

Declaration by the Management Board and the Supervisory Board of Mister Spex SE regarding the recommendations of the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz – AktG*)

The Management Board and Supervisory Board declare that Mister Spex SE has complied with all recommendations of the commission “Regierungskommission Deutscher Corporate Governance Kodex” in the version of 16 December 2019 (*GCGC*) since 22 June 2021 (being the date of the securities prospectus for the public offering of the shares in Mister Spex SE for the admission to trading on the regulated market of the Frankfurt Stock Exchange, hereinafter the *IPO*) and will continue to comply with all these recommendations, with the exception of the deviations stated below:

- **C.4 GCGC** recommends that a Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chair of the Supervisory Board being counted twice.

The Chairman of the Supervisory Board of Mister Spex SE, Mr Peter Williams, was Chairman of the Board of two other listed UK companies in addition to his office at Mister Spex SE until December 2021. Mister Spex SE is of the opinion that the total number of mandates of Supervisory Board members of non-group listed companies and similar functions should be assessed appropriately on a case-by-case basis as opposed to following a rigid upper limit. As a result of his clear commitment to Mister Spex SE – for which he had been a member of the Advisory Board of the former Mister Spex GmbH since 2013 – and his extensive experience of more than 30 years in consumer-related companies in the retail, leisure, media and consumer goods sectors, we consider Mr Williams to be an excellent choice as our Chairman of the Supervisory Board. Recommendation C.4 GCGC has therefore not been complied with in the past when taking into account all of Mr Williams’ mandates, including Mister Spex.

In the future, Mr Williams will be Chairman of the Supervisory Board of another listed company in addition to his Supervisory Board mandate at Mister Spex SE. Mister Spex SE will therefore comply with Recommendation C.4 GCGC in the future.

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

The financial information to be published since the IPO as per Recommendation F.2 was published in accordance with the publication periods required by law or stock exchange regulations. Mister Spex SE considered the publication within these periods to be sufficient for the information interests of investors, creditors, other stakeholders and the public. Recommendation F.2 GCGC has therefore not been complied with in the past.

In the future, Mister Spex SE intends to make the consolidated financial statements and the group management report publicly accessible within 90 days of the end of the financial year. Furthermore, it is intended to publish the quarterly statements (*Quartalsmitteilungen*) within 45 days after the end of the reporting period. The semi-annual financial report (*Halbjahresfinanzberichte*) of Mister Spex SE is expected to be published in 2022 also in accordance with the publication periods required by law or stock exchange regulations. This results from the ongoing establishment of the internal accounting and consolidation processes within the Mister Spex-Group. Once these processes have been implemented, Mister Spex SE also intends to publish the semi-annual financial reports (*Halbjahresfinanzberichte*) in accordance with the GCGC Recommendation. As a result, Recommendation F.2 GCGC will not be fully complied with for the time being, until the implementation of the accounting and consolidation processes is completed.

- **G.1, indent 1 GCGC** recommends that the remuneration system shall define in particular how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration), and **G.1, indent 3 GCGC** recommends that the remuneration system shall define in particular the financial and non-financial performance criteria relevant for the granting of variable remuneration components.

In the period since the IPO of Mister Spex SE, the remuneration practice for the current Management Board members and the service agreements of the Management Board members of Mister Spex SE did not provide for a maximum remuneration for an individual Management Board member in accordance with Recommendation G.1, indent 1 GCGC, and non-financial performance criteria relevant for the granting of variable remuneration components in accordance with Recommendation G.1, indent 3 GCGC. The Supervisory Board of Mister Spex SE has decided that the remuneration practice of the Management Board in place at the IPO shall be continued on a transitional basis until the end of the financial year 2021 on the basis of the Management Board members' service agreements currently in effect in order to avoid an amendment of the Management Board members' service agreements and the remuneration structure during the course of the year. In the past, Recommendation G.1, indent 1 and indent 3 GCGC has therefore not yet been complied with.

The Supervisory Board of Mister Spex SE intends to introduce a new system for the remuneration of the Management Board members which defines all elements recommended in G.1 GCGC applicable to the remuneration of the Management Board members and which, by amending the Management Board members' service agreements, shall take effect from 1 January 2022 and shall be submitted for approval to the first General Meeting of the Company as a listed company in 2022. Mister Spex SE will therefore comply with Recommendation G.1, indent 1 and indent 3 GCGC in the future.

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

For the remuneration period in 2021 since the IPO, the Supervisory Board did not disclose the composition of the peer group for the purpose of assessing the customary nature of the specific total remuneration of the Management Board members. This is based on the fact that a remuneration system within the meaning of section 87a para. 1 AktG or a remuneration report for a listed company in which the composition of the peer group could have been disclosed have not yet been disclosed. In line with its previous practice as a non-listed company, no disclosure of the peer group for the purpose of assessing the customary nature of the specific total remuneration of the Management Board members has been made in other publications of Mister Spex SE.

