4. Outlook

General economic situation and industry conditions

In its publication on 26 January 2022, the German Federal Ministry of Economic Affairs and Climate Action expects the global economy to grow by 4.5% in 2022 compared to the prior year. The global economy is expected to pick up in the course of the year as infection rates decline and supply bottlenecks ease. The German market, which contributes the highest revenue for Mister Spex, should also benefit from the positive market environment for the global economy. The German government expects economic growth of 3.6% in 2022. The economic recovery should accelerate over the course of the year with a flattening of infections and the associated rollback of restrictions.

The positive forecast for economic growth should also have a positive impact on the optical market. Statista expects revenue in the optician market in Germany to grow by around 7 % in 2022 compared to 2021. The further growth of the online eyewear market should contribute to this, but the brick-and-mortar retail sector also stands to benefit from a revival of customer traffic in shopping streets and centers as the COVID-19 measures are eased.

Future development of the Group

We are convinced that our leading position as a digital omnichannel optician will enable us to continue our growth and become one of the leading players in the overall optician market. An important factor for the further expansion of our omnichannel offer will be the opening of additional stores to build up a comprehensive network in brick-and-mortar retail as well. In addition to the markets in which we currently have a store presence, we are also examining the potential for further market entries for our store concept. Thanks to our seamless omnichannel approach, the broad product range on the market and a leading price-value proposition, we want to continue to grow faster than the market in 2022 and continuously expand our customer base.

For fiscal year 2022, management expects moderate double-digit revenue growth that will be slightly higher than the growth rate of 18% in the prior year. The expansion of the store network by around 20 stores, a slight increase in the number of orders, a slight increase in the average order value and a slight increase in active customers should contribute to revenue growth.

Management expects an increase in adjusted EBITDA compared to EUR 4.1m in 2021. Higher marketing expenditure to strengthen brand awareness in international markets and to increase customer traffic in the stores as well as, among other factors, increasing personnel expenses due to a higher proportion of experienced management staff among new hires will lead to increasing operating expenses.

A more accurate revenue and earnings forecast is not possible due to the volatile market environment. The further course of the coronavirus pandemic is difficult to estimate, and it can be assumed that the customer traffic in the shopping streets and centers will continue to be below pre-pandemic level. Increasing inflation concerns and rising costs for everyday items could negatively impact the disposable income of potential customers and further dampen customer demand. The uncertainties caused by the conflict in the Ukraine could indirectly exacerbate this development through higher sourcing costs as well as more cautious travel plans and thus lower customer demand for sunglasses.

Future development of Mister Spex SE

The statements made on the intensity and direction of market trends, the development of revenue and the results for the Group also apply here given the close ties between Mister Spex SE and the group companies and its significance within the Group. The statements also reflect the expectations for the parent company in terms of trends and intensity of the expected development of the key performance indicators.

5. Acquisition-relevant information according to Sections 289a 1, 315a 1 German Commercial Code (HGB)

The Company is obliged to disclose the following acquisition-relevant information in accordance with Sections 289a 1, 315a 1 HGB in the Company's Combined Management Report:

Composition of subscribed capital

Regarding the composition of the subscribed capital, reference is made to the notes.

Restrictions concerning voting rights or the transfer of shares

As of 31 December 2021 (reporting date), Mister Spex SE held 1,008,000 treasury shares which do not entitle it to any rights pursuant to Sec. 71b AktG.

All members of the Management Board of Mister Spex SE have undertaken in an agreement with the syndicate banks that provided support for the IPO of the Company, subject to certain exceptions, until 2 July 2022 neither to dispose, directly or indirectly through affiliates, of any shares in the

Company held by them at IPO without the consent of the syndicate banks coordinating the IPO, nor to acquire any options to dispose of such shares, nor to grant any options to acquire such shares. Furthermore, the members of the Management Board have undertaken not to exercise the voting rights arising from such shares in favor of an increase in the Company's capital stock or in favor of the issue of financial instruments that grant a conversion or subscription right to shares in the Company. These restrictions affect 316,075 shares held by the members of the Management Board as of the reporting date.

