Annual report 2025

MISTER SPEX

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Driving Restructuring in 2025

2025 was a **decisive year** in the restructuring of Mister Spex. Building on the stabilisation achieved through the SpexFocus restructuring programme in 2024, the year was defined by disciplined execution and clear strategic choices. With a more focused structure and a sharpened strategic framework, the company consistently advanced its transformation and further strengthened the foundation for sustainable, profitable growth.

The first phase of SpexFocus focused on addressing unprofitable structures and adjusting the **company's footprint,** laying the groundwork for more disciplined operations in 2025. Against this backdrop, 2025 marked the shift from initial restructuring to continuous improvement. In 2025, the focus shifted to overhead efficiency, strengthening operational execution in retail and simplifying the international setup, reinforcing a more balanced operating model across offline and online channels.

As part of this development, Mister Spex also refined its **international online presence.** Following a review of financial viability, five of ten international webshops were closed. The company now concentrates its online activities on selected core markets.

At the same time, the **product portfolio** was further sharpened, particularly in prescription glasses and eye health services, supporting the shift towards higher-value, margin-accretive categories. Overall, Mister Spex made substantial progress in 2025.

The company now operates with greater efficiency and stronger cost discipline. The next phase will focus on the continued development of IT and logistics as well as the integration of selectively acquired stores, completing the operational transition required for the next stage of growth.

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Management Team

"I am driven by the opportunity to support Mister Spex's transformation with strong financial steering, transparent structures and a clear focus on sustainable value creation".

TOBIAS KRAUSS, CEO

With extensive leadership experience across strategy, restructuring and investment roles, Tobias Krauss brings a strong track record in transformation and operational excellence to his role as CEO of Mister Spex. He began his career at Porsche Consulting and later held senior positions including Chief Restructuring Officer at DAW SE and CEO of Possehl Mittelstandsbeteiligungen GmbH. Prior to his appointment as CEO in April 2025, he served as CEO of ABACON CAPITAL GmbH while simultaneously acting as an operational advisor to selected portfolio companies, including as a Supervisory Board member and Chairman of Mister Spex. Tobias Krauss is known for his disciplined approach to capital and capacity allocation and his focus on building resilient, customer-centric organisations.

Read the interview

"My motivation is to build a stronger Mister Spex by sharpening our focus, strengthening our operations and creating sustainable value for customers and shareholders."

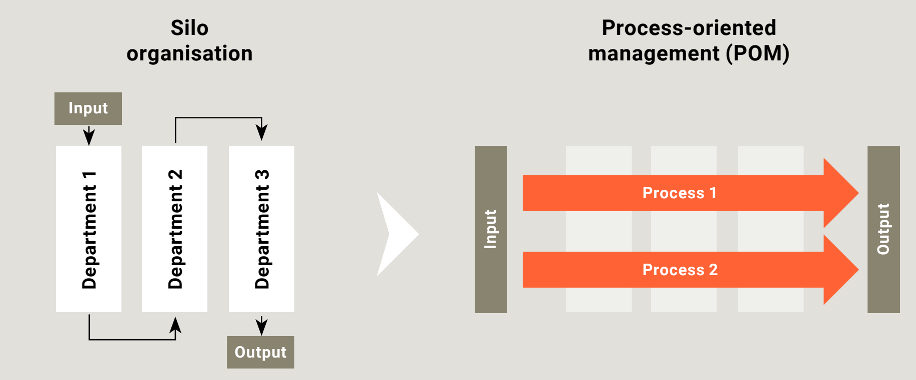
BENJAMIN VON SCHENCK, CFO

Benjamin von Schenck is an experienced finance leader with a strong background in digital, retail and media businesses. Prior to joining Mister Spex as CFO, he served as CFO at Outfittery, where he successfully led the company through complex transformation and integration phases. Earlier in his career, he held senior finance positions at ProSiebenSat.1 Media SE and began his professional journey in investment banking at BNP Paribas. At Mister Spex, Benjamin von Schenck is responsible for strengthening financial governance, enhancing transparency and supporting the company's continued progress toward profitable and sustainable growth.

Read the interview

Interview with Christopher Douglas

Integrated Lean Structure



Why did Mister Spex change the way it organises its processes?
As part of our transformation, we deliberately moved away from a silo-based organisation towards a process-driven model aligned with the customer journey. Instead of structuring work around functions, we now organise along the steps that create value for customers, from awareness and visit to purchase and long-term loyalty. This applies across both of our core business units, Online and Offline, which are aligned to the same end-to-end processes. The objective is clarity: fewer interfaces, clearer ownership and a stronger focus on outcomes rather than internal structures.

What does process-oriented working mean in daily operations?
Process-oriented management means that processes, not departments, define how we work. Each core process has clear end-to-end ownership, defined responsibilities and measurable targets. While Online and Offline execute certain steps differently, they rely on the same underlying process logic and follow the same goal: providing the customer with a seamless omnichannel journey from the very first visit until they are a loyal customer. This creates consistency and scalability while respecting the specific strengths of retail and e-commerce. Our teams follow a strict Lean Management approach which focusses on continuous improvement and value creation for our customer. They no longer optimise isolated tasks, but improve the entire flow, leading to faster decisions, higher transparency, and more reliable execution.

Christopher Douglas,
Chief Restructuring Officer

Christopher Douglas is Chief Restructuring Officer at Mister Spex and holds operational responsibility across key areas of the business. He leads the execution of the transformation, ensuring that operations, structures and processes are aligned with strategic priorities. With extensive experience in restructuring and portfolio management, he focuses on reducing complexity and embedding value-driven execution.

Why is this lean setup critical for value creation and long-term resilience?
A lean, process-driven organisation is essential for sustainable profitability. It reduces complexity, avoids duplication and ensures that resources are deployed where they create customer value. By embedding continuous improvement into daily work and actively managing complexity, Mister Spex strengthens execution discipline across the organisation. This way of working enables us to scale responsibly, adapt quickly and consistently deliver value across retail and digital channels – a key enabler of our transformation and long-term resilience.

Interview with Heinzpeter Mandl

The engine of Mister Spex

~70%

of all stores are EBIT (Incl. rent, before HQ) positive

~420bps

Gross Margin improvement

72%

Prescription glasses share

Heinzpeter Mandl,
Senior Vice President Commercial,

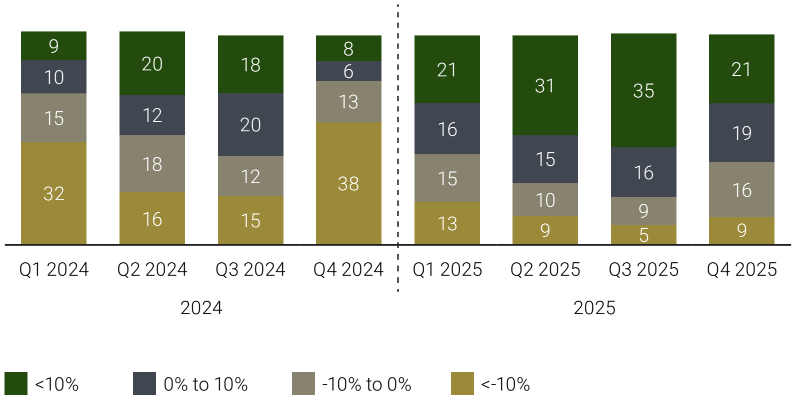
drives the retail transformation at Mister Spex, strengthening profitability, customer focus, and operational excellence, positioning the store business into the foundation for sustainable growth.

The store network is described as the growth engine of Mister Spex. What does this mean in practice?
Our store network plays a central role in bringing our value proposition to life. Our stores are key touchpoints for professional consultation, optical experience, and they complement our online offering along the customer journey. A strong focus on operational excellence and consistently high service quality ensures that our stores contribute to both customer satisfaction and profitability. Clear execution standards and empowered local teams help ensure consistent and scalable store performance.

How do you balance operational excellence with expansion and integration?
Our approach emphasizes disciplined growth with a strong focus on quality. Selective expansion, particularly through the acquisition of profitable, well-run optical stores, strengthens our regional presence and broaden brand portfolio in a targeted manner. At the same time, disciplined integration is essential. Clear standards, well-defined processes and cultural alignment help ensure that new stores contribute positively to performance and long-term value creation.

What role does omnichannel play in strengthening the store business?
Omnichannel plays an important role in connecting our retail and online activities into a consistent customer experience. They are closely connected, with stores forming the backbone of the customer journey. By empowering store operations with digital capabilities, we enhance customer convenience, strengthen loyalty and improve overall network performance. This integrated approach supports sustainable growth and margin strength in retail.

Number of stores by EBIT margin band
(incl. rent, before HQ allocation)



Eye Health Check

Strengthening Our Position as an Optical Expert

With the Eye Health Check, Mister Spex expands its in-store services with a preventive, medically validated eye care offering for customers seeking proactive eye health, particularly those aged 40 and above.

The service combines refraction, medical history, intraocular pressure measurement and a high-resolution fundus scan. Results are medically validated in cooperation with Skleo Health and provided digitally. This closes the gap between optical consultation and preventive care and makes eye health more accessible.

Strategically, the Eye Health Check supports Mister Spex's shift towards comprehensive optical care. It strengthens the positioning as "The Optician for Life", reinforces stores as centres of expertise and deepens long-term customer relationships.

"The screening process was straightforward, the staff was friendly, and everything was completed comfortably within just a few minutes.

The medically validated report was available within 24 hours and clearly indicated whether any abnormalities were present. In my case, when an irregularity was identified, I received immediate support in coordinating a specialist appointment, with availability as early as the next day."

Natan B.

Benefits for customers

An analysis of data generated through the Eye Health Checks shows that 24% of participants without symptoms had previously undetected abnormalities. Among people aged 60 and above, this figure rises to 57%. 80% of participants had not undergone an eye check-up for more than two years.

By helping to identify potential early indicators of eye conditions and differentiating them from common, everyday visual complaints, the Eye Health Check provides customers with greater transparency and reassurance. The service supports informed decision making and facilitates timely follow-up where necessary, contributing to preventive eye care and long-term visual well-being.

Strengthening Our Position as an Optical Expert

Premium branded lenses

In 2025, Mister Spex expanded its premium lens portfolio by introducing premium branded lenses by HOYA, one of the world's leading manufacturers of prescription lenses, alongside its private premium brand SpexPro. The portfolio now includes single vision, progressive and office lenses and addresses increasingly complex visual needs with advanced, personalised solutions.

The expansion strengthens Mister Spex's optical expertise, enhances the attractiveness of its in-store offering and increases the share of higher-margin prescription lenses. By combining SpexPro with HOYA premium branded lenses, the company offers a differentiated premium proposition.

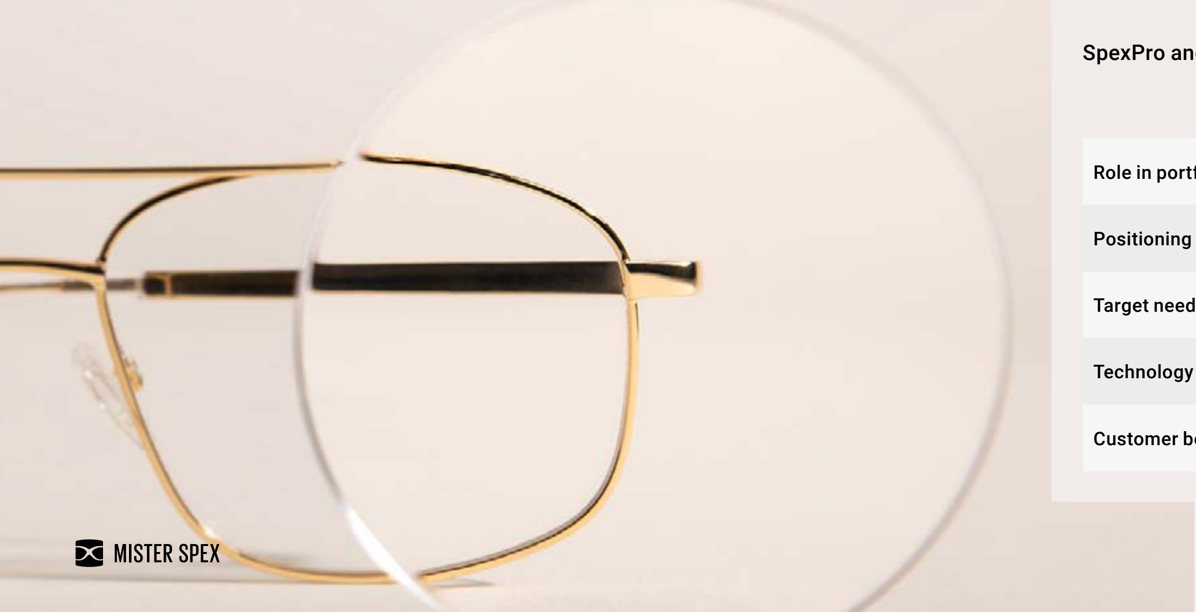
For customers, the expanded portfolio provides access to high-quality lens solutions with enhanced visual comfort and precision, supported by professional in-store consultation tailored to individual needs.

23%

SpexPro share across Prescription Glasses & Sunglasses orders

16%

of units sold are multifocal



With SpexPro and HOYA, Mister Spex offers a clearly structured premium lens portfolio. SpexPro strengthens the company's proprietary premium offering, while HOYA premium branded lenses complement the portfolio at the top end for customers with the highest expectations. Together, they reinforce in-store expertise, support higher-margin prescription lenses and strengthen Mister Spex's position as an optical expert.

SpexPro and Premium branded lenses at a glance

	SpexPro	Hoya Premium Lenses
Role in portfolio	Premium private label by Mister Spex	Premium branded lenses by HOYA
Positioning	High-quality premium solution for everyday visual comfort	Premium solutions reflecting the highest standards in quality and innovation
Target needs	Reliable premium performance for a broad range of prescriptions	Complex visual requirements, high prescriptions and pronounced astigmatism
Technology focus	Optimised freeform designs and premium coatings	Highly personalised freeform designs and advanced lens technologies
Customer benefit	Strong balance of quality, comfort and accessibility	Maximum precision, personalisation and visual performance

Mister Spex Switch

A strategic lever for profitability & customer loyalty

43%
are new customers

With Mister Spex Switch launched in June 2025, the company has introduced a subscription-based eyewear model that complements traditional sales with a recurring, service-oriented offering. The model strengthens long-term customer relationships and significantly increases average order value, as Switch customers generate an AOV around 2.4 times higher than non-Switch customers.

Mister Spex Switch allows customers to use at least two pairs of glasses under a flexible subscription, including prescription eyewear and sunglasses. The subscription includes insurance against damage, theft and loss, lens replacement in case of a prescription change of at least 0.5 diopters, and the option to exchange one frame for a new design after twelve months.

For stores, Switch supports profitability by shifting purchases toward recurring customer relationships. Since June 2025, Switch has accounted for around 13% of store sales. By lowering the entry barrier to premium products, the model increases visit frequency and reinforces stores as key touchpoints for professional consultation and long-term engagement.

	Traditional Purchase Model	Mister Spex Switch
Purchase frequency	~ 3 Years	Flexible Model Cycle
Consumer Mindset	High one-off spend	Lower entry barrier, premium trading-up
Cost Structure	High upfront cost, particulary for progressive lenses	Predictable monthly fee
Revenue Model	Transaction-based, irregular	Recurring, stable and higher-quality

Interview with Heloisa Higuchi,
Store Manager Augsburg

What role do stores play in making Mister Spex Switch work in practice?
Mister Spex Switch is primarily driven through the store network. Customers value personal advice and want to understand whether the subscription fits their needs. In the store, we explain the model clearly and embed it naturally into the consultation, which builds trust and relevance.

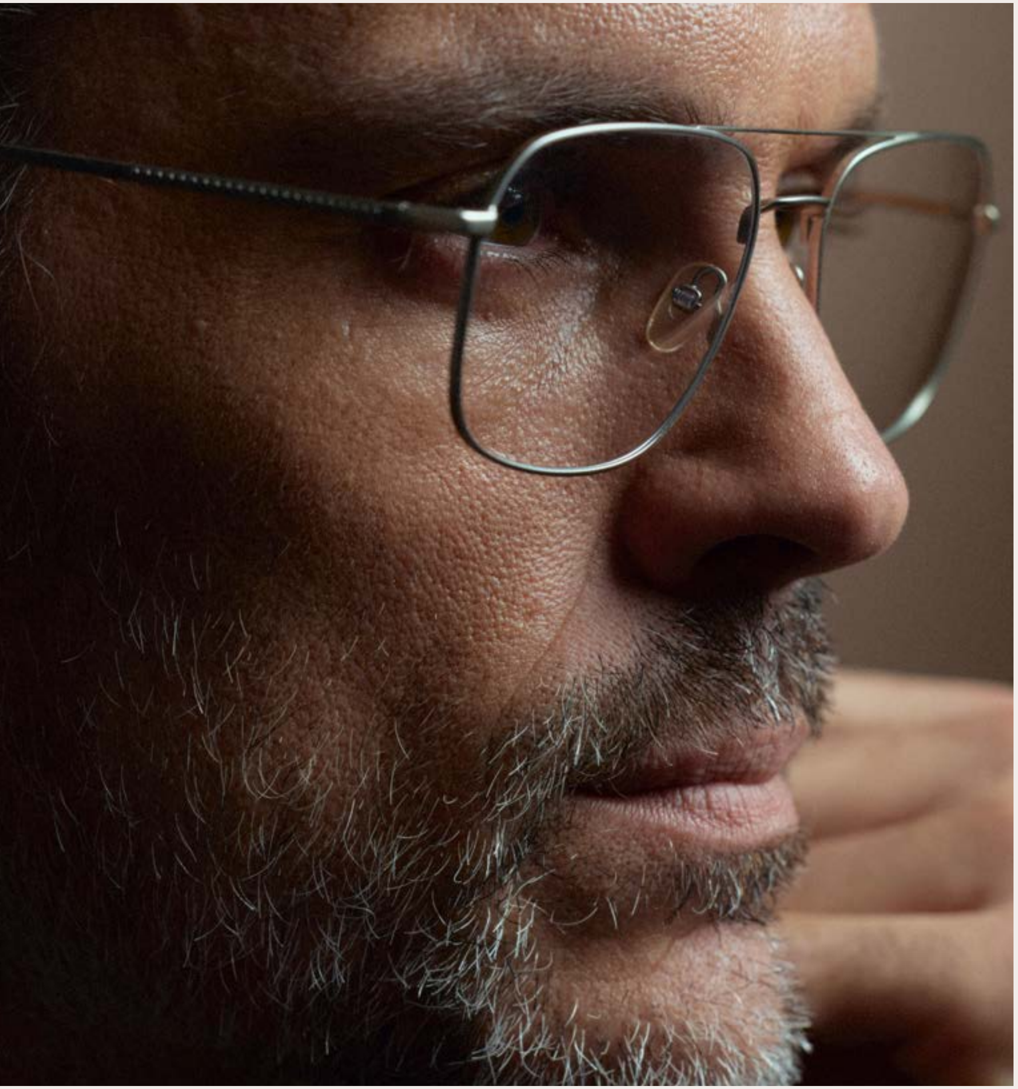
Your store is among the top performers for Mister Spex Switch. What makes the difference?
We focus on relevance. Switch is not sold as a product, but explained as an option that fits certain lifestyles and needs. When customers see how flexibility and predictable costs support their everyday life, the model resonates.

How does Switch support long-term customer relationships?
Switch allows us to think beyond a single purchase. Customers can adapt their eyewear over time, and we stay in regular contact. Combined with professional advice, this creates ongoing relationships rather than one-off transactions.

2.4X
Average order value (Switch vs Non-switch)

14%
of store sales in Q4'25

Looking back at 2025



Key Figures

	1. Jan. to 31. Dec.		
in € k	**2025**	**2024**	Change
Financial performance indicators			
Revenue	181,458	216,752	–16%
Revenue by product category			
Prescription glasses	87,991	89,859	–2%
Sunglasses (incl. prescription sunglasses)	43,105	64,933	–34%
Contact lenses	46,436	57,903	–20%
Miscellaneous services	3,926	4,057	–3%
Gross profit [1]	100,944	108,016	–7%
Gross profit margin [1]	55.6%	49.8%	580bps[2]
EBIT	–26,302	–85.164	69%
Financial position			
Cash flow from operating activities	1,546	–16,299	
Cash flow from investing activities	–2,923	–6,377	
Cash flow from financing activities	–14,568	–15,846	
Non-financial performance indicators			
Active customers [3] (in k)	1,141	1,573	–27%
Number of orders [4] (in k)	1,542	2,095	–26%
Average order value [5] (in €)	114.32	101.71	12%
Number of employees (average)	960	1,212	–21%
Number of stores	65	66	–2%

1 Management defines gross profit as revenue minus cost of materials, and the gross margin as the ratio of gross profit to revenue
2 bps = basis points
3 Number of clearly identified customers who have placed at least one order with us without cancellation in the last twelve months up to the reporting date
4 Number of deliveries to customers in a given reporting period, less canceled and fully returned orders
5 Net revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last twelve months up to the reporting date net of canceled and fully returned orders.

2025 Milestones & Highlights

January

Mister Spex introduced a new vision and mission to sharpen strategic alignment and support the next phase of its transformation, reinforcing its focus on eye health, personalization, and long-term value creation.

Mister Spex confirmed its full-year guidance and reported 2% like-for-like growth in its core German market, reflecting stable demand and progress in executing its operational priorities.

March

Mister Spex announces that Tobias Krauss will assume the position of CEO of Mister Spex as of April 1, 2025, thereby initiating the next phase of the company's transformation and strategic repositioning.

Mister Spex reported that its transformation is on track and reaffirmed expectations of a significant increase in profitability in 2025, driven by structural cost measures, retail performance improvements, and disciplined execution of its strategic priorities.

May

Mister Spex improved EBIT by €3 million year-on-year and returned to positive operating cash flow in Q1 2025, reflecting the initial financial impact of its transformation measures.

Mister Spex launched "Mister Spex Switch" a subscription model for glasses, expanding its offering with a flexible, recurring sales model designed to increase customer loyalty and improve profitability.

June

Mister Spex launched an Eye Health Check, expanding its service offering and strengthening its positioning in eye health by providing customers with enhanced preventive care and professional consultation.

At the Annual General Meeting, shareholders approved the election of Quentin Demeestère as a new member of the Supervisory Board.

Despite ongoing market headwinds, Mister Spex stayed on its strategic course, confirming EBIT guidance while adjusting revenue guidance to reflect the prevailing market environment.

2025 Milestones & Highlights

July

Mister Spex launched its 2025 apprenticeship program, with 47 apprentices starting their careers at the company, including 45 in optometry, underlining its long-term investment in developing skilled professionals for the optical industry.

August

Mister Spex launched its online subscription model Mister Spex Switch, pioneering a digital, flexible access offering in the optical market and further advancing its Vision-as-a-Service strategy.

Mister Spex significantly improved profitability in Q2 2025, with EBIT increasing by €3 million year-on-year, reflecting continued progress in executing its transformation and efficiency measures.

September

Mister Spex expanded its lens portfolio with new premium branded lenses introduced in collaboration with HOYA, strengthening its position in the high-margin prescription glasses segment and enhancing customer choice and value perception.

October

Mister Spex announced that Stephan Schulz-Gohritz, who joined the company in January 2024, will leave effective 31 October 2025 after playing an important role in steering the company through a phase of transition.

Mister Spex appointed Benjamin v. Schenck as Chief Financial Officer, further strengthening the Management Board to support the company's transformation and financial discipline.

November

Mister Spex delivered solid progress in Q3 2025, with sustained margin improvement and enhanced operational efficiency, reflecting continued discipline in executing its transformation measures.

December

Mister Spex recorded over 16% sales growth in German stores during its Black Friday 2025 campaign, highlighting the strength of its retail business and the effectiveness of targeted omnichannel marketing initiatives.

Letter to the shareholders

Mister Spex Management Board (FLTR):
Benjamin von Schenck (CFO) & Tobias Krauss (CEO)

Dear Shareholders,

2025 was a year of clear strategic choices and disciplined execution for Mister Spex. In a persistently challenging market environment, marked by subdued consumer sentiment and continued margin and cost pressure across the retail sector, we remained firmly focused on execution. We sharpened our strategy, strengthened our organization, and made tangible progress on our path toward sustainable profitability.

Vision and Strategic Direction

At the beginning of the year, we initiated the next phase of Mister Spex's transformation by sharpening our strategic focus. We introduced a new vision *"We empower people to see and to be seen."* to clearly define our long-term value proposition and guide execution across the organization.

Building on this framework, we refined our mission to position Mister Spex as a leading Vision-as-a-Service provider. The strategy extends beyond traditional eyewear retail and focuses on scalable, service-driven offerings that combine digital capabilities, professional consultation, and personalized solutions. This approach is designed to increase customer lifetime value, support recurring revenue streams, and strengthen differentiation in the optical market.

Lean Management and Organizational Transformation

A core pillar of our transformation is a lean management approach and a culture of continuous improvement, focused on increasing efficiency, scalability, and profitability. In early 2025, we took targeted measures to streamline our organization and reduce complexity. This included the difficult but necessary decision to reduce our administrative workforce by 16%, ensuring that our organizational structure and cost base are fully aligned with our strategic priorities and the requirements of the next phase of our transformation.

Offline and Online as Complementary Profit Drivers

Our retail business continued to play a critical role as the profitability enabling engine of Mister Spex. We improved store productivity and consultation quality, and reinforcing store network as a central driver of customer retention and profitability. 45 (out of 65) stores were profitable[1] (up from 24 in the prior year) reflecting the effectiveness of our focused retail strategy and disciplined execution in the store network.

Online retail remains a core pillar of our business and a key strategic priority. In 2025, we consciously accepted lower online sales volumes as a result of disciplined commercial decisions. We deliberately refrained from participating in unprofitable, margin-eroding promotional activities, prioritizing

1 Profitability: EBIT incl. Rent, excl HQ

cash management, margin discipline, and a non-discount brand positioning over short-term revenue, Despite this deliberate volume reduction, online continued to represent a significant share of group revenue (~65%) and remains a central element of our growth strategy going forward.

Expanding Services and Product Offering

At the same time, we continued to expand our service offering. The launch of the Eye Health Check and our subscription model, Mister Spex Switch, represents an important step in strengthening our Vision-as-a-Service proposition. These offerings directly address core customer needs, flexibility, choice, and professional guidance, while supporting customer retention, average order value, and long-term value creation.

We also made important progress on the product side by expanding our lens portfolio with premium branded prescription lenses. In collaboration with HOYA, one of the world's leading manufacturers of ophthalmic lenses, Mister Spex introduced advanced lens solutions featuring enhanced visual performance, durability, and customization options. This expansion strengthens our position in the high-margin prescription glasses category, supports average order value development, and reinforces our optical expertise while addressing growing customer demand for premium-quality vision solutions.

Financial Performance and Capital Allocation

Year on year, the cumulative impact of these initiatives resulted in a significant improvement in profitability and cash generation. We achieved an improvement of € 59 million in EBIT and over € 20 million in free cash flow, supported by substantial gross profit margin expansion of 580 basis points.

For the full year 2025, Mister Spex generated revenue of €181 million and reported an EBIT of –€26 million. Revenue development reflected our disciplined commercial approach and came in at the lower of adjusted sales guidance, so as EBIT which has landed at the lower end of the unadjusted guidance range, consistent with our focus on cash management, pricing discipline, and sustainable profitability.

Against this backdrop, we continued to deploy capital in a disciplined and selective manner. Toward the end of the year, we advanced our disciplined growth strategy through selective bolt-on acquisitions. We signed agreements to acquire four optical stores located in Berlin, Krefeld, Brühl, and the Bielefeld area. These highly profitable locations are expected to contribute positively to Mister Spex's profitability from the start of consolidation in 2026. By integrating well-managed, profitable optical stores, we further strengthen our store network in key regions and expand our operational base in a value-accretive manner.

Strengthening Financial Leadership and Investing in Long-Term Capabilities

To support this next phase of disciplined growth and capital allocation, in 2025, we also strengthened our leadership structure and financial oversight. With the appointment of Benjamin v. Schenck as Chief Financial Officer and a clear focus within the Management Board, we strengthened financial leadership and execution capabilities to support the next phase of the company's transformation.

In parallel, we continued to invest in the long-term capabilities of our organization. With the launch of our 2025 apprenticeship program, we welcomed 47 apprentices, the majority in optometry, strengthening our future talent pipeline and reinforcing our commitment to securing critical expertise required to support service quality and sustainable growth in the optical market.