The wording of the second half of sentence 1 under Recommendation G.3 GCGC does not clarify the nature of the requirement to disclose the composition of the peer group as a recommendation. As a precautionary measure, it is stated that the second half of sentence 1 under Recommendation G.3 GCGC has not been fully complied with insofar as the composition of the peer group has not been disclosed in the past for the purpose of assessing the customary nature of the specific total remuneration of the Management Board members. Mister Spex SE will fully comply with Recommendation G.3 in the future as of the next disclosure of the remuneration report or the remuneration system.

- **G.4 GCGC** recommends that, to ascertain whether remuneration is in line with usual levels within the enterprise itself, the Supervisory Board shall take into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole, and how remuneration has developed over time.

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 workforce as a whole but has not yet taken this relationship into account in its development over time. This is due to the fact that Mister Spex SE has not yet been a fully completed financial year of Mister Spex SE since then. It is therefore declared as a precautionary measure that Recommendation G.4 GCGC has not been fully complied with in the past insofar as the relationship between the Management Board remuneration and the remuneration of senior managers and the workforce as a whole was not taken into account in the development over time. Mister Spex SE will fully comply with Recommendation G.4 GCGC in the future.

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

For the remuneration period 2021 since the IPO, the applicable remuneration practice provided, in addition to fixed salary, fringe benefits and a short-term variable remuneration component in the form of an annual bonus (*Annual Bonus*), a share-based compensation based on an Employee Stock Option Program (*ESOP*), which continues an option program from the time when the Company had the legal form of a limited liability company (*GmbH*). On the basis of the ESOP, the stock options granted to members of the Management Board already prior to the Company's IPO vest on a pro rata monthly basis over four years (*Vesting*). The Vesting of the options granted under the ESOP is a pure time-based vesting. The

value of the options therefore solely depends on the development of the share price performance of Mister Spex SE and is not linked to any other long-term targets. The Supervisory Board of Mister Spex SE has decided that the practice of the remuneration of the Management Board members based on the Management Board members' service agreements applicable at the IPO shall be continued on a transitional basis until the end of the financial 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, and that, for reasons of protection of existing rights, the current Management Board members shall continue to be eligible for participation in the ESOP in 2021 and even thereafter for an individually defined transition period (however, without granting new options under the ESOP). The stock options granted under the ESOP are oriented to the long term in that, when looking back and considered as a whole, they vest and change in value over a vesting period of several years since the time of their original grant. However, apart from depending on the share price development, they are not linked to any long-term targets and, in view of the pro rata temporis Vesting, not all vested options have a vesting period of several years. It is therefore declared as a precautionary measure that Recommendation G.6 GCGC has not been fully complied with in the past.

It is intended that, with effect from 1 January 2022, the Management Board members' service agreements will generally provide for a long-term variable remuneration component with long-term targets on the basis of a Virtual Stock Option Plan (*VSOP*), under which the amount granted exceeds the target Annual Bonus as a short-term variable component. However, for reasons of protection of existing rights, the Supervisory Board has decided that the current members of the Management Board shall also continue to be eligible for participation in the ESOP (but without granting new options) in accordance with the currently applicable terms and conditions of the ESOP and that, for such purpose, the stock options that have been granted to them in the past shall continue to vest and be exercisable under the ESOP beyond 31 December 2021. In this context, it is therefore intended that, depending on the remaining vesting period, each of the current members of the Management Board will not yet be eligible, or will be eligible to a lesser extent, for participation in the new long-term oriented VSOP during the transition period which will be determined individually for each Management Board member. For two Management Board members, the transition period ends on 31 December 2022 with the consequence that the annual grant value under the new long-term oriented VSOP will be reduced to 50% for the financial year 2022. For another Management Board member, the transition period ends on 31 December 2023 (with a small portion of the expiring ESOP options only vesting in the period ending on 31 December 2024, with the consequence that this member shall not yet be eligible for participation in the new long-term oriented VSOP for the financial year 2022 and shall only be eligible for participation with an annual grant value reduced to 50% for the financial year 2023. For the fourth Management Board member, the transition period ends on 31 July 2024, with the consequence that a Vesting under the new long-term oriented VSOP shall be possible only from 1 August 2023 onwards, provided that the grant value under the new long-term oriented VSOP shall be reduced to 50% for the (pro rata) financial year 2023 and the (pro rata) financial year 2024 and participation shall take place with the (pro rata) regular full grant value under the VSOP only from 1 August 2024 onwards. Therefore, it is not

certain that the share of variable remuneration achieved as a result of reaching long-term targets will exceed the share from short-term targets during this transition period. It is therefore declared as a precautionary measure that Recommendation G.6 GCGC will not be complied with also in the future including financial year 2024 insofar as the sum of the entitlements from the options that vest under the ESOP and the target Annual Bonus may exceed the entitlements from the grant value under the VSOP.