Equity investments exceeding 10% of voting rights

EssilorLuxottica SA, having its registered office in Charenton-Le-Pont, France, indirectly holds an equity investment exceeding 10% of the voting rights through Luxottica Group S.p.A., having its registered office in Milan, Italy, and Luxottica Holland B.V., having its registered office in Heemstede, Netherlands. Luxottica Holland B.V., having its registered office in Heemstede, Netherlands, directly holds an equity investment that exceeds 10% of the voting rights and which is attributed to EssilorLuxottica SA in accordance with Sec. 34 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

After the Company had received the corresponding notification from EssilorLuxottica SA in accordance with Sec. 33 (2) WpHG and before the end of the reporting period, the total number of voting rights increased on 30 August 2021 by 485,118 from 34,168,034 to 34,653,152 and by a further 97,206 to 34,750,358 and on 10 December 2021 by 19,010 to 34,769,368, such that the stated equity investments do not yet take these changes into account.

In addition, Albert Büll, Christa Büll, Sabine Büll-Schroeder and Nathalie Büll-Testorp, each having their place of residence in Hamburg, Germany (together the "reporting persons"), jointly hold an indirect equity investment in the Company exceeding 10% of the voting rights via the jointly controlled Verwaltung ACB GmbH, ABACON GmbH & Co. KG and ABACON Invest GmbH, each having its registered office in Hamburg, Germany. ABACON Invest GmbH directly holds an interest in the Company which exceeds 10% of the voting rights and which is attributed to the reporting persons in accordance with Sec. 34 WpHG.

After the Company had received the corresponding notification from Albert Büll, Christa Büll, Sabine Büll-Schroeder and Nathalie Büll-Testorp in accordance with Sec. 33 (1) Sentence 1 WpHG and before the end of the reporting period, the total number of voting rights increased on 10 December 2021 by 19,010 from 34,750,358 to 34,769,368, such that the stated equity investments do not yet take these changes into account.

Statutory provisions and provisions of the articles of incorporation and bylaws concerning the appointment and dismissal of members of the Management Board and the amendment of the articles of incorporation and bylaws

The Supervisory Board of the Company appoints the members of the Management Board on the basis of Art. 9 (1), Art. 39 (2) and Art. 46 of the SE Regulation, Secs. 84 and 85 AktG and Art. 6 (3) and (4) of the articles of incorporation and bylaws for a term of up to five years. Reappointments are permissible. The Supervisory Board is entitled to revoke the appointment of a member of the Management Board for good cause (see Art. 9 (1), Art. 39 (2) of the SE Regulation, Sec. 84 AktG). In accordance with Art. 6 (1) of the articles of incorporation and bylaws, the Management Board consists of one or more persons and the number of Management Board members is determined by the Supervisory Board.

Amendments to the articles of incorporation and bylaws shall be adopted by the Annual General Meeting (Secs. 119 (1) No. 6, 179 (1) Sentence 1 AktG). Unless mandatory statutory provisions or the articles of incorporation and bylaws stipulate otherwise, under Art. 19 (3) of the articles of incorporation and bylaws, amendments to the articles of incorporation and bylaws require a majority of two thirds of the valid votes cast or, if at least half of the capital stock is represented, the simple majority of the valid votes cast.

In accordance with Art. 11 (5) of the articles of incorporation and bylaws, the Supervisory Board is authorized to adopt amendments to the articles of incorporation and bylaws which relate only to the wording. Pursuant to Art. 4 (6) of the articles of incorporation and bylaws, the Supervisory Board is authorized to amend the articles of incorporation and bylaws after the capital authorized in 2021 has been used or the authorization period for its use has expired in order to reflect the increase in capital stock or the expiry of the authorization period.

Powers of the Management Board to issue or repurchase shares, Authorized Capital 2019/1

The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock once or several times by up to EUR 1,198,666.00 in the period up to 12 August 2024 by issuing up to 1,198,666 new no-par value bearer shares in return for contributions in cash or in kind (Authorized Capital 2019/I). Shareholders' subscription rights are excluded. Authorized Capital 2019/I serves to fulfill acquisition rights (option rights) granted or promised by the Company to current or former employees and directors of the Company prior to conversion into a European company (SE); shares from Authorized Capital 2019/I may only be issued for this purpose. The new shares are to be issued at the lowest issue price. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the utilization of Authorized Capital 2019/I.

By resolution of 15 December 2021, with the approval of the Supervisory Board of 15 December 2021, the Management Board decided, making partial use of Authorized Capital 2019/I, to increase the capital stock of the Company in order to fulfill option rights of current or former employees and directors of the Company by up to EUR 94,695.00 from EUR 34,769,368.00 to up to EUR 34,864,063.00 by issuing up to 94,695 new bearer no-par value shares with full profit-sharing rights from 1 January 2021 in return for cash contributions. Shareholders' subscription rights are excluded. The capital stock was increased by EUR 94,695.00 to EUR 34,864,063.00, with the increase entered in the commercial register of the Company on 7 February 2022. After partial utilization, Authorized Capital 2019/I amounts to EUR 1,103,971.00.

