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7. Remuneration report pursuant to Sec. 162 AktG

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. As Mister Spex SE has been a listed company since 1 July 2021, the remuneration report refers to the remuneration components and remuneration awarded and due for the period from such date until the end of fiscal year 2021, i.e., 31 December, 2021 (reporting period).

Management Board and Supervisory Board have jointly prepared this remuneration report. It complies with the legal requirements of Sec. AktG ["Aktengesetz": German Stock Corporation Act] and considers the recommendations of the German Corporate Governance Code (GCGC) in its version as of 16 December, 2019.

This remuneration report was audited 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 is subject to a non-binding vote at the Annual General Meeting, which will be held on 30 June 2022. 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.

The described remuneration practice for fiscal year 2021 was applied on a transitional basis. A new remuneration system for the Management Board members shall be applied from fiscal year 2022 and will be submitted to the Annual General Meeting on 30 June 2022 for its approval.

Overview of the remuneration system for the Management Board

Mister Spex SE went public during fiscal year 2021. In order to avoid an amendment of the Management Board members' service agreements and the remuneration structure during the course of the year, the Supervisory Board has decided that the remuneration practice applicable at IPO shall be continued on a transitional basis until the end of fiscal year 2021.

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, 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 will be submitted to a say-on-pay vote according to Sec. 120a (1) AktG at the Annual General Meeting of Mister Spex on 30 June 2022, for its approval.

For this reason, for 2021 no remuneration system existed that had been approved by the Annual General Meeting. The remuneration system will in the future also include maximum remuneration according to Sec. 87a (1) No. 1 AktG. The remuneration presented in this remuneration report follows the Management Board members' service agreements and the remuneration structure applicable at IPO on a transitional basis. 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 (ESOP). The members of the Management Board received several grants under the stock option program pre-IPO. Post-IPO, no grants were made under this program.

Appropriateness of the remuneration

The Supervisory Board is responsible for designing the remuneration system as well as 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 with start-up character and one competitor was defined. The table below shows the composition of the peer group.

Peer group for horizontal assessment of Management Board remuneration

| | | |
|----------------------|----------------------|----------------|
| CeWe | HelloFresh | TeamViewer |
| CTS EVENTIM | Home24 | Westwing Group |
| Delivery Hero | New Work | Zalando |
| Fielmann | Scout24 | Zeal Network |
| Global Fashion Group | Shop Apotheke Europe | Zooplus |

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 in 2021 since the IPO, the Supervisory Board has taken into account the relationship between Management Board remuneration and the remuneration of senior managers and the overall workforce as a whole.

Target remuneration in 2021

The following table shows the contractually agreed total target remuneration for each member of the Management Board for the six-month reporting period. Fringe benefits represent expenses in the reporting period. No stock options were granted in the reporting period.

Pro rata target remuneration of the Management Board (1 July 2021 to 31 December 2021)

| In EUR | Dirk Graber Co-CEO | Dr Mirko Caspar Co-CEO | Dr Sebastian Dehnen CFO | Maren Kroll CHRO |
|---|-----------------------|---------------------------|----------------------------|---------------------|
| Base salary | 125,000 | 125,000 | 85,000 | 100,000 |
| Fringe benefits | 1,238 | 238 | 1,090 | 1,168 |
| SubTotal | 126,238 | 125,238 | 86,090 | 101,168 |
| Short-term variable remuneration (annual bonus) | 41,500 | 41,500 | 20,000 | 20,000 |
| Long-term variable remuneration (stock options) ¹² | n/a | n/a | n/a | n/a |
| Total target remuneration | 167,738 | 166,738 | 106,090 | 121,168 |

¹² n/a not available

Application of the remuneration system in 2021

Base salary

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

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 medical check-up for each member of the Management Board limited to EUR 2,500 annually.

Mister Spex continues to service the direct pension insurance policy held at an insurance provider for Maren Kroll. She defers compensation that is converted into contributions to the direct insurance policy and Mister Spex makes a contribution equal to the amount of social security costs saved.

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 2021

The members of the Management Board are eligible for an annual bonus designed as a target bonus model. The final payout amount depends on the total target achievement and is calculated by multiplying the target amount by total target achievement. Total target achievement for the annual bonus 2021 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 € | x Total target achievement (0%-150%) | | = Payout amount in € |
|--------------------|--------------------------------------|-----------------------|----------------------|
| | + | | |
| | Financial goals | Non-financial goal | |
| | Reve- nue ¹³ | AEBITDA ¹⁴ | NPS ¹⁵ |
| | 75% | | 25% |

¹³ 2021 Consolidated net revenue Mister Spex Group.