Long-Term Market Outlook

Our long-term view of the market remains unchanged. We firmly believe that the optical market will continue to evolve towards service-oriented retail models, supported by both store business and digital capabilities, with professional consultation at the core. This evolution will accelerate consolidation, favoring a limited number of well-positioned players with scale, brand strength, and operational excellence. Mister Spex is determined to be one of these winners. Our integrated omnichannel model, disciplined cost structure, and strong focus on customer experience and eye health provide a competitive advantage that will strengthen over time.

Looking ahead over the next five to ten years, we do not see ourselves merely as a participant in this transformation, but as a shaping force in the optical market. We have laid the foundation to benefit from structural industry shifts, and as less differentiated players struggle to adapt, Mister Spex is well positioned to gain market share. The strategic decisions we are taking today - focused on profitability, service excellence, and scalability - are designed to ensure long-term value creation and sustainable leadership in our market.

None of this progress would have been possible without the dedication and commitment of our employees. Their expertise, resilience, and passion are the foundation of our success. At the same time, on behalf of the Executive Board, we would like to thank you, our shareholders, for your continued trust and support.

We are entering the next phase of our transformation with clarity, confidence, and determination. The steps we have taken in 2025 lay the groundwork for sustainable value creation, and we remain fully committed to delivering on our ambition.

Berlin, March 24, 2026

Tobias Krauss
CEO

Benjamin von Schenck
CFO

„As we reflect on 2025, I am proud to present a year of strategic transformation and meaningful progress for Mister Spex SE."

Report of the Supervisory Board

Dear shareholders,

The year 2025 saw the successful continuation of the transformation of the group of companies, the restructuring of the management board and the extended management team, and the further development and implementation of strategic initiatives aimed at achieving greater profitability, focus, stability, and renewed growth in the medium term.

The supervisory board has provided close support and guidance to the Company throughout this process, and will continue to monitor the implementation of the strategy and measures.

Changes to the composition of the supervisory board and its committees

Pursuant to (i) Art. 40 (2), (3) SE Regulation (SEVO), (ii) Sec. 17 SE Implementation Act (SEAG), (iii) Sec. 21 (3) SE Participation Act (SEBG), (iv) Part Two of the Agreement on the Participation of Employees in Mister Spex SE dated May 7, 2021 and (v) Sec. 9 (1) of the articles of incorporation in the version dated September 19, 2024, the supervisory board is composed of five members, who, in accordance with Sec. 9 (2) of the articles of incorporation, are elected by the general meeting without being bound by election proposals.

In the financial year 2025, there were changes in the supervisory board and its committees.

With effect from the end of March 31, 2025, Mr. Tobias Krauss resigned from his positions as a member of the supervisory board and as its Chair, as he was appointed to the Company's management board with effect from April 1, 2025. This meant that a new member and a new Chair of the supervisory board had to be elected.

With effect from April 1, 2025, the members of the supervisory board elected Mr. Nicola Brandolese as Chair on March 17, 2025, and Ms. Birgit Kretschmer as Deputy Chair of the supervisory board on March 26, 2025.

In accordance with the recommendation of the nomination and compensation committee to the supervisory board and in line with the supervisory board's nomination, the annual general meeting elected Mr. Quentin Demeestère as shareholder representative to the supervisory board on June 5, 2025. The election took effect at the end of the annual general meeting on June 5, 2025, for a period lasting until the end of the annual general meeting that decides on the discharge for the 2027 financial year. The election proposal took into account the objectives resolved by the supervisory board for its composition in accordance with Figure C.1 of the German Corporate Governance Code (as amended on April 28, 2022; "GCGC") and aimed to fulfill the profile of skills and expertise developed by the supervisory board for the body as a whole. Mr. Demeestère in particular has expertise in the fields of accounting and auditing within the meaning of Sec. 100 (5) German Stock Corporation Act (AktG) and the recommendation D.3 of the GCGC.

In summary, the composition of the supervisory board and its committees during the financial year was as follows:

For the period from 1 January 2025 to 31 March 2025:

Supervisory board:
- Tobias Krauss (Chair)
- Nicola Brandolese (Deputy Chair)
- Birgit Kretschmer
- Pietro Luigi Longo
- Nicole Srock.Stanley

Audit committee:
- Birgit Kretschmer (Chair)
- Tobias Krauss
- Pietro Luigi Longo

Nomination and remuneration committee:
- Nicola Brandolese (Chair)
- Tobias Krauss
- Birgit Kretschmer

Transformation and strategy committee:
- Tobias Krauss (Chair)
- Nicola Brandolese
- Nicole Srock.Stanley

For the period from 1 April 2025 to 5 June 2025:

Supervisory board:
- Nicola Brandolese (Chair)
- Birgit Kretschmer (Deputy Chair)
- Pietro Luigi Longo
- Nicole Srock.Stanley

Audit committee:
- Birgit Kretschmer (Chair)
- Pietro Luigi Longo

Nomination and remuneration committee:
- Birgit Kretschmer (Chair)
- Nicole Srock.Stanley

Transformation and strategy committee:
- Nicole Srock.Stanley (Chair)
- Nicola Brandolese

Since 5 June 2025:

Supervisory board:
- Nicola Brandolese (Chair)
- Birgit Kretschmer (Deputy Chair)
- Quentin Demeestère
- Pietro Luigi Longo
- Nicole Srock.Stanley

Audit committee:
- Birgit Kretschmer (Chair)
- Quentin Demeestère (since 9 July 2025)
- Pietro Luigi Longo

Nomination and remuneration committee:
- Birgit Kretschmer (Chair)
- Quentin Demeestère (since 9 July 2025)
- Nicole Srock.Stanley

Transformation and strategy committee:
- Nicole Srock.Stanley (Chair)
- Nicola Brandolese
- Quentin Demeestère (since 9 July 2025)

Advisory and monitoring of the management board

The supervisory board advised the management board on the management of the Company and monitored its activities. It performed its duties in accordance with the legal requirements, the articles of incorporation, the rules of procedure of the supervisory board and the GCGC, in an orderly and dutiful manner and with great care. It kept itself regularly and comprehensively informed, both in writing and orally, about the intended business strategy, key issues of financial, investment and personnel planning, business performance and the profitability of the Company, and was briefed on relevant issues regarding the risk situation, risk management and compliance.

The management board particularly coordinated the strategic direction of Mister Spex with the supervisory board. Furthermore, the supervisory board was directly involved in all fundamental decisions. The management board presented all business dealings requiring approval and discussed them with the supervisory board in advance of the decision. The discussions took place at meetings of the supervisory board or its committees. Outside the meetings of the supervisory board and its committees, the Chair of the supervisory board, the Chair of the audit committee and other members of the supervisory board also were in regular contact with the management board and the auditor of the annual accounts, as well as with individual managers of the Company, in order to discuss current developments and significant decisions.

Meetings and material resolutions

In the financial year 2025, eight meetings of the entire supervisory board took place, of which four meetings were held in person and four meetings were held by video conference.

In detail:

Meetings and major Resolutions in the 2025 fiscal year

Date	Form	**Material topics** (in addition to the regular discussion of financial and operational performance in the respective period and various projects)
January 29, 2025	In Person	Discussion of preliminary results of the annual financial statements and the status of strategic initiatives
March 17, 2025	Video	Discussion and adoption of resolutions on the appointment of Tobias Krauss to the management board and on the conclusion of his executive service agreement Election of Nicola Brandolese as Chair of the supervisory board
March 26, 2025	Video	Discussions and adoption of resolutions on the following subjects: • Resolutions on the financial statements 2024 • Resolution on STI target achievement for 2024 • Discussion of STI targets for 2025 • Acknowledgment of VSOP grant amount for 2025 • Discussion of an extraordinary bonus for Mr. Schulz-Gohritz • Use of treasury shares for the RSU employee share program • Election of Birgit Kretschmer as Deputy Chair of the supervisory board
April 9, 2025	In Person	Discussions and adoption of resolutions on the following subjects: • STI targets for 2025 • Agreement and objectives of an extraordinary bonus for Mr. Schulz-Gohritz • Approval of non-group mandates for Mr. Krauss • Assignment of responsibilities within the management board • Determination of lack of dependency on Ms. Srock.Stanley • Composition and chairmanship of the committees of the supervisory board • Recommendation of Mr. Demeestère for the supervisory board • Convocation, agenda, and proposed resolutions for the general meeting, as well as chairing of the meeting by Prof. Vetter
July 9, 2025	In Person	Adoption of resolution on the composition and chairmanship of the committees of the supervisory board and updating of the competence matrix
September 18, 2025	In Person	Discussion of strategic initiatives and their implementation, as well as the strategy for 2026–2028
October 23, 2025	Video	Discussion and adoption of resolution on the appointment of Benjamin von Schenck to the management board and on the conclusion of his employment contract Discussion and resolution on the termination of the executive service agreement with Mr. Schulz-Gohritz
December 2, 2025	Video	Discussion on the draft budget for 2026 Resolution on the assignment of responsibilities within the management board and on changes to segment reporting from 2026 onwards

In 2025, the supervisory board did not pass any resolutions by circular vote.

The supervisory board also met regularly without the management board.

Work in the supervisory board's committees

To ensure that it performs its duties properly and efficiently, the supervisory board has formed committees:

The content and results of the committee meetings were regularly reported to the supervisory board plenum. The tasks of the respective committees are listed in detail in the supervisory board's rules of procedure and in the declaration on corporate governance.

Audit Committee

The audit committee held four meetings in the financial year 2025. All meetings were held in the form of video conferences. The Company's auditor also attended the three meetings, which covered the annual financial statements for 2024, the half-year report 2025, and the quarterly statement for Q3 2025, and was available to answer questions from the committee members. In addition, the head of the central accounting department and the head of the internal audit & compliance department also attended all four meetings and were also available to answer questions.

- The agenda items for the meeting on March 17, 2025, were the annual financial statements and the results of the audit. The audit committee decided to recommend to the supervisory board to approve the annual financial statements, the consolidated financial statements and the combined management report of the Company and the Group for the financial year 2024. In addition, the Company's internal audit department informed the audit committee about current audits and audit planning for 2025 and presented an update to the Internal Audit Charter. The audit plan for 2025 and the Internal Audit Charter were adopted.
- At the audit committee meeting on May 6, 2025, the main topic was the presentation of the report on the results for the first quarter of 2025.
- On August 25, 2025, the audit committee addressed the half-year report as of June 30, 2025. Updates on the status of risk management, cash forecasting, IT security, compliance, and internal audit were also presented, and a treasury policy was adopted.
- At the meeting held on November 10, 2025, the management board provided information on the quarterly figures for the third quarter of 2025. The audit committee obtained updates on the status of compliance, internal audit, cash forecasting, and risk management, as well as on the budget process. Deloitte presented the audit process for 2025 and the areas of audit focus.

The audit committee regularly reviewed and discussed the structures and processes as well as current developments in the areas of accounting, the internal control system, the internal audit system, the risk management system and compliance.

The supervisory board holds the opinion that the participation of the management board and the heads of the accounting, internal audit and compliance functions, and their involvement in the discussion with the auditor, also provides added value for the supervisory board and the audit committee and their audit activities.

In addition, a discussion with the auditor took place regularly in the corresponding meetings without the presence of the management board.

Nomination and remuneration committee

The nomination and remuneration committee held three meetings in the form of video conferences in the financial year 2025.

At its meeting on February 27, 2025, the committee discussed the current status of the search for a Chair of the management board. The appointment of Mr. Tobias Krauss to the management board as well as the potential terms and conditions of the appointment were evaluated, taking into account, in particular, the assessments of two specialist consulting firms, the results of a comprehensive candidate search, and the Company's specific requirements. The supervisory board was recommended to appoint Mr. Krauss and conclude an executive service agreement.

At its meeting on March 24, 2025, the nomination and remuneration committee discussed the short- and long-term variable compensation of the management board members, specifically the STI target achievement in 2024 and the new STI targets for 2025. The committee decided to make the appropriate corresponding recommendations to the supervisory board. In addition, the agreement of an extraordinary bonus of EUR 75,000 for Mr. Schulz-Gohritz, a member of the management board, was discussed and proposed to the supervisory board.

At its meeting on October 17, 2025, the nomination and remuneration committee addressed Mr. Schulz-Gohritz's resignation from office and termination of contract as well as the current status of the search for a new CFO. The appointment of Mr. Benjamin von Schenck to the management board as well as the terms of his executive service agreement as CFO were discussed and proposed to the supervisory board for a decision.

Strategy and transformation committee
The transformation and strategy committee held two formal meetings in the form of video conferences in the financial year 2025. At the meeting on May 21, 2025, the Management Board reported on the current status of the implementation and further development of the corporate strategy. Additional measures and new strategic initiatives were discussed on September 2, 2025.

Moreover, the members of the committee discussed operational and strategic measures for the restructuring and transformation of the Group in further meetings with the management board and members of the broader management team and developed and made recommendations for the management board and the supervisory board.

Individualized disclosure of meeting attendance in 2025

Member of the supervisory board	Term on the board	Plenum	Audit	Remuneration and nomination	Strategy and transformation
Tobias Krauss	from December 11, 2020 to March 31, 2025	2 / 3	1 / 1	1 / 2	0 / 0
Nicola Brandolese	Since June 15, 2021	7 / 8	No member	2 / 2	2 / 2
Birgit Kretschmer	Since June 15, 2021	8 / 8	4 / 4	1 / 1	No member
Pietro Luigi Longo	Since May 20, 2021	8 / 8	3 / 4	No member	No member
Nicole Srock.Stanley	Since July 1, 2021	7 / 8	No member	1 / 1	2 / 2
Quentin Demeestère	Since June 5, 2025	4 / 4	2 / 2	1 / 1	1 / 1

Participation refers to the meetings held in the financial year 2025 during the term of office of the respective members.

Nicola Brandolese and Nicole Srock.Stanley were unable to attend one supervisory board meeting each due to other scheduling conflicts. Pietro Luigi Longo was unable to attend one audit committee meeting.

As these meetings addressed his appointment to the management board and the terms of his agreement, Tobias Krauss did not attend the nomination committee meeting on February 27, 2025, nor the supervisory board meeting on March 17, 2025.

Otherwise, all supervisory board members were present at all meetings of the supervisory board and the respective committees during their respective terms of office.

Corporate governance
Pursuant to Sec. 161 (1) sentence 1 AktG, the executive board and supervisory board must declare each year that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and will be complied with or which recommendations have not been or will not be applied and why not (so-called declaration of conformity). In April 2025, the management board and supervisory board published the annual declaration of conformity, which has been made permanently available on the **Company’s website**. Further information on the Company’s corporate governance can be found in the declaration on corporate governance.

In accordance with good corporate governance and the supervisory board’s rules of procedure, the supervisory board members are obliged to disclose to the supervisory board without undue delay any conflicts of interest, in particular those that may arise as a result of an advisory or executive role or employee status at customers, suppliers, lenders or other third parties. There were no such issues in 2025.

The members of the supervisory board took responsibility for undertaking the training and continuing professional development measures required for their tasks. The Company provided the members of the supervisory board with appropriate support for their training and continuing professional development measures.

Audit and approval of the annual financial statements and approval of the consolidated financial statements
The management board submitted the annual financial statements and the consolidated financial statements for the financial year 2025, together with the combined management report for the Company and the Group for the financial year 2025 (collectively referred to as the “**closing documents**”), to the members of the audit committee and the supervisory board after their preparation. The auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, has audited the annual financial statements and the consolidated financial statements, as well as the combined management report of the Company and the Group for the financial year 2025, and issued an unqualified audit opinion in each case.

The closing documents together with the auditor’s reports, including the audit opinion on the remuneration report, were sent to the members of the supervisory board and, in the presence of the auditor, were examined and discussed in detail at the meeting of the audit committee on March 23, 2026 and at the meeting of the supervisory board on March 24, 2026, both of which took place at the Company’s premises. The auditor reported on the key findings of his audit, the defined areas of focus, the key audit matters described in the respective audit opinion and the related audit procedures. The management board and the auditor were available to the audit committee and the supervisory board to answer further questions and to provide additional information. After extensive discussion, the audit committee decided to propose to the supervisory board the approval of the closing documents on March 23, 2026.

The supervisory board approved the results of the audit. The final outcome of the supervisory board's review did not give rise to any objections. In accordance with the recommendations of the audit committee, the supervisory board approved the annual financial statements and the consolidated financial statements for the financial year 2025 as well as the combined management report of the Company and the Group at its meeting on March 24, 2026; the financial statements for the financial year 2025 were thus adopted.

A resolution on the appropriation of net retained profits will not be passed at the general meeting 2026, as the Company's annual financial statements show a net accumulated loss. No dividend proposal for the financial year 2025 will therefore be submitted for resolution to the general meeting 2026.

Management board

From January 1, 2025, to March 31, 2025, Mr. Stephan Schulz-Gohritz was the sole member of the Company's management board.

Mr. Tobias Krauss was appointed Chair of the management board of the Company with effect from April 1, 2025. From April 1, 2025, to October 31, 2025, Mr. Krauss (as CEO) and Mr. Schulz-Gohritz (as CFO) were jointly members of the management board.

Effective October 31, 2025, Mr. Schulz-Gohritz resigned from his position as a member of the management board. His executive service agreement ended on the same day.

Since November 1, 2025, Mr. Benjamin von Schenck has been a member of the management board alongside Mr. Krauss. Mr. Krauss, as Chief Executive Officer (CEO), is responsible for Strategy & Transformation, Category Management, Marketing, the Online business unit, the Retail business unit, Operations, Corporate Communications, and Human Resources. Mr. von Schenck, in his capacity as Chief Financial Officer (CFO), assumes responsibility for Controlling/Data, Finance & Accounting, Internal Audit & Compliance, Legal, and Investor Relations.

On behalf of the supervisory board, I would like to thank the management board and all employees for their excellent performance and high level of commitment in the financial year 2025.

Berlin/Germany, March 24, 2026

For the supervisory board

Nicola Brandolese
Chair of the supervisory board

Supervisory Board

Nicola Brandolese

Birgit Kretschmer

Pietro Luigi Longo

Nicole Srock.Stanley

Quentin Demeestère

Mister Spex share

Capital markets and share price development

In 2025, Mister Spex SE operated in a challenging capital market environment characterized by cautious consumer sentiment, and ongoing structural change in the retail sector. Against this backdrop, the company remained focused on executing its strategic priorities, advancing its transformation, and strengthening operational efficiency while further developing its positioning as a leading optical expert.

The share price performance over the year reflected both external market dynamics and company-specific developments. Trading in the first half of the year was supported by stable operating performance in the core German market and the company's disciplined approach to profitability and cash management. In the second half of the year, share price development was influenced by a range of factors, particularly company-specific developments, including changes within the Management Board and shareholder structure, as well as the continued implementation of transformation measures.

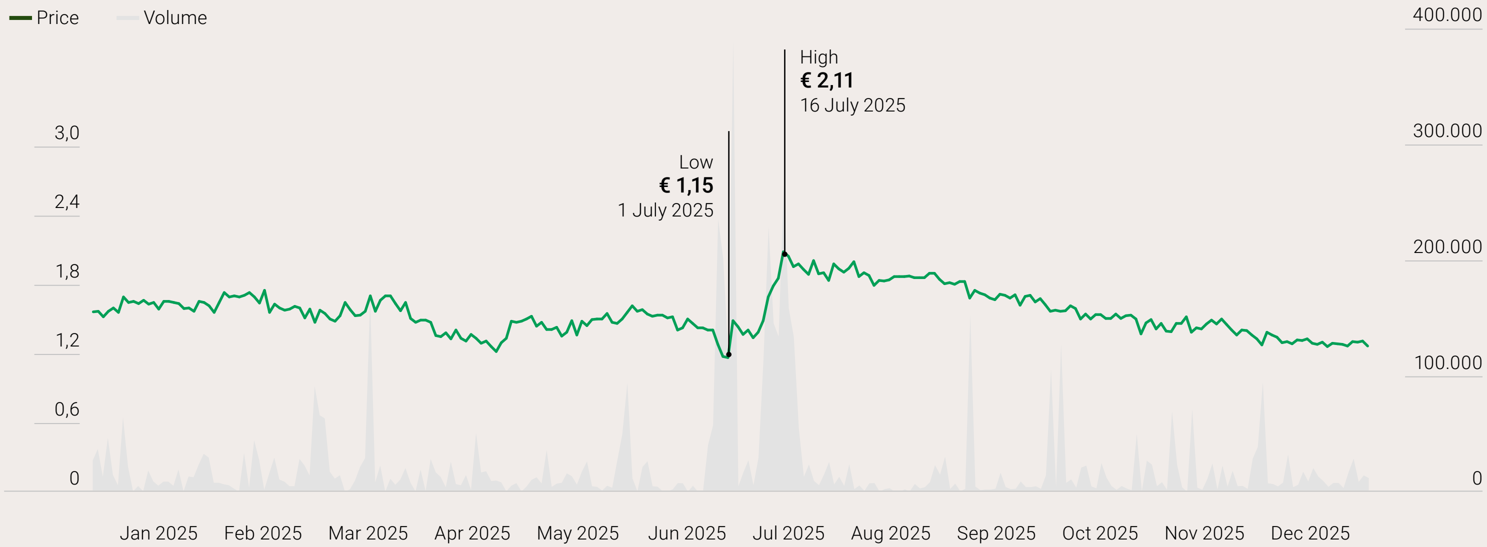
As of 31 December 2025, the share price of Mister Spex SE stood at €1.25. The development of the share price underlines the importance of consistent execution, transparent communication with capital markets, and continued adaptation to evolving market conditions. Mister Spex remains committed to strengthening investor confidence by delivering on its strategic objectives and reinforcing its position as a trusted, service-oriented optical retailer.

Our Declaration of Conformity
can be found on our **Website**.

Mister Spex share

Share type	Ordinary bearer shares without par value
Highest price (16.07.2025)	€ 2.11
Lowest price (01.07.2025)	€ 1.15
Closing price (30.12.2025)	€ 1.26
Market capitalization (31.12.2025) in € million	45
Share capital	35,048,001
Number of share issued	35,048,001
Number of outstanding shares	34,308,126
ISIN	ISIN DE000A3CSAE2
WKN	WKN A3CSAE
Ticker symbol	MRX
Stock Market	Franfurt stock exchange
Market Segment	Prime standard

Performance of the Mister Spex share in the period 01.01.2025 to 31.12.2025 (in €)



Shareholder structure

According to the voting rights notifications available at the time of preparation of the consolidated financial statements, the shareholder structure of Mister Spex SE comprised a broad base of national and international institutional and strategic investors. These included, among others, EssilorLuxottica SA, the Büll Family Office and Scottish Equity Partners LLP, each holding a significant equity interest in the Company.

Notifications of voting rights in accordance with the German Securities Trading Act (WpHG) are published in the Investor Relations section of the Mister Spex SE website.

According to regularly conducted shareholder identification analyses (shareholder ID analyses), German institutional investors held the largest stakes.

Research-Coverage

Analyst recommendation (31 December 2025)

Last update	Institution	Analyst	Recommendation	Price Target (€)
13/11/2025	mwb Research	Thomas Wissler	Buy	4.00
14/11/2025	Stifel	Cédric Rossi	Buy	6.00
14/11/2025	ODDO BHF	Amira Manai	Hold	1.70
14/11/2025	Quirin Bank	Ralf Marinoni	Buy	5.00

Analyst Coverage

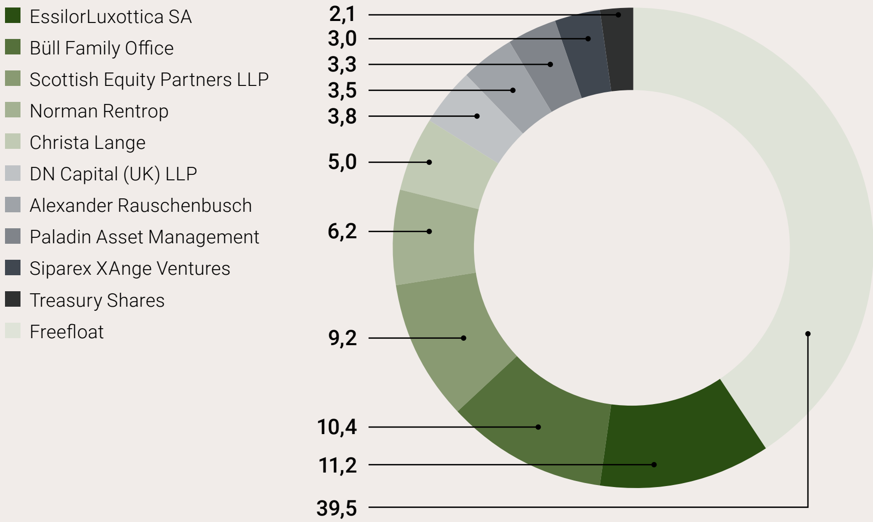
As of 31 December 2025, Mister Spex SE was covered by four research analysts, with an average target price of €4.17.

Investor relations activities

The Investor Relations department is committed to providing all capital market participants with timely, transparent, and equal access to information on the company's current developments. Investor Relations maintains regular dialogue with institutional investors through one-on-one meetings, conference calls, roadshows, and investor conferences.

The Investor Relations section of the Mister Spex website serves as a central communication platform for the investor community and can be accessed at ir.misterspex.com. The website provides comprehensive information on the company's strategy and business performance, current announcements, publications, financial reports, and presentations, as well as details on upcoming events.

Shareholder structure on 31 December 2025 (in %)[1]



1 Shareholder structure based on a shareholder analysts by a third party provider. The chart only shows shareholdings > 2.9% of the share capital.

Contact

Mister Spex SE
Hermann-Blankenstein-Straße 24
10249 Berlin
Germany
Email: investorrelations@misterspex.de

Combined management report

2

Management report

1. Background of the Group

Mister Spex is one of Germany's leading opticians with more than 8.0 million customers.[1]

Ever since Mister Spex was founded in 2007, the Company has evolved from an exclusively online-based operator into a fully integrated omnichannel optician, consistently grown its customer base and continuously focused on delivering a differentiated customer experience. Mister Spex is considered one of the highest-revenue optical brands in Germany, Austria and Switzerland (DACH region) [2].

Mister Spex Group is managed by its ultimate parent company Mister Spex SE, which was founded in 2021. Mister Spex SE is registered in Berlin/Germany and bundles all management functions of the Group. As of December 31, 2025, in addition to the parent company, Mister Spex had four wholly-owned subsidiaries in Germany and abroad operating in the areas of online shops and retail stores.

Effective February 14, 2025, Nordic Eyewear Holdings AB was merged into Nordic Eyewear AB (downward merger) as part of an internal Group restructuring and was deconsolidated in 2025.

Effective April 30, 2025, Lensit.no AS was sold by Nordic Eyewear AB to Mister Spex SE as part of a share deal, thereby becoming a direct subsidiary of Mister Spex SE.

The French wholly owned subsidiary Mister Spex France SAS was dissolved and deconsolidated during the reporting period.

Mister Spex SE is a European public limited company (Societas Europaea, SE), which is managed by the management board and the supervisory board in accordance with the German Stock Corporation Act (AktG).

The Management Board is composed of Tobias Krauss (CEO) and Benjamin von Schenck (CFO).

Effective April 1, 2025, Tobias Krauss, as Chief Executive Officer (CEO), is responsible for Strategy & Transformation, Category Management, Marketing, the Online business unit, the Offline business unit, Operations, Corporate Communications, and Human Resources.

With effect from November 1, 2025, Benjamin von Schenck, in his capacity as Chief Financial Officer (CFO), assumes responsibility for Controlling & Data, Finance & Accounting, Internal Audit & Compliance, Legal, and Investor Relations. For information on the changes to the management board during the reporting period, please refer to the detailed disclosures in chapter 7.4.

From January 1, 2025 to March 31, 2025, Mr. Stephan Schulz-Gohritz served as the sole member of the management board and continued in his role as Chief Financial Officer from April 1, 2025 onward. Effective October 31, 2025, Mr. Schulz-Gohritz resigned from his position as a member of the management board. His executive service agreement ended on the same day.

The management board is overseen by the supervisory board, which also advises the management board. The supervisory board is directly involved in decisions of fundamental importance to the Company. In accordance with the requirements of Sec. 171 AktG, it reviews the annual financial statements, the combined management report and the consolidated financial statements. The supervisory board consists of five board members. Details regarding the composition of the supervisory board, its committees, and their respective responsibilities during the reporting period can be found in chapter 7.4.

Mister Spex's management report of the Company and of the Group has been combined. The comments below relate to the entire Group. They also apply for the company Mister Spex SE. Selected information on the economic situation of the parent company is presented in a separate chapter of this report.

