



Mister Spex SE

Berlin

ISIN: DE000A3CSAE2

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Annual General Meeting on 7 June 2024

**INFORMATION ON ITEM 5 OF THE AGENDA:
REMUNERATION REPORT FOR THE FINANCIAL YEAR 2023**

Preamble

The remuneration report explains the main components of the remuneration system for the Management Board as well as the Supervisory Board and discloses on an individual level the remuneration awarded and due for both the Management Board and the Supervisory Board. The remuneration report refers to the remuneration components and remuneration awarded and due for the period from 1 January 2023 to 31 December 2023 (reporting period).

The Management Board and Supervisory Board have jointly prepared this remuneration report. It complies with the legal requirements of Sec. 162 AktG [“Aktiengesetz”: German Stock Corporation Act] and considers the recommendations of the German Corporate Governance Code (GCGC) in its version as of 28 April 2022.

This remuneration report was subject to a formal audit by EY in accordance with the regulatory requirements of Sec. 162 (3) AktG and is an integral part of the annual report of Mister Spex SE. As required by Sec. 120a (4) AktG, the remuneration report will be submitted to the Annual General Meeting on 7 June 2024 for its approval. Following the vote on the audited remuneration report, the remuneration report as well as the independent auditor’s report on the respective audit will also be published on the Company’s website:

https://ir.misterspex.com/websites/misterspex/English/4000/reports-_-presentations.html

A new remuneration system for the Management Board members has applied since fiscal year 2022 and was approved by the Annual General Meeting on 30 June 2022. An amended remuneration system for the members of the Management Board with regard to the long-term incentive and the related performance conditions was approved at the Annual General Meeting on 26 May 2023. The applicable remuneration system according to Sec. 87a (1) and (2) Sentence 1 AktG and the most recent resolution on remuneration pursuant to Sec. 113 (3) AktG are publicly available on the Company's website:

https://ir.misterspex.com/download/companies/58260a/CorporateGovernance/HV_2023_07_MRX_Verguetungssystem_fuer_Vorstandsmitglieder.pdf

Ms. Maren Kroll, formerly responsible for Human Resources and Communications, resigned by mutual agreement from the Management Board of Mister Spex SE, effective 31 May 2023. After that date, Dirk Graber and Dr. Mirko Caspar managed these functions together with the respective executives. The terms of exit were regulated in a termination agreement. The remuneration disclosures in this report refer to the period from 1 January 2023 to 31 May 2023 for Maren Kroll, with the exception of the disclosures on target remuneration.

Dr. Mirko Caspar resigned from the Management Board of Mister Spex SE on 31 December 2023. This did not affect remuneration in 2023.

The termination agreement for Ms. Maren Kroll stipulated that all of Ms. Kroll's fixed and (short-term) variable remuneration and fringe benefit claims against the Company that would have arisen by the regular end date were finally and conclusively settled and ceased to exist upon receipt of a lump-sum payment of € 0.3m in June 2023. The entitlement under the 2022 VSOs remains unaffected by the termination agreement. Ms. Kroll will receive the full grant value for the VSOP 2023 for 2023; no reduction or exclusion of vesting will apply.

In accordance with the termination agreement, Dr. Mirko Caspar will continue to receive his contractual basic remuneration and all fringe benefits until the termination date (31 January 2024). He will also receive a one-time lump-sum payment of € 0.7m. The VSOP tranches already granted to Dr. Mirko Caspar for fiscal years 2022 and 2023

continue to exist in accordance with the regular VSOP conditions and remain unaffected by this termination agreement. There are no further entitlements to additional VSOP tranches beyond the VSO tranches already granted for 2022 and 2023.

1.1 Overview of the remuneration system for the Management Board

To ensure that the requirements and expectations of the remuneration system for the Management Board of listed companies are met, the Supervisory Board of Mister Spex introduced a new, adjusted remuneration system for the Management Board as of 2022, the first full fiscal year as a listed company. The new remuneration system is in line with regulatory requirements pursuant to Sec. 87a AktG, takes into account the recommendations and suggestions of the GCGC as well as the expectations of institutional investors and proxy advisors.

The new remuneration system also includes maximum remuneration according to Sec. 87a (1) No. 1 AktG. Fixed remuneration components were the fixed base salary and fringe benefits. The variable remuneration components consisted of an annual bonus designed as a target bonus model and a long-term variable remuneration component. The latter was designed as a stock option program (VSOP (LTIP)). Three members of the Management Board received grants under the stock option program in 2023.