¹⁴ 2021 Consolidated AEBITDA.

¹⁵ Net promoter score.

Financial goals

For the annual bonus 2021, the financial goals were weighted at 75%. The Supervisory Board defined two equally weighted financial performance criteria as financial goals. These performance criteria were the 2021 consolidated revenue of the Mister Spex Group and the 2021 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 for each performance criterion can range between 0% and 150%. However, as a subsidiary condition, the target achievement of the financial goals in total is 0% if AEBITDA is less than EUR 7m. Actual values above the defined maximum for each financial goal, do not lead to a target achievement of more than 150%.

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

Target achievement of financials goals

| In EUR | Minimum | Target | Maximum | Actual |
|------------------------|---------|--------|---------|--------|
| Revenue in EUR million | 180.0 | 202.0 | 213.0 | 194.2 |
| AEBITDA in EUR million | 8.4 | 11.6 | 13.2 | 4.1 |

Target achievement for the pro rata annual bonus (1 July to 31 December 2021)

| In EUR | Target amount in EUR | Target achievement financial goals | Target achievement non-financial goal | Total target achievement | Payout amount in EUR |
|---------------------|----------------------|------------------------------------|---------------------------------------|--------------------------|----------------------|
| Dirk Graber | 41,500 | 0% | 70% | 17.5% | 7,263 |
| Dr Mirko Caspar | 41,500 | 0% | 70% | 17.5% | 7,263 |
| Dr Sebastian Dehnen | 20,000 | 0% | 70% | 17.5% | 3,500 |
| Maren Kroll | 20,000 | 0% | 70% | 17.5% | 3,500 |

In fiscal year 2021, AEBITDA was less than EUR 7m and therefore the target achievement for the financial goals is 0%.

Non-financial goals

As a non-financial goal, the net promoter score (NPS), with a weighting of 25%, was defined as the respective performance criterion as it is an essential foundation for the omnichannel success. As for the financial goals, target achievement can range between 0% and 150%.

As the target value for fiscal year 2021, resulting in a target achievement of 100%, a NPS of 70 was defined. At maximum, a NPS of 80 was defined, with a NPS of more than 80 resulting in a target achievement of 150%. The minimum is defined as a NPS of 50 or less.

In fiscal year 2021, the NPS was 64 and thus, the target achievement for the non-financial goal is 70%. Thus, the total target achievement equals 17.5% for the annual bonus for fiscal year 2021.

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

IPO bonus

Upon successful completion of the IPO, the members of the Management Board received a one-time transaction bonus in cash (in the amount of EUR 50,000 for Maren Kroll and EUR 150,000 for each other member of the Management Board). The IPO bonus had been agreed before the IPO and was based on a target agreement between the Supervisory Board and the Management Board.

Long-term variable remuneration in fiscal year 2021

in 2021. Each stock option grants the right to acquire one share of Mister Spex at a predefined exercise price. The stock options are subject to monthly vesting over a period of 48 months (4 years) following the relevant start date.

As the Supervisory Board has decided that the remuneration practice for the Management Board members based on the Management Board members' service agreements applicable at IPO shall be continued on a transitional basis until the end of fiscal year 2021 to avoid an amendment of the Management Board members' service agreements and of the remuneration structure during the course of the year, and to protect existing rights of the Management Board members pursuant to the stock option program, stock options granted pre-IPO do not lapse, but continue to vest under the respective vesting schedule and remain exercisable unless the option rights expire. However, post-IPO, no new grants were made under the former stock option program.

Vested option rights can be exercised immediately after vesting, but only during 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 sole and free discretion. In the event of cash settlement, the beneficiary

receives a cash payment that is fully equivalent in economic and financial terms.