1.1. Business model

With an average of 960 employees from 59 countries and more than 8.0 million customers, Mister Spex is one of the leading omnichannel retail brands in the optical industry in Germany.[3] The Company's portfolio comprises seven private labels and more than 100 third-party brands, focusing on high-quality luxury and independent labels (boutique). In addition, Mister Spex works with independent designers and influencers to offer exclusive collections and ensure customers have access to fashionable and high-quality glasses.

In July 2025, Mister Spex supplemented its existing portfolio of prescription lenses with premium lenses produced by the Japanese manufacturer HOYA. After launching SpexPro in 2024 (the Company's private label for premium lenses developed in partnership with Rodenstock), Mister Spex SE is continuing to advance the strategic expansion of its premium product portfolio, especially within the high-margin prescription glasses segment. This initiative is aimed at further increasing the revenue share in the prescription glasses market segment, supporting the Company's growth strategy, and promoting the achievement of its defined profitability targets. By reinforcing its premium product range, Mister Spex SE raises average order values, improves overall margins, and sharpens its competitive differentiation. Mister Spex remains

1 This statement has not been audited by the Company's auditor.
2 Industry report: ophthalmic optics in figures (Central Association of Ophthalmic Opticians and Optometrists) – Mister Spex is the fourth largest optician on the German market in terms of revenue: Branchenbericht 2024/2025 – ZVA.
3 This statement has not been audited by the Company's auditor.

true to its commitment to combine high-quality products with expert optical advice and thus strengthens its position as an important optician in Europe.[4]

With the introduction of "Mister Spex Switch" subscription agreements (hereinafter also referred to as the "Switch" subscription model) in the second quarter of the 2025 financial year, customers will have the option to rent eyeglasses and sunglasses, along with related services, under a subscription plan with a minimum term of 24 months. The Switch subscription model comprises services such as theft insurance, a free annual eye health examination, and lens replacement. In addition, customers can exchange one of the selected eyeglass models during the contract period, which extends the total contract term by an additional 12 months.

Mister Spex's seamless omnichannel approach ensures an efficient and customer-oriented shopping experience that combines the strengths of its store network with the convenience of digital solutions. While our stores in Germany play a crucial role in our business model, innovative technologies and data-based services improve the customer journey and experience by optimizing processes and providing added value. Key features such as personalized recommendations and streamlined inventory management support the experience of shopping both online and in-store, ensuring that customers enjoy a consistent, high-quality experience across all channels.[5]

Mister Spex operates its own online shops in six markets—Germany, Switzerland, Austria, Norway, Sweden, and the Netherlands (as of December 2025). In addition, the Company operates 65 stores throughout Germany. This market presence is additionally strengthened by an extensive network of over 250 partner opticians.

Most of the lenses are edged and mounted in our own facility in Berlin/Germany using state-of-the-art machines. We operate two distribution centers across Europe. Mister Spex's largest distribution center is located in Berlin/Germany. Moreover, Mister Spex operates a distribution center in Karmsund/Norway, enhancing delivery times for our Norwegian customers in the highly dynamic contact lens market.

In 2025, Mister Spex Group is steered regionally, with the Germany and International markets forming the Group's two operating segments.

1.2. Group strategy[6]

Mister Spex is convinced that finding the perfect glasses should be simple, intuitive and reliable. The Company offers a variety of solutions and services that not only create a unique shopping experience, but also enable an individual and holistic approach to eye health, both online and offline. Customers can easily find the right glasses or sunglasses and wear them with complete safety and comfort.

Mister Spex aims to provide customers with reliable, high-quality, and comprehensive vision care throughout all stages of life. The Company brings together optical expertise, medically substantiated services, and a curated product portfolio. At the center is the long-term support of customers in all matters related to good vision and eye health—both online and offline.

- **Omnichannel excellence.** Mister Spex connects online and offline channels to create a seamless and personalized customer experience. The user-friendly online shop offers customers a wide range of glasses – supported by innovative technologies such as digital 2D and 3D adjustment tools. The Company also operates 65 stores in Germany, offering eye tests, eye health examination, the opportunity to try on glasses, and personalized advice from qualified opticians. In addition, Mister Spex cooperates with more than 250 partner opticians in Europe to provide customers with easy access to eye tests and optical services. Thanks to this omnichannel model, customers can flexibly switch between online and offline touchpoints – whether it is to select their glasses online and try them on in stores or vice versa. By intelligently linking channels, Mister Spex ensures a consistent and personalized shopping experience.

- **Optische expertise:** Mister Spex is consistently expanding its range of services to include optical services and additional offerings related to eye health. Mister Spex is committed to delivering comprehensive optical care to its customers. In the stores, qualified opticians conduct eye tests and provide advice on the selection and fitting of frames and lenses. In addition, Mister Spex offers eye-health examinations in which selected eye health parameters are assessed and subsequently evaluated by a medical specialist. Customers receive the results in a medically reviewed report, which forms the basis for further optical care or for any specialist medical follow-up that may be advised. An evaluation of these eye-health examinations demonstrates the relevance of the offering: According to Mister Spex' Eye Health Report 2026, 24% of participants with no self-reported symptoms displayed findings that required additional medical assessment. Among participants aged 60 and above, this applied to

4 This statement has not been audited by the Company's auditor. Industry report: ophthalmic optics in figures (Central Association of Ophthalmic Opticians and Optometrists) – Mister Spex is the fourth largest optician on the German market in terms of revenue.
5 This section has not been audited by the Company's auditor.
6 Die Aussagen in diesem Unterabschnitt sind nicht durch den Abschlussprüfer geprüft.

57%. Furthermore, 80% of the participants had not consulted an ophthalmologist in more than two years. Among individuals with known preexisting conditions – such as glaucoma or diabetic retinopathy – approximately one in ten showed an abnormality during the screening.

- **Individual solutions.** Mister Spex uses data and technologies to provide personalized recommendations, automatic reorders, and real-time sorting algorithms. These measures are designed to simplify the buying process and increase customer satisfaction.

- **Diverse product portfolio.** Mister Spex offers a comprehensive range of products, including well-known luxury brands, innovative independent labels and high-quality private labels. In 2025, the Company continuously expanded its focus on target groups for multifocal glasses, strengthened its boutique business (luxury and independent labels) and broadened its portfolio of its premium prescription lenses: OYA premium lenses complement the existing SpexPro premium lenses. With the launch of HOYA, a high-end Japanese manufacturer of premium eyeglass lenses, Mister Spex makes a substantial expansion to its product portfolio in the 2025 financial year. This initiative aims to increase the revenue share in the prescription glasses market segment, support the Company's growth strategy and promote profitability targets.

Strategic optimization of the store network

Mister Spex is continuously optimizing its network of stores to be present at the most relevant locations. By specifically adjusting the number, size and design of the stores, the Company creates customized shopping experiences that meet the different needs of customers in different city locations. This strategy follows Mister Spex's omnichannel approach, which first built up a strong online presence before systematically adding physical stores.

In 2025, Mister Spex closed a store in Germany and operates a total of 65 stores at the end of the year. This focus will allow resources to be directed to the most important markets and further improve operational efficiency.

Strengthening brand perception

Mister Spex is constantly working to strengthen its brand by purposefully increasing awareness, customer interest and loyalty. The focus is on increasing the repurchase rate through personalized and targeted marketing activities.

Brand refinement

By launching its new brand campaign under the slogan "The Optician of Your Life", Mister Spex has firmly positioned itself as a trusted eye health partner for customers throughout all stages of life. This brand positioning was further sharpened during the 2025 financial year. The introduced vision "We empower people to see and to be seen", Mister Spex has further developed and strategically anchored its established brand promise. The vision builds on the established brand positioning and underlines that all of the Company's activities are aligned with two central aspects: improving eye health ("to see") and enabling individual style and self-expression ("to be seen"). By refining its brand, Mister Spex is emphasizing its role as an optical expert with a sharp focus on quality, service and personal advice, targeting customers who have high expectations of long-term, quality-oriented vision care.

Exploiting market opportunities in the growing glasses market

The German glasses market remains a cornerstone for Mister Spex. According to market analyses by Statista, which are based on corporate reports, industry association data, consumer surveys, and macroeconomic indicators, the German optical market is expected to reach a volume of around bEUR 8 in 2025. An average annual growth rate of 1.8% is projected for 2025 to 2029[7]. Prescription lenses represent the largest segment.

With a market volume of around bEUR 5 in 2025, prescription lenses will continue to represent the largest segment. About 64% of the population wears glasses, which underscores the importance of optical products in everyday life.[8]

7 Eyewear – Germany | Statista Market Forecast
8 Industry Report: Optometry in Germany and Worldwide 2024–2025

The German market is increasingly developing towards sustainable and high-quality products, including a growing demand for locally manufactured frames. This development fits perfectly with Mister Spex's strategy of combining a premium product range with sustainability and innovation. With its omnichannel model – including advanced online tools such as virtual fittings and personalized shopping experiences – Mister Spex is optimally positioned to meet this growing demand.

The German sunglasses market is segmented by product and material. In 2024, the non-polarized sunglasses segment held the largest market share. This segment is also expected to grow at a significant compound annual growth rate (CAGR) and maintain its leading position throughout the forecast period through 2035[9]. At the same time, the polarized sunglasses segment is becoming increasingly attractive – particularly through superior glare reduction and a growing consumer preference for high-performance glasses. This category is expected to show the strongest growth over the forecast period.

Mister Spex SE is well positioned to benefit from this growth by offering a wide range of polarized and non-polarized sunglasses. By adapting to the diverse needs of customers and using its omnichannel model, Mister Spex improves accessibility and customer experience and strengthens its position as a leading supplier in the European glasses market.

1.3. Research and development

As a digitally driven omnichannel retail brand, we do not have a research and development department in the traditional sense. As part of the "SpexFocus" transformation program, we continue to strategically allocate our resources and develop core software components for our own use, because our technological expertise across the value chain and process chain makes a significant contribution to the Company's success. These in-house developments ensure that our software is optimally tailored to operational processes and system landscapes and effectively supports the specific requirements and challenges of the optical industry.

In the financial year 2025, we recorded development costs of kEUR 733 (prior year: kEUR 4,480); material research costs were not incurred. The development costs are attributable to new projects and improvements that optimize the purchasing process and continuously increase customer satisfaction as well as to projects and improvements that lead to internal process optimizations and thus to cost savings. ´

Amortization of kEUR 4,642 were charged on internally generated intangible assets in the financial year 2025 (prior year: kEUR 11,474). Amortization disclosed in the prior year includes impairment losses due to the "SpexFocus" transformation program and resulting termination of certain development projects.

1.4. Our management system

We have developed a performance management system and defined reasonable performance indicators. Detailed daily, weekly and monthly reports are an important element of our internal management system of internal control. The key figures we use are based on the interests and expectations of our shareholders. We use financial and non-financial performance indicators to assess how successful we are in implementing our strategy.

Financial performance indicators

Until December 31, 2025, we primarily use revenue and EBIT to manage our business activities.

Revenue	Revenue is largely generated by the sale of prescription glasses, sunglasses, contact lenses and linked products (e.g. care products) as well as advertising allowances and shipping fees. Revenue is recognized after delivery of products or provision of services to the customers.
EBIT and EBIT margin	Earnings before interest and taxes EBIT and EBIT margin are indicators for profitability and efficiency.

In 2025, EBIT served as the key figure for assessing operating performance and managing the Group's operating activities.

The Group intends to introduce an adjusted earnings figure (adjusted EBITDA) as an internal control variable from the 2026 financial year onwards. The Company defines adjusted EBITDA as operating profit before depreciation, interest, and taxes, adjusted for transformation costs, extraordinary expenses related to acquisitions, equity-based compensation (IFRS 2), and other significant non-operating and non-recurring items.

9 Germany Sunglasses Market Size, Share, Demand, Growth

This adjustment is being made as the Company continues to undergo a comprehensive transformation phase. In the upcoming financial year, there will again be significant investments and various one-off effects that would influence the reported operating result and reduce the comparability of EBIT. The introduction of adjusted EBITDA is intended to present the operating performance of the core business more transparently and to distinguish the above mentioned one-off effects from operating performance and underlying business development. The new key figure thus improves both internal control and external comparability of operating performance.

Non-financial performance indicators

In addition to the financial performance indicators mentioned above, Mister Spex also uses a number of non-financial performance indicators to assess the economic success of its business activities.

Active customers	The “active customers” indicator is defined as the number of clearly identified customers who have placed at least one order without cancellation in the last twelve months. The growth in the number of active customers is usually closely linked with our revenue growth.
Number of orders	Orders are defined as the number of deliveries to customers in a given reporting period, less canceled and fully returned orders. An order is independent of the respective product category. Home try-on orders are not included in the calculation of the indicator.
Average order value	The average order value is derived from revenue (less advertising discounts, customer credits, refunds and VAT) divided by the number of orders in a certain period.

2. Non-financial report [10]

In this chapter, Mister Spex presents its sustainability strategy and non-financial report in accordance with Sec. 289b (1) and (3) HGB and Sec. 315b (1) and (3) HGB as well as Art. 8 (1) and (3) of the EU Regulation. For more information about Mister Spex’s business model, please refer to chapter **1.1 “Business model”**.

Sustainability strategy and governance

Mister Spex is dedicated to building sustainable, long-term relationships with key stakeholders such as customers, employees, and business partners. The sustainability strategy is designed to align the Company’s economic goals with the environmental and social needs of current and future generations. In doing so, the Company takes into account the expectations of shareholders as well as the corporate needs and those of other stakeholders in order to ensure long-term, stable success.

Since 2024, Mister Spex has implemented a comprehensive ESG governance structure. This includes the permanent involvement of the executive board and the GreenTeam, consisting of key decision-makers and six task forces that address the main ESG issues in accordance with the European Sustainability Reporting Standards (ESRS). In 2025, all planned monthly meetings took place, during which significant progress was made in ESG reporting and performance.

The Company has also made significant progress in the area of digitalization and automation in ESG reporting. Together with internal and external experts, Mister Spex is also working on an advanced ESG strategy and a transformation plan that is closely aligned with the overall corporate strategy.

2025–2026 sustainability reporting roadmap

To further strengthen our ESG commitment and ongoing activities, we are continuing to build on the materiality analysis conducted in 2024. We conducted this analysis taking into account the “double materiality concept” as well as the principles of the EU Directive on Sustainability Reporting (CSRD) and the requirements of the HGB. The results of the DMA (double materiality assessment) help us refine and deepen our sustainability approach and these will form the basis for a potential CSRD reporting. In 2025, we used the results of the materiality assessment in conjunction with the ESRS to identify Mister Spex’s ESG KPIs. Regardless of political and regulatory uncertainties, the KPIs provide a stable basis for measuring and improving our ESG performance over the coming years.

2.1. Double materiality

The double materiality assessment ensures that Mister Spex evaluates sustainability issues from two perspectives: their financial significance for the Company and their environmental or social impact. This comprehensive approach also enables the Company to identify risks, opportunities, and dependencies that impact its business, while meeting its responsibilities to stakeholders and the environment. By continuously integrating these findings into the corporate strategy, Mister Spex ensures that the legal framework and the expectations of the stakeholders are met. In addition, this assessment provides a solid foundation for transparent and effective sustainability reporting, enables informed decisions, and promotes long-term value creation for the Company and its stakeholders.

10 The information and disclosures in this chapter are not audited by the Company’s auditor.

System analysis

The double materiality assessment began with a system analysis that mapped Mister Spex as a system and its value chain in order to determine the ESG impact and define the scope of the assessment. This step involved creating a value chain model that included suppliers, operations, transportation, and outputs such as products, waste and emissions. Based on the EFRAG recommendations, the analysis included iterative feedback sessions with key stakeholders to refine the model and integrate impact blueprints across all geographic regions and supply chain elements. This step provided a basic understanding of how the Company interacts with its ecosystem and identified areas for further analysis.

Context analysis

Following the system analysis, Mister Spex conducted a contextual analysis to identify the broader sustainability and global environment in which the Company operates. During this phase, global trends and risks were examined. In addition, sector-specific ESG practices in the retail, e-commerce and optics sectors were examined and Mister Spex was compared with the main market players. The findings from these analyzes provided a clear understanding of external influences and opportunities and provided a solid basis for identifying risks, opportunities and dependencies in terms of financial materiality.

Impact analysis

The impact assessment focused on identifying the direct and indirect, positive and negative impacts of Mister Spex's activities on people and the environment. The Company analyzed the impact across its entire value chain and matched it with the ESRS sub-topics. A structured evaluation system was used to assess the extent, scope, rectifiability, probability and time horizons of these impacts. This phase allows Mister Spex to identify and prioritize the most material impact on reporting and governance.

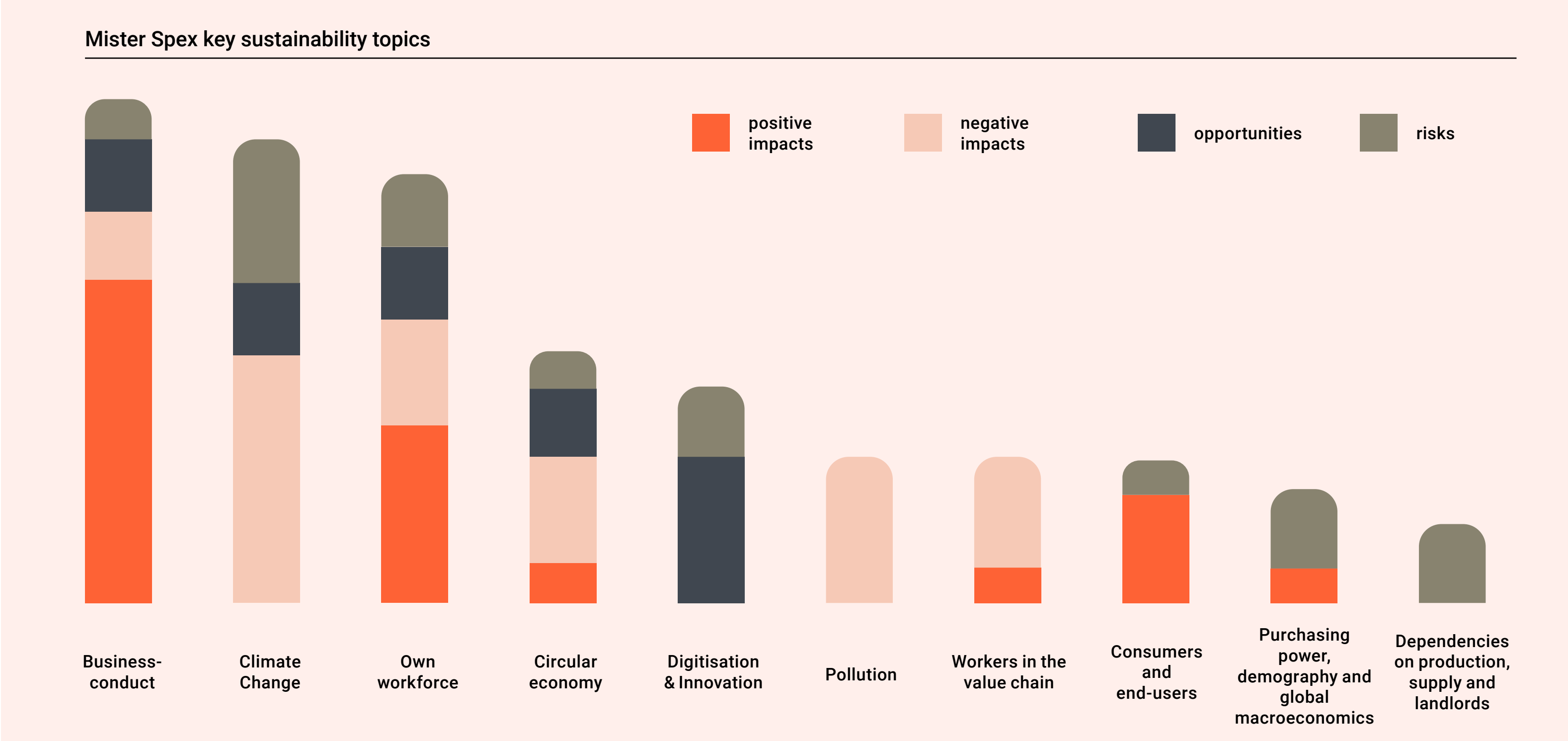
Financial analysis

Financial materiality was evaluated by assessing how ESG-related risks, opportunities and dependencies affect the Company's financial performance, position and access to capital over short, medium and long-term time horizons. In support of this analysis, Mister Spex prepared a comprehensive list of potential risks, opportunities and dependencies based on sources such as the WEF Global Risks Report, IPCC assessments and mega trends in the industry, in addition to the risks proposed by the ESRS. Internal workshops with key stakeholders were conducted to refine and validate these results using a standardized scoring system to assess financial impact and probability.

Stakeholder dialog

Stakeholder dialog is an important component of the process to gain insights and reach consensus on ESG priorities. Stakeholders were identified by internal records, external research and recommendations from the project team and categorized based on their influence and interest in the Company's activities. Mister Spex asked stakeholders through surveys and structured interviews to ensure that their views were effectively captured and integrated into the materiality assessment. This dialogue also continued in 2025 and was expanded to include several additional stakeholders. This serves to continuously develop our ESG approach and contributes to building cross-industry ESG expertise.

Results



The double materiality analysis identified ten key sustainability issues that now serve as the basis for Mister Spex's governance and reporting structure. The Company implements these results by aligning its governance structure with the identified topics and introducing automated data collection processes to increase efficiency and ensure the reliability of sustainability reporting. The results are summarized visually in the surrounding graphs and demonstrate the consistency between Mister Spex's sustainability priorities and strategic goals.

Mister Spex key sustainability topics

	positive impacts	negative impacts	opportunities	risks	material IROs
Business conduct	9	2	2	1	14
Climate Change		5	4	4	13
Own workforce	5	3	2	2	12
Circular economy	1	3	2	1	7
Digitisation & Innovation			4	2	6
Pollution		4			4
Workers in the value chain	1	3			4
Consumers and end-users	3		1		4
Purchasing power, demography and global macroeconomics			1	2	3
Dependencies on production, supply and landlords				2	2

Future developments

For the year 2026, Mister Spex plans to expand its analysis to include climate-related risks and conduct regular CAP assessments to adapt to the latest changes in reporting standards. The Company will incorporate the findings from this analysis into its overall sustainability strategy, ongoing CSRD preparations, and the design of internal controls. The focus is on the verifiability, automation, and relevance of sustainability data. The focus on energy, governance, and climate in 2025 will be expanded in 2026 to include our own employees, supply chain, and circular economy.

Mister Spex ESG KPIs

Our company constantly strives to minimize our environmental impact and maximize our positive contribution. Regardless of regulatory obligations and uncertainties, we are committed to measuring, improving, and sharing these efforts in a transparent and efficient manner. That is why, in 2025, the Mister Spex ESG KPIs were identified based on our materiality analysis and the ESRS and measured for the first time. These 25 key ESG KPIs will measure and shape our ESG approach and performance over the coming years. In 2026, the goal is to add further ESG KPIs and to develop targets and measures for existing KPIs to improve these indicators.

Übersicht ESG KPIs 2025

ESRS	KPI	Goal	
E1	Number of Stakeholder interview per year	3	↑
E1	Number of climate initiatives per year	2	↑
E2	Weight of CO_2 Offsetting via GoGreen	120t	↑
E2	Share of shipping with GoGreen	17 %	↑
E2	Users of pollution reduction initiatives	382	↑
E5	Share of sustainable products in assortment	8 %	↑
E5	Number of resuable poolboxes	1,000	↑
E5	EU Taxonomy eligible revenue share	3 %	↑
S1	Peakon participation	64 %	↑
S1	Number of apprenticeship (started/done)	36/27	↑
S1	Number of active users of OpenUp	123	↑

ESRS	KPI	Goal	
S2	Number of supplier audits	0	↑
S2	Number of Code of Conduct breaches	57	↓
S2	Number of supplier/stakeholder meetings regarding human rights	1	↑
S4	NPS score	57	↑
S4	Lighthouse accessibility score	99	→
S4	Number of quality controls	152,793	→
S4	Share of barrier-free stores	97 %	↑
G1	Number of updated policies	7	↑
G1	Share of employees with Compliance training	100 %	→
G1	Number of compliance training	3	↑
G1	Number of legal cases related to ESG	0	→
CS	Number of green lease contracts	14	↑
CS	Number of GreenTeam meetings	12	↑
CS	Number of TaskForce meetings	5	↑

↑ increase → keep ↓ decrease

Outlook

The year 2025 was dominated by regulatory uncertainty. Mister Spex is closely following developments in the implementation of the CSRD at national and EU level. Preparations are currently underway for the publication of the Company's first CSRD-compliant annual report in 2027, covering the financial year 2026. This milestone is an important step in Mister Spex's commitment to a transparent and meaningful sustainability reporting.

2.2. EU Taxonomy

Mister Spex reports on the environmental sustainability of its economic activities in accordance with the EU Taxonomy Regulation (EU) No 2020/852. This is based on EU Directive 2013/34 on non-financial reporting. Disclosure is required for the proportion of revenue, investment and operating expenses that can be attributed to taxonomy-eligible or taxonomy-compliant activities.

Since 2021, the first two environmental objectives of the taxonomy – climate change mitigation and climate change adaptation – have been subject to reporting requirements, with the additional four objectives to be included from 2023:

3. Sustainable Use and Protection of Water and Marine Resources Transition to a Circular Economy
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

Mister Spex reports on taxonomy eligibility and taxonomy compliance for all six objectives. For the 2025 financial year, the Company applies Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 in the version applicable on December 31, 2025. The changes applicable as of January 1, 2026, have not yet been taken into account.

Business activities and relevance to the EU taxonomy

The Company's main business activities comprise the sale of visual aids and other optical products as well as the sale of spare parts. These activities are classified under NACE code G47.78.1 – Activities of opticians in specialized stores. As optical retail is not the focus of the current taxonomy regulation, the overall proportion of relevant activities is low.

Taxonomy eligibility and taxonomy compliance

Targets 1 and 2: Climate protection & climate change adaptation

The main business activities do not fall under the activities listed in Annexes I and II of the Delegated Act. Thus, there are no taxonomy-eligible or taxonomy-compliant activities for these two objectives.

Targets 3 to 6: Water, Circular Economy, Environmental Pollution, Biodiversity

A new analysis was carried out for the other four objectives. The results were as follows:

- The business activity “Sale of visual aids and optical products” is not taxonomy-eligible.
- The re-glazing of glasses falls under activity 5.2 “Sale of spare parts” and is taxonomy-eligible.
- Activity 5.1 “Repair, refurbishment, and reprocessing” is also taxonomy-eligible, but plays a minor role.

The EU taxonomy defines a spare part as a product part that replaces a defective or worn part and restores or improves functionality. Mister Spex defines the taxonomy-relevant sale of spare parts as the sale of lenses that are inserted into existing frames, thereby restoring the functionality of the entire pair of glasses.

However, the technical assessment criteria and DNSH criteria for objectives 3 to 6 are not met, meaning that the taxonomy-eligible activities are not taxonomy-compliant.

Accounting principles

The KPIs revenue, CapEx, and OpEx are calculated in accordance with the requirements of the EU taxonomy.

- **Revenue KPI:** share of net revenue from taxonomy-eligible activities (mainly 5.2 sale of spare parts) in total net revenue.
- **CapEx-KPI:** Taxonomy-eligible CapEx (activities 5.1, 5.2, and type C activities such as 7.2 Renovation of existing buildings and 7.3 Installation, maintenance, and repair of energy-efficient equipment) divided by total CapEx additions according to the consolidated financial statements.
- **OpEx-KPI:** Taxonomy-eligible OpEx (incl. 6.4 Operation of personal mobility devices, 7.3 and 8.2 Data-driven solutions to reduce greenhouse gas emissions) in relation to total OpEx.

For CapEx and OpEx, the 3% share of revenue from activity 5.2 Sale of spare parts is used as an appropriate benchmark, as, in terms of functionality, this activity is closely linked to the core business and it is not possible to directly allocate individual CapEx and OpEx items.

Taxonomy KPIs 2025

We use the tables in Annex II of the Commission Delegated Regulation to present the KPIs of the taxonomy.