Appropriateness of remuneration

The Supervisory Board is responsible for designing the remuneration system as well as for the level of remuneration for the Management Board. The Nomination and Remuneration Committee prepares the respective resolutions.

To assess the appropriateness of the total target remuneration of each member of the Management Board, the Supervisory Board considers the Management Board member's respective tasks and performance as well as to the Company's overall situation and performance. In doing so, the Supervisory Board takes into account that the level of remuneration does not exceed the usual level of remuneration without specific reasons. To ensure that the total target remuneration of Management Board members is in line with usual levels compared to other companies, the Supervisory Board conducts a horizontal comparison on a regular basis. The AktG and GCGC require an assessment of the appropriateness of the remuneration of the Management Board based on the criteria country, size and industry. Thus, a relevant peer group consisting of 15 companies in e-

commerce, retail and tech ranging from fledgling to established and one competitor was defined when determining the target remuneration in 2021. The target remuneration has remained unchanged since then.

The Supervisory Board confirmed the appropriateness of the existing target remuneration in 2023.

Furthermore, the Supervisory Board assesses whether the remuneration of the Management Board members is in line with usual levels within the Company itself. For the remuneration period 2023, the Supervisory Board has taken into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole.

Target remuneration in 2023

The following table shows the contractually agreed total target remuneration for each member of the Management Board for the reporting period:

Total target remuneration of the Management Board			
	Dirk Graber Co-CEO	Dr. Mirko Caspar Co-CEO	Maren Kroll CHRO
	in €	in €	in €
Base salary	300,000	300,000	225,000
Fringe benefits ¹	2,688	-	-
Subtotal	302,688	300,000	225,000
Short-term incentive plan	100,000	100,000	75,000
Long-term incentive (stock options)	400,000	400,000	100,000
Total target remuneration	802,688	800,000	400,000

Application of the remuneration system in 2023

Base salary

The members of the Management Board each receive a fixed annual gross salary which is paid in 12 equal installments as a monthly salary.

¹ Figures are based on the actual expenses incurred for the period, i.e., the actual fringe benefits provided.

Fringe benefits

The members of the Management Board of Mister Spex are covered by an accident insurance policy for death and invalidity. In addition, the Company pays the members of the Management Board half of the contributions to their health and nursing care insurance, but no more than the monthly amount that would be payable if the respective Management Board member were insured under the statutory health insurance scheme. Furthermore, Mister Spex reimburses costs for a yearly medical check-up for each member of the Management Board limited to € 2,500 annually.

For Maren Kroll, the direct pension insurance policy is no longer serviced and is deemed to have been settled upon payment of the other remuneration under the termination agreement.

In addition to the fringe benefits stated, the members of the Management Board receive reimbursement of expenses (e.g., travel expenses) and are covered by a D&O insurance policy. The Management Board's D&O insurance is subject to a deductible of 10 %.

Short-term variable remuneration – annual bonus for fiscal year 2023

The members of the Management Board are eligible for an annual bonus designed as a target bonus model. The final payout amount depends on total target achievement and is calculated by multiplying the target amount by total target achievement. Total target achievement for the annual bonus 2023 can range between 0 % and 150 % and is determined based on financial and non-financial goals. The resulting payout amount is settled in cash.

Target amount in EUR	X				Total target achievement (0%-150%)				=
					Financial goals		Non-financial goals		
	AEBITDA¹	+	Net revenue²	+	NPS³	+	ESG goals	Payout amount in EUR (cap: 150% of target amount)	
	50%		30%		10%		10%		
	0%–300%		0%–200%		0%–100%		0%–100%		

¹ Adjusted EBITDA

² Revenue target achievement

³ Net promoter score

Financial goals

For the annual bonus 2023, the financial goals were weighted at 80 %. The Supervisory Board defined two differently weighted financial performance criteria as financial goals. These performance criteria were the growth in consolidated net revenue of the Mister Spex Group and the 2023 consolidated adjusted EBITDA of the Mister Spex Group (AEBITDA). AEBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for share-based payments in accordance with IFRS 2, non-recurring transformation costs and other special effects that are not part of the ordinary course of business. Both performance criteria are relevant performance indicators for corporate management and strategy execution focusing on growth.

The target achievement in relation to adjusted EBITDA can range between 0 % and 300 %. The target achievement in relation to net revenue can range between 0 % and 200 %. However, as a subsidiary condition, the target achievement of the financial goals in total is 0 % if the defined minimum for AEBITDA is not achieved. Actual values above the defined maximum for each financial goal do not lead to a target achievement of more than 300 % or 200 %, respectively.