- **G.7 sentence 1 GCGC** recommends that, referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components and that, besides operating targets, such performance criteria shall be geared mainly to strategic goals.

In the past and in line with the previous remuneration practice, the four current members of the Management Board participated in the ESOP of Mister Spex SE as a variable remuneration component in addition to the opportunity to receive an Annual Bonus even after the Company's IPO. The ESOP is solely linked to the development of the share price of Mister Spex SE and not to any performance criteria. The Supervisory Board of Mister Spex SE has decided that the current remuneration practice for the members of the Management Board based on the Management Board members' service agreements applicable at the IPO shall be continued on a transitional basis until the end of the financial 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, and that, for reasons of protection of existing rights, the eligibility for participation in the ESOP shall continue to apply on the currently applicable terms and conditions of the ESOP for the current members of the Management Board for an individual period (without granting new options). Recommendation G.7 sentence 1 GCGC has not been fully complied with and will not be fully complied with in the future including the financial year 2024 insofar as no performance criteria for the ESOP have been or will be established as variable remuneration.

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

In the past and in line with the previous remuneration practice, the four current members of the Management Board participated in the ESOP of Mister Spex SE as a variable remuneration component in addition to the possibility to acquire an Annual Bonus even after the Company's IPO. The ESOP is solely linked to the development of the share price of Mister Spex SE and not to any performance criteria or targets. Accordingly, the Supervisory Board has not determined in the past and will not determine in the future with regard to entitlements under the ESOP to what extent individual targets of the individual Management Board members or targets for the Management Board as a whole are decisive. The Supervisory Board of Mister Spex SE has decided that the current Management Board members' remuneration system, which was applicable at the IPO, shall be continued until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements and remuneration structure during the course

of the year, and that for reasons of protection of existing rights, the eligibility for participation in the ESOP shall continue to apply on the currently applicable terms and conditions of the ESOP for the current members of the Management Board for an individually determined period (without granting new options). Recommendation G.7 sentence 2 GCGC has not been fully complied with and will not be fully complied with in future including the financial year 2024 insofar as it has not been determined and will not be determined with regard to entitlements under the ESOP to what extent individual targets for each Management Board member or targets for the Management Board as a whole are decisive.

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

In the past and in line with the previous remuneration practice, the four current members of the Management Board participated in the ESOP of Mister Spex SE as a variable remuneration component in addition to the opportunity to receive an Annual Bonus even after the Company's IPO. The ESOP is solely linked to the development of the share price of Mister Spex SE and not to any performance criteria or target achievement. The Supervisory Board of Mister Spex SE has decided that the Management Board members' remuneration system, which was applicable at the IPO, shall be continued until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements and remuneration structure during the course of the year, and that for reasons of protection of existing rights, the eligibility for participation in the ESOP in accordance with the currently applicable ESOP provisions shall continue to apply also for the current members of the Management Board for an individually determined period (without granting new options). Given that the achievement of targets is not decisive for entitlements under the ESOP, the Supervisory Board has not determined any target achievement for this variable remuneration component or established entitlements under the ESOP depending on target achievement in the past and will not determine any target achievement or establish entitlements under the ESOP depending on target achievement for this variable remuneration component in the future including the financial year 2024. Recommendation G.9 sentence 1 GCGC has not been fully complied with and will not be fully complied with including the financial year 2024 insofar as no entitlements under the ESOP have been or will be established depending on target achievement.

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

For the period after the IPO in the financial year 2021, the members of the Management Board acquired entitlements to variable remuneration in the form of an Annual Bonus as well as entitlements under the ESOP. The entitlements under the ESOP represent share-based remuneration whereas the Annual Bonus has not been share-based in the past and will not be share-based in the future on the basis of the intended new Management Board members' service agreements. Generally, the Supervisory Board intends to put into place an additional, share-based long-term oriented variable remuneration component in the form of the new VSOP with

effect from 1 January 2022. However, due to the individual transition periods, it will not yet apply to all members of the Management Board with effect from 1 January 2022 or will not yet apply with the full grant value, in order to ensure that, when considered in combination with the potential entitlements under the ESOP, no excessive remuneration arises.