Revenue Table 2025

	Business year 2025			Substantial contribution criteria						DNSH-criteria (‚does no significant harm')									
Economic activites (1)	Code (2)	Turnover (3)	Proportion of Turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) Turnover, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of evironmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%														0%		
of which enabling activities		0	0%															0%	
of which transitional activities			0%																0%
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Sale of spare parts	5.2	5,202	3%	n-el	n-el	n-el	n-el	el	n-el										
Turnover of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		5,202	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
A. Total turnover of taxonomy-eligible activities (A.1+A.2)		5,202	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
B. Taxonomy Non-Eligible Activities																			
Turnover of taxonomy non-eligible activities		176,256	97%																
Total		**181,458**	**100%**																

CapEx Table 2025

	Business year 2025			Substantial contribution criteria						DNSH-criteria (‚does no significant harm')									
Economic activites (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of evironmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%														0%		
of which enabling activities		0	0%															0%	
of which transitional activities			0%																0%
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Sale of spare parts	5.2	307	3%	n-el	n-el	n-el	n-el	el	n-el										
CapEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		307	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
A. Total CapEx of taxonomy-eligible activities (A.1+A.2)		307	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
B. Taxonomy Non-Eligible Activities																			
CapEx of taxonomy non-eligible activities		9,933	97%																
Total		**10,240**	**100%**																

OpEx Table 2025

	Business year 2025			Substantial contribution criteria						DNSH-criteria (‚does no significant harm')									
Economic activites (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) OpEx, 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of evironmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%														0%		
of which enabling activities		0	0%															0%	
of which transitional activities			0%																0%
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		€ T	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Sale of spare parts	5.2	1,631	3%	n-el	n-el	n-el	n-el	el	n-el										
OpEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1,631	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
A. Total OpEx of taxonomy-eligible activities (A.1+A.2)		1,631	3%	n-el	n-el	n-el	n-el	el	n-el								3%		
B. Taxonomy Non-Eligible Activities																			
OpEx of taxonomy non-eligible activities		52,743	97%																
Total		**54,374**	**100%**																

Outlook

Mister Spex will continue to adapt its EU taxonomy reporting to changing regulatory requirements in 2026. In particular, activity 5.5 Product as a service will be analyzed in more detail in the context of the full implementation (including first returns) of the Mister Spex Switch cycle. In addition, an integrated reporting process will be established to further increase automation, verifiability, and data quality of the taxonomy KPIs. Finally, the EU taxonomy KPIs were increased in 2025, highlighting the growth of sustainable activities throughout the business model. Mister Spex aims to continue this positive trend in 2026.

2.3. Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflicht)

Since January 1, 2024, the Act on Corporate Due Diligence in Supply Chains (LkSG) is applicable to Mister Spex. Since then, we have taken and evolved various measures to structure and monitor our supply chains in accordance with the requirements of the LkSG.

In particular, we have adopted and published a **Policy Statement on respect for human rights** that reaffirms our responsibility to respect human rights and protect the environment in our supply chains. The Policy Statement supplements our **Supplier Code of Conduct**, which was adopted and implemented before the LkSG came into force, as well as the new internal **code of coduct "Winning with Integrity"**. We expect our employees and business partners to act in accordance with the principles of integrity, ethics, fairness and respect. The policy statement also sets out our risk-based approach to dealing with supply chain risks in accordance with the LkSG. We continued to follow this approach in the 2025 financial year and lived up to and monitored our supplier relationships accordingly.

We are observing the current discourse regarding changes to supply chain monitoring requirements and the corresponding legislative process at the German and European levels, and will align our actions accordingly.

2.4. Our environment

CO_2 emissions

We are convinced that a responsible use of resources can only be achieved through a holistic approach to emissions measurement and reduction. In order to properly understand emissions and their development and to be able to take targeted countermeasures, a data-driven analysis is required that enables the current status of emissions caused within the Company to be monitored at any time. We redefined our initiatives on greenhouse gas emissions in 2025 and established a base year by calculating the 2023 carbon footprint. Now that we have successfully calculated our CO_2 footprint and are now able to continuously determine the current status, we will take the next steps to reduce our emissions. Our goal is to publish the 2023 GHG report in Q2 2026, the 2024 GHG report in Q3 2026, and the 2025 GHG report in Q4 2026 to ensure a solid and transparent basis for improving our emissions values.

In response to the results of the 2023 emissions measurement and an energy audit conducted in 2024, measures such as energy training for all employees and an energy policy for our warehouse were introduced in 2025.

Packaging

Since January 2024, we have been using our new packaging, which focuses on sustainability and the "unboxing" customer experience. Our cardboard boxes are made from a high percentage of recycled materials and are FSC-certified. This means that the paper products we use for our packaging come from responsibly managed forests and are 100% recyclable. To protect our glasses from damage in the package during transport, we have been using 100% recyclable filling paper since 2024. For our intralogistics processes, we use pool boxes that are reused in a continuous cycle, replacing single-use products.

From April 2021 to mid-2025, we shipped all our packages using DHL's GoGreen service. The surcharge on each package for this service is invested by DHL in climate protection projects to offset the greenhouse gases generated by transportation. The GoGreen initiative covers both direct and indirect greenhouse gas emissions caused by the direct operations and activities of DHL's transportation contractors. We discontinued this service in July 2025 for cost reasons and are working on offsetting our shipping-related emissions in the future.

To reduce the number of returns, we have been offering a virtual 3D glass fitting service since 2011. Where possible and in line with our quality standards, we process returned goods to a high standard and reintroduce them into the product cycle.

Product range

Our aim is to continuously make the eyewear market more sustainable and greener.

We at Mister Spex are constantly working to expand our range with brands and products that are sustainably produced, transported, and certified in many ways. In 2025, we offered several third-party brands whose products are made primarily from recycled or recyclable metal, bio-acetate, or recycled plastic from the world's oceans. The sustainability of these products is verified by various certifications, including:

- ISO 14855-2 (Biodegradability under controlled composting conditions)
- ISO 17088 (Compostable plastics)

- Environmental Claim Validation
- ISCC Trader Certificate
- GRS (Global Recycled Standard, verification of recycled content)
- ISCC PLUS (mass balance approach for recycled / bio-based materials)

We launched our first sustainable private label, COCO, back in 2019 and have since expanded it to include the exclusive designer sub-collection "Marcel Ostertag x COCO". In 2025, COCO was integrated into our CO Optical brand.

Overall, we see that the industry and our suppliers are moving towards more sustainable manufacturing and production methods. In 2025, we had more than 750 storage units from 13 brands which are considered sustainable. This accounts for about 8% of our total product range. We will try to increase this proportion in 2026.

2.5. Our people

Investing in a workforce that sees and is seen

At Mister Spex, we believe that empowering our employees to see opportunity and be seen for their contributions is essential to realizing our vision of helping our customers find the perfect partner for every face with ease, style and expertise. We are committed to investing in a future-oriented workforce by attracting, training and retaining adaptable, innovative talent in Germany and in all our operational markets.

In the year 2025, Mister Spex had an average of 960 employees (prior year: 1,212) from 59 countries (as of December 31, 2025). Our top priorities include fair working conditions, the promotion of diversity and the provision of opportunities for professional development and visibility. Our five corporate values serve as guiding principles and shape our culture and our daily activities.

Our values

Recruitment and training

We offer a variety of career opportunities in the areas of optics, engineering, data analysis, retail, finance, customer service, logistics, human resources and marketing. When recruiting new employees, we are increasingly approaching suitable candidates directly in professional networks and recruiting throughout Germany, because what counts for us are the qualifications of our employees, not their place of work.

The training of future employees is particularly important to us. In addition to training opticians, we also offer apprenticeships in the field of office management. Training opticians is particularly important due to the high demand for opticians on the German market. In our own training centers in Berlin, Munster, Cologne, Mannheim and Reutlingen (all cities in Germany), we offer a learning atmosphere for young talents to become excellent and successful opticians. In the year 2025, 45 apprentices started their training with Mister Spex, with a focus on ophthalmic optics (prior year: 40). The increase in the number of apprentices reflects our strong commitment to strengthening the German optical retail market and the associated higher demand for skilled workers. A total of 99 young people in training in the year 2025 will have completed their training as ophthalmic opticians at Mister Spex within the next three years (prior year: 98). In the coming years, we will further increase the number of apprentices to successfully support our growth plans.

Diversity, Equity and Inclusion (DEI)

We support our employees by fostering a culture in which each individual is seen and valued. With employees from 59 different countries and a workforce that consists of 57% women (prior year: 56%), Mister Spex relies on socio-cultural diversity and international talent. We actively promote equality and inclusion through open dialogs on DEI and mental health, ensuring that all employees feel supported and accepted.

Through our partnership with OpenUp, we provide confidential access to mental health professionals and promote awareness and engagement in mental well-being initiatives for our employees and their families.

Working at Mister Spex

The health, happiness and visibility of our employees are not just a priority – they are the basis for everything we do. At Mister Spex, we recognize that a thriving workforce is critical to success, and we are deeply committed to creating an environment where our employees feel valued, supported and empowered. Since 2023, we have taken important steps to better listen to our team members by conducting regular anonymous surveys. These surveys enable us to measure employee engagement, understand their needs and address any concerns in a timely and meaningful way.

Insights gained from these surveys have led to impactful strategic initiatives, including improving our rewards programs, adopting clearer and more transparent communication through regular employee meetings, and ongoing improvements to our employee benefits, such as new mobility benefits. These efforts demonstrate our commitment to continuous improvement and to making decisions that put employees at the center and promote their satisfaction and well-being.

Our November 2025 survey had a 64% participation rate, reflecting the trust and commitment of our employees. The overall satisfaction rating of 7.3/10 (prior year: 7.1) reflects our continuous efforts to create a positive and supportive workplace. The scores of over 8/10 in the areas of meaningful work, management support, goal setting, freedom of expression, and colleague relationships are particularly worth highlighting. These results are important indicators of the committed and cooperative corporate culture we strive for. These results confirm that we are on the right track to creating a workplace where our employees can flourish both personally and professionally.

At Mister Spex, we also place a high value on the development of our employees. Through structured development programs, we empower our employees in the stores to take their careers to the next level. Our trainee programs for retail and customer service are designed to prepare them for management roles. In addition, we support opticians in becoming certified master opticians and established specialist salespeople in becoming opticians themselves. These comprehensive programs provide participants with in-depth operational, visual, business and leadership skills, ensuring that they have the qualifications necessary for success and well-deserved recognition.

In addition to our structured development programs, we continuously invest in personal and professional growth through innovative learning platforms. Our learning platform provides our employees in all functions with structured and on-demand content that enables them to systematically expand their optical expertise, business skills, and personal development. In 2025, we recorded around 4,500 successful course registrations on our learning platform—a clear sign of a vibrant learning culture. Our goal is to inspire our employees to reach their full potential and stay at the forefront of an ever-evolving business environment.

At Mister Spex, our employees are at the core of our success. By listening to their voices, investing in their development and cultivating a culture of engagement, we are building not just a company, but a community where every individual has the opportunity to shine.

Development of employee numbers

In the year 2025, Mister Spex employed an average of 960 people (prior year: 1,212) with an average age of 36. Our workforce remains predominantly female at 57%, and half of our employees are between 31 and 50 years old. We remain committed to supporting our employees through transparent career opportunities and a corporate culture that recognizes and values their contributions, even though the number of employees has decreased as a result of the closure of international stores as part of our SpexFocus program, as well as order volume-related staff reductions in operational areas and a targeted reduction of administrative functions to strengthen cost efficiency.

By enabling our employees to recognize opportunities and be recognized for their talents, Mister Spex continues to build a resilient and dedicated workforce, laying the foundation for long-term success.

Important workforce figures

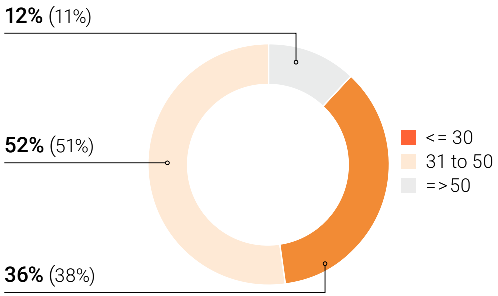
	Jan. 1 to Dec. 31	
	2025	2024
Total number of employees	**960**	**1.212**
Female share	57%	56%
Male share	42%	40%
Diverse share	1%	4%
Average age of employees	36	35

Employees by function

	Jan. 1 to Dec. 31	
	2025	2024
Total number of employees	**960**	**1,212**
Operational functions [a]	771	981
Commercial functions [b]	118	138
Technical functions [c]	71	93

a) Operations, Retail and Customer Service
b) Human Resources, Finance, Marketing and Category Management
c) IT, Data, Product Management

Employees by age group (2024) 2025



New hires[11] by gender and age group

New hires by gender

	Jan. 1 to Dec. 31	
in %	**2025**	2024
Women	57	52
Men	43	41
Diverse	0	7

New hires by age group

	Jan. 1 to Dec. 31	
in %	**2025**	2024
< = 30	68	66
31 to 50	25	29
> 50	7	5

2.6. Our governance and data protection

Data protection

Protection of personal data is of the highest priority for us and is part of our code of ethics. Personal data must be treated confidentially and may only be processed within the framework of the relevant data protection provisions, in particular the General Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG). Our employees are obliged to comply with our Privacy Policy.

Cyber security

We at Mister Spex take cyber security as a social as well as a technical responsibility. We therefore continuously monitor, review and invest in our information technology (IT) systems and processes to protect our customers, the business and our employees from any cyber security threats. To mitigate cyber risks, we have established a three-tier approach based on automation, professional auditing and deliberate attempts to breach our own systems ("white hat

11 New hires are people hired in the course of the year.

The Code of Conduct
can be found on our **website**.

The Code of Ethics
can be found on our **website**.

hacking") in order to continuously ensure and improve the effectiveness of our efforts to prevent and mitigate any cyber risk scenarios. In 2024, we carried out an external security audit and our internal teams have since mitigated all the resulting findings that could have had a negative impact on our overall security situation.

We have a framework of controls in place that protect against unauthorized access to our systems. These include policies and procedures for maintaining and regularly updating infrastructure, servers and security devices and for restricting and monitoring access to customer data and other sensitive information. We test our systems for vulnerabilities with a high frequency. Back-up facilities and contingency plans are in place and are regularly reviewed to ensure that data is protected. Every employee has responsibility for cyber security, and we invest in education and awareness raising, including the requirement of regular training. Employees are updated regularly on how to mitigate data security risks, the importance of password management, the latest breaches and software updates. In 2025, we had no notable security breaches or cyber security incidents.

Corporate governance and compliance

Our corporate culture has always been characterized by the highest degree of integrity and ethically correct conduct. Integrity is one of the core values at Mister Spex and one of our most significant cultural assets. We will not compromise our integrity or risk damaging it for any reason.

To ensure that all Mister Spex employees act with integrity at all times, they must take note of and follow the following compliance principles and the Company's code of ethics.

Code of ethics

As of 2025, our code of ethics is called the Code of Conduct "Winning with Integrity" and is a guideline that provides employees with guidance and clarity on how to act. It helps them to act in accordance with clearly defined ethical and legal standards in the scope of their work. In addition, the Code of Conduct defines the standards that Mister Spex adheres to in order to be the perfect company for each and every employee.

The code of ethics can be viewed **here** [12].

Our guidelines and management systems are firmly established and adapt to new internal and external challenges at any time.

Supplier Code of Conduct

The Supplier Code of Conduct sets out our expectations of all our suppliers and service providers in terms of responsible business conduct. It is intended to serve as a guideline and formulates a minimum standard of ethical and lawful conduct. Mister Spex expects each of its suppliers and service providers to comply with these standards of conduct and thus strives to act responsibly as a whole.

The code of conduct is available **here** [13].

Compliance

Mister Spex's corporate compliance program, supported by a corporate compliance committee, has been implemented to assist operating units and staff departments in complying with all provisions.

All employees regularly participate in designated mandatory training related to the compliance management system. In addition, we provide employees and external stakeholders with a whistleblowing tool so that breaches of our policies can be reported confidentially and anonymously. We do not accept any retaliation against those who raise legitimate concerns about possible misconduct.

12 https://corporate.misterspex.com/wp-content/uploads/2025/12/251210-code-of-conduct-de-einzelseiten.pdf
13 https://corporate.misterspex.com/wp-content/uploads/2025/05/final-supplier-code-of-conduct-de-v2-130525.pdf

3. Economic report of Mister Spex Group

3.1. Macroeconomic and sector-specific parameters

Economic development in Europe

Economic conditions in Europe remained challenging in 2025, although the euro area economy as a whole proved to be relatively resilient. Following the interest rate cuts made in 2024, the European Central Bank largely maintained a stabilizing monetary policy in 2025. As a result, credit conditions remained stable overall, while inflation expectations were kept under control.

Economic activity in the eurozone and the European Union grew at a moderate and steady pace throughout the year. In the first quarter, gross domestic product (GDP) rose by 0.6% in the eurozone and 0.5% in the EU compared with the previous quarter. Over the year, this corresponded to GDP growth of around 1.5% in the eurozone and 1.6% in the EU.[14]

Moderate growth continued in the fourth quarter of 2025. GDP increased by 0.3% in both the eurozone and the EU compared with the previous quarter, representing annual growth of 1.3% and 1.5% respectively.[14]

Inflationary pressure continued to ease throughout the year, supported by falling energy prices and more stable supply chains. Nevertheless, consumer confidence in the eurozone remained below its long-term average for much of 2025.[15] This reflects the ongoing uncertainty about the economic outlook and continued high sensitivity to price developments.

Developments in Germany

Economic development in Germany remained subdued in 2025. According to the Deutsche Bundesbank[16], the German economy grew by only 0.2% in 2025 on a calendar-adjusted basis, which is attributable to weak foreign demand, hesitant investment activity, and continued caution among private households.

Inflationary pressure continued to ease over the year, albeit more slowly than previously expected, partly as a result of persistently strong wage increases[17]. The average annual inflation rate was 2.2%.[18] Investment activity remained hesitant in view of economic uncertainties and structural challenges. Industrial production showed initial signs of stabilization, but remained sensitive to weak export demand and geopolitical risks.[19]

Developments in the optical industry

The German optical industry proved to be comparatively robust in 2025 despite hesitant consumer sentiment[20]. Demand for optical products was more stable than in other areas of discretionary retail, as vision correction and eye health continue to be considered basic consumer needs.[20]

According to the industry report “Augenoptik Deutschland” [Optical Industry Germany][20], revenue in the German optical retail market rose slightly in 2025, primarily driven by prescription glasses and sunglasses. Prescription glasses remained by far the largest segment, accounting for over 80% of the total market. This development was fueled by demographic trends, the increasing use of digital devices, and growing awareness of eye health. In an environment still characterized by economic uncertainty, consumers increasingly perceived prescription lenses as a cost-effective one-time purchase compared to contact lenses. At the same time, demand gradually shifted toward higher-quality and more customized solutions, further increasing the importance of professional advice and service-oriented offerings.

14 GDP up by 0.3% and employment up by 0.2% in the euro area – Euro indicators – Eurostat
15 European Union Consumer Confidence
16 Bundesbank: Monthly Report December 2025
17 Bundesbank’s Forecast for Germany: Economy will gradually recover | Deutsche Bundesbank
18 CORRECTION: Inflation rate at +2.2% in 2025 – German Federal Statistical Office
19 Joint Economic Forecast Autumn 2025: Fiscal Stimulus Masks Structural Weakness | Joint Economic Forecast | ifo Institute
20 Industry report on optical retail in Germany and the world 2024 2025

Structural consolidation in the optical retail market continued throughout the year, driven by challenges in the succession of independent optical businesses and increasing operational requirements. As a result, market share increasingly moved towards larger, financially well-positioned retail groups. Brick-and-mortar retail remained the dominant sales channel, reflecting the importance of professional eye tests and precise fitting. At the same time, the industry continued to face a growing shortage of skilled workers, making the availability of qualified personnel a growing structural challenge.[21]

Key factors for the market growth [21]

Demographic change

Germany's aging population is a significant growth driver in the optics market. As the baby boomer generation ages and presbyopia (age-related farsightedness) becomes more prevalent, demand for prescription glasses, particularly progressive lenses, is increasing. Currently, 38.7 million adults in Germany have a visual impairment, and forecasts predict that by 2030, a further million people will need vision correction. This demographic trend underpins stable market growth and increasing demand for optical solutions.

Consumer preferences

Glasses are increasingly being seen not only as a health necessity, but also as a lifestyle and fashion accessory. In Germany, 64% of adults wear glasses, and the demand for products that combine style and functionality continues to grow. This trend reflects the growing preference of consumers for glasses that meet both practical and aesthetic demands.

Digital transformation

The optics industry is undergoing a transformation, driven by the rise of online shopping and omnichannel solutions. In Germany, the online sales channel grew by 4.0% in 2025 and by 3.8% in 2024. This underscores the increasing consumer demand for convenience and accessibility. However, the complexity of adjusting prescription glasses limits pure online solutions, with only 0.5% of prescription glasses sales being made online. This emphasizes the need for seamless integration between digital platforms and brick-and-mortar services to meet customer expectations.

Market consolidation and omnichannel strategies

The German eyewear market is becoming increasingly consolidated. The ten largest market participants now account for around 54% of total industry revenue and operate around a quarter of all brick-and-mortar retail space. Companies that embrace omnichannel approaches, utilizing both in-store and digital innovations, are well-positioned to succeed in this evolving market. Mister Spex's strategic combination of online platforms and brick-and-mortar locations ensures that the Company meets consumer demands in high-growth segments such as prescription glasses, while also benefiting from the ongoing shift towards omnichannel retailing.

21 All data in this section is taken from the industry report on optical retail, 2024 2025.

3.2. Assets, liabilities, financial position and financial performance of Mister Spex Group

Financial performance of Mister Spex Group

Consolidated statement of profit and loss

	Jan. 1 to Dec. 31		
in € k	**2025**	2024	Change
Revenue	181,458	216,752	–16%
Other own work capitalized	355	3,203	–89%
Other operating income	4,177	1,357	>100%
Total operating performance	**185,990**	**221,313**	**–16%**
Cost of materials	–80,514	–108,736	26%
Gross profit[22]	**100,944**	**108,016**	**–7%**
Gross profit margin[22]	**55,6 %**	**49,8 %**	**580bp**
Personnel expenses	–56,015	–62,310	10%
Other operating expenses	–54,374	–74,991	27%
EBITDA	**–4,912**	**–24,724**	**80%**
Depreciation, amortization and impairment	–23,659	–60,440	61%
Reversal of impairment of right-of-use assets	2,269	0	n/a
EBIT	**–26,302**	**–85,164**	**69%**
Financial result	–1,865	–625	<–100%
Income taxes	–1	931	<–100%
Loss for the period	**–28,168**	**–84,859**	**67%**

In the financial year 2025, **revenue** amounted to kEUR 181,458, which was 16% below the prior year level (prior year: kEUR 216,752). This development is mainly attributable to the continued implementation of the “SpexFocus” strategy, which includes price repositioning and a reduction in discount campaigns, leading to a lower number of orders. In addition, the revenue contribution of the eight international stores closed in the second half of 2024, and the revenue from the unprofitable international online shops discontinued in the second half of 2025 is not included.

The **gross margin** improved by 580 basis points to 56% (prior year: 50%) compared to the same period last year. This development is mainly attributable to the increased share of high-margin prescription glasses in overall revenue – from 41% to 49% – and the reduction in advertising and discount campaigns. In addition, the premium “SpexPro” lenses introduced in September 2024, the “Switch” subscription model launched in the second quarter of 2025, and the expansion of our prescription lens portfolio in July 2025 to include premium lenses from the Japanese manufacturer HOYA also contributed significantly to the improvement in the average order value (OAV) and, accordingly, the gross margin.

Personnel expenses decreased by 10% compared to the prior year, which is primarily attributable to the closure of eight international stores, the closure of the site in Sweden, as well as staff reductions in administrative functions.

In 2025, costs of severance agreements resulting from the implementation of the “SpexFocus” transformation and restructuring program were recognized and amounted to kEUR 4,584 (prior year: efficiency program amounting to kEUR 517 and “SpexFocus” amounting to kEUR 3,824). Excluding these costs for severance agreements, personnel expenses are 11% below the same period of the prior year.

Other operating expenses decreased by 27% compared to the previous year.

Compared to the same period of the prior year, expenses for marketing, legal and consulting fees, and expenses for other services were reduced. Marketing expenses amounted to kEUR 18,619, down 21% on the prior year (kEUR 23,440), mainly due to the reduced use of low-margin but cost-intensive online sales channels.

Expenses for legal and consulting fees fell by 69% compared to the prior year to kEUR 3,023 (prior year: kEUR 9,637). The high figure for the prior year was mainly due to expenses incurred in connection with the “SpexFocus” transformation and restructuring program. This included, in particular, costs associated with store closures. Accordingly, these project-related expenses were significantly lower in 2025.

Expenses for other services fell by 31% compared to the prior year to kEUR 6,381 (prior year: kEUR 9,199). The decline is primarily due to the fact that the prior year included costs for product range adjustments and provisions for anticipated

22 Management defines gross profit as revenue minus cost of materials, and the gross margin as the ratio of gross profit to revenue.

losses on unused rental space, which were no longer incurred in 2025.

Adjusted EBITDA came to a total of kEUR 3,002 in the financial year 2025 (prior year: kEUR −5,801) and was therefore up by kEUR 8,803 compared to the same period of the prior year.

The **adjustments** totaling kEUR 7,915 (prior year: kEUR 18,924) in 2025 primarily consist of costs related to the "SpexFocus" transformation program, which was launched in August 2024, amounting to kEUR 7,085 (prior year: kEUR 13,113).

Expenses for the **"SpexFocus" transformation and restructuring program** consist primarily of costs related to severance and buyout payments totaling kEUR 4,583 (prior year: kEUR 3,824) as well as costs for, among other things, one-time consulting services for transactions and matters that are not part of normal business operations, such as expenses related to provisions for onerous contracts.

The adjustments for 2025 also include expenses of kEUR 1,081 (prior year: kEUR 907) in relation to IFRS 2.

Depreciation and impairment losses decreased by kEUR 36,781 to kEUR 23,659 (prior year: kEUR 60,440) due to lower capital expenditures on fixed assets compared to the prior year.

In financial year 2025, a partial reversal of the previously impaired right-of-use asset was made. The unused space in the main building was classified as an "investment property" in 2024, but was fully depreciated in the same year of classification due to vacancy. In financial year 2024, the Group recognized impairment losses of kEUR 11,690 in connection with vacancy costs. As the utilization situation has changed as a result of subletting and the associated reduction in vacant space, a reversal of impairment losses from the previously impaired lease. The reduction in vacant space leads to a reversal of impairment losses amounting to kEUR 2,269. The reversal of impairment losses was recognized through profit or loss, reflecting the improved utilization prospects for the relevant space.

The **EBIT** in 2025 was kEUR −26,302, up 69% on the prior year's figure of kEUR -85,164. The positive development is primarily attributable to higher relative gross margins and reduced non-personnel and personnel expenses.

3.2.1. Development of revenue by segments

	Jan. 1 to Dec. 31		
in € k	**2025**	2024	Change
Revenue			
Germany	152,876	169,047	−10%
International	28,582	47,705	−40%
Total	**181,458**	**216,752**	**−16%**

Revenue by product categories

	Jan. 1 to Dec. 31		
in € k	**2025**	2024	Change
Revenue			
Prescription glasses	87,991	89,859	−2%
Sunglasses	43,105	64,933	−34%
Contact lenses	46,436	57,903	−20%
Total products	**177,532**	**212,695**	**−17%**
Other services	3,926	4,057	−3%
Total	**181,458**	**216,752**	**−16%**

Revenue by product categories and segments

	Germany		International		Total	
in € k	**12M'25**	12M'24	**12M'25**	12M'24	**12M'25**	12M'24
Revenue						
Prescription glasses	80,279	78,188	7,713	11,671	87,991	89,859
Sunglasses	36,547	48,739	6,558	16,195	43,105	64,933
Contact lenses	32,675	38,786	13,761	19,117	46,436	57,903
Total products	**149,501**	**165,712**	**28,031**	**46,982**	**177,532**	**212,695**
Other services	3,375	3,335	550	722	3,926	4,057
Total	**152,876**	**169,047**	**28,582**	**47,705**	**181,458**	**216,752**

In 2025, sales in the **Germany** segment were 10% below the prior-year level. While revenue for prescription glasses increased by 3%, it was 25% below the prior-year level in the sunglasses product category and 16% lower in the contact lenses category.

Revenue in the **International** segment was 40% below the prior-year period. The significant decline is mainly due to the "SpexFocus" transformation and restructuring program launched in the second half of 2024, which resulted in the closure of all international stores and the discontinuation of unprofitable international online shops in the second half of 2025.