Authorized Capital 2020/I

The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock once or several times by up to EUR 1,189,065.00 in the period up to 30 November 2025 by issuing up to 1,189,065 new no-par value bearer shares in return for contributions in cash or in kind (Authorized Capital 2020/I). Shareholders' subscription rights are excluded. Authorized Capital 2020/I serves to fulfill acquisition rights (option rights) granted or promised by the Company to current or former employees and directors of the Company prior to conversion into a European company (SE); shares from Authorized Capital 2020/I may only be issued for this purpose. The new shares are to be issued at the lowest issue price. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the utilization of Authorized Capital 2020/I.

Authorized Capital 2021/I

The Management Board is authorized to increase the capital stock in the period up to 13 June 2026 with the approval of the Supervisory Board by up to a total of EUR 9,203,647.00 by issuing up to 9,203,647 new no-par value bearer shares in return for cash and/or contributions in kind once or several times (Authorized Capital 2021/I). The shareholders shall in principle be granted a subscription right. The shares may also be issued by one or more banks or companies within the meaning of Art. 5 of the SE Regulation in conjunction with Sec. 186 (5) Sentence 1 AktG with the obligation to offer them for subscription to the shareholders of the Company. The Management Board is authorized to exclude the subscription rights of shareholders in certain cases specified in the authorization, with the consent of the Supervisory Board, for one or more capital increases within the framework of Authorized Capital 2021. The Management Board is also authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board.

Conditional Capital 2021/I

The capital stock is conditionally increased by a total of up to EUR 3,177,855.00 by the issue of a total of up to 3,177,855 new no-par value bearer shares (Conditional Capital 2021/I). Conditional Capital 2021/I serves to grant shares for the exercise of conversion or option rights or for the fulfillment of conversion or option obligations to the holders or creditors of bonds issued on the basis of the authorization resolution adopted by the Extraordinary General Meeting held on 14 June 2021. The issue of the new shares shall take place at the conversion or option price to be determined in each case in accordance with the authorization resolution of the extraordinary Annual General Meeting held on 14 June 2021. The conditional capital increase will only be carried out to the extent that holders or creditors of bonds issued or guaranteed by the Company or a subordinate group entity until 13 June 2026 on the basis of the authorization resolution adopted by the Extraordinary General Meeting held on 14 June 2021 exercise their conversion or option rights or in order to fulfill conversion or option obligations from such bonds or to the extent that the Company grants shares in the Company in lieu of payment of the amount of money due and to the extent that the conversion or option rights or conversion or option obligations are not fulfilled using treasury shares, shares from authorized capital or by other payments. The new shares shall participate in profit from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; by way of derogation from this rule, the Management Board may, where legally permissible, determine, with the consent of the Supervisory Board, that the new shares shall participate in profit from the beginning of the fiscal year in respect of which no resolution has yet been passed by the Annual General Meeting on the appropriation of the net retained profit at the time of exercise of conversion or option rights, fulfillment of conversion or option obligations or grant in lieu of payment of the amount of money due. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

Conditional Capital 2021/II

The capital stock is conditionally increased by a total of up to EUR 1,588,920.00 by the issue of a total of up to 1,588,920 new no-par value bearer shares (Conditional Capital 2021/II). Conditional Capital 2021/II serves exclusively to fulfill subscription rights issued up to 13 June 2026 (inclusive) by the Company to Management Board members and employees of the Company under stock option programs pursuant to the authorization issued by the Extraordinary General Meeting held on 14 June 2021. The conditional capital increase will only be carried out to the extent that the holders of the issued subscription rights exercise their subscription rights to shares of the Company and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The new shares are issued from conditional capital at the lowest issue amount in accordance with Sec. 9 (1) AktG. The new shares shall participate in the profit of the Company from the beginning of the fiscal year in which they are created by the exercise of option rights; by way of derogation from this rule, the Management Board may, where legally permissible, determine, with the consent of the Supervisory Board, that the new shares shall participate in profit from the beginning of the fiscal year in respect of which no resolution has yet been passed by the Annual General Meeting on the appropriation of net retained profit at the time of exercise of option rights. The Management Board or, where members of the Management Board are concerned, the Supervisory Board of the Company, is authorized to determine the further details of the implementation of the conditional capital increase.