Therefore, it cannot be ruled out that the entitlements under the ESOP which have vested in the past since the IPO of Mister Spex SE will not predominate the Annual Bonus, with the consequence that the predominant part of the variable remuneration for a financial year would not be share-based. It can also not be ruled out that the variable elements will not predominantly be share-based in the future for the current members of the Management Board for an individually determined period. It is therefore declared as a precautionary measure that Recommendation G.10 sentence 1 GCGC has not been fully complied with and including the financial year 2023 will not be fully complied with insofar as in individual years or for individual members of the Management Board currently in office the variable remuneration was not or is not predominantly share-based.

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

For the remuneration period 2021 since the IPO, the members of the Management Board were entitled to (at least partially) long-term variable remuneration based on the ESOP which continues an option program from the time when the Company had the legal form of a limited liability company (*GmbH*). On the basis of the ESOP, the stock options granted to members of the Management Board already prior to the Company's IPO continue to vest in pro rata monthly tranches. The Supervisory Board of Mister Spex SE has decided that the Management Board members' remuneration system, which was in place at the Company's IPO, shall be continued until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements and remuneration structure during the course of the year, and that, for reasons of protection of existing rights, the current Management Board members shall continue to be eligible for participation in the ESOP subject to the currently applicable ESOP provisions for an individually determined transition period (without granting new options). The exercise of the options granted under the ESOP has not been and will not be subject to a four-year vesting period as of the IPO.

With effect as of 1 January 2022, the Supervisory Board intends to put in place a further share-based long-term incentive remuneration element in the form of the VSOP. However, due to the individual transition periods, not all members of the Management Board are eligible to participate in the VSOP with effect as of 1 January 2022 or are eligible to participate in the VSOP with the full target amount, in order to avoid an excessive remuneration together with potential entitlements under the ESOP. The virtual stock options to be granted under the VSOP, on the other hand, are subject to a four-year vesting period, prior to which they cannot be exercised. Recommendation G.10 sentence 2 GCGC has not been fully complied with in the past and will not be fully complied with including the financial year

2024 insofar as the options granted to the current Management Board members under the ESOP have not been and will not be subject to a four-year vesting period.

- **G.11 sentence 1 GCGC** recommends that, in determining the variable remuneration components, the Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent.

In the past, the service agreements of the Management Board members have not provided for the possibility of any amendment in the event of extraordinary developments. The Supervisory Board of Mister Spex SE has decided that the Management Board members' service agreements in effect at the IPO shall remain in effect until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements and remuneration structure during the course of the year. Recommendation G.11 sentence 1 GCGC has therefore not been complied with in the past.

The Supervisory Board intends to provide for the possibility to account for extraordinary developments in the new Management Board members' service agreements with effect from 1 January 2022. Mister Spex SE will therefore comply with Recommendation G.11 sentence 1 GCGC in the future.

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

In the past, the service agreements of the Management Board members have not provided for the possibility to retain or reclaim variable remuneration components in justified cases. The Supervisory Board of Mister Spex SE has decided that, for reasons of protection of existing rights, the Management Board members' service agreements in effect at the IPO shall remain in effect until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements and remuneration structure during the course of the year. Recommendation G.11 sentence 2 GCGC has therefore not been complied with in the past.

The Supervisory Board intends to provide in the new Management Board members' service agreements with effect from 1 January 2022 for the possibility to retain or reclaim variable remuneration components in certain justified cases. This shall only relate to the Annual Bonus and entitlements under the new VSOP and, for reasons of protection of existing rights, not to the options granted under the previous ESOP. Recommendation G.11 sentence 2 GCGC will not be fully complied with in the future insofar as the possibility to retain or reclaim does not apply to entitlements from options under the ESOP that vest during the individual transition period.

- **G.16 GCGC** recommends that, if Supervisory Board memberships are assumed at non-group entities, the Supervisory Board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.

In the past, the service agreements of the Management Board members have not provided for such a possibility to take the remuneration from Supervisory Board mandates at non-group entities into account. In this context, one member of the Management Board held a Supervisory Board mandate at a non-group entity during

the period after the IPO of Mister Spex SE in 2021. The Supervisory Board of Mister Spex SE has decided that, for reasons of protection of existing rights, the Management Board members' service agreements in effect at the IPO shall remain in effect until the end of the financial year 2021 in order to avoid an amendment of the Management Board members' service agreements during the course of the year. Recommendation G.16 GCGC has therefore not been fully complied with in the past.

The Supervisory Board intends to provide in the new Management Board members' service agreements with effect from 1 January 2022 for the possibility of the Supervisory Board to decide on a case-by-case basis whether and to what extent the remuneration from Supervisory Board mandates at non-group entities shall be taken into account. In the future, Mister Spex SE will therefore comply with Recommendation G.16 GCGC.

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

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

Berlin, December 2021

Mister Spex SE

The Management Board

The Supervisory Board