3.2.2. Development of EBIT by segments

	Jan. 1 to Dec. 31					
	Germany		International		Total	
in € k	**2025**	2024	**2025**	2024	**2025**	2024
Revenue	152,876	169,047	28,582	47,705	181,458	216,752
Cost of materials	−64,194	−81,233	−16,320	−27,503	−80,514	−108,736
Personnel expenses	−50,502	−50,857	−5,512	−11,453	−56,015	−62,310
Other operating expenses	−44,158	−53,405	−10,216	−21,586	−54,374	−74,991
Depreciation, amortization and impairment and reversals of impairment losses	−19,716	−53,782	−1,674	−6,658	−21,390	−60,440
Earnings before interest and taxes (EBIT)	**−21,876**	**−66,673**	**−4,426**	**−18,491**	**−26,302**	**−85,164**
Finance income	1,311	2,997	245	846	1,556	3,843
Finance costs	−2,882	−3,484	−539	−983	−3,421	−4,468
Earnings before taxes (EBT)	**−23,447**	**−67,161**	**−4,720**	**−18,629**	**−28,168**	**−85,790**

The decrease in cost of materials in 2025 in the Germany segment is primarily attributable to lower revenue and an improved gross margin, driven by an improved product mix. In the International segment, the decline in cost of materials is primarily attributable to lower revenue, which resulted from the closure of international stores and the discontinuation of international online operations.

Regarding **personnel expenses** for the financial year 2025, the "SpexFocus" transformation and restructuring program continued to have an effect on both the Germany and International segments and caused structural changes in personnel expenses. As a result, personnel expenses were reduced in the Germany segment.

In the International segment, "SpexFocus" led to staff reductions through the closure of international stores in the financial year 2024 and the site in Sweden in the second half of financial year 2025, which contributed to a significant decrease in personnel expenses in the segment.

Other operating expenses decreased by 27% compared to the prior year, primarily due to lower expenses for marketing, legal and consulting fees, and other services. In the International segment, other operating expenses fell more significantly than in the Germany segment, due to the closure of sites.

Changes to segment information

Mister Spex will adjust its internal control and reporting structure as of January 1, 2026. In this context, the Group segment information will also be adjusted. The aim of the adjustment is to align segment information more closely with the Group's operational control.

The changed segment structure will be applied for the first time in the consolidated financial statements for the financial year 2026. Going forward, the Company will control its business based on the online and offline (Retail) divisions.

Non-financial performance indicators

	Jan. 1 to Dec. 31		
in € k	**2025**	2024	Change
Active customers[1] (in thousand)	1,141	1,573	–27%
Number of orders[2] (in thousand)	1,542	2,095	–26%
Average order value[3] (in EUR)	114.32	101.71	12%

1 Number of clearly identified customers who have placed at least one order with us without cancellation in the last twelve months up to the reporting date.
2 Number of deliveries to customers in a given reporting period, less canceled and fully returned orders.
3 Net revenue (less advertising discounts, customer credits, refunds and VAT) divided by orders in the last twelve months up to the reporting date net of canceled and fully returned orders.

In 2025, the number of active customers fell by 27% to 1,141 thousand. The number of orders fell by 26% in the same period. This is primarily due to the implementation of the "SpexFocus" strategy, which includes adjustments to marketing channels and the elimination of unprofitable business in the online segment.

Mister Spex was able to achieve a 12% increase in the **average order value**, which went up to EUR 114.32 and is mainly attributable to the increase in the average order value at prescription glasses (20%). The significant improvement in the average order value resulted from the reduction in advertising and discount campaigns, the introduction of premium private label lenses under the Mister Spex brand "SpexPro," and the "Switch" subscription model introduced at the end of the second quarter of 2025.

Both the financial performance indicators and non-financial performance indicators relate to the entire Group.

Mister Spex stores

Mister Spex had 65 stores as of December 31, 2025 (prior year: 66). The decline is due to the closure of the store in Nuremberg / Germany in the first quarter of 2025.

Assets, liabilities and financial position of Mister Spex Group

Assets

in € k	31.12.2025	31.12.2024	Change
Non-current assets	51,254	60,479	–9,225
Current assets	93,051	110,791	–17,740
of which: Cash and cash equivalents	56,188	72,133	–15,945
Total assets	**144,305**	**171,270**	**–26,965**

Equity and liabilities

in € k	31.12.2025	31.12.2024	Change
Equity	46,146	71,837	–25,691
Non-current liabilities	50,809	57,532	–6,723
Current liabilities	47,350	41,901	5,449
Total equity and liabilities	**144,305**	**171,270**	**–26,965**

As of December 31, 2025, the consolidated statement of financial position of Mister Spex reports **equity** in the amount of kEUR 46,146 (prior year: kEUR 71,837). The change in equity is mainly due to the loss for the period and the contributions from the share-based remuneration payment. At 32%, the equity ratio was slightly below the prior-year level (42%) as of the reporting date. Further details on the development of treasury shares can be found in the notes to the financial statements of Mister Spex SE in section III. Notes on individual items of the balance sheet – equity.

Net financial debt[23] as of December 31, 2025, amounts to kEUR -46.838, which is kEUR 19,245 higher than the prior year's figure of kEUR -66,082 (comparable adjusted). The change is primarily due to the decrease in cash and cash equivalents.

Cash and cash equivalents decreased by kEUR 15,945 to kEUR 56,188. This development was mainly caused by the significantly higher negative result for the period and by the negative cash flow from financing activities, which is largely influenced by the repayment of lease liabilities.

In 2025, **total assets** decreased by kEUR 26,965 to kEUR 144,305 (prior year: kEUR 171,270).

Non-current assets decreased by kEUR 9,225 to kEUR 51,254. This change is primarily attributable to regular depreciation and impairment of fixed assets as well as of right-of-use assets in accordance with IFRS 16. For information on depreciation, amortization and impairment, see notes 8, 12 and 16.

Current assets decreased by kEUR 17,740, mainly due to the decline in cash and cash equivalents. These consist primarily of unrestricted bank balances. At the end of the financial year 2025, inventories declined by kEUR 3,292 to kEUR 24,957 compared to December 31, 2024 (prior year: kEUR 28,249). The decline is due to the new "SpexFocus" program, which, among others, led to a reduction in the inventory levels due to the adjustments of the assortment strategy.

As of December 31, 2025, **non-current liabilities** came to kEUR 50,809 (prior year: kEUR 57,532) and mainly comprised non-current lease liabilities of kEUR 46,697 (prior year: kEUR 52,908).

Compared to the end of the prior year, **current liabilities** increased by kEUR 5,449 to kEUR 47,350. The increase resulted primarily from higher other financial liabilities, which rose by kEUR 3,186 to kEUR 6,331, as well as from an increase in trade payables by kEUR 1,769 to kEUR 11,725. Furthermore, current liabilities also include refund liabilities, tax liabilities, accruals for personnel-related expenses, and liabilities from outstanding invoices.

Financial liabilities mainly include trade payables, refund liabilities to customers from anticipated returns and liabilities under sale and leaseback agreements.

23 Net debt will be calculated for the first time in the financial year 2025 on the basis of an adjusted definition as net financial debt. The prior-year figure was adjusted in line with the new definition to improve comparability. Net financial debt total of all interest-bearing borrowings, less cash and cash equivalents; only borrowings resulting from traditional financing transactions are taken into account.

As of December 31, 2025, **borrowings** had the following maturities based on the contractually agreed amounts:

As of December 31, 2024

in € k	Up to one year	One to five years	More than five years	Total
Liabilities to banks	240	640	0	880
Trade payables	9,957	0	0	9,957
Refund liabilities	2,187	0	0	2,187
Other financial liabilities	3,144	2,026	0	5,170
Financial liabilities	**15,528**	**2,666**	**0**	**18,194**

As of December 31, 2025

in € k	Up to one year	One to five years	More than five years	Total
Liabilities to banks	240	400	0	640
Trade payables	11,725	0	0	11,725
Refund liabilities	1,411	0	0	1,411
Other financial liabilities	6,331	2,378	0	8,709
Financial liabilities	**19,707**	**2,778**	**0**	**22,485**

Liquidity

	Jan. 1 to Dec. 31	
in € k	**2025**	2024
Cash flow from operating activities	1,546	–16,299
Cash flow from investing activities	–2,923	–6,377
Cash flow from financing activities	–14,568	–15,846
Net change in cash funds	**–15,945**	**–38,522**

In the financial year 2025, Mister Spex recorded positive **cash flows from operating activities** of kEUR 1,546 (prior year: kEUR –16,299). The significant year-on-year improvement is mainly attributable to the higher profit for the period of kEUR 28,168 (prior year: kEUR 84,859) and an improvement in working capital. This was primarily due to a reduction in inventories and a lower level of trade payables.

The improved **cash flow from investing activities** of kEUR 3,454 compared to the prior year is mainly due to lower investments in operating and office equipment and lower investments in software under development. Investments in software were reduced as part of the “SpexFocus” transformation program.

The **cash flow from financing activities** amounted to kEUR –14,568 and resulted mainly from the repayment of lease liabilities. The sale-and-lease-back agreements entered into during the reporting period resulted in cash inflows of kEUR 3,135 in the financial year 2025, which were offset by repayments of financial liabilities arising from sale-and-lease-back agreements in the amount of kEUR 1,719. To secure these obligations, a security deposit of kEUR 3,000 was paid to the financing bank in the form of a cash deposit.

Overall, Mister Spex Group’s **cash and cash equivalents** decreased by kEUR 15,945 to kEUR 56,188 as of December 31, 2025.

Mister Spex Group was in a position to meet its financial obligations at all times during the financial year.

3.3 Comparison of target and actual business developments

	Forecast in 2024 for 2025	**Result 2025**
Revenue growth	Originally: between –5 % and –10 % adjusted projection (June 16, 2025): between –10 % and –20 %	–16%
EBIT margin	EBIT margin between –5% and –15%	mEUR –26.3 (corresponds to an EBIT margin of –14%)

Due to ongoing market-wide price pressure, particularly for sunglasses and online sales, Mister Spex SE adjusted its revenue forecast for the 2025 financial year on June 16, 2025, following lower-than-expected revenue development in the second quarter. The forecast for the EBIT margin remained unchanged.

Mister Spex expected a revenue reduction of between 10% and 20% for the full year 2025 (previously: between 5% and 10%). Despite the adjusted revenue forecast, the Company confirmed its EBIT margin forecast of –5% to -15%. This was based on the rigorous implementation of the “SpexFocus” transformation program, which aims to achieve sustainable cost reductions, greater operational efficiency, and long-term profitability.

3.4. Economic report for Mister Spex SE

Preliminary remarks

The management report and the group management report of Mister Spex SE, Berlin/Germany, have been combined.

Business activities

Mister Spex SE is the parent company of Mister Spex Group. It operates its own national and international Mister Spex websites and sells prescription glasses, sunglasses, contact lenses and contact lens care products via its country-specific online shops and in brick-and-mortar stores in Germany. As a holding company, it holds the shares in the subsidiaries.

Mister Spex is considered one of the highest-revenue optical brands in Germany, Austria and Switzerland (DACH region)[24]. We offer our customers fashionable glasses, including prescription glasses, sunglasses and contact lenses. Our range includes more than 100 third-party brands. We focus on high-quality luxury and independent brands (boutique). In addition, Mister Spex works with independent designers and influencers to offer exclusive collections and ensure customers have access to fashionable and high-quality glasses.

Thanks to our seamless omnichannel approach, we create an individual shopping experience and at the same time give our customers the freedom to decide for themselves when, where and how they want to shop. Innovative technologies and smart, data-driven services, such as frame recommendations, automatic goods replenishment and real-time sorting algorithms, play a central role. As of December 31, 2025, we will be represented with online shops in six markets (Germany, Switzerland, Austria, Norway, Sweden, and the Netherlands) and will operate 65 of our own brick-and-mortar stores in Germany. We also have an extensive partner optician network with more than 250 opticians.

Due to the Company's significance within the Group, the Company and the Group share the same performance indicators. EBIT and EBIT margin are indicators for profitability and efficiency. Mister Spex SE is subject to the same risks and opportunities as the Group. The information provided in the Group's economic report also reflects the results and expectations in this chapter.

3.5. Financial performance, financial position and assets and liabilities of Mister Spex SE

Financial performance

The Company's financial performance developed as follows:

	Jan 1 to Dec 31		
in € k	**2025**	2024	Change
Revenue	174,904	203,059	−14%
Own work capitalized	355	3,574	−90%
Other operating income	5,149	1,848	>100%
Cost of materials	−75,740	−99,073	24%
Gross profit	**104,668**	**109,409**	**−4%**
Personnel expenses	−54,317	−58,305	7%
Depreciation, amortization and write-downs	−12,228	−18,594	34%
Other operating expenses	−66,389	−100,335	34%
Operating result	**−28,266**	**−67,826**	**58%**
Financial result and result from investments	992	−1,819	>100%
Income taxes	0	2,162	−100%
Loss for the period	**−27,273**	**−67,483**	**60%**

24 Industry report: ophthalmic optics in figures (Central Association of Ophthalmic Opticians and Optometrists) – Mister Spex is the fourth largest optician on the German market in terms of revenue: Branchenbericht 2024/2025 – ZVA.

Mister Spex SE concluded the year with a loss for the period of kEUR −27,273, which is kEUR 40,210 lower than in the financial year 2024.

Revenue in the financial year 2025 decreased by 14% to kEUR 174,904 (prior year: kEUR 203,059). This development is mainly attributable to the continued implementation of the “SpexFocus” strategy, which includes price repositioning and a reduction in discount campaigns, leading to a lower number of orders. In the financial year 2025, Germany continues to be the largest market for Mister Spex in the product categories prescription glasses and sunglasses.

Own work capitalized of kEUR 355 relates to internally developed software. The year-on-year reduction is due to lower investments following the implementation of the “SpexFocus” program in 2025.

Other operating income amounts to kEUR 5,149 in the financial year (prior year: kEUR 1,848). Other operating income includes income from the reversal of provisions in the amount of kEUR 1,459 (prior year: kEUR 156), which mainly results from the reversal of provisions of previously recognized expenses for unused rental space from 2024, some of which was sublet during the financial year 2025. Other income relating to other periods in the amount of kEUR 696 (prior year: kEUR 74) mainly results from higher-than-expected supplier bonuses received. In addition, transformation income of kEUR 1,241 (prior year: kEUR 72) was recognized in the financial year, which resulted from the sale of previously impaired inventories. Other operating income also includes income from the sale of assets, subsidies for construction costs and innovations amounting to kEUR 691 (prior year: kEUR 197) and income from currency translation of kEUR 134 (prior year: kEUR 340).

Cost of materials decreased by kEUR 23,333 to kEUR 75,740 (prior year: kEUR 99,073). The cost of materials ratio was 43.4%, 5.4 percentage points below the prior year’s figure. The reduction in cost of materials is mainly attributable to lower revenue and improved gross margin resulting from an enhanced product mix in favor of high-margin prescription glasses.

Personnel expenses decreased by kEUR 3,988 to kEUR 54,317 (prior year: kEUR 58,305). This decline mainly results from the decrease in number of employees.

The reduction of kEUR 6,366 in depreciation, amortization and impairment to kEUR 12,228 is due to impairment losses in 2024, which resulted in a lower depreciation base. The impairment losses are due to the “SpexFocus” transformation and restructuring program and the termination of selected IT projects in the field of intangible assets connected therewith. The continuation of the “SpexFocus” transformation and restructuring program led to further impairment charges in the financial year 2025. These are primarily attributable to intangible assets in the amount of kEUR 2,357 (prior year: kEUR 4,043) and result mainly from the change of vendor for an ongoing software project.

Other operating expenses are kEUR 66,389 below the prior year’s figure. The expenses mainly consist of marketing costs of kEUR 20,037 (prior year: kEUR 23,588), lease expenses, operating costs and other occupancy costs of kEUR 19,633 (prior year: kEUR 22,014) and expenses in connection with provisions for onerous contracts for pending transactions of kEUR 2,001 (prior year: kEUR 13,742). Sales-related other expenses of kEUR 10,087 (prior year: kEUR 13,045), such as expenses for packaging material, costs of goods sold and expenses in connection with our network of partner opticians, are also recognized here. In addition, transformation costs of kEUR 1,232 were incurred in 2025 (prior year: kEUR 11,614), which are primarily related to the “SpexFocus” transformation program. In addition, costs related to external service providers and other services of kEUR 7,386 (prior year: kEUR 8,784) are included. Expenses for currency translation amounted to kEUR 163 (prior year: kEUR 317).

The **financial result and result from investments** of kEUR 992 (prior year: kEUR −1,819) consists of **interest and similar expenses**, primarily interest from sale-and-leaseback transactions amounting to kEUR 204 (prior year: kEUR 217), as well as **other interest and similar income** of kEUR 1,200 (prior year: kEUR 3,250), which primarily results from overnight deposits.

The change from the previous year is primarily attributable to the impairment loss of kEUR 4,887 recognized in the financial year 2024 on shares in affiliated companies. No impairment losses were recognized in the financial year 2025.

Assets, liabilities and financial position

The following overview shows the summary of the balance sheet:

Assets

in € k	**31.12.2025**	31.12.2024	Change
Non-current assets	26,647	36,285	−9,638
Current assets	93,251	106,650	−13,399
Prepaid expenses	2,242	2,339	−97
Total assets	**122,140**	**145,274**	−23,134

Equity and liabilities

in € k	**31.12.2025**	31.12.2024	Change
Equity	71,484	98,625	−27,141
Provisions	27,070	26,397	672
Liabilities	23,287	19,948	3,339
Deferred income	299	303	−4
Total equity and liabilities	**122,140**	**145,274**	−23,134

The decrease in **non-current assets** is primarily due to lower investments in intangible assets in financial year 2025. These amounted to kEUR 604 (prior year: kEUR 5,159), is primarily attributable to capitalized development costs and advance payments made for intangible assets under development. Amortization and depreciation were recorded on intangible assets and on property, plant and equipment of kEUR 7,889 (prior year: kEUR 10,963) and kEUR 4,338 (prior year: kEUR 7,631), respectively.

The development of current assets is mainly attributable to the reduction in inventories and reduction in cash and cash equivalents.

As in the prior year, **inventories** primarily comprise merchandise for the operative business and is slightly lower than in the prior year (kEUR 24,261; prior year: kEUR 27,193).

Receivables and other current assets increased year on year by kEUR 781 to kEUR 12,874 (prior year: kEUR 12,093) at the end of the year. The change is primarily attributable to higher receivables under the new "Switch" subscription model.

The equity ratio stood at 58% at the end of the financial year (prior year: 68%). Further details on the development of treasury shares can be found in the notes to the financial statements of Mister Spex SE in section III. Notes on individual items of the balance sheet – equity.

Provisions and liabilities increased year on year by kEUR 4,012 to kEUR 50,357 (prior year: kEUR 46,345) at the end of the year. The change is mainly attributable to an increase in trade payables of kEUR 11,352 (prior year: kEUR 9,452) due to improved payment terms, as well as to the increase in other liabilities of kEUR 9,057 (prior year: kEUR 6,738) following two newly concluded sale and leaseback transactions in 2025.

As of December 31, 2025, provisions mainly included provisions for onerous contracts, provisions for personnel, provisions for outstanding invoices, and provisions for rent-free periods.

Cash largely comprises bank balances and cash on hand of kEUR 56,117 (prior year: kEUR 67,363). The change is mainly due to the negative operating result and cash outflows from financing activities. Bank balances include balances subject to a restraint on disposal due to a cash deposit of kEUR 3,000 (prior year: kEUR 993).

The Company was in a position to meet its financial obligations at all times during the financial year.

3.6. Overall assessment of financial performance, financial position and assets and liabilities

Overall, the management board was not satisfied with the performance and has therefore taken measures to significantly increase profitability and ensure sustainable cash generation in the medium term. Based on the "SpexFocus" restructuring program, which was fully implemented at the end of the 2025 financial year. Starting in the financial year 2026, the program will be replaced with a process of continuous improvement aimed at the sustainable optimization of operational performance.

The measures implemented as part of "SpexFocus," along with the transition to a continuous improvement process, are expected to contribute to an increase in adjusted EBITDA and, consequently, in EBIT over the medium term, with the greatest impact anticipated in 2026 and 2027, although the measures will be introduced gradually over the coming years.

4. Risks and opportunities

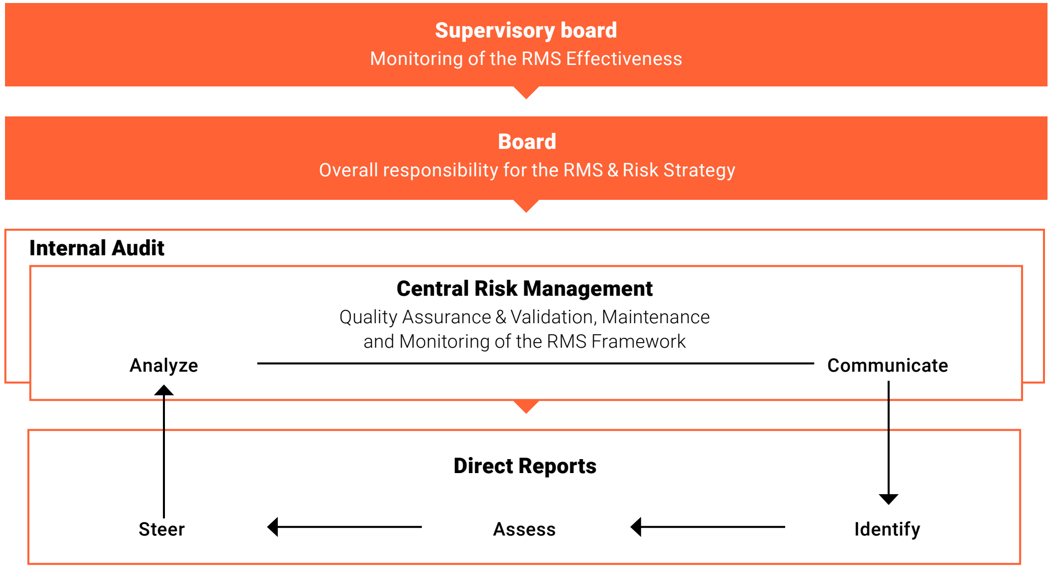
As a European omnichannel eyewear retailer, Mister Spex is exposed to macroeconomic, sector-specific and company-specific opportunities and risks. The risks and opportunities report outlines the material opportunities and risks for Mister Spex and gives an overview of the risk and opportunity management system.

4.1. Risk and opportunity management system (RMS)

The management board of Mister Spex SE bears overall responsibility for the RMS in accordance with Sec. 91 (2) AktG. The management board has entrusted the risk management team with the operational coordination of the risk and opportunity management system. This involves, in particular, the definition, implementation, operation, monitoring and continuous development of Mister Spex Group's risk management system. The associated processes, tasks and responsibilities are set out in a binding set of rules, the risk management manual, and apply to all areas and units in the Group. The risk management approach at Mister Spex is based on relevant standards, such as ISO31000, COSO II and IDW AuS 340 (Revised).

The objective of the RMS at Mister Spex is not to have zero risks but rather to create transparency over risks and opportunities and enable structured steering to mitigate risks and take advantage of opportunities.

Overview of the RMS at Mister Spex



Risk and opportunity identification and monitoring

Risk and opportunity identification is the initial phase of information gathering aimed at capturing all relevant sources of risks and opportunities. The risks and opportunities are identified during day-to-day operations by risk and opportunity owners and twice a year by the central risk management team. At Mister Spex, risk and opportunity owners are generally the management team and their direct reports. However, any employee can report risks and opportunities to the risk management function. Furthermore, Mister Spex has implemented ad hoc reporting thresholds for risks that might arise outside the usual risk management cycle.

Risk and opportunity assessment

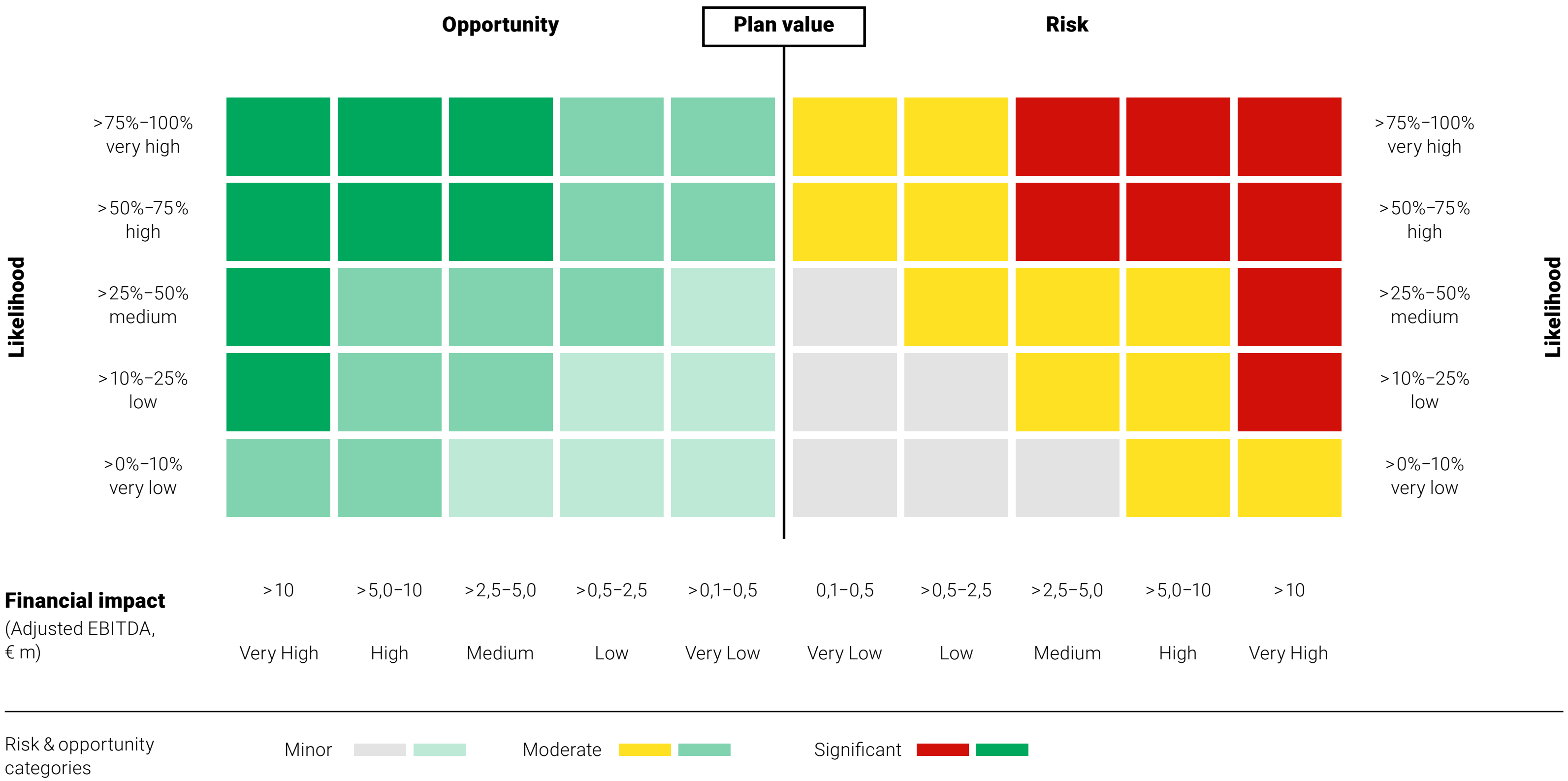
Mister Spex assesses individual financial and non-financial risks and opportunities that might arise in the plan year and the year thereafter. Financial risks and opportunities are negative or positive deviations from planned earnings, measured as adjusted EBITDA, while non-financial risks pertain to reputation and compliance. In the risk and opportunity matrix (see figure below), likelihood describes the possibility of an identified risk occurring in the plan year or the following year. The risk scales capture the financial and non-financial damage should the risk materialize. The financial impact of the risk or opportunity is estimated by means of a three-point estimation based on a PERT distribution. Non-financial risks and opportunities are assessed using a qualitative rating scale.

When assessing individual risks, Mister Spex considers the net risk after effective mitigation measures but before planned but not yet effective additional risk-mitigation measures. The individual risks and opportunities are grouped into 14 thematic clusters and shown in the following risk and opportunity matrix. The clusters presented in this report show the net risk or net opportunities for the plan year.