Values between the stated thresholds lead to a linear increase in target achievement in each case.

The table below summarizes the target values as well as the corresponding thresholds for both financial goals combined and shows the actual value achieved for each financial goal.

		Mini- mum	100 %	200 %	300 %	2023 consoli- dated financial statements
Adjusted in € m	EBITDA	0.0	4.0	6.0	8.0	0.9
Net in € m	revenue	225.0	240.0	255.0	-	223.5

In fiscal year 2023, AEBITDA came to € 0.9m. The goal for the revenue of the Mister Spex Group also fell short of the minimum of € 225.0m. Thus target achievement of the financial goals is 11.3 %.

Non-financial goals

The Supervisory Board defines performance criteria that include ESG aspects for the non-financial goals, such as net promoter score, management of natural resources and waste, greenhouse gas emissions, employee health and satisfaction, diversity and good corporate governance. The Supervisory Board defines the relevant performance criteria for the non-financial goals each year.

The Supervisory Board set the net promoter score (NPS) and additional ESG goals as performance criteria for the 2023 non-financial goals. The scope of the additional ESG goals comprises seven subgoals in total: establishing environmentally friendly own brands, reducing the use of plastic in dispatching merchandise, carbon neutrality for the Company and customer shipments, developing the first in-house ESG reporting system, employee satisfaction, maintaining the proportion of women in management positions and setting up a supply chain management system in accordance with the LkSG ["Lieferkettensorgfaltspflichtengesetz": German Act on Corporate Due Diligence in Supply Chains]. Each performance criterion is equally weighted.

A target value as well as minimum and maximum values were set for the net promoter score. Target achievement is limited to 100 % in each case, which means that, even if the actual value exceeds the maximum value, target achievement cannot exceed 100 % (target achievement cap). Linear interpolation is performed between the relevant minimum and maximum value.

The additional ESG goals were each assigned a target value. Accomplishment of each of the seven goals is equivalent to one seventh of total target achievement.

As the target value for fiscal year 2023, resulting in a target achievement of 100 %, a NPS of 70 was defined. The minimum is defined as a NPS of 60.

The target value for the additional ESG goals, resulting in a target achievement of 100 %, was defined as the complete implementation of the seven ESG subgoals. The minimum is defined as the implementation of three or fewer subgoals. Target achievement

is 50 % if four subgoals are implemented, 67 % for five implemented subgoals and 83 % for six implemented subgoals.

The NPS was 64 in fiscal year 2023 and thus target achievement for this goal is 40 %.

The following table presents the target values and target achievement in fiscal year 2023:

	Criterion	Target	Fiscal year 2023	Target achieved
Establishment of environmentally friendly own brands	Share in %	>9.0%	13%	Yes
Reduction of the use of plastic in dispatching merchandise ³	Share in %	100%	100%	Yes
Carbon neutrality for the Company and customer shipments	Share in %	100%	100%	Yes
ESG reporting	Yes/No	31 Dec 2023		No
Employee satisfaction	Score	>2.5/6	7.3/10	Yes ²
Maintaining the proportion of women in management positions ¹	Share in %	at least 35%	32%	No
Supply chain management in accordance with the LkSG	Yes/No	31 Dec 2023		Yes

¹ Management positions above *head of xxx/director xxx* level

² Due to the change in the rating scale in September 2023, the measured values were linearized in relation to each other to enable comparability. After linear conversion, a German school grade of 2.5/6 corresponds to a value of 0.58. The value 7.3/10 corresponds to 0.73.

³ With respect to the packaging of products for the shipping of merchandise.

Five out of the seven ESG goals were achieved. This means that target achievement for the ESG goals was 71 %.

Target achievement for the annual bonus for fiscal year 2023 thus totals 22 %.

