruled out that the variable components will not be predominantly share-based. As a precautionary measure, it is therefore declared that recommendation G.10 sentence 1 GCGC has not been fully complied with and will not be fully complied with in the future (up to and including the financial year 2023) to the extent that in individual years or for individual Management Board members the variable compensation was or is not predominantly share-based.

- **G.10 sentence 2 GCGC** recommends that granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

Recommendation G.10 sentence 2 GCGC was not fully complied with in the past and will not be fully complied with in the future (up to and including the financial year 2023) insofar as the ESOP Options (for further information, see recommendation G.6 GCGC) were not and are not subject to a four-year blocking period.

- **G.11 sentence 2 GCGC** recommends that it shall be permitted to retain or reclaim variable remuneration if justified.

Recommendation G.11 sentence 2 GCGC was not fully complied with in the past and will not be fully complied with in the future (up to and including the financial year 2023) to the extent that claims from ESOP Options that become exercisable during the individual Transition Phase (for further information, see recommendation G.6 GCGC) are not subject to any retention or claw-back option for reasons of protection of existing rights.

- **G.18 sentence 2 GCGC** recommends that if members of the Supervisory Board are granted performance-related remuneration, it shall be geared to the long-term development of the company.

In 2019, one Supervisory Board member was granted options for his mandate as a member of the Advisory Board of Mister Spex GmbH, which will still vest monthly on a pro rata basis in the period until the end of 2022 and which are partly not based on a multi-year assessment basis. The grant was made at a time when the current Supervisory Board member did not yet hold this position. It is therefore declared as a precautionary measure that recommendation G.18 sentence 2 DCGK has not been complied with by the end of 2022. For the future, the Company will comply with recommendation G.18 sentence 2 GCGC.

Berlin, December 2022

Mister Spex SE

Management Board

Supervisory Board