Risks and opportunities are classified as minor, moderate or significant based on the combination of the likelihood of occurrence and the financial impact. In this report, the financial impact of a risk or opportunity cluster is the sum of the financial impacts of its individual risks or opportunities, weighted by their respective probabilities of occurrence. This report describes risks and opportunity clusters classified as at least moderate or significant for the plan year, according to the risk and opportunity matrix.

In addition to the aggregation of the expected negative financial impact of risks as described above, Mister Spex uses stochastic simulation methods to identify significant risks and opportunities at an early stage. This approach enables Mister Spex to take interdependencies into account that might significantly positively or negatively affect adjusted EBITDA. For this purpose, the value at risk with a confidence level of 95% is determined for the overall risk portfolio. To assess Mister Spex's risk-bearing capacity, the overall risk determined is compared with the risk coverage potential, which considers both liquidity and equity positions.

Risk and opportunity matrix



Risk and opportunity management, reporting and continuous improvement

Central risk management reports to the management team, the management board and the supervisory board at least twice a year on the overall risk and opportunity situation at Mister Spex. The plan going forward is for Internal Audit to regularly review the effectiveness of Mister Spex's RMS and provide independent assurance on the risk management process by testing the design and operating effectiveness of the risk management framework, processes, risk assessment and mitigation measures for material risks. The supervisory board's audit committee monitors the adequateness and effectiveness of risk management and the system of internal control (IC).

Risk and opportunity owners are tasked with deriving and implementing effective measures to mitigate risks and take advantage of opportunities. Derived measures are recorded as part of the risk management process and continuously reviewed and tracked for currentness and appropriateness. For identified risks, a management strategy must be chosen that takes effectiveness and costs of further risk-mitigating measures into account. Mister Spex distinguishes between risk reduction, which includes risk avoidance and transfer to a third party, and risk acceptance.

The establishment of risk-conscious behavior and the resulting sustainable risk culture for Mister Spex is a prerequisite for appropriate and effective risk management. For this reason, all executives of Mister Spex are required to live and promote risk-conscious actions within their sphere of influence. To continuously promote a consistent understanding and management of risks, Mister Spex addresses risk management in regular management meetings..

4.2. System of internal control

4.2.1. Non-financial system of internal control [25]

The management board has fulfilled its obligations with regard to establishing and ensuring independent monitoring of corporate governance systems such as the risk management system, the financial (accounting-related) and non-financial system of internal control and the compliance management system.

The system of internal control and the risk management system also include a compliance management system that is geared to Mister Spex's risk situation. Furthermore, the system of internal control and the risk management system also address sustainability goals, including the processes and systems for collecting and processing sustainability-related data.

Internal and external reports are issued, such as:

- Internal management reports
- Internal risk reports
- Internal reports by company officers (e.g., the data protection officer)
- Statutory or regulatory corporate reports
- Sustainability reports, other environmental and social reports

4.2.2. Financial (accounting-related) system of internal control

As part of the system of internal control, Mister Spex has implemented a system of accounting-related internal controls, which is a central component of the accounting and reporting system. It comprises preventive, detective and corrective controls over business processes in the areas of accounting, controlling and all operational functions which ensure a methodical and consistent approach to the preparation of the financial statements.

These processes of the accounting-related control system, the relevant risks and the assessment of the controls include the identification and definition of processes, the introduction of approval levels and the application of the principle of segregation of functions as well as the identification of best practices. The implemented control mechanisms affect several processes and therefore often overlap. Mechanisms include the establishment of policies and procedures, the definition of processes and controls, such as monthly closing checklists and deviation analyses, and the introduction of approval levels and guidelines. In the accounting process, various monitoring measures and controls help to ensure that the annual and consolidated financial statements are prepared in accordance with the regulations. Mister Spex has clearly defined financial reporting subprocesses and assigned clear responsibilities. This also includes regularly reviewing updates to accounting policies and laws and updating accounting policies accordingly as well as the regular training of the employees involved. Appropriate segregation of functions and the application of the principle of dual control also reduce the risk of fraud.

In addition, there are group-wide accounting requirements in the form of accounting guidelines and reporting processes, a standardized consolidation process with a predefined schedule of regular information, and communication to the consolidated companies regarding current developments that affect accounting or the process of preparing the financial statements.

25 This subsection was not part of the audit of the combined management report by the Company's auditor.

4.2.3. Design of internal control

The internal audit function – as the third line of defense – is an integral part of the system of internal control at Mister Spex. It monitors and reviews compliance with the system of internal control (the "IC") at regular intervals and will also do so for the risk management system going forward. The audit committee of the supervisory board monitors its design and operating effectiveness on the basis of quarterly internal audit reports.

The IC is continually updated and adapted to modified processes. The process-independent monitoring of the IC by the internal audit department includes the examination of significant controls along selected business processes on the basis of a situationally updated and risk-oriented audit plan. Any significant findings identified in the systems are promptly remedied. Based on the findings of the monitoring measures described above, the management board has no reason to doubt the appropriateness and effectiveness of the IC, which is being expanded.

4.3. Overview of risks at Mister Spex

In the reporting period, no risks or risk clusters were identified that individually or in aggregate could jeopardize Mister Spex's ability to continue as a going concern. In view of the liquidity as of December 31, 2025, the risk situation is within the established risk-bearing capacity. The following table provides an overview of the 14 risk categories, clustered into five main risk areas.

Overview of risk clusters

	Assessment	Impact	Likelihood
Markets, competition, sales and strategy			
1. Market development	Moderatee	High	Very Low
2. Sales	Low	Medium	Very Low
3. Strategic planning	–	–	–
Operational			
4. Production	Moderate	Low	Medium
5. Supply chain and logistics	Moderate	High	Medium
6. IT	Moderate	High	Low
7. Personnel	Low	Very Low	Low
Finance, compliance and legal			
8. Compliance	Moderate	Low	Medium
9. Finance and controlling	Moderate	Medium	Low
10. Legal	Low	Very Low	Low
Reputation, sustainability and other			
11. Communications and public relations	Moderate	Very Low	High
12. Sustainability	Moderate	Low	Medium
13. Other	Low	Very Low	Very Low
Transformation risk			
14. Transformation risk	Moderate	High	Low

Compared to the prior year, there were minor adjustments to the risk classifications in certain risk categories. These changes result from regular updates to the assessments; however, they do not affect the nature of the risks themselves and, taken together, are not material to the Group's risk profile.

There were risk cluster changes in the following risk categories compared to the prior year.

In the area of "market development," the assessment of increased competitive pressure from new market entrants in the reporting year changed from "significant" to "low," with the strategic focus on retail, quality, customer loyalty, and health showing visible success. In the context of operational risks, the assessment in the "production" category has been raised slightly from "low" to "moderate" due to upcoming measures for long-term risk reduction in connection with the risk of production losses accompanying the transformation process. Despite the measures implemented as part of the IT security strategy, the overall assessment of IT risk remains "moderate." With regard to the integration of artificial intelligence into operational processes, the overall assessment even considers the opportunities to outweigh the risks. In the "other" category, the exit of previously activist shareholders and the stabilization of the shareholder structure resulted in an improvement from "moderate" to "low".

Markets, competition, sales and strategy

Due to the expected developments in terms of the market environment and competition (see 3.1), and in view of our group strategy, Mister Spex remains cautious for 2026. A worsening of market conditions due to decreasing consumer demand or changed consumer behavior and the resulting decrease in footfall in retail stores represent the most important risk cluster for Mister Spex. We therefore monitor the market environment very closely in order to be able to promptly derive recommendations for action and take measures to reduce this risk. These include, among other things, the successful implementation of strategic measures to attract new customers, such as the Eye Health Check, the "Switch" subscription model, and our expansion in the retail sector. Consequently, the overall sales risk is assessed as low. Other significant risks in this risk cluster include increased competition from the online market entry of additional competitors in the omnichannel strategy environment, unless a clear positioning between online offerings, brick-and-mortar stores, and health services is achieved. Further risks arise from insufficiently efficient monetization of existing customer relationships, as well as high costs and marketing intensity given the current volatility of demand-driven product categories.

No further risks arising from strategic planning were identified during the reporting year; instead, the strategy primarily presents opportunities.

Mister Spex has planned for the year 2026 taking into account current uncertainties and other market conditions, and therefore considers the likelihood that risks in this cluster will materialize beyond what is planned to be very low.

Operational

Operational risks faced by Mister Spex in the financial year 2026 stem from four areas: Production, supply chain and logistics, IT and HR. The production risks include force majeure such as natural disasters and malicious attacks that have a potentially high impact but are very unlikely to occur. In order to minimize these risks and create redundancies, external service providers are used in some cases. In order to reduce costs and offer customers a better level of service, Mister Spex is continuously investing in the automation of logistics and production.

Material **supply chain and logistics risks** include the reliance on a small number of large suppliers with considerable pricing power and the resulting increase in cost of goods sold as well as outbound delivery service providers. However, as Mister Spex has secured conditions for most of its large suppliers and outbound delivery service providers for 2026, the risk of further significant price increases and subsequent pressure on margins is moderate. Mister Spex is strengthening its private label collection and broadening its branded assortment to further decrease reliance on large suppliers going forward.

IT risks encompass IT security as well as IT system availability. Data protection is of utmost importance, as Mister Spex collects, processes and stores medical data on its customers' eyesight to produce and deliver the perfect pair of prescription glasses or contact lenses. Mister Spex regularly trains its employees to prevent data theft and cybercrime, which could jeopardize customer information and result in financial damage due to penalties and significant non-financial damage due to reputational damage and compliance issues. The availability of IT systems and the integrity of these technologies, including the introduction of a new shopping platform with the necessary data migration and operational integration, are crucial factors in enabling a smooth customer journey and ultimately business success. Disruptions or failures of online services and systems can lead to a loss of revenue. Mister Spex takes proactive steps to identify services at risk and enact measures to guarantee system availability and integrity.

Finance, compliance and legal

The risks in the area of finance and controlling include risks such as bank insolvencies, which would have a negative impact on cash holdings, as deposits are not fully protected. Exchange rate fluctuations pose a further risk. Finally, deviations from planned budgets, including excessive overhead costs, too high non-recurring costs, or ineffective cash flow controls, could result in missed financial targets or corrections to published capital market guidance, thereby leading to a loss of confidence among shareholders. Furthermore, there is a risk of capital being tied up due to excessive inventory levels, thereby limiting financial flexibility. The **compliance** area includes risks such as corruption (active/passive) and non-compliance with antitrust and competition law. Finally, the cash-intensive bolt-on retail strategy is dependent on the success of these transformation measures, as they have a direct impact on cash reserves and the generation of the sales volume necessary to finance operating activities. Legal risks include risks of non-compliance with the relevant legislation in various markets and violations of the data protection regulation. In particular, measures implemented as part of the improvement of the compliance management system—including new, enhanced policies and processes for treasury and procurement, among others—as well as various newly introduced mandatory training programs have a risk-mitigating effect. Active stakeholder management through investor relations also influences the assessment of this risk cluster.

Reputation, sustainability and other

Risks in the area of **sustainability** include changing consumer preferences for sustainable products. Should these be neglected, this could lead to lower revenue. Another risk lies in ESG reporting requirements. Errors in reporting on sustainability targets (incorrect information on figures, KPIs, etc.) and deliberate deception ("greenwashing") can lead to a loss of trust among investors and customers as well as to impacts on reputation, compliance and ultimately finances. **Other risks** include the instability of the shareholder structure due to the current financial performance and market capitalization. Activist shareholders could negatively influence the decisions of the management and the management board. Comprehensive sustainability measures are helping to significantly reduce the growing risks in this cluster. See the detailed discussion in Chapter 2.

Transformation risks

The "Spex Focus" transformation program was fully implemented at the end of the 2025 financial year and will be replaced by a "process of continuous change" starting in 2026. Consequently, in addition to the risks mentioned in the risk report, there is a residual risk that not all measures of the continuous change process planned can be fully implemented. A delay in the process could lead to a reduction in earnings of up to mEUR 8, which would mean that the capital market forecast would probably not be achieved. Missing the capital market forecast could also have a negative impact on the share price and increase the risk of a takeover. In addition, if the transformation risk were to materialize, it would mean that additional transformation measures would have to be set up to fulfill the long-term growth strategy. If the transformation risk materializes, liquidity could be affected at the amount mentioned. If the cash flow remains the same, it would also be necessary to tap new sources of liquidity to ensure the financing of medium to long-term growth. The implementation of the transformation strategy is therefore regularly reviewed to allow for adjustments to be made if necessary.

4.4. Overview of opportunities at Mister Spex

With the aim of sustainably securing the Company's success, opportunities that may arise from changed market structures as well as improvements in the internal value chain should also be identified at an early stage and systematically exploited.

Overview opportunity cluster

	Assessment	Impact	Probability
Markets, competition, sales and strategy			
1. Market development	Low	Low	Low
2. Sales	Moderate	High	Very low
3. Strategic planning	Moderate	Low	High
Operational			
4. Production	Moderate	Low	Medium
5. Supply chain and logistics	Moderate	Low	High
6. IT	Low	Very low	Low
7. Personnel	Moderate	Very low	Very high
Finance, compliance and legal			
9. Finance and controlling	Moderate	Very low	Very high
Reputation, sustainability and other			
12. Sustainability	Moderate	Low	Medium
13. Other	Moderate	Medium	Medium

Compared to the prior year, there were minor adjustments to the opportunity classifications in certain opportunity categories. These changes result from regular updates to the assessments; however, they do not affect the nature of the opportunities themselves and, taken together, are not material to the Group's risk and opportunity profile.

Markets, competition, sales and strategy

Mister Spex expects revenue for 2026 to range from a slight decline to stable growth, as the Company continues to implement its strategy to reduce discounts. This "discount detox" initiative particularly affects the sunglasses segment, where promotional activity had previously been more intense. This reflects the Company's focus on improving revenue quality and margins.

The broader optical market continues to show robust demand. According to industry statistics, the market for optical eyewear grew by approximately 3%[26] in 2025, with an expected compound annual growth rate (CAGR) of about 2% for the period from 2026 to 2030.[27]

In 2025, Mister Spex's revenue declined by 16% year-over-year. The main reasons for this were the strategic closure of international stores and the deliberate reduction in advertising activity as part of the SpexFocus transformation program. These measures were aimed at strengthening margins, simplifying the operational structure, and building a more profitable business model.

With the expansion of the "Switch" subscription model and additional service offerings, there is an opportunity to better plan revenue, increase cash flow, strengthen customer loyalty, attract new customers, and reduce dependence on short-term marketing initiatives.

Furthermore, a stronger focus on progressive lenses, ophthalmic services, and products requiring more intensive consultation opens up the possibility of making the business model less dependent on economic cycles and sustainably increasing value creation per customer. Another opportunity lies in forging alliances with third parties, including B2B, to win new customers.

Operational

A significant operational opportunity arises from switching to a modern shop platform in order to further reduce technological complexity while promoting our omnichannel strategy. There is also significant potential in reorganizing the supply chain with a view to cost savings and process simplification, as well as creating a more easily scalable structure for future growth. Finally, significant operational potential lies in further reducing returns, as this directly increases profitability. Further operational opportunities arise from the process of continuous change through the further development of process-oriented management.

Finance, compliance and legal

Treasury views the opportunity to capitalize on current interest rate trends by investing cash reserves accordingly as a strategic advantage in this area.

Reputation, sustainability and other

Opportunities in the area of sustainability and reputation include the potential for sustainable product development and brand solutions, such as those offered through the "Switch" subscription model. In the area of other the increased use of AI tools to boost productivity and efficiency and thus reduce time to market is included.

26 Glasses: Revenue until 2025| Statista
27 Glasses: Revenue until 2025| Statista

5. Outlook

General economic situation and industry conditions

See section 3 “Economic report of Mister Spex Group” for more detailed information on key macroeconomic assumptions and the economic conditions expected for the financial year 2026. See section 4 “Risks and opportunities” for more information on the corresponding risks and opportunities.

The global economic outlook remains characterized by a high degree of uncertainty. This is due in particular to geopolitical risks, continued high interest rates, and structural challenges in the major economies. Nevertheless, the forecast is based on the assumption of a moderate and gradual recovery of the European economy over the forecast period.

According to the European Commission’s Autumn Forecast 2025[28], real GDP growth of 1.4% is expected for the EU in 2026, rising slightly to 1.5% in 2027. A similar trend is forecast for the eurozone, with real GDP growth of 1.2% in 2026 and 1.4% in 2027. Inflation is expected to continue to ease in 2026 and stabilize at around 2% in the following two years. At the same time, geopolitical uncertainties persist, particularly in connection with the conflict in the Middle East. According to the International Monetary Fund (IMF), a sustained rise in oil prices could further increase global inflation and thus continue to pose inflationary risks to the global economy.[29]

A weaker consumer climate typically has a greater impact on discretionary spending. Since prescription glasses, Mister Spex’s most important product category, are a medical necessity for many consumers, demand in this segment is generally less dependent on economic conditions. In addition, households in higher income groups are considered to be more financially resilient and generally exhibit less restrictive consumer behavior.

Future development of the Group

Mister Spex is one of the top-selling opticians in Germany[30], seamlessly combining online and stationary retail business. The Company is confident that it will continue to gain market share while offering an unrivaled customer experience and setting new standards in the optical industry.

Strategy for 2026

Focus on existing markets. Although Mister Spex sees long-term potential for expansion into new markets, the focus in 2026 remains on the existing countries. In addition, Mister Spex is strengthening its position in the highly profitable category of prescription glasses – with a particular focus on premium brands and lenses.

Total focus on brick-and-mortar retail and selective bolt-on acquisitions. The goal is to build and continuously develop a high-performance store network that complements the online presence and further strengthens the omnichannel offering. In addition to organic growth, the Company is pursuing targeted bolt-on acquisitions of profitable, well-managed optical stores in order to expand its local market position.
At the same time, the Switch subscription model will be rolled out on a broader scale and integrated more closely into store processes in order to strengthen customer loyalty, and further deepen the integration of online and offline channels.

In 2026, the focus will be on optimizing and increasing the productivity of the existing store network in Germany and on further scaling service-oriented offerings.

Continued importance of online business

Online business remains a central pillar of Mister Spex’s business model and a key strategic priority. The commercial discipline implemented in 2025 led to a conscious reduction in participation in unprofitable discount campaigns. Nevertheless, the online channel continues to play a central role in customer acquisition, brand presence, and the integration of service offerings, and will remain an important driver of growth and customer loyalty in the future.

Segment reporting 2026

Mister Spex will adjust its internal control and reporting structure as of January 1, 2026. In this context, the Group segment information will also be adjusted. The aim of the adjustment is to align segment information more closely with the Group’s operational control.

The changed segment structure will be applied for the first time in the consolidated financial statements for the financial year 2026. Going forward, the Group will manage its business through its two divisions: Online and Offline (Retail).

28 Autumn 2025 Economic Forecast shows continued growth despite challenging environment – Economy and Finance
29 IMF's Georgieva warns Middle East conflict could push global inflation higher | Reuters
30 Industry report on optical retail in Germany and the world 2024 2025

Revenue
For the financial year 2026, the Company expects mixed revenue trends in its online and offline segments. Positive growth is anticipated in the offline segment, driven by the ongoing optimization of the German store network and the increasing share of high-margin prescription eyewear.

Since the online segment accounts for a larger share of total revenue and is expected to decline due to continued commercial discipline and reduced promotional activity, the Company anticipates revenue growth at the Group level of between +0% and −10% compared to the financial year 2025. The online segment remains an integral part of the overall model, particularly with regard to customer acquisition and service integration, but is not expected to make a positive contribution to revenue growth in 2026.

Mister Spex expects the number of active customers and orders to decline similar to the year 2025. This is attributable to the strategic effects of adjusting marketing channels and the associated reduction in the number of price-sensitive customers in the online segment. Similarly, the reduction in the number of international online markets is having a negative impact on the potential for acquiring new customers.

For 2026, Mister Spex anticipates a slight increase in the average order value, driven by an expanded lens assortment, growth of the "Switch" subscription model, and an increase in the revenue share from prescription glasses, which generate higher average order values.

Adjusted EBITDA and adjusted EBITDA margin
The Company introduces an adjusted earnings figure (adjusted EBITDA) as an internal control variable from the 2026 financial year onwards. This adjustment is being made as the Company continues to undergo a comprehensive transformation phase. In the upcoming financial year, there will again be significant investments and various one-off effects that would influence the reported operating result and reduce the comparability.

For the financial year 2026, the management board expects an adjusted EBITDA margin of between break-even and the mid-single-digit percentage range, corresponding to adjusted EBITDA of between zero and a slightly positive low-double-digit million amount. The expected improvement is primarily driven by higher gross margins and further efficiency gains in overhead costs.

Future development of Mister Spex SE
The statements made on the intensity and direction of market trends, the development of revenue and the results for the Group also apply here, given the close relationship between Mister Spex SE and the group companies, and their significance within the Group. The statements also reflect the expectations for the parent company in terms of trends and intensity of the expected development of the key performance indicators (revenue and adjusted EBITDA and/or adjusted EBITDA margin).

6. Acquisition-relevant information according to Secs. 289a (1), 315a (1) HGB

The Company is obliged to disclose acquisition-relevant information in accordance with Secs. 289a (1), 315a (1) HGB..

Composition of subscribed capital
For information on the composition of the subscribed capital, please refer to the notes to the consolidated financial statements and the notes to the annual financial statements of Mister Spex SE, in chapter III. Notes on Individual Balance Sheet Items – Equity.

Restrictions concerning voting rights or the transfer of shares
As of December 31, 2025 (balance sheet date), Mister Spex SE held 739,875 treasury shares, from which it is not entitled to any rights in accordance with Sec. 71b AktG. Furthermore, members of the management board and the supervisory board may hold shares in the Company that may be subject to voting rights restrictions in accordance with Sec. 136 AktG.

Equity investments exceeding 10% of voting rights
According to the voting rights notifications issued to us in accordance with Secs. 33 and 34 German Securities Trading Act (WpHG) the following shareholders hold interests exceeding 10% of the voting rights:

EssilorLuxottica SA, having its registered office in Charenton-Le-Pont/France, indirectly holds an equity investment exceeding 10% of the voting rights through Luxottica Group S.p.A., having its registered office in Milan/Italy, and Luxottica Holland B.V., having its registered office in Heemstede/Netherlands.

In addition, Albert Büll, Christa Büll, Sabine Büll-Schroeder and Nathalie Büll-Testorp, each having their place of residence in Hamburg, Germany (together "Büll Family"), jointly hold an indirect equity investment in the Company exceeding 10% of the voting rights via the jointly controlled Verwaltung ACB GmbH, ABACON GmbH & Co. KG, ABACON Invest GmbH as well as Albert Büll GmbH, each having its registered office in Hamburg / Germany.

Mr. Dominik Pascal Benner, Düsseldorf / Germany, and Mr. Marcel Jo Maschmeyer, Hanover / Germany, informed us on May 16 and May 21, 2024, respectively, that they have pooled the voting rights held by Mr. Benner, The Platform Group AG, Benner Holding GmbH and Paladin Asset Management Investmentaktiengesellschaft mit veränderlichem Kapital und Teilgesellschaftsvermögen by concluding a pooling agreement and that these held or attributed voting rights together amounted to a total of 10.50%. In voting rights notifications dated June 27, 2025, and July 2, 2025, Mr. Benner and Mr. Maschmeyer informed us that the pool agreement had been terminated and that there was therefore no longer a joint shareholding reaching the 10% threshold. Furthermore, in the voting rights notification dated July 7, 2025, Mr. Benner informed us that he had sold its shareholding.

Statutory provisions and provisions of the articles of incorporation concerning the appointment and dismissal of members of the management board and the amendment of the articles of incorporation

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

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

In accordance with Art. 11 (5) of the articles of incorporation, the supervisory board is authorized to adopt amendments to the articles of incorporation which relate only to the wording. In accordance with the articles of incorporation, the supervisory board is authorized to amend the articles of incorporation after the authorized or conditional capital has been used or the authorization periods for their use has expired in order to reflect the increase in capital stock or the expiry of the authorization period.

Powers of the management board to issue or repurchase shares

Authorized Capital 2022

In accordance with Art. 4 (3) of the articles of incorporation, the management board is authorized, with the approval of the supervisory board, to increase the Company's capital stock once or several times by a total of up to EUR 1,187,370.00 in the period up to June 29, 2027 by issuing up to 1,187,370 new no-par value bearer shares in return for contributions in cash and / or in kind (Authorized Capital 2022). Shareholders' subscription rights are excluded. The Authorized Capital 2022 will be used to supply shares in the Company to settle claims from virtual stock options granted to members of the management board or employees of the Company or group companies under a Virtual Stock Option Plan (VSOP) of the Company against contribution of the existing payout claim from virtual stock options granted under the VSOP together with the payment (contribution) of EUR 1.00 in cash for these virtual stock options per share in the Company to be issued. In this case, the payout claim is deemed to be increased by a corresponding amount to ensure that the entire payout claim is settled in shares in the Company without the member of the management board or the employee of the Company and / or group companies suffering any economic loss as a result of the payment of EUR 1.00 per share in the Company to be issued.

Authorized Capital 2022 also serves to issue shares under participation programs and / or as part of share-based payments. The shares may only be issued to persons who participate in the participation program as a member of the management board of the Company, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to whom the share-based payment was granted as a member of the management board, as a member of the management of an entity dependent on the Company or as an employee of the Company or an entity dependent on the Company, or to third parties who grant the beneficial ownership and / or the economic rewards from the shares to these persons. In particular, the new shares may also be issued on preferential terms (including being issued at the lowest issue price within the meaning of Sec. 9 (1) AktG and / or against contribution of remuneration claims). The new shares may also be issued through an intermediary credit institution or entity operating in accordance with Sec. 53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) KWG (financial institution), which subscribes these shares with the obligation to offer them to the aforementioned persons. To the extent permitted by Sec. 204 (3) sentence 1 AktG, the contribution to be made on the new shares may be covered by the portion of the profit for the year that the management board and the supervisory board may transfer to other retained earnings pursuant to Sec. 58 (2) AktG.

The amount of the capital stock attributable to the new shares issued may not exceed 10% of the Company's capital stock existing at the time the resolution on Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred under participation programs from authorized capital, conditional capital or from treasury shares to members of the management board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of Sec. 15 AktG or their investment vehicles since the adoption of the resolution on Conditional Capital 2022 shall be counted towards this 10% limit.

The issue of shares to members of the management board is subject to the express consent of the supervisory board.

The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company. The management board is authorized to determine the further details of the capital increase and its implementation with the consent of the supervisory board. The new shares shall participate in profit as of the beginning of the financial year in which they are issued and for all subsequent financial years; by way of derogation from this rule, the management board may, where legally permissible, determine, with the consent of the supervisory board and, where shares are issued from the Authorized Capital 2022 to members of the management board, the supervisory board may determine that the new shares shall participate in profit as of the beginning of the financial year preceding the financial year in which such new shares are created, provided the general meeting has not yet adopted a resolution on the appropriation of the net retained profit of the financial year preceding the financial year in which such new shares are created.

The supervisory board is authorized to adjust the wording of the articles of incorporation accordingly after the utilization of Authorized Capital 2022 or upon expiry of the period for the utilization of the Authorized Capital 2022.

Authorized Capital 2024/I

Pursuant to Sec. 4 (4) of the articles of incorporation as amended by the resolution of the general meeting of June 9, 2024, the management board was authorized, with the approval of the supervisory board, to increase the Company's capital stock on one or more occasions by up to EUR 971,079.00 by issuing up to 971,079 new no-par value bearer shares against contributions in cash or in kind (**"Authorized Capital 2024/I"**) in the period until December 31, 2025. The deadline for exercising the authorization has expired.

Authorized Capital 2020/I

In accordance with Art. 4 (5) of the articles of incorporation, the management board was authorized, with the approval of the supervisory board, to increase the Company's capital stock once or several times by up to EUR 1,189,065.00 by issuing up to 1,189,065 new no-par value bearer shares against contributions in cash or in kind (**Authorized Capital 2020/I**) in the period until November 30, 2025. The deadline for exercising the authorization has expired.

Authorized Capital 2021

In accordance with Art. 4 (6) of the articles of incorporation, the management board is authorized to increase the capital stock in the period up to June 13, 2026 with the approval of the supervisory board by up to a total of EUR 9,152,601.00 by issuing up to 9,152,601 new no-par value bearer shares in return for cash and/or contributions in kind once or several times (**Authorized Capital 2021**).

The shareholders shall in principle be granted a subscription right. The shares may also be subscribed by one or more credit institutions or entities within the meaning of Art. 5 of the SE Regulation in conjunction with Sec. 186 (5) sentence 1 AktG with the obligation to offer them for subscription to the shareholders of the Company.