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

| | | Grant amount in EUR | Fair value per option at grant in EUR | Number of options granted | Exercise price in EUR | Vesting period | Exercise period |
|---------|---------------------|------------------------|---|------------------------------|--------------------------|-----------------------|-----------------------|
| ESOP I | Dirk Graber | 37,427 | 3.28 | 11,427 | 1,00 | 13.08.2010–12.08.2014 | 01.07.2021–30.06.2025 |
| | | 190,134 | 3.20 | 59,335 | | 01.01.2013–31.12.2016 | 01.07.2021–30.06.2025 |
| | 780,832 | 3.25 | 240,149 | 01.09.2011–31.08.2015 | | 01.07.2021–30.06.2025 | |
| | Dr Mirko Caspar | 190,134 | 3.20 | 59,335 | | 01.01.2013–31.12.2016 | 01.07.2021–30.06.2025 |
| | | 83,031 | 3.02 | 27,512 | | 01.01.2014–31.12.2017 | 01.07.2021–30.06.2025 |
| | | 125,675 | 4.57 | 27,512 | 01.01.2014–31.12.2017 | 01.07.2021–30.06.2025 | |
| ESOP II | Dirk Graber | 425,005 | 1.61 | 264,720 | 3,71 | 01.01.2015–31.12.2018 | 01.07.2021–30.06.2025 |
| | Dr Mirko Caspar | 240,836 | 1.61 | 150,015 | | | |
| ESOP IV | Dirk Graber | 363,201 | 1.37 | 264,720 | 7,52 | 01.01.2019–31.12.2022 | 01.07.2021–30.06.2025 |
| | | Dr Mirko Caspar | 363,201 | 1.37 | | | |
| | Dr Sebastian Dehnen | 344,998 | 3.91 | 88,245 | | 01.08.2020–31.07.2024 | 01.07.2021–31.07.2026 |
| | | Maren Kroll | 96,854 | 1.37 | | 70,596 | 01.01.2020–31.12.2023 |
| | | | 69,247 | 3.92 | | 17,649 | 01.01.2021–31.12.2024 |

The number of waived stock options per Co-CEO is shown in the following table under "Number of options forfeited".

Prior to the IPO, Dr Mirko Caspar had exercised 137,933 stock options, which were settled during the reporting period. Furthermore, Dr Mirko Caspar exercised an additional 50,000 stock options during the reporting period. These exercised stock options will be settled in fiscal year 2022.

The following table shows all changes in the number of stock options during the reporting period.

Overview of exercise of Stock Options of the members of the Management Board

| | | Number of options granted | Number of options vested as of 31 December 2021 | Number of options forfeited | Final number of options | Number of exercise options | Share price at settlement date in EUR | Intrinsic value ¹⁶ of exercised options in EUR | Number of outstanding options |
|---------|---------------------|---------------------------|---|-----------------------------|-------------------------|----------------------------|---------------------------------------|---|-------------------------------|
| ESOP I | Dirk Graber | 70,762 | 70,762 | 41,667 | 29,095 | - | - | - | 29,095 |
| | Dr Mirko Caspar | 354,508 | 354,508 | 20,834 | 333,674 | 137,933 | 24.32 | 3,216,598 | 195,741 |
| ESOP II | Dirk Graber | 264,720 | 264,720 | - | 264,720 | - | - | - | 264,720 |
| | Dr Mirko Caspar | 150,015 | 150,015 | - | 150,015 | - | - | - | 150,015 |
| ESOP IV | Dirk Graber | 264,720 | 198,540 | | | - | - | - | 264,720 |
| | Dr Mirko Caspar | 264,720 | 198,540 | | | - | - | - | 264,720 |
| | Dr Sebastian Dehnen | 88,245 | 31,253 | | | - | - | - | 88,245 |
| | | 70,596 | 35,298 | | | - | - | - | 70,596 |
| | Maren Kroll | 17,649 | 4,412 | | | - | - | - | 17,649 |

¹⁶ 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.

Stock options granted pre-IPO do not consider additional performance conditions besides the relevant exercise price. As of 2022, a new Virtual Stock Option Plan (VSOP) is granted as long-term variable remuneration which includes revenue CAGR as a performance condition.

As stock options granted to members of the Management Board pre-IPO continue to vest and become exercisable, the Supervisory Board has defined individual transition periods during which the members of the Management Board are not eligible to the full grant amount under the new Virtual Stock Option Plan determined in their service agreement to avoid excessive remuneration. No option grants were made in 2021 and thus no awarded and due remuneration is to be disclosed for 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.

Malus and clawback provisions

The remuneration practice in place at IPO which was continued on a transitional basis until the end of fiscal year 2021, does not provide for any malus or clawback regulations. Accordingly, no malus or clawback provisions were applied in fiscal year 2021.

As of fiscal year 2022, malus and clawback provisions are in place for both short-term and long-term variable remuneration components.

Share ownership of Management Board members

The Co-CEOs of Mister Spex already hold shares in Mister Spex even though, no share ownership guideline was in place for the reporting period for any member of the Management Board.

From fiscal year 2022 on, a share ownership guideline is in place according to which the Co-CEOs of Mister Spex are obligated to acquire shares in the Company for an amount equal to at 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 target shareholding should be achieved within two 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 ["Bürgerliches Gesetzbuch": German Civil Code] 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 his/her 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 twelve 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 2021

In accordance with Sec. 162 (1) Sentence 1 AktG, the table below shows the remuneration awarded and due to the members of the Management Board on an individualized level. As the statutory regulation only requires the disclosure of remuneration by listed companies and given the IPO of Mister Spex took place on 1 July 2021, the amounts disclosed are

pro rata amounts and thus refer to the reporting period from the IPO until the end of fiscal year 2021.