The table below shows the target achievement for the financial and non-financial goals as well as the corresponding amounts:

Target remuneration for the annual bonus

	Target amount in €	Target achievement of financial goals	Target achievement of non-financial goals	Total target achievement	Payout amount in €
Dirk Graber	100,000	11.3%	53.5%	22%	22,000
Dr. Mirko Caspar	100,000	11.3%	53.5%	22%	22,000
Maren Kroll ¹	75,000	-	-	-	-

¹ The annual bonus no longer applies as per the termination agreement

Long-term variable remuneration in fiscal year 2023

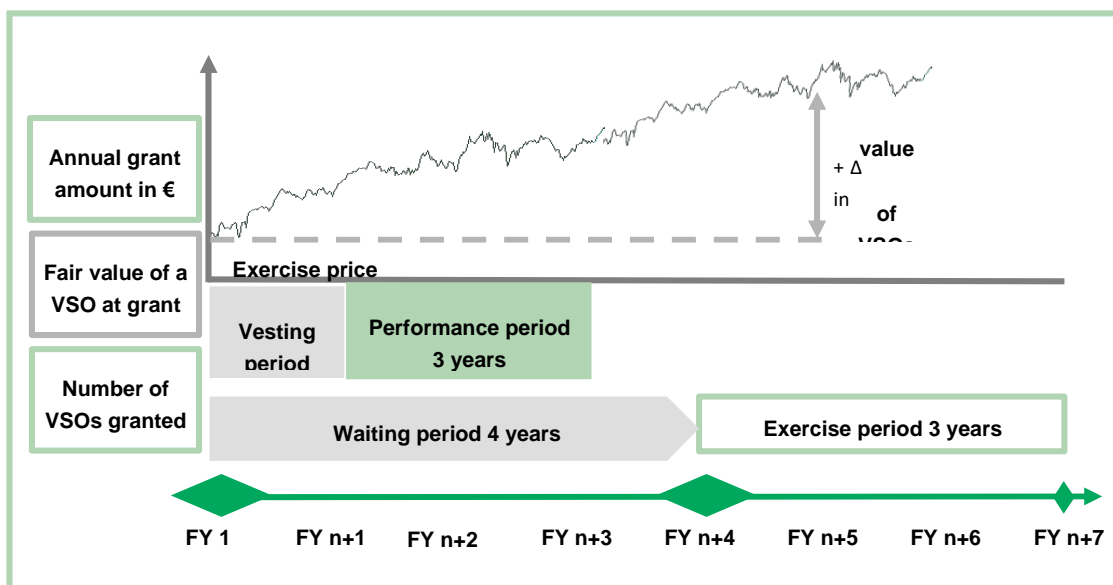
VSOP (LTIP)

In fiscal year 2023, Mister Spex enables the members of the Management Board to participate in a Virtual Stock Option Plan (VSOP) as long-term variable remuneration.

Effective at the beginning of each fiscal year, each eligible Management Board member is granted a number of virtual stock options (VSOs) in the context of their target remuneration. All VSOs are subject to a waiting period of four years. VSOs vest in 12 equal monthly installments (vesting period). Both the vesting period and the waiting period begin at the grant date. Additionally, the VSOs are subject to a performance condition in the performance period. In fiscal year 2023, this is the respective annual adjusted EBITDA (AEBITDA) target and the revenue target, with both performance targets being equally weighted at 50 % each. In fiscal year 2022, the performance condition was the compound annual growth rate (CAGR) of revenue.²

² In fiscal year 2022, a minimum of 5% and a maximum of 20% were set for the compound annual growth rate for revenue.

The following chart illustrates the basic features of the VSOP:



The Supervisory Board sets a revenue target value, an adjusted EBITDA target value as well as minimum and maximum values for each VSO tranche at the beginning of each fiscal year in the individual grant letters to the Management Board members. If the respective actual revenue or AEBITDA falls short of the minimum value in the three-year performance period, the performance factor is 0 % and all VSOs from the relevant VSO tranche are forfeited in full without replacement or compensation. If the actual value is equal to or exceeds the maximum value in the performance period, the performance factor is 100 %. The performance factor is calculated using linear interpolation if the actual value lies between the defined minimum and maximum values in the performance period. The minimum target for adjusted EBITDA in 2023 was set at € 0m and the maximum target at € 4m. A minimum target of € 225m and a maximum target of € 240m were set for revenue in 2023.

The number of VSOs is multiplied by the performance factor in order to obtain the number of performance-based vested VSOs. Vested VSOs (i.e., VSOs that are both time-vested and vested on the basis of achievement of the performance conditions) can be exercised during a three-year exercise period after the end of the four-year waiting period.

On exercising the vested VSOs, the Management Board member is entitled to receive the difference between the share price at the exercise date and the exercise price, multiplied by the number of exercised VSOs (VSOP proceeds). VSOP proceeds are not

capped so as to ensure a broad alignment of the interests of the Management Board members and the shareholders of Mister Spex. However, they are subject to the maximum remuneration cap. The entitlement to VSOP proceeds is generally settled in equity, though the Company may settle in cash at its free discretion.