The management board is authorized to exclude the subscription rights of the shareholders with the approval of the supervisory board for one or more capital increases

- in order to exclude fractional amounts from the subscription right;
- in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares in the Company already listed. However, this authorization is subject to the provision that the amount of the capital stock attributable to the shares sold under the exclusion of the shareholders' subscription rights in accordance with Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) sentence 4 AktG shall not exceed 10% of the capital stock of the Company at the time Authorized Capital 2021 comes into effect or – of such amount is lower – is exercised. The following shall count towards the above threshold of 10% of the capital stock: the amount attributable to (a) any shares that are sold during the term of Authorized Capital 2021 on the basis of an authorization to sell treasury shares according to Art. 5 of the SE Regulation in conjunction with Secs. 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG, provided that shareholders' subscription rights are excluded, (b) any shares that are issued during the term of Authorized Capital 2021 to fulfill subscription rights or conversion or option rights or obligations arising from convertible or option bonds, profit participation rights and/or profit participation bonds (or any combination of these instruments) (together bonds), provided that such bonds are issued subject to the exclusion of the shareholders' subscription rights applying Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) sentence 4 AktG as appropriate; and (c) any shares that are issued during the term of Authorized Capital 2021 on the basis of other capital actions, provided that such shares are

issued subject to the exclusion of the shareholders' subscription rights applying Art. 5 of the SE Regulation in conjunction with Sec. 186 (3) sentence 4 AktG as appropriate;

- to the extent necessary in order to be able to grant new shares in the Company to holders or creditors of bonds that will be issued or have already been issued by the Company or its subordinated group companies upon exercise of conversion or option rights or fulfillment of conversion or option obligations and to the extent necessary in order to grant holders of bonds that will be issued or have already been issued by the Company or its subordinated group companies a subscription right to new shares in the amount to which they would be entitled to as shareholders upon exercise of the option or conversion rights or fulfillment of conversion or option obligations;
- in the event of a capital increase against contributions in kind, in particular in the context of mergers or acquisitions (including indirect acquisitions) of companies, businesses, parts of companies, equity investments or other assets or claims for the acquisition of assets, including claims against the Company or any of its group companies;
- in the event of a capital increase against cash contributions and / or contributions in kind, if the shares are to be issued as part of participation programs and / or as part of share-based payments and no other authorization to exclude subscription rights is used for this purpose. the shares may only be issued to persons who participate in the participation program as a member of the management board of the company, as a member of the management of an entity dependent on the company or as an employee of the company or an entity dependent on the company, or to whom the share-based payment was granted as a member of the management board, as a member of the management of an entity dependent on the company or as an employee of the company or an entity dependent on the company, or to third parties who grant the beneficial ownership and / or the economic rewards from the shares to these persons. The new shares may in particular also be issued on preferential terms (including an issue at the lowest issue price within the meaning of Sec. 9 (1) AktG and / or against the contribution of compensation claims). The new shares may also be issued through an intermediary credit institution or entity operating in accordance with Sec. 53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) German Banking Act (KWG), which subscribes these shares with the obligation to offer them to the aforementioned persons. The shares issued in exercise of this authorization to exclude subscription rights may not exceed a total of 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. The nominal amount of any conditional capital of the Company resolved for the purposes of Sec. 192 (2) no. 3 AktG shall count towards this 10% limit. Where shares are to be granted to members of the management board under this authorization, the supervisory board of the Company shall decide on the allocation in accordance with the allocation of responsibilities under stock corporation law.

The management board is authorized to determine the further details of the capital increase and its implementation with the consent of the supervisory board; this also includes the determination of the profit participation of the new shares, which may, in a departure from Art. 9 (1) c) (ii) of the SE Regulation in conjunction with Sec. 60 (2) AktG, also participate in the profit of an already completed financial year.

The supervisory board is authorized to adjust the wording of the articles of incorporation accordingly after the utilization of Authorized Capital 2021 or upon expiry of the period for the utilization of the Authorized Capital 2021.

Conditional Capital 2021 / I

In accordance with Art. 4 (7) of the articles of incorporation, the capital stock is conditionally increased by a total of up to EUR 3,177,855.00 by the issue of a total of up to 3,177,855 new no-par value bearer shares (**Conditional Capital 2021 / I**).

Conditional Capital 2021 / I serve to grant shares for the exercise of conversion or option rights or for the fulfillment of conversion or option obligations to the holders or creditors of bonds issued on the basis of the authorization resolution adopted by the extraordinary general meeting held on June 14, 2021.

The issuance of the new shares shall be made at the conversion or option price to be determined in each case in accordance with the authorization resolution of the extraordinary general meeting held on June 14, 2021. The conditional capital increase will only be carried out to the extent that holders or creditors of bonds issued or guaranteed by the Company or a subordinate group entity until June 13, 2026 on the basis of the authorization resolution adopted by the extraordinary general meeting held on June 14, 2021 exercise their conversion or option rights or in order to fulfill conversion or option obligations from such bonds or to the extent that the Company grants shares in the Company in lieu of payment of the amount of money due and to the extent that the conversion or option rights or conversion or option obligations are not fulfilled using treasury shares, shares from authorized capital or by other payments.

The new shares shall participate in profit as of the beginning of the financial year in which they are issued and for all subsequent financial years; by way of derogation from this rule, the management board may, where legally permissible, determine, with the consent of the supervisory board, that the new shares shall participate in profit as of the beginning of the financial year in respect of which no resolution has yet been passed by the general meeting on the appropriation of the net retained profit at the time of exercise of conversion or option rights, fulfillment of conversion or option obligations or grant in lieu of payment of the amount of money due.

The management board is authorized to determine the further details of the implementation of the conditional capital increase. The supervisory board is explicitly authorized to amend the articles of incorporation of the Company accordingly after the respective utilization of Conditional Capital 2021 / I and upon expiration of all option or conversion periods.

Conditional Capital 2022

In accordance with Art. 4 (8) of the articles of incorporation, the capital stock is conditionally increased by a total of up to EUR 1,588,920.00 by issuing a total of up to 1,588,920 new no-par value bearer shares (**Conditional Capital 2022**).

The Conditional Capital 2022 will be used to supply shares in the Company to settle claims from virtual stock options granted until December 31, 2026 to members of the management board or employees of the Company or group companies under a Virtual Stock Option Plan (**VSOP**) of the Company. The granting of stock options is governed in detail by the provisions of the authorization resolution of the Company's general meeting on June 30, 2022, under agenda item 11 (in the original version or in the version of the resolution of the general meeting held on May 26, 2023).

The conditional capital increase will be implemented only to the extent that holders of virtual stock options have exercised them, the payment claims against the Company resulting from virtual stock options are to be settled by the delivery of shares in the Company instead of payment of a cash amount, and the Company does not settle the virtual stock options by the delivery of treasury shares or shares from authorized capital. The grant of the virtual stock options generally meets the requirements of Art. 5 of the SE Regulation in conjunction with Sec. 193 (2) no. 4 AktG, in particular with regard to the performance targets and a waiting period of four years. The new shares shall be issued at the issue price to be determined in each case in accordance with the authorization resolution on agenda item 11 adopted by the general meeting of the Company on June 30, 2022 (as originally adopted or as amended by the amendment resolution of the general meeting on May 26, 2023), the general provisions of the VSOP and the individual terms and conditions of the relevant management board member's executive service agreement or of the relevant employees' individual grant agreements, as applicable. The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and / or in kind, including claims against the Company.

The new shares shall participate in profit as of the beginning of the financial year in which they are issued and for all subsequent financial years; by way of derogation from this rule, the management board may, where legally permissible, determine, with the consent of the supervisory board and, where shares are issued from Conditional Capital 2022 to members of the management board, the supervisory board, may determine that the new shares shall participate in profit as of the beginning of the financial year preceding the financial year in which such new shares are created, provided the general meeting has not yet adopted a resolution on the appropriation of the net retained profit of the financial year preceding the financial year in which such new shares are created.

The amount of the capital stock attributable to the new shares issued may not exceed 10% of the Company's capital stock existing at the time the resolution on Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred under participation programs from authorized capital, conditional capital or from treasury shares to members of the management board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of Sec. 15 AktG or their investment vehicles since the adoption of the resolution on Conditional Capital 2022 shall be counted towards this 10% limit.

The management board and, where shares are issued from Conditional Capital 2022 to members of the management board, the supervisory board are authorized to determine the further details of the implementation of the conditional capital increase. The supervisory board is authorized to amend the articles of incorporation of the Company accordingly after the respective utilization of Conditional Capital 2022 and upon expiration of all exercise periods.

Acquisition of treasury shares

a) The Company's general meeting on June 30, 2022 authorized the management board to acquire for any permissible purpose treasury shares of up to 10% of the capital stock at the time of adopting the resolution or at the time of exercising the authorization, whichever is lower, until June 29, 2027. At no time may the shares acquired on the basis of this authorization together with other treasury shares held by the Company or which are attributable to the Company under Sec. 71a et seq. AktG constitute more than 10% of the capital stock. At the discretion of the management board, the shares shall be acquired (i) via the stock exchange or (ii) by means of a public tender offer addressed to all shareholders or by means of a public invitation to all shareholders to submit offers for sale (acquisition offer) or (iii) by granting a put option to shareholders.

aa) If the shares are purchased on the stock market, the consideration paid by the Company per share in the Company (excluding incidental transaction charges) may neither exceed the stock market price of a share in the Company at the Frankfurt Stock Exchange on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system) subject to other applicable statutory regulations by more than 10% nor fall below such market price by more than 20%.

bb) If the shares are purchased under a purchase offer, the Company may determine either a purchase price or the upper and lower ends of the price range at which it is willing to purchase the shares. If a price range is established, the Company will determine the final purchase price on the basis of the offers received. The purchase price or the upper and lower ends of the purchase price range (in each case excluding incidental transaction charges) – subject to adjustment during the offer period – must not exceed the average stock market price of the Company's shares on the Frankfurt Stock Exchange on the last three trading days prior to the purchase offer being made public, determined on the basis of the arithmetic mean of the auction closing price in Xetra trading (or a comparable successor system) by more than 10% nor fall below this average closing price by more than 20%. If, after the public announcement, material deviations in the relevant market price occur, the purchase price or price range can be adjusted. In this event, reference will be made to the average stock market price of the shares on the Frankfurt Stock Exchange on the last three trading days prior to any adjustment being made public, determined on the basis of the arithmetic mean of the auction closing price in Xetra trading (or a comparable successor system). The purchase offer can include additional conditions.

If, in the event of a purchase offer, the volume of shares tendered exceeds the intended repurchase volume, acceptance shall generally be in proportion to the relevant subscribed or offered shares; the right of shareholders to tender their shares in proportion to their ownership interest is excluded in this respect. Provision may be made for the preferential acceptance of small lots of up to a maximum of 100 tendered shares per shareholder, as well as for commercial rounding in order to avoid fractions of shares. In this respect, any further tender rights of the shareholders are excluded.

cc) If the shares are purchased through a grant of rights of tender to the shareholders, these can be exercised per share held in the Company. According to the ratio of the Company's capital stock to the volume of the shares to be repurchased by the Company, a correspondingly determined number of tender rights entitles a shareholder to sell a share in the Company to the Company. Tender rights can also be allocated such that in each case one right of tender is allocated for the number of shares derived from the ratio of capital stock to the volume of shares to be repurchased. No fractions of tender rights are allocated; in this case any such partial tender rights are excluded.

In this context, the Company may establish either a purchase price or a price range at which a share may be sold to the Company upon the exercise of one or more tender rights. If a price range is established, the Company will determine the final purchase price on the basis of the exercise notices received. For the purpose of determining the purchase price or the upper and lower ends of a price range (in either case excluding incidental transaction charges) at which a share may be sold to the Company upon the exercise of one or several tender rights, the provisions in bb) above apply. For the purpose of determining the relevant closing prices, reference is to be made to the day when the repurchase offer granting tender rights is publicly announced, and if the repurchase offer is adjusted, to the day when such adjustment is publicly announced. The Company may determine the specific contractual structure of the tender rights, in particular their content, term and tradability, if any.

The authorization may be exercised once or several times, in whole or in part, in pursuit of one or more objectives by the Company or entities controlled or majority-owned by the Company or by third parties acting for the account of the Company or such entities. The authorization shall not be used for the purpose of trading in the Company's shares.

b) In addition, the Company's general meeting held on June 30, 2022 authorized the management board to use the treasury shares already held by the Company as well as shares of the Company acquired on the basis of the authorization granted under b) with the supervisory board's consent – in addition to selling them on the stock exchange or through an offer with subscription rights to all shareholders – for every permissible purpose, in particular as follows:

aa) The shares may be retired without an additional resolution by the general meeting being required for such retirements or their implementation. The shares may also be retired without a capital reduction by adjusting the pro rata amount of the remaining no-par value shares in the Company's capital stock. For this purpose, the management board is authorized to adjust the number of no-par value shares in the articles of incorporation.

bb) The shares may also be sold against consideration in kind for the purpose of acquiring companies, parts of companies, equity investments in companies or other assets (including receivables) and in the context of business combinations. For this purpose, "sell" also means granting conversion or subscription rights or call options as well as the conveyance of shares within the scope of securities lending.

cc) The shares may be used for the fulfillment of conversion rights and/or option rights or obligations arising from or in connection with convertible bonds and/or option bonds (or any combination of such instruments) with conversion rights or option rights or obligations (these instruments are each hereinafter referred to as "bonds") that are or were issued by the Company or by companies controlled or majority-owned by the Company.

dd) The shares may be sold against compensation in cash provided that the sale price is not substantially lower than the stock market price of the Company's shares at the time when they are sold (Sec. 186 (3) sentence 4 AktG).

ee) The shares may serve to introduce the Company's shares at stock exchanges on which they are not yet admitted for trading. The price at which these shares are introduced at other stock exchanges may not be more than 5% below the closing price in the Xetra trading system (or a comparable successor system) on the last trading day on the Frankfurt Stock Exchange prior to the listing (excluding incidental transaction charges).

ff) The shares may be used as part of share-based payments or in connection with share-based payment programs and/or employee stock option programs of the Company or any of its affiliated companies within the meaning of Sec. 15 et seq. AktG and issued to persons currently or formerly employed by the Company or any of its affiliated companies as well as to board members of any of the Company's affiliated companies. In particular, they may be offered for acquisition, awarded and transferred for or without consideration to said persons and board members, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The shares can also be transferred to third parties if and to the extent it is legally ensured that such third party offers and transfers the shares to the aforementioned persons and board members. Sec. 71 (1) no. 2 AktG remains unaffected.

gg) They may be offered and transferred to the beneficiaries for the purpose of servicing virtual stock options issued under the Company's Virtual Stock Option Plan (VSOP) described under agenda item 11 of the general meeting of the Company on June 30, 2022. Shareholder subscription rights are excluded in this respect. Where members of the Company's management board are concerned, this authorization applies to the supervisory board, which also determines the relevant details (see d) below).

The theoretical amount of capital stock attributable to the shares used under the authorizations pursuant to cc) and dd) above may not exceed 10% of the capital stock existing at the time of the resolution or, if lower, of the capital stock existing at the time this authorization is exercised, if the shares or bonds – applying the provisions of Sec. 186 (3) sentence 4 AktG as appropriate – are issued against cash contributions and not significantly below the stock market price or, in the case of bonds, below their theoretical market value, with shareholder subscription rights being excluded. Any shares issued or sold applying these provisions directly or indirectly during the term of this authorization up to the time of their utilization shall be counted towards this limit. Furthermore, any shares to be issued or sold on the basis of bonds issued during the term of this authorization with shareholder subscription rights excluded in accordance with Sec. 186 (3) sentence 4 AktG shall also be counted towards this limit. The following shall be counted towards this limit: any shares issued making use of the authorizations (i) to issue new shares pursuant to Sec. 203 (1) sentence 1, (2) sentence 1 and Sec. 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Sec. 71 (1) no. 8 and Sec. 186 (3) sentence 4 AktG according to the two preceding sentences, and/or (iii) to issue bonds pursuant to Sec. 221 (4) sentence 2 and Sec. 186 (3) sentence 4 AktG shall be canceled with effect for the future if and to the extent that the relevant authorization(s), the exercise of which having led to the shares being counted towards this limit, is (are) granted again by the general meeting in accordance with the statutory provisions.

c) The management board is also authorized, with the approval of the supervisory board, to use the treasury shares already held by the Company as follows:

The shares may be used to fulfill acquisition rights (option rights) granted or promised by the Company prior to the conversion into a German stock corporation or European company (SE) and prior to the initial public offering of the Company, to current or former employees and directors of the Company as well as former members of the advisory board of the Company and which the Company is obliged to satisfy.

d) The supervisory board is authorized to use the treasury shares already held by the Company and the Company's shares repurchased on the basis of the authorization granted under a) to fulfill acquisition obligations or acquisition rights relating to shares in the Company that were or will be agreed with members of the management board in connection with the provisions on management board remuneration.

In particular, they may be offered for acquisition, awarded and transferred for or without consideration to members of the management board, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The details regarding the remuneration of management board members are determined by the supervisory board.

e) The authorizations under b), c) and d) above may be exercised once or several times, in whole or in part, individually or jointly by the Company or – in the cases of b) bb) to ff) above – by entities controlled or majority-owned by the Company or by third parties acting for the account of the Company or such entities.

f) Shareholder subscription rights relating to the treasury shares already held by the Company as well as to the treasury shares acquired under this authorization are excluded to the extent to which such shares are used in accordance with the authorizations under b) bb) to ff), c) or d) above. Furthermore, if the treasury shares are sold under an offer for sale to all shareholders, the management board may exclude the shareholders' subscription rights in respect of fractions. Finally, the management board is authorized to exclude subscription rights in order to grant holders / creditors of bonds with conversion or option rights or obligations in relation to the Company's shares subscription rights as compensation for the effects of dilution to the extent to which they would be entitled if such rights were exercised or such obligations fulfilled.

g) The management board will inform the general meeting about the utilization of the above authorization, in particular about the reasons for and purpose of the acquisition of treasury shares, the number of shares acquired and the amount of capital stock attributable to them, their proportion of capital stock and the value of the shares in each case.

Compensation agreements of the Company concluded with members of the management board or employees in the event of a takeover bid

The arrangements under the VSOP (LTIP) allow the stock options issued to the members of the management board and senior management to be redeemed in the event of a change-of-control event. Options which have vested but have not yet been exercised at the time of the change of control will be canceled at the request of the participants or the Company and may then be settled by making a cash compensation payment. The amount of compensation will be determined by reference to the Company's share price at the time of the change of control. The options not yet vested at the time of the change of control may, if canceled by the participant, continue to vest at the discretion of the Company or be replaced by a new stock option program which is equivalent in substance. If canceled by the Company, the stock options which have not yet vested but have lapsed due to the change of control shall be replaced by a new stock option program which is equivalent in substance.

The arrangements in the RSU share-based payment program provide for an option to cancel the plan in the event of a change-of-control event, whereby any vested RSUs that have not yet been settled on the change-of-control date may, at the discretion of the Company, be canceled in return for a cash compensation payment. The amount of compensation will be determined by reference to the Company's share price at the time of the change of control. All RSUs which have not vested by that date will expire without further compensation.

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

The Company has entered into a very small number of significant agreements that contain provisions that are subject to a change of control at the Company. These are two supply contracts for spectacle lenses and / or contact lenses. In the event of a change of control, the respective contractual partners are entitled – in some cases under certain other conditions – to terminate these contracts without notice or subject to certain short notice periods. One of these contracts provides that, in the event of the contractual partner exercising the right of termination, all outstanding amounts are due immediately or that the supplier is entitled to cancel all outstanding orders from Mister Spex, even if they had already accepted them, without giving rise to a compensation obligation.

7. Group statement on corporate governance

The management and supervisory boards of Mister Spex SE (also referred to as the "**Company**" or "**Mister Spex**") are committed to managing the Company responsibly, transparently and sustainably; in doing so, they are guided by the recommendations and principles of the German Corporate Governance Code as amended on April 28, 2022 and published in the Federal Law Gazette on June 27, 2022 (also referred to as the "**GCGC**"). The statement on corporate governance is an integral (unaudited) part of the management report in accordance with Sec. 289f and Sec. 315d HGB.

7.1. Declaration of conformity pursuant to Sec. 161 AktG

In April 2025, the management board and supervisory board of Mister Spex SE issued the following statement regarding the recommendations of the German Corporate Governance Code (GCGC) pursuant to Sec. 161 AktG. The statement was published on the **Company's website** at and can be accessed there at any time:

The management board and supervisory board declare that the Company has complied with all recommendations of the GCGC and will continue to comply with all these recommendations, with the exception of the deviations stated below:

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

  The Company published the consolidated financial statements and the group management report as of December 31, 2023 as well as the quarterly statements as of March 31, 2024 and September 30, 2024 within the prescribed deadlines. Only the Company's half-year financial report as of June 30, 2024 was not published until August 29, 2024.

  In the future, the Company intends to make the consolidated financial statements and the group management report publicly accessible within 90 days as of the end of the financial year. Furthermore, it is intended to publish the quarterly statements within 45 days as of the end of the reporting period.

  The Company's half-year financial report is expected to be published in 2025 also in accordance with the publication periods required by law or stock exchange regulations. This is due to the still ongoing establishment of internal accounting and consolidation processes within the Group. Once these processes have been implemented, the Company also intends to publish the half-year financial reports 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.

- **C.5 GCGC** recommends that members of the management board of listed companies should not hold more than two supervisory board mandates in non-group listed companies or comparable functions and should not chair the supervisory board of a non-group listed company.

  Mr. Tobias Krauss, who was appointed CEO on April 1, 2025, holds supervisory board mandates in four Companies outside the Group. One of these companies is publicly traded; the roles in the other three non-group companies can be considered comparable to those in publicly traded non-group companies.

  These supervisory board mandates are related to previous activities of Mr. Krauss. After a transition period, Mr. Krauss will reduce the number of his supervisory board mandates so that the deviation from recommendation C.5 GCGC will no longer apply. The supervisory board is convinced that the mandates held by Mr. Krauss will not influence the due performance of his duties as a member of the management board. The supervisory board has ensured in particular that Mr. Krauss will have sufficient time to perform his duties.

7.2. Remuneration report

Our remuneration system, which is aligned with the requirements of Sec. 87a AktG and the recommendations of the GCGC, was presented at the general meeting of the Company on June 7, 2024. The currently 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 will be publicly available on the Company's website: **Mister Spex SE – Corporate Governance**

The remuneration report regarding the previous financial year and the audit report in accordance with Sec. 162 AktG will be publicly available on the Company's website.

7.3. Corporate governance

The corporate governance of the Company is primarily determined by the legal requirements and the recommendations of the GCGC as well as by our internal company guidelines. Good corporate governance in the sense of long-term, sustainable corporate success is a major concern of the Company's management board and supervisory board.

Risk management system

The Company has established a group-wide risk management system that regulates the capture, assessment, documentation and reporting of all risks (financial, operational, strategic and legal) within Mister Spex Group. The system is based, on the one hand, on legal requirements and, on the other hand, on an analysis of potential risks that may arise from (internal) structures and processes or in certain markets in which Mister Spex operates. Details of the risk management system are explained in the section on risks and opportunities.

Compliance management

As part of compliance management, we have implemented internal guidelines (e.g., our anti-corruption policy, whistleblower policy, the Supplier Code of Conduct and our code of ethics), which define the Company's mandatory compliance requirements for all employees. These regulations prohibit all employees from offering, accepting or granting benefits, whether in the form of money, inappropriate gifts, donations or other incentives, to obtain an unethical, economic, contractual or personal advantage and contain guidelines on how to identify and handle potentially non-compliant situations. Furthermore, our compliance management includes measures to ensure compliance with legal and internal company requirements, including regular training of our employees and the implementation of our whistleblower system.

Since April 2025, our whistleblower system has been supplemented by an external trusted lawyer who can be contacted in addition to the electronic mailbox provided. The Company has entrusted the external trusted lawyer with the function of the internal reporting office within the meaning of the Whistleblower Protection Act (HinSchG) and the complaints office pursuant to Sec. 8 LkSG as an external trusted lawyer.

An access to the trusted lawyer and the electronic mailbox is provided via a link on our website. Employees, customers, contractors of Mister Spex, and third parties can use this system to report legal violations or misconduct within the company to our trusted lawyer and to communicate with him. The report can be made anonymously at the request of the reporting person. If the analysis of the reported facts by the trusted lawyer indicates a justified report, the compliance officer will be involved in the report.

The effective protection of customer and employee data is an important concern of Mister Spex. Therefore, since the end of 2021, we have been using additional software-based processes for the automated deletion of personal data and, in addition, a SaaS-based directory of processing activities that enables the various business divisions to record their processing activities efficiently and independently.

The Company has formed a compliance committee. The committee meets quarterly to discuss compliance issues and to investigate them if necessary. The compliance officer and the head of the legal department report regularly to the Company's management board and supervisory board on compliance issues.

7.4. Operation and composition of the management board, the supervisory board and the committees

As a European public limited company, Mister Spex SE has a dual management and control structure. The management board is responsible for the management of Mister Spex SE as well as for the implementation of the strategy. Its management is in turn overseen by the supervisory board, which also advises the management board.

Working methods of the management board

The management board manages the Company on its own responsibility in the interests of the Company with the aim of creating sustainable value in accordance with the statutory provisions, the articles of incorporation of the Company and the rules of procedure of the management board. The management board develops the strategic direction of the Company, coordinates it with the supervisory board and ensures that the strategy is implemented. In addition, the management board ensures compliance with the statutory provisions and the Company's internal guidelines and works towards compliance with these throughout the Group. The management board is responsible for ensuring that an appropriate risk management and control system is in place.

The management board informs the supervisory board in a timely and comprehensive manner on all issues relevant to the Company in terms of strategy, planning, business development, risk situation, risk management and compliance. The cooperation and responsibilities of the members of the management board are regulated in detail by the rules of procedure of the management board. Each member of the management board shall be responsible for the business area assigned to them within the framework of management board resolutions.

In accordance with the rules of procedure of the management board, management board meetings should take place regularly. They must take place when the interests of the Company so require. The management board maintains regular contact with the supervisory board and, in particular, with the Chair of the supervisory board. They inform the Chair about the course of business and the situation of the Company and its group entities and advise the Chair on strategy, planning, business development, risk situation, risk management and compliance issues. The management board shall immediately inform the supervisory board or the Chair of the supervisory board in the event of important events and business matters which may have a significant influence on the assessment of the situation and development as well as on the management of the Company. In addition, the management board informs the supervisory board comprehensively and obtains corresponding approvals for certain transactions of fundamental importance for which the articles of incorporation or the rules of procedure of the management board provide a reservation of approval in favor of the supervisory board or one of its committees.

The members of the management board are subject to a comprehensive ban on competition and secondary employment during their term of service on the management board. The supervisory board decides on exceptions from this rule. Each member of the management board is obliged to immediately inform all other members of the management board of any conflicts of interest and to disclose them to the supervisory board. D&O group insurance has been taken out for the members of the management board. The D&O group insurance includes, pursuant to Sec. 93 (2) sentence 3 AktG, a deductible of 10% for the management board.

Composition of the management board

The management board consists of one or more members in accordance with the provisions of the articles of incorporation. The supervisory board determines the number of members of the management board and appoints them for a maximum period of five years. The supervisory board may appoint one or more Chair(s) of the management board and one Deputy Chair.

From January 1, 2025, to March 31, 2025, Mr. Stephan Schulz-Gohritz was the sole member of the Company's management board.

Tobias Krauss was appointed CEO of the Company with effect from April 1, 2025. From April 1, 2025, to October 31, 2025, Tobias Krauss (as CEO) and Stephan Schulz-Gohritz (as CFO) were jointly members of the management board.

Effective as of October 31, 2025, Stephan Schulz-Gohritz resigned from his position as a member of the management board. His executive service agreement ended on the same day.

Since November 1, 2025, Benjamin von Schenck has been a member of the management board alongside Mr. Krauss. Tobias Krauss, as Chief Executive Officer (CEO), is responsible for Strategy & Transformation, Category Management, Marketing, the Online business unit, the Retail business unit, Operations, Corporate Communications, and Human Resources. Benjamin von Schenck, in his capacity as Chief Financial Officer (CFO), assumes responsibility for Controlling & Data, Finance & Accounting, Internal Audit & Compliance, Legal, and Investor Relations.