The table shows the prorata base salary as well as the expenses for fringe benefits and the pro rata short-term variable remuneration components for the reporting period.

Pro rata target remuneration of the Management Board (1 July 2021 to 31 December 2021)

| | Dirk Graber Co-CEO | | Dr Mirko Caspar Co-CEO | | Dr Sebastian Dehnen CFO | | Maren Kroll CHRO | |
|---|-----------------------|--------------|---------------------------|--------------|----------------------------|--------------|---------------------|--------------|
| | in EUR | in % | in EUR | in % | in EUR | in % | in EUR | in % |
| Base salary | 125,000 | 44.09 | 125,000 | 44.25 | 85,000 | 35.48 | 100,000 | 64.65 |
| Fringe benefits | 1,238 | 0.44 | 238 | 0.08 | 1,090 | 0.46 | 1,168 | 0.76 |
| Sum fixed remuneration | 126,238 | 44.53 | 125,238 | 44.33 | 86,090 | 35.93 | 101,168 | 65.41 |
| Short-term variable remuneration | 157,263 | 55.47 | 157,263 | 55.76 | 153,500 | 64.07 | 53,500 | 0 |
| Short-term Incentive | 7,263 | 2.56 | 7,263 | 2.57 | 3,500 | 1.46 | 3,500 | 2.26 |
| IPO bonus | 150,000 | 52.91 | 150,000 | 53.10 | 150,000 | 62.61 | 50,000 | 32.33 |
| Long-term variable remuneration | – | 0.00 | – | 0.00 | – | 0.00 | – | 0.00 |
| Long-term Incentive (Stock Options) | – | 0.00 | – | 0.00 | – | 0.00 | – | 0.00 |
| Sum variable remuneration | 157,263 | 55.47 | 157,263 | 55.67 | 153,500 | 64.07 | 53,500 | 34.59 |
| Total remuneration | 283,500 | | 282,500 | | 239,590 | | 154,668 | |

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 will be subject to such 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: EUR 87,500 |
| | Deputy Chair: EUR 52,500 |
| | Supervisory Board member: EUR 35,000 |
| Committee remuneration | Audit Committee: EUR 10,000/ EUR 20,000 (member/Chair) |
| | Nomination and Remuneration Committee: EUR 2,500/EUR 5,000 (member/Chair) |
| | Strategy and ESG Committee: EUR 5,000/ EUR 10,000 (member/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 2021

Sec. 162 AktG requires a comprehensive overview of the remuneration awarded and due to members of the Supervisory Board of listed companies. Mister Spex has been a listed company since 1 July 2021. Accordingly, the remuneration awarded and due to the Supervisory Board members as of the date of the IPO is disclosed pro rata. The following table provides the pro rata fixed remuneration as well as the pro rata committee remuneration. To ensure a better comprehensibility, committee memberships are included in the table as well:

Total remuneration of the Supervisory Board

| | Committee memberships ¹⁷ | | | Fixed remuneration | | Committee remuneration | | Total remuneration |
|-------------------------------------|-------------------------------------|---------------------------|----------------|--------------------|------|------------------------|------|--------------------|
| | Audit | Nomination & Remuneration | Strategy & ESC | in EUR | in % | in EUR | in % | in EUR |
| | | | | | | | | |
| Peter Williams (Chairman) | M | C | M | 43,750 | 81 | 10,000 | 19 | 53,750 |
| Nicola Brandolese (Deputy Chairman) | | M | C | 26,250 | 81 | 6,250 | 19 | 32,500 |
| Tobias Krauss | M | M | M | 17,500 | 67 | 8,750 | 33 | 26,250 |
| Birgit Kretschmer | C | | M | 17,500 | 58 | 12,500 | 42 | 30,000 |
| Pierluigi Longo | | | | 17,500 | 100 | – | 0 | 17,500 |
| Stuart Paterson | M | M | M | 17,500 | 67 | 8,750 | 33 | 26,250 |
| Nicole Srock.Stanley | | | M | 17,500 | 88 | 2,500 | 13 | 20,000 |

¹⁷ C = Chairman/Chairwoman; 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 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 is stated based on personnel expenses including the employer contributions to social security.

As Mister Spex has been a listed company only since July 2021, the remuneration amounts shown in the table are pro rata amounts for the period in which Mister Spex has been listed. Due to the IPO in fiscal year 2021, Mister Spex cannot yet disclose the annual change in the constituents of the comparative presentation. Thus only absolute amounts are included. Going forward the required annual change will be part of the comparative presentation.