Declaration of conformity
is available on our website.

Acquisition of own shares

The Management Board is authorized, with the approval of the Supervisory Board, observing the principle of equal treatment (Art. 9 (1) c) (ii) of the SE Regulation in conjunction with Sec. 53a AktG), to acquire until 13 June 2026 own shares in the Company up to a total of 10% of the capital stock of the Company existing at the time of the resolution or – if lower – at the time of exercise of the authorization. The shares acquired on the basis of this authorization, together with other own shares of the Company which the Company has already acquired and still holds or which are attributable to it in accordance with Art. 5 of the SE Regulation in conjunction with Sec. 71a et seq. of AktG may at no time exceed 10% of the respective capital stock of the Company.

The authorization may be exercised once or several times, in whole or in part, in pursuit of one or more purposes by the Company, but also by group entities or by third parties for the account of the Company or the group entities. The authorization may be exercised for any purpose permitted by law, but not for the purpose of trading in own shares. At the discretion of the Management Board, the shares will be acquired (i) via the stock exchange or (ii) by means of a public tender offer addressed to all shareholders of the Company or by means of a public invitation to the shareholders to submit offers for sale.

The Management Board is authorized, with the approval of the Supervisory Board, to retire the own shares acquired on the basis of the authorization, in whole or in part, once or several times, without a further resolution of the Annual General Meeting. The Management Board is further authorized to use the own shares acquired on the basis of the authorization, with the consent of the Supervisory Board, once or several times in a manner other than a sale via the stock exchange or an offer to all shareholders subject to the complete or partial exclusion of the shareholders' subscription rights, as set out in the resolution proposal on agenda item 10 of the Annual General Meeting of the Company held on 14 June 2021, in particular (i) for sale in return for consideration in kind, e.g., for the acquisition of companies, parts of companies or equity investments in companies, (ii) for sale in return for payment in cash, where this takes place at a price that is not significantly less than the market value of shares in the Company at the time of sale and the percentage of the capital stock attributable to the shares thus used does not exceed 10% of the capital stock of the Company, (iii) for the fulfillment of obligations of the Company arising from conversion and option rights or conversion obligations arising from or in connection with convertible or option bonds or profit participation rights or profit participation bonds issued by the Company or entities dependent on it or majority-owned by the Company, or (iv) for grants under participation programs and / or share-based payments to persons participating in the relevant participation program as members of the Management Board of the Company, as members of the management of an entity dependent on it or as employees of the Company or an entity dependent on it or to such persons receiving a share-based payment in this capacity. Where shares are to be granted to members of the Management Board of the Company within the scope of this authorization, the Supervisory Board of the Company shall decide on this and on the further details.

Significant agreements that are subject to a change of control at the Company

The Company has entered into a very small number of significant agreements that contain provisions that are subject to a change of control at the Company. These are three supply contracts for spectacle lenses and / or contact lenses as well as a contract for the use of a data analysis tool. In the event of a change of control, the respective contractual partners are entitled – in some cases under certain other conditions – to terminate these contracts without notice or subject to certain short notice periods. Some of these contracts provide that, in the event of the contractual partner exercising the right of termination, all outstanding amounts are due immediately or that the respective supplier is entitled to cancel all outstanding orders from Mister Spex, even if they had already accepted them, without giving rise to a compensation obligation. However, the aforementioned agreements only have a term of 12 to a maximum of 18 months regardless of the occurrence of a change of control; one of the supply contracts can be terminated at any time subject to three months' notice.

6. Corporate Governance Statement

The Management Board and the Supervisory Board of Mister Spex SE (also the "Company" or "Mister Spex") strive to manage the Company responsibly, transparently and sustainably, following the recommendations and principles of the German Corporate Governance Code in the version of 16 December 2019 ("GCGC"). Now, therefore, the Management Board and the Supervisory Board of the Company issue the following statement on corporate governance in accordance with Secs. 289f and 315d HGB. In it, they report – in accordance with Principle 22 of the GCGC – on the corporate governance of the Company. In accordance with Secs. 289f and 315d HGB (unaudited), the statement on corporate governance is part of the management report.

6.1 Declaration of conformity pursuant to Sec. 161 AktG

In December 2021 the Management Board and Supervisory Board of Mister Spex SE issued the following declarations regarding the recommendations of the German Corporate Governance Code pursuant to Sec. 161 AktG published on the company's website and available at any time: **https://ir.misterspex.com/websites/misterspex/English/6000/corporate-governance.html**