Mister Spex SE

Berlin

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Annual General Meeting on 7 June 2024

Report of the Management Board on agenda item 9 on the reasons for the exclusion of shareholders' subscription rights pursuant to Section 203 para. 2 sentence 2 in conjunction with Section 186 para. 4 sentence 2 of the German Stock Corporation Act

The Management Board and Supervisory Board propose to the Annual General Meeting on 7 June 2024 under agenda item 9 that the existing Authorized Capital 2019/I be cancelled and a new Authorized Capital 2024/I be created. The Management Board is to be authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions by up to EUR 971,079.00 in the period up to 31 December 2025 by issuing up to 971,079.00 new no-par value bearer shares against cash or non-cash contributions (Authorized Capital 2024/I).

Shareholders' subscription rights are to be excluded. The Authorized Capital 2024/I is intended to serve the fulfilment of acquisition rights (option rights) granted or promised by the Company to current or former employees and managing directors of the Company prior to the conversion into a European company (SE).

In accordance with Art. 5 SE-Regulation in conjunction with Section 203 para. 2 sentence 2 and Section 186 para. 4 sentence 2 of the German Stock Corporation Act, the Management Board submits the following report to the Annual General Meeting on agenda item 9 on the reasons for the exclusion of shareholders' subscription rights when issuing the new shares:

Prior to its conversion into a European company (SE), the Company set up four stock option plans ("Employee Stock Option Programs" – ESOP I to IV), under which it granted or promised certain employees and managing directors of the Company acquisition rights (option rights) to shares in the Company in accordance with separate stock option agreements.

In June 2021, the conversion into a European company (SE) was entered in the commercial register of the Charlottenburg Local Court. Due to the change of legal form, the Company standardized the four stock option plans, whereby separate amendment agreements were concluded for all existing stock option agreements.

Each option grants the right to acquire one share in the Company at a predetermined exercise price. The stock options vest monthly over a period of 48 months (4 years) from the respective grant date. Vested option rights can be exercised immediately after vesting, but only within the exercise windows set by the Company. Exercised stock options are generally settled in shares, but the Company reserves the right to settle exercised stock options in cash at its own discretion.

The vesting of option rights under each amendment agreement may be subject to different provisions in individual cases.

ESOP I

The remuneration commitments granted by the Company as part of ESOP I were issued at various times between 2012 and 2015.

As of 31 December 2023, 233,599 options with a weighted average exercise price of EUR 2.40 were still outstanding.

Considering the harmonization of ESOP I in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO.

ESOP II

ESOP II is an employee stock option program issued by the Company in October 2015.

As of 31 December 2023, 493,622 options with a uniform exercise price of EUR 3.71 each were still outstanding.

Considering the harmonization of ESOP II in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO.

ESOP III

ESOP III refers to the employee stock option program that was launched in November 2017.

As of 31 December 2023, 237,772 options with a uniform exercise price of EUR 9.07 each were still outstanding.

Considering the harmonization of ESOP III in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO.

ESOP IV

ESOP IV refers to the current employee stock option program that was launched in January 2019.

As of 31 December 2023, 1,424,784 options with a uniform exercise price of EUR 7.52 each were still outstanding.

Considering the harmonization of the ESOP IV in 2021, beneficiaries may exercise vested options up to a maximum of four years after the IPO or two years after the end of the vesting period. The later of the two aforementioned periods always applies.

Shares from the Authorized Capital 2024/I may only be issued for the purpose of fulfilling acquisition rights (option rights) granted or promised by the Company to current or former employees and managing directors of the Company prior to the conversion into a European company (SE). The new shares are to be issued at the lowest issue price.

The issue of shares for the aforementioned purpose is in the interests of the Company and its shareholders, as this promotes the identification of the beneficiaries with the Company and thus the increase in the value of the Company and loyalty to the Company. To this end, shareholders' subscription rights must be excluded. After weighing up these circumstances, the exclusion of shareholders' subscription rights within the limits described is necessary, suitable, appropriate and in the interests of the Company.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the utilization of Authorized Capital 2024/I.

If the Management Board makes use of the above authorization to exclude subscription rights during a financial year as part of a capital increase from Authorized Capital 2024/I, it will report on this at the following General Meeting.

Berlin, April 2024

Dirk Graber	**Stephan Schulz-Gohritz**
Chairman of the Management Board and Chief Executive Officer	Member of the Management Board and Chief Financial Officer