In fiscal year 2023, the two Co-CEOs Dirk Graber and Dr. Mirko Caspar were each granted 228,487 VSOs valued at € 400,000 as part of their target remuneration. In this context, Ms. Maren Kroll received a grant of 57,143 VSOs valued at € 100,000. The exercise price is € 3.99 per option.

The table below summarizes the general information on the VSOs granted to the members of the Management Board:

		Target amount in €	Fair value per option at grant in €	Number of options granted	Vesting period	Exercise period
VSOP 2023	Dirk Graber	400,000	1.89	228,487	Waiting period lasts until 31.12.2026	
	Dr. Mirko Caspar	400,000	1.89	228,487		
	Maren Kroll	100,000	1.89	57,143		

ESOP

The current Management Board members participated in an Employee Stock Option Program (ESOP) and received stock options under this program until 2021. This share-based remuneration plan is a continuation of an option program dating from the time when the Company had the legal form of a German limited liability company (GmbH).

As the stock options granted to the current members of the Management Board pre-IPO continue to vest and become exercisable according to the original ESOP conditions, the Supervisory Board has defined individual transition periods during which the members of the Management Board are not entitled to the full grant amount under the new VSOP in order to avoid inappropriate remuneration. No new stock options are granted to the members of the Management Board under the ESOP.

Each ESOP stock option grants the right to acquire one share of Mister Spex at a pre-defined exercise price. The stock options are subject to monthly vesting over a period of

Convenience Translation

48 months (4 years) following the relevant grant date. Vested option rights can be exercised immediately after vesting, but only within the exercise windows specified by the Company. Exercised stock options generally shall be settled in equity; however, the Company reserves the right to settle exercised stock options in cash in its free discretion.

Dr. Mirko Caspar exercised 80,000 stock options in June 2023. Dirk Graber exercised 29,095 stock options in June 2023. Both packages originated from the ESOP I program.

The table below summarizes the general information on the stock options granted to the members of the Management Board:

General conditions of stock options granted to the members of the Management Board						
	Option grant amount in €	Fair value per option at grant in €	Number of options granted	Exercise price in € per option	Vesting period	Exercise period
	37,427	3.28	11,427		13.08.2010 to 12.08.2014	01.07.2021 to 30.06.2025
Dirk Graber	190,134	3.20	59,335	1.00	01.01.2013 to 31.12.2016	01.07.2021 to 30.06.2025
ESOP I	780,832	3.25	240,149		01.09.2011 to 31.08.2015	01.07.2021 to 30.06.2025
	190,134	3.20	59,335		01.01.2013 to 31.12.2016	01.07.2021 to 30.06.2025
Dr. Mirko Caspar	83,031	3.02	27,512		01.01.2014 to 31.12.2017	01.07.2021 to 30.06.2025
	125,675	4.57	27,512		01.01.2014 to 31.12.2017	01.07.2021 to 30.06.2025
ESOP II	425,005	1.61	264,720	3.71	01.01.2015 to 31.12.2018	01.07.2021 to 30.06.2025
Dirk Graber	240,836	1.61	150,015			
Dr. Mirko Caspar	363,201	1.37	264,720		01.01.2019 to 31.12.2022	01.07.2021 to 30.06.2025
ESOP IV	363,201	1.37	264,720			
	96,854	1.37	70,596	7.52	01.01.2020 to 31.12.2023	01.07.2021 to 31.12.2025
Dirk Graber	363,201	1.37	264,720			
Dr. Mirko Caspar	96,854	1.37	70,596		01.01.2020 to 31.12.2023	01.07.2021 to 31.12.2025
Maren Kroll	69,247	3.92	17,649		01.01.2021 to 31.12.2024	01.07.2021 to 31.12.2026

Convenience Translation

The following table shows all exercises of stock options during the reporting period.