Comparative presentation

| In EUR | 2021 |
|---|---------|
| Management Board | |
| Dirk Graber | 283,500 |
| Dr Mirko Caspar | 283,500 |
| Dr Sebastian Dehnen | 239,590 |
| Maren Kroll | 154,668 |
| Supervisory Board | |
| Peter Williams (Chairman) | 53,750 |
| Nicola Brandolese (Deputy Chairman) | 32,500 |
| Tobias Krauss | 26,250 |
| Birgit Kretschmer | 30,000 |
| Pierluigi Longo | 17,500 |
| Stuart Paterson | 26,250 |
| Nicole Srock.Stanley | 20,000 |
| Employees | |
| Average of Mister Spex SE (FTE) | 22,651 |
| Company Performance | |
| Profit or loss in EUR m (Group level) | -31.5 |
| Profit or loss in EUR m (Company level) | -30.2 |
| Revenue in EUR m (Group level) | 194.2 |
| Adjusted EBITDA in EUR m (Group level) | 4.1 |

Outlook for fiscal year 2022

Fiscal year 2022 is Mister Spex's first full fiscal year as a listed company. The Supervisory Board has decided that the remuneration practice for the Management Board applicable pre-IPO shall be continued for the remainder of fiscal year 2021. From fiscal year 2022 onwards, the remuneration for the Management Board will be based on an adjusted remuneration system that is in line with market best practice and considers the expectations of institutional investors and proxy advisors while at the same time complying with the legal requirements of the AktG and taking into account the recommendations and suggestions of the GCGC. The variable remuneration components are based on, internal and external performance criteria, which are in line with the strategy of Mister Spex. By considering

such performance criteria, the redesigned variable remuneration clearly supports Mister Spex's long-term and sustainable development and, at the same time, guarantees a strong alignment of the interests of the Management Board with those of the shareholders. The latter is further strengthened by the introduction of a share ownership guideline as well as malus and clawback provisions.

The basic features of the new remuneration system for the Management Board are shown in the table below, while the full description of the remuneration system will be included in the invitation to the Annual General Meeting.



New remuneration system for members of Management Board

| | Fixed remuneration |
|----------------------------|--|
| Base salary | Fixed annual gross salary, payable in 12 equal monthly installments |
| Fringe benefits | Insurance premiums |
| | Reimbursement of costs of annual medical check |
| | Payment of half of the contributions to the health and nursing care insurance |
| | Employer contribution to individual pension direct insurance |
| | Variable remuneration |
| Short-term Incentive (STI) | Target bonus model |
| | Performance period: 1 year |
| | Financial and non-financial goals (e.g. AEBITDA, net sales growth, net promoter score) |
| | Cap: 150% |
| | Payout in cash |
| Long-term Incentive (LTI) | Virtual Stock Option Plan (VSOP) |
| | Waiting period: 4 years |
| | Performance period: 3 years, commencing with grant date |
| | Performance condition: Net revenue CAGR |
| | Exercise period: 3 years following end of waiting period |
| | Settlement: generally in equity; cash settlement at discretion of Supervisory Board |
| | Other contract and system components |
| Maximum remuneration | EUR 3,500,000 p. a. for Co-CEOs |
| | EUR 1,500,000 p. a. for other members of Management Board |
| Malus/Clawback | Malus and clawback provisions for compliance violations and/or incorrect financial statements for both STI and LTI |
| Share Ownership Guideline | Equals at least two times (Co-CEOs)/ one time (Ordinary Board members) the annual gross base salary |
| | Build-up phase of four years |

The new remuneration system, which complies with requirements of Sec. 87a AktG and is also based on the recommendations of the GCGC will be subject to a vote in accordance with Sec. 120a (1) AktG at the first Annual General Meeting following the IPO, which is to be held on 30 June 2022. The remuneration system according to Sec. 87a (1) and (2) Sentence 1 AktG that will then take effect and the most recent resolution on remuneration pursuant to Sec. 113 (3) AktG will subsequently be publicly available on the Company's website: <https://ir.misterspex.com/websites/misterspex/English/1/investor-relations.html>

Berlin, 25 March 2022

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, which was prepared for the first time in the fiscal year from 1 January to 31 December 2021 for the period of listing from 1 July 2021 to 31 December 21 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktien-gesetz“: 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). 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

pro-fessional 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 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, 25 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

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|-------------------------|-------------------------|
| Dr. Röders | Kostolnik-Briedela |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