Overview of stock options exercised by the members of the Management Board

		Number of options granted	Number of options forfeited or previously exercised	Final number of options	Number of exercised options	Share price at settlement date in €	Intrinsic value ¹ of exercised options in €	Number of outstanding options
ESOP I	Dirk Graber	70,762	41,667	29,095	29,095	3.55	74,047	0
	Dr. Mirko Caspar	354,508	208,767	145,741	80,000	3.74	218,800	65,741
ESOP II	Dirk Graber	264,720	-	-	-	-	-	264,720
	Dr. Mirko Caspar	150,015	-	-	-	-	-	150,015
ESOP IV	Dirk Graber	264,720	-	264,720	-	-	-	264,720
	Dr. Mirko Caspar	264,720	-	264,720	-	-	-	264,720
	Maren Kroll	70,596	Vesting period lasts until 31.12.2023; 10,295 options forfeited due to exit		Vesting period lasts until 31.12.2023			
		17,649	Vesting period lasts until 31.12.2024; 6,986 options forfeited due to exit		Vesting period lasts until 31 December 2024			
VSOP 2022	Dirk Graber	52,831	Waiting period lasts until 31.12.2025		Waiting period lasts until 31.12.2025			
	Dr. Mirko Caspar	52,831						
VSOP 2023	Dirk Graber	228,487	Waiting period lasts until 31.12.2026		Waiting period lasts until 31.12.2026			
	Dr. Mirko Caspar	228,487						
	Maren Kroll	57,143						

¹ The intrinsic value of an exercised option reflects the final value of a stock option as the difference between the share price at the settlement date and the exercise price, multiplied by the number of exercised stock options.

Benefits from third parties

In the reporting period, members of the Management Board did not receive any remuneration or benefits in kind from third parties for their activity as members of the Management Board of Mister Spex.

Maximum remuneration

Pursuant to Sec. 87a (1) Sentence 2 No. 1 AktG, maximum remuneration has been defined, comprising all remuneration components (i.e., base salary, fringe benefits, short-

term and long-term variable remuneration (ESOP, VSOP)). The maximum remuneration is € 3,500,000 p.a. for each Co-CEO and € 1,500,000 p.a. for each other member of the Management Board. Any severance payments are not included in the calculation of the maximum remuneration. The maximum remuneration refers to the total of all remuneration payments that can arise from the remuneration for a given fiscal year. If the total payments to one Management Board member for a fiscal year exceeds the defined maximum remuneration, the last remuneration component to be paid out (generally the VSOP) is reduced accordingly. The maximum remuneration rules defined for the Management Board members were complied with in fiscal year 2023.

Malus and clawback provisions

Since fiscal year 2022, malus and clawback provisions have been in place for both short-term and long-term variable remuneration components.

If malus/clawback events are triggered, variable remuneration components not yet paid out can be reduced to zero (malus) and any variable remuneration components already paid out can be reclaimed within a defined period (clawback).

The Supervisory Board can apply malus and clawback provisions if the Management Board member has demonstrably infringed the Company's internal policies or failed to meet significant obligations under their service agreement and this has resulted in or would justify a legally binding termination for good cause in accordance with Sec. 626 (1) BGB ["Bürgerliches Gesetzbuch": German Civil Code] or if the Management Board member has breached significant due diligence obligations in accordance with Sec. 93 AktG by demonstrably acting in an intentional or grossly negligent manner.

Malus and clawback provisions can also be applied if the consolidated financial statements or other data and assumptions underlying the assessment of performance criteria for variable remuneration were incorrect or erroneous.

However, no malus or clawback provisions were applied in the fiscal year.

Share ownership of Management Board members

Since fiscal year 2022, a share ownership guideline has been in place according to which the Co-CEOs of Mister Spex are obligated to acquire shares in the Company for an amount equal to least two times their respective annual fixed gross salary, while the other

Management Board members are obligated to acquire shares in the Company for an amount equal to at least one time their respective annual fixed gross salary within a time horizon of four years as of their appointment as members of the Management Board. Half of the shareholding should be achieved within two years.

In 2023, Co-CEO Dirk Graber acquired 29,095 shares in total through options under the ESOP I program. He therefore held a total of 388,882 shares on 31 December 2023.

In 2023, Dr. Mirko Caspar received 80,000 shares by exercising his stock options under the ESOP program.

Maren Kroll did not acquire any shares in 2023 and also does not hold any shares from acquisitions or grants in prior years.

Further contractual arrangements

The following contractual arrangements refer to the service agreements in place for the reporting period.

Severance payments

The termination of the office of a member of a Management Board, in particular by revocation of the appointment or resignation from office, shall constitute a termination by the Company at the next possible date (ordinary termination).

If the Company gives notice of ordinary termination, the member of the Management Board is entitled to a severance payment. The severance payment is calculated on the basis of the base salary and the annual bonus. The severance payment is equal to the remuneration payable by the Company during the remaining term of the service agreement, but does not exceed the amount of two years' remuneration.

The entitlement to a severance payment exists furthermore if the member of the Management Board terminates the service agreement for good cause in accordance with Sec. 626 BGB for which the Company is responsible.

For the avoidance of doubt, no entitlement to any severance payment exists where the Company effectively terminates the service agreement for good cause in accordance with Sec. 626 BGB.

Payments in the event of incapacity for work or death

In the event of illness or other involuntary service interruption, the member of the Management Board shall continue to receive their contractual base salary for a period of six months. The remuneration during an illness and involuntary incapacity for work shall be reduced by the amounts which the member of the Management Board receives from third parties for this period, in particular from a health insurance policy or daily sickness benefit insurance.

If a member of the Management Board dies during the term of this service agreement, the contractual base salary shall continue to be paid for the month of death and the three subsequent months.

Post-contractual non-competition clause

The service agreements with members of the Management Board contain a comprehensive post-contractual non-competition clause. The duration of the post-contractual non-competition clause is limited to 12 months after the end of the service agreement. For each month of the non-competition obligation, the Company is obliged to make a compensation payment amounting to 75 % of the last base salary received by the member of the Management Board. Such payment is credited against any severance payments and current benefits from any pension commitment.

The post-contractual non-competition clause does not come into force if the service agreement ends due to retirement or invalidity.

Remuneration of the Management Board in 2023

In accordance with Sec. 162 (1) Sentence 1 AktG, the table below shows the remuneration awarded or due to the members of the Management Board on an individualized level in the reporting period.

The table shows the pro rata base salary as well as the expenses for fringe benefits and the pro rata short-term variable remuneration components for the reporting period. The long-term variable remuneration represents remuneration granted and owed at the end of the respective three-year performance period and will be disclosed for the first time for the LTIP tranche 2022 in the remuneration report for fiscal year 2025. The presentation in the table below has been adjusted accordingly.

Total remuneration of the Management Board

	Dirk Graber Co-CEO		Dr. Mirko Caspar Co-CEO		Maren Kroll CHRO ¹	
	in €	in %	in €	in %	in €	in %
Base salary	300,000	92%	300,000	30%	93,750	22%
Fringe benefits	2,405	1%	2,975	<1%	-	0%
Total fixed remuneration	302,405	93%	302,975	30%	93,750	22%
Short-term variable remuneration	22,000	7%	22,000	2%	-	0%
<i>Short-term incentive (annual bonus)</i>	22,000	7%	22,000	2%	-	0%
Long-term variable remuneration	-	0%	-	0%	-	0%
<i>Long-term incentive (stock options) – VSOP 2022</i>	-	0%	-	0%	-	0%
<i>Long-term incentive (stock options) – VSOP 2023</i>	-	0%	-	0%	-	0%
Total variable remuneration	22,000	7%	22,000	2%	-	0%
Other remuneration²	-	0%	676,000	68%	322,292	78%
Total remuneration	324,405		1,000,975		416,042	

¹ For part of the reporting period due to resignation and termination of employment as of 31 May 2023

² Other remuneration comprises the benefits defined in the respective termination agreements.

1.2 Remuneration of the Supervisory Board

Remuneration governance

The remuneration system for the Supervisory Board complies with the legal requirements of Sec. 113 AktG and considers the relevant recommendations and suggestions of the GCGC. The members of the Supervisory Board receive fixed remuneration, with due consideration given to the greater time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees. No variable remuneration is granted.

According to Sec. 113 (3) AktG, the remuneration system of the Supervisory Board is subject to a non-binding vote at the Annual General Meeting every four years. A confirmative vote is possible. The remuneration system for the Supervisory Board was subject to a non-binding vote at the Annual General Meeting of Mister Spex held on 30 June 2022.

Remuneration system

The members of the Supervisory Board receive annual fixed remuneration for their membership in the Supervisory Board. Additional remuneration is paid for memberships in Supervisory Board committees. No attendance fees are paid to the members of the Supervisory Board. Members who belong to the Supervisory Board and any of its committees for only part of a year receive remuneration pro rata temporis.

Remuneration component	Remuneration of the Supervisory Board
Annual fixed remuneration	Chair: € 87,500 Deputy Chair: € 52,500 Supervisory Board member: € 35,000
Committee remuneration	Audit Committee: € 10,000/€ 20,000 (member/Chair) Nomination and Remuneration Committee: € 2,500/€ 5,000 (Chair) Strategy and ESG Committee: € 5,000/€ 10,000 (Chair)

In addition to the remuneration set forth above, the Company reimburses the members of the Supervisory Board for all reasonable out-of-pocket expenses incurred in the performance of their duties as members of the Supervisory Board and for any VAT payable on such out-of-pocket expenses.

Furthermore, the members of the Supervisory Board are covered by the D&O insurance policy of the Mister Spex Group.

Remuneration of the Supervisory Board in 2023

Sec. 162 AktG requires a comprehensive overview of the remuneration awarded and due to members of the Supervisory Board of listed companies. The following table provides the pro rata fixed remuneration as well as the pro rata committee remuneration in the reporting period. To ensure better comprehensibility, committee memberships are included in the table as well:

Total remuneration of the Supervisory Board

	Committee memberships ¹⁾			Fixed salary		Committee remuneration		Total remuneration
	Audit	Nomination & Remuneration	Strategy & ESG	in €	in %	in €	in %	in €
Peter Williams (Chair)	M	C	M	87,500	81%	20,000	19%	107,500
Nicola Brandolese (Deputy Chair)		M	C	52,500	81%	12,500	19%	65,000
Tobias Krauss	M	M	M	35,000	67%	17,500	33%	52,500
Birgit Kretschmer	C		M	35,000	58%	25,000	42%	60,000
Pierluigi Longo				35,000	100%	-	0%	35,000
Stuart Paterson	M	M	M	35,000	67%	17,500	33%	52,500
Nicole Srock.Stanley			M	35,000	88%	5,000	13%	40,000

¹⁾C = Chair; M = Member

Comparative presentation

In addition to the individualized disclosure of the remuneration awarded and due to the Management Board and Supervisory Board, Sec. 162 (1) Sentence 2 No. 2 AktG also requires a comparative presentation thereof showing the remuneration of the workforce as well as the Company's financial performance. The following table therefore compares the remuneration awarded and due to members of the Management Board and the Supervisory Board with the average employee remuneration of Mister Spex SE and the profit or loss of the Company and the Group. As indicators to evaluate the Company's financial performance, the profit or loss of the Company and the Group as well as

adjusted EBITDA and consolidated revenue are considered as these indicators are used as key financial parameters in the corporate management of Mister Spex.

The average employee remuneration on a full-time equivalent basis is stated based on personnel expenses including the employer contributions to social security for all regularly insured employees.

Comparative presentation

	2023 in €	2022 in €	Change from 2022 to 2023 in %
Management Board			
Dirk Graber ¹	324,405	340,405	-5%
Dr. Mirko Caspar ¹	1,000,975	340,975	194%
Dr. Sebastian Dehnen ²	-	169,952	-100%
Maren Kroll ³	416,042	257,468	62%
<i>Total</i>	<i>1,741,422</i>	<i>1,108,800</i>	<i>57%</i>
Supervisory Board			
Peter Williams (Chair)	107,500	107,500	0%
Nicola Brandolese (Deputy Chair)	65,000	65,000	0%
Tobias Krauss	52,500	52,500	0%
Birgit Kretschmer	60,000	60,000	0%
Pietro Luigi Longo	35,000	35,000	0%
Stuart Paterson	52,500	52,500	0%
Nicole Srock.Stanley	40,000	40,000	0%
<i>Average</i>	<i>58,929</i>	<i>58,929</i>	<i>0%</i>
Employees			
Average for Mister Spex SE (FTE) ⁴	46,551	46,791	-0.5%
Company performance			
Profit or loss in € m (group level)	-47.9	-44.9	-7%
Profit or loss in € m (company level)	-44.2	-56.4	22%
Revenue in € m (group level)	223.5	210.1	6%
Adjusted EBITDA in € m (group level)	0.9	-8.3	>100%

¹ The comparative figure for 2022 was adjusted for long-term variable remuneration.

² Resignation and termination of employment as of 31 August 2022

³ Resignation and termination of employment as of 31 May 2023

⁴ The decline in the average is due to the reduction in the number of above-average paying IT and commercial positions. In 2023, Mister Spex paid all employees a one-time inflation bonus and all employees take part in annual performance and salary reviews, which in January 2023 meant an average increase of more than 3 % per employee in the review process.

Berlin, 26 March 2024

Mister Spex SE

The Management Board

The Supervisory Board

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

To Mister Spex SE

Opinion

We have audited the formal aspects of the remuneration report of Mister Spex SE, Berlin, for the fiscal 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) 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 of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and 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 QS 1). We 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 determine is necessary to enable the preparation of a remuneration report and the related

disclosures that are free from material misstatement, whether 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.

Berlin, 26 March 2024

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Bilz

Wirtschaftsprüfer

[German Public Auditor]

Kostolnik-Briedela

Wirtschaftsprüfer

[German Public Auditor]