In the financial year 2025, the members of the management board held the following mandates on supervisory boards or comparable domestic and foreign supervisory bodies of other commercial companies:

Member of the management board	Memberships in domestic supervisory boards (outside the Group) [1]	Memberships in comparable domestic or foreign supervisory bodies (outside the Group)[1]	Memberships in comparable domestic or foreign supervisory bodies (within the Group)
Stephan Schulz-Gohritz (until October 31, 2025)	None	None	until March 7, 2025: Nordic Eyewear Holdings AB (member of the board of directors) until December 24, 2025: Mister Spex France SAS (President) until October 31, 2025: Nordic Eyewear AB (member of the Board of Directors) and Lensit.no AS (member of the Board of Directors)
Tobias Krauss (since April 1, 2025) [2]	PPC AG (member of the supervisory board; PPC AG is not listed)	Noventic GmbH (member of the advisory board) Encavis Management GmbH & Co. KG (member of the Partners Committee) Bruss Sealing Systems GmbH (member of the administration board)	
Benjamin von Schenck (since November 1, 2025)	None	None	None

1 The information on Mr. Schulz-Gohritz and Mr. von Schenck's memberships outside the Group refers to the respective periods during which they served on the management board of Mister Spex SE.
2 Mr. Krauss's mandate on the advisory board of the non-group company perma-tec GmbH & Co. KG is suspended until the end of the term of office in 2026.

The supervisory board pays attention to diversity in the event of changes in the management board, since diversity in management bodies can contribute to the success of the Company. Nevertheless, the supervisory board will continue to select members of the management board primarily on the basis of their professional experience as well as their personal suitability (including with regard to their integrity, managerial qualities and life experience as well as their social and academic background) regardless of their gender or, for example, their ethnic origin. For the supervisory board, diversity on the management board therefore primarily means combining various professional skills, knowledge and experience. In addition, the supervisory board has defined a target of 25% for the proportion of women on the management board in accordance with Sec. 111 (5) AktG. Although the age of a person is in principle irrelevant for the assessment of professional suitability, the supervisory board has set an age limit of 65 years for members of the management board of the Company.

In addition, the supervisory board takes into account the following criteria when selecting the members of the management board:

- The management board as a whole should have the knowledge, skills and professional experience necessary for the successful performance of its duties.
- The management board as a whole should have in-depth knowledge of all relevant areas of the business model.
- The management board as a whole should have appropriate leadership experience.
- The management board as a whole should, if possible, have many years of experience in the areas of strategy, finance and personnel management.
- The management board as a whole should, as far as possible, reflect a variety of backgrounds in terms of training, professional activities and experience.
- The management board as a whole should, if possible, have many years of experience in the areas of e-commerce and (online) retail.

Working methods of the supervisory board

The supervisory board advises and monitors the management board with regard to its management of the Company. It is involved in decisions of fundamental importance to the Company – as described under the paragraph “Working methods of the management board” – and works in trust and close cooperation with the other bodies of the Company, in particular the management board. The supervisory board appoints and removes the members of the management board and, together with the management board, ensures appropriate succession planning. It is committed to maintaining high standards of governance in all areas of the business of Mister Spex Group.

The rights and obligations of the supervisory board are governed in detail by the statutory provisions, the articles of incorporation and the rules of procedure for the supervisory board. The work of the supervisory board takes place both in plenary and in committees, whose respective chairs regularly report to the full supervisory board on the committee activities. During the reporting period, the supervisory board met eight times, four of which were in-person meetings in Berlin / Germany, and four of which were in the form of video conferences. In the reporting period, no resolutions were adopted by circular vote.

The supervisory board has established three standing committees: the audit committee, the nomination and compensation committee, and the strategy and transformation committee.

The supervisory board regularly reviews the efficiency of its activities and its committees (self-assessment). In addition to qualitative criteria to be defined by the supervisory board, the subject of the self-assessment is in particular the procedures in the supervisory board and the committees as well as the timely and sufficient provision of information to the supervisory board. To this end, the members of the supervisory board regularly complete a questionnaire, the results of which are discussed and then implemented. The most recent tax assessment was conducted in December 2025.

The members of the supervisory board are committed to the interests of the Company and must disclose to the supervisory board any conflicts of interest, in particular those that may arise as a result of any consulting or board function at customers, suppliers, lenders, borrowers or other third parties. In the event of conflicts of interest that are significant and not merely temporary related to the person of a supervisory board member, the supervisory board member concerned should resign.

Composition of the supervisory board

General

In line with the articles of association dated September 19, 2024, the supervisory board is composed of five members. The supervisory board is not subject to employee co-determination and therefore consists exclusively of shareholder representatives. The representatives of the shareholders on the supervisory board are elected by the general meeting without being bound by nominations. The supervisory board shall elect a Chair and a Deputy Chair from among its members.

The supervisory board has set itself objectives for the composition of the supervisory board and has established a competence profile that ensures that the management board is appropriately and competently monitored, supervised and advised. Accordingly, supervisory board members must have the knowledge, skills and professional experience necessary for the successful performance of their duties. In addition, at least two supervisory board members shall have appropriate international experience and at least two supervisory board members shall have no board function, advisory or representation duties towards significant lenders or other business partners of the Company. Pursuant to Sec. 100 (5) AktG as amended by the German Act to Strengthen Financial Market Integrity (FISG) from July 1, 2021, at least one member of the supervisory board must have expertise in the field of accounting and at least one other member of the supervisory board must have expertise in the field of auditing; the members in their entirety must be familiar with the sector in which the Company operates. Each member of the supervisory board shall ensure that they have sufficient time to perform their duties.

In addition, diversity should be taken into account when selecting supervisory board members. The supervisory board regards the diversity of its members in terms of age and gender as an important prerequisite for effective cooperation. In particular, an appropriate number of women should be considered for membership of the supervisory board; the supervisory board has set a target figure of 2/7 (28.57%) for the proportion of women on the supervisory board.

In accordance with recommendation C.7 of the GCGC, more than half of the members of the supervisory board should also be independent of the Company and the management board. Pursuant to the recommendation of the GCGC, a member of the supervisory board is independent of the Company and its management board if they have no personal or business relationship with the Company or its management board that can cause a material and not merely temporary conflict of interest. In particular, the shareholder representatives on the supervisory board should take into account whether the supervisory board member themselves or a close relative of the supervisory board member:

- was a member of the management board of the Company in the two years prior to the appointment;
- is currently or was in the year before their appointment, either directly or as a shareholder or in a responsible function of a company outside the Group, which has or has had a significant business relationship with the Company or a company dependent on it (e.g., as a customer, supplier, lender or consultant).
- is a close relative of a member of the management board; or
- has been a member of the supervisory board for more than 12 years.

A member of the supervisory board who is not a member of the management board of a listed company should normally not hold more than five supervisory board mandates in non-group listed companies or comparable positions, with one supervisory board chair counting twice. A member of the supervisory board who is also a member of the management board of a listed company should not, in addition to the supervisory board mandate in the Company outside the group in which they perform management board activities, normally hold more than one other supervisory board mandate in listed companies or in supervisory bodies of companies that have similar requirements and should not chair the supervisory board either at the Company or at another listed company outside the group in which they perform management board activities. Members of the management board of the Company may not, as a rule, become members of the supervisory board of the Company before the expiry of two years after the end of their appointment as a member of the management board. No more than two former members of the management board of the Company shall be members of the supervisory board at the same time. As decided by the supervisory board, as a rule, only candidates who are not older than 70 years of age at the time of their election and who have not generally been members of the supervisory board for 12 years or more should be proposed for election as members of the supervisory board.

The supervisory board's nomination and remuneration committee, which proposes suitable candidates for the election of the supervisory board members to the general meeting, takes into account the aforementioned requirements and objectives in its proposals.

Changes in the composition in the reporting period

In the year 2025, there were changes in the supervisory board.

With effect from the end of March 31, 2025, Mr. Tobias Krauss resigned from his positions as a member of the supervisory board and as its Chair, as he was appointed to the Company's management board with effect from April 1, 2025. This meant that a new member and a new Chair of the supervisory board had to be elected.

With effect from April 1, 2025, the members of the supervisory board elected Mr. Nicola Brandolese as Chair on March 17, 2025, and Ms. Birgit Kretschmer as Deputy Chair of the supervisory board on March 26, 2025.

In accordance with the recommendation of the nomination and compensation committee to the supervisory board and in line with the supervisory board's nomination, the general meeting on June 5, 2025, elected Mr. Quentin Demeestère as shareholder representative to the supervisory board. The election took effect at the end of the general meeting on June 5, 2025, for a period lasting until the end of the general meeting that decides on the discharge for the 2027 financial year.

The election proposal took into account the objectives resolved by the supervisory board for its composition in accordance with Figure C.1 of the German Corporate Governance Code (as amended on April 28, 2022; "GCGC") and aimed to fulfill the profile of skills and expertise developed by the supervisory board for the body as a whole. Mr. Demeestère in particular has expertise in the fields of accounting and auditing within the meaning of Sec. 100 (5) AktG and the recommendation D.3 of the GCGC.

At the end of the reporting period the supervisory board members are as follows:

- Nicola Brandolese (Chair): Executive director Doctolib S.r.l.
- Birgit Kretschmer (Deputy Chair): CFO at C&A Europe
- Quentin Demeestère: VP Strategy & Corporate Development Coverflex
- Pietro Luigi Longo: Head of M&A and Business Development Director at EssilorLuxottica S.A.
- Nicole Srock.Stanley: Executive director of dan pearlman Markenarchitektur Gesellschaft von Architekten und Innenarchitekten mbH

Please refer to the report of the supervisory board for details on changes in the composition of the supervisory board in the course of 2025.

In its current composition, the supervisory board fulfills the set objectives for its composition and fits the competence profile.

Nicola Brandolese and Pietro Luigi Longo are international experts from the optical industry who are members of the supervisory board. Birgit Kretschmer, Quentin Demeestère and Pietro Luigi Longo have relevant expertise in the fields of accounting and auditing. In addition, Nicole Srock.Stanley, a seasoned marketing and sustainability expert, has been appointed to the supervisory board to support the further growth and internationalization of the business model in line with the Company's ESG goals.

Taking into account the criteria of the GCGC and Pietro Luigi Longo's professional position as Head of M&A and Business Development Director of EssilorLuxottica S.A., Mr. Longo, as a precautionary measure, is not considered independent of the Company. EssilorLuxottica S.A. is a significant supplier of the Company.

As of December 31, 2025, the proportion of women on the supervisory board amounted to 40% and the age spectrum ranged from 40 to 56 years.

The implementation status of the competence profile according to GCGC is summarized in the following qualification matrix:

Supervisory board	Management Experience	Industry[1] Knowledge	Market[2] Knowledge	Capital markets	Accounting	Auditing	Controlling	Governance compliance	Sustainability	Independence
Nicola Brandolese	x	x	x				x	x	x	x
Quenton Demeestère	x	x			x	x	x	x		x
Birgit Kretschmer	x	x		x	x	x	x	x	x	x
Pietro Luigi Longo	x	x	x	x	x	x	x	x		
Nicole Srock.Stanley	x	x						x	x	x

1 Industry knowledge: Retail & E-Commerce
2 Market knowledge: European ophthalmic optics market

Memberships of supervisory boards and similar bodies

In the financial year 2025 and during their respective term of office as supervisory board members of Mister Spex SE, the supervisory board members additionally held the following mandates on supervisory boards or comparable domestic and foreign supervisory bodies of companies outside Mister Spex Group:

Supervisory board member	Memberships in domestic supervisory boards[1]	Memberships in comparable domestic or foreign supervisory bodies[1]
Nicola Brandolese (Chair)	None	Vision Group S.p.a. (Chair of the Board)
Birgit Kretschmer (Deputy Chair)	Ceconomy AG (supervisory board member)	None
Quentin Demeestère (since June 5, 2025)	None	None
Pietro Luigi Longo	None	XIAMEN YARUI OPTICAL COMPANY LTD., People's Republic of China (member of the Board of Directors) ARTGRI GROUP INTERNATIONAL PTE. LTD., Singapur (member of the Board of Directors)
Nicole Srock.Stanley	None	None
Tobias Krauss (until March 31, 2025)	PPC AG (member of the supervisory board)	Noventic GmbH (member of the advisory board) Encavis Management GmbH & Co. KG (member of the partners committee) Bruss Sealing Systems GmbH (member of the administration board) perma-tec GmbH & Co. KG (member of the advisory board)

1 The information relates to the respective period of membership of the Mister Spex SE supervisory board.

Working method and composition of the committees of the supervisory board

The supervisory board has three permanent committees, each with at least three members: the audit committee, the nomination and remuneration committee and the strategy and transformation committee. The relevant committee chairs must submit regular reports to the supervisory board detailing the work of the committees.

Audit committee

The audit committee deals in particular with the audit of financial statements, the monitoring of the effectiveness of the internal risk management system and the system of internal control as well as with auditing and compliance matters. In addition, it decides on the award of the audit engagement to the statutory auditors, the definition of audit priorities and the remuneration of the auditors. In addition, it monitors the auditing, in particular the required auditor independence, and deals with the additional services provided by the auditors. The audit committee regularly assesses the quality of the audits.

The audit committee also prepares the resolutions of the supervisory board on the annual financial statements and the consolidated financial statements. For this purpose, the audit committee is intensively involved in the annual financial statements, the consolidated financial statements and the combined management report. The audit committee is in regular contact with the auditors, in particular regarding the audit report and its findings, and makes recommendations to the supervisory board.

During the reporting period, the audit committee met four times in the form of video conferences.

At least one member of the audit committee must have expertise in the field of accounting and at least one other member of the audit committee must have expertise in the field of auditing; the members in their entirety must be familiar with the sector in which the Company operates (Secs. 100 (5), 107 (4) sentence 2 AktG as amended by the FISG). The Chair of the audit committee must have specific knowledge and experience in the application of accounting principles and internal control procedures and must be familiar with the audit of financial statements. The Chair of the audit committee should also be independent within the meaning of the GCGC, and neither the Chair of the supervisory board nor a former member of the management board of the Company whose appointment as Chair of the audit committee ended less than two years before their appointment. The audit committee has the following members:

For the period from January 1 to March 31, 2025:
- Birgit Kretschmer (Chair)
- Tobias Krauss
- Pietro Luigi Longo

For the period from April 1 to June 5, 2025:
- Birgit Kretschmer (Chair)
- Pietro Luigi Longo

For the period since June 5, 2025:
- Birgit Kretschmer (Chair)
- Quentin Demeestère (since July 9, 2025)
- Pietro Luigi Longo

The Chair of the audit committee is independent and is not a former member of the management board of the Company. Like the other members, Quentin Demeestère and Pietro Luigi Longo, he also has special knowledge and experience in the application of accounting principles and internal control procedures and is familiar with the audit of financial statements. During the reporting period, Ms. Kretschmer and Mr. Longo were consistently members of the audit committee and ensured that the committee's tasks were carried out continuously and that information was passed on.

Nomination and remuneration committee

The nomination and remuneration committee shall nominate suitable candidates to the supervisory board for its proposals to the general meeting for the election of supervisory board members; in doing so, it shall take into account the objectives of the supervisory board with regard to its composition. In addition, it deals with the remuneration policy of the Company for the members of the management board and prepares the resolutions of the supervisory board in accordance with Sec. 87a and Sec. 162 AktG. In doing so, it observes in particular the requirements of the GCGC and compares the remuneration system to assess its appropriateness, especially with suitable peer groups of other companies.

The nomination and remuneration committee held three meetings in the form of video conferences.

The members of the nomination and remuneration committee during the reporting period were:

For the period from January 1 to March 31, 2025:
- Nicola Brandolese (Chair)
- Tobias Krauss
- Birgit Kretschmer

For the period from April 1 to June 5, 2025:
- Birgit Kretschmer (Chair)
- Nicole Srock.Stanley

For the period since June 5, 2025:
- Birgit Kretschmer (Chair)
- Quentin Demeestère (since July 9, 2025)
- Nicole Srock.Stanley

Transformation and strategy committee

The transformation and strategy committee has the following main responsibilities:

- Advising on the strategy, restructuring and transformation of the Company, in particular on the short- and medium-term development of the Group through operational support, especially of measures to increase sales and profitability;
- Monitoring the implementation of restructuring and transformation projects;
- Preliminary examination and approval of individual restructuring and transformation measures insofar as these require the approval of the supervisory board;
- Preparation of supervisory board resolutions on long-term and annual ESG targets as well as
- Preliminary review and approval of M&A activities to the extent that they require the approval of the supervisory board.

The transformation and strategy committee held two formal meetings in the form of video conferences in the financial year 2025. At the meeting on May 21, 2025, the Management Board reported on the current status of the implementation and further development of the corporate strategy. Additional measures and new strategic initiatives were discussed on September 2, 2025.

Members of the transformation and strategy committee are:

For the period from January 1 to March 31, 2025:

- Tobias Krauss (Chair)
- Nicola Brandolese
- Nicole Srock.Stanley

For the period from April 1 to June 5, 2025:

- Nicole Srock.Stanley (Chair)
- Nicola Brandolese

For the period since June 5, 2025:

- Nicole Srock.Stanley (Chair)
- Nicola Brandolese
- Quentin Demeestère (since July 9, 2025)

7.5. Target for the participation of women on the management board, the supervisory board and at the two management levels below the management board in accordance with Sec. 76 (4) and Sec. 111 (5) AktG

The participation of women in the management board, the supervisory board and at the management levels below the management board is an essential part of our diversity policy. It is an important concern for the management board and the supervisory board when it comes to enhancing the corporate culture and working relationships. At the same time, the management board and supervisory board are aware that personal suitability is always a central selection criterion in each specific case.

The supervisory board has set a target of 2/7 (28.57%) for the participation of women in the supervisory board and a target of 1/4 (25%) for the management board of the Company in accordance with Sec. 111 (5) AktG, with an implementation deadline of June 21, 2026 in each case. At present, women account for 40% of the supervisory board, while there are no women on the two-member management board.

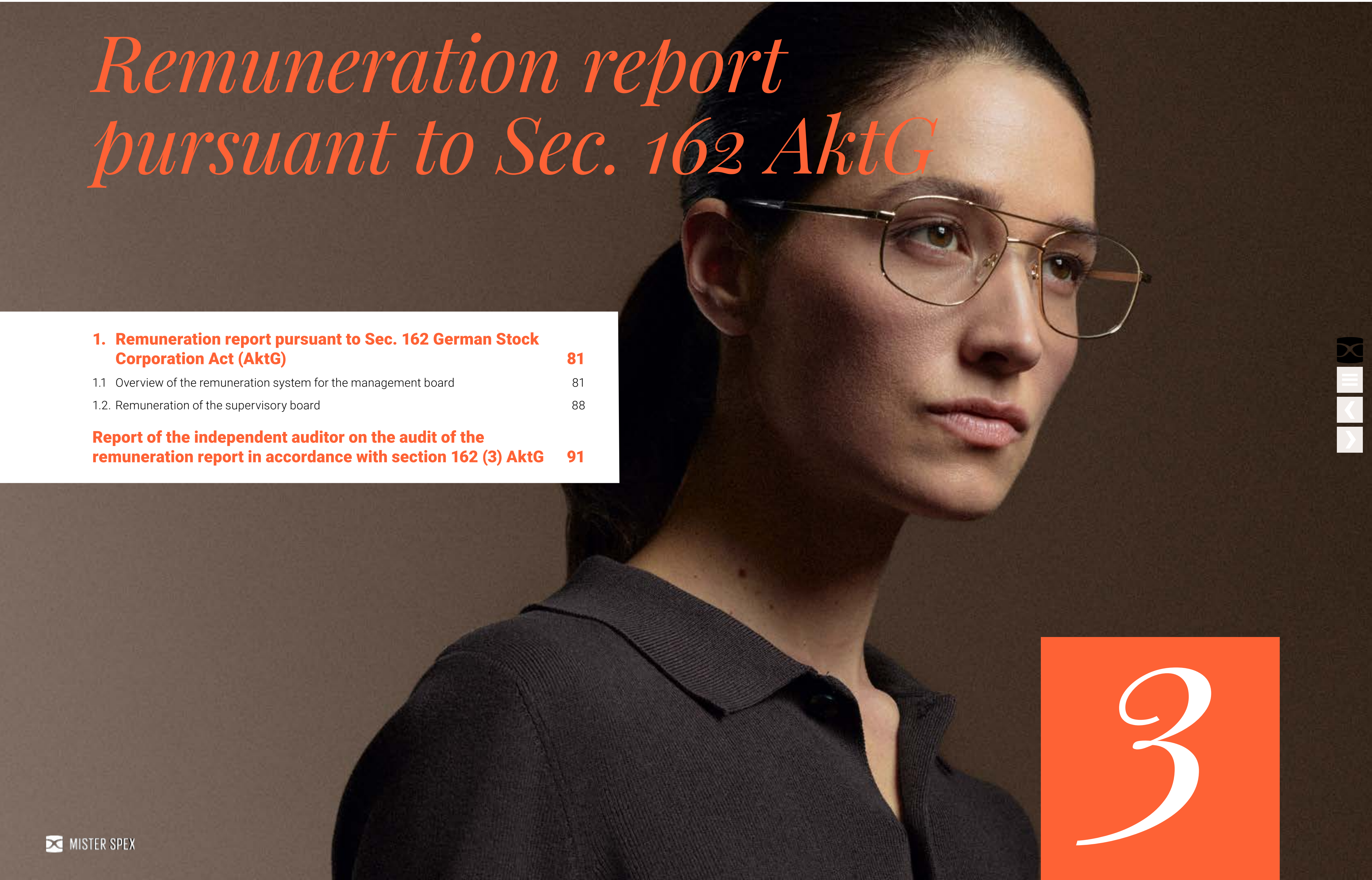
The management board also pays attention to diversity when filling management positions and, in particular, seeks appropriate consideration of women, without departing from the overriding principle that a person should be recommended, nominated, employed or promoted solely because they are best suited to the task in question, both professionally and personally. On June 21, 2021, the management board, in accordance with Sec. 76 (4) AktG, set the target for the proportion of women in the first two management levels below the management board at 35%. The period for implementation was set at five years.

At the reporting date, the proportion of women in the first management level below the management board and in the second management level below the management board (director/head level) it was 25%.

Berlin/Germany, March 24, 2026

The management board

Tobias Krauss	**Benjamin von Schenck**
CEO	CFO



Remuneration report pursuant to Sec. 162 AktG

3

1. Remuneration report pursuant to Sec. 162 German Stock Corporation Act (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 granted and owed for both the management board and the supervisory board. The remuneration report refers to the remuneration components and remuneration granted and owed for the period from January 1, 2025 to December 31, 2025 (reporting period). The management board and supervisory board have jointly prepared this remuneration report. It complies with the legal requirements of Sec. 162 German Stock Corporation Act (AktG) and the remuneration system considers the recommendations of the German Corporate Governance Code (GCGC) in its version as of April 28, 2022. This remuneration report was subject to a formal audit by the statutory auditor in accordance with the regulatory requirements of Sec. 162 (3) AktG and is part of the annual report of Mister Spex SE. As required by Sec. 120a (4) AktG, the remuneration report will be submitted to the general meeting on June 11, 2026 for its approval. Following the vote on the audited remuneration report, the remuneration report as well as the auditor's report on the respective audit will also be published on the **Company's website**.

A new remuneration system for the management board members has applied since the financial year 2022 and was approved by the general meeting on June 30, 2022. An amended remuneration system for the members of the management board with regard to long-term incentives and the related performance target conditions was approved at the general meeting on May 26, 2024. 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_2024_07_MRX_Verguetungssystem_fuer_Vorstandsmitglieder.pdf

Until March 31, 2025, Stephan Schulz-Gohritz was the sole member of the management board of Mister Spex SE, performing the duties of both Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Effective April 1, 2025, Tobias Krauss joined the management board and assumed the role of CEO. Stephan Schulz-Gohritz stepped down as CEO and assumed the role of CFO.

On October 31, 2025, Stephan Schulz-Gohritz resigned from his position as a member of the management board of Mister Spex SE. At the same time, the existing employment relationship and the underlying executive service agreement were terminated by mutual agreement.

On the basis of the termination and settlement agreement concluded, Stephan Schulz-Gohritz received a one-time severance payment of kEUR 350 at the time of his departure. The tranches from the Virtual Stock Option Plan (VSOP) already allocated for the 2024 and 2025 financial years continue to exist in accordance with the applicable VSOP conditions and remain unaffected by the termination agreement. Beyond these VSOP tranches already granted, there are no claims to further allocations.

The VSOP tranche allocated for the 2025 financial year was reduced pro rata due to his departure during the year and amounts to 10/12 of the original kEUR 400, corresponding to EUR 333,333.33.

With effect from November 1, 2025, Benjamin von Schenck joined Mister Spex SE as CFO and member of the management board, taking over the responsibilities of Stephan Schulz-Gohritz.

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 the year 2022, the first full financial 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)). The two members of the management board received grants under the stock option program in 2025.

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 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.

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 2025, the supervisory board has taken into account the relationship between the management board remuneration and the remuneration of senior managers and the workforce as a whole.

Target remuneration in 2025

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

In €	Tobias Krauss [1] CEO	Stephan Schulz-Gohritz [2] CFO	Benjamin von Schenck [3] CFO
Base salary	476,250	250,000	50,000
Fringe benefits	18,390	3,002	502
Total	**494,640**	**253,002**	**50,502**
Short-term incentive plan	300,000	158,333 [4]	16,667
Long-term incentive (stock options)	562,500	333,333	–
Total target remuneration	**1,357,140**	**744,668**	**67,169**

Application of the remuneration system in 2025

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.

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 was 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 EUR 2,500 annually.

For Stephan Schulz-Gohritz, 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 and settlement agreement.

Tobias Krauss also receives a company car as a fringe benefit, with Mister Spex SE covering the monthly leasing rate.

In addition to the aforementioned fringe benefits, the members of the management board receive reimbursement for business-related expenses, in particular travel expenses. Furthermore, the members of the management board are covered by a directors and officers (D&O) insurance. The D&O insurance covers two active members of the management board; the cost of the corresponding insurance policy amounted to approximately kEUR 114 in the financial year 2025. A deductible of 10% applies to members of the management board under the D&O insurance.

1 From April 1, 2025, as CEO
2 Departure on October 31, 2025.
3 From November 1, 2025, as CFO
4 The Supervisory Board has allocated a one-time additional bonus payment in connection with the restructuring and transformation.

Short-term variable remuneration – annual bonus for the financial year 2025

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 2025 can range between 0% and 150% and is determined based on financial and non-financial targets. The resulting payout amount is settled in cash.

Company Goals

EBIT (40 %)	
EBIT in € below −15M	= 0%
EBIT in € at −10.5M	= 100%
EBIT in € at or above −4M	= 250%
Target achievements between are distributed linearly.	

Cash position As of 31. December, 2025 (50 %)	
Cash Position in € below 67M	= 0%
Cash Position in € at 72M	= 100%
Cash Position in € at or above 77M	= 250%
Target achievements between are distributed linearly.	

ESG (10 %)

Financial targets

For the annual bonus 2025, the financial targets were weighted at a total of 90%. The supervisory board has defined two financial performance criteria with different weightings for this purpose.

	Minimum	100 %	250 %	Consolidated financial statements 2025
EBIT in mEUR	−22.0	15.5	9.0	−26.3
Cash position in mEUR	65.0	72.0	77.0	56.18

The first financial performance criterion defined was EBIT (earnings before interest and taxes), which accounts for 40% of the target achievement. The target achievement for EBIT is 0% if EBIT is below mEUR −15. With EBIT of mEUR −10.5, the target achievement is 100%. From EBIT of mEUR −4 or higher, the target achievement is 250%. Values between the defined thresholds are interpolated on a straight-line basis.

The second financial performance criterion defined was the cash position as of December 31, 2025, which is weighted at 50%. The target achievement is 0% if the cash position is below mEUR 67. A cash position of mEUR 72 represents 100% target achievement. If the cash position is mEUR 77 or higher, the target achievement is 250%. Here, too, the target achievement is linear between the thresholds.

The target achievement for the two financial performance criteria is determined separately in each case and combined according to their weighting to form the overall target achievement of the financial targets for the 2025 annual bonus.

In the financial year 2025, EBIT came to mEUR −26.3. The target for the cash position of Mister Spex Group also fell short of the minimum of mEUR 56.18. Thus, target achievement of the financial targets is 0%.

Non-financial targets

The supervisory board sets non-financial targets for each financial year that take into account key ESG (environmental, social, governance) aspects. For the 2025 financial year, three ESG targets have been defined as non-financial performance criteria that will be included in the variable compensation of the management board.

The ESG targets are weighted at a total of 10% in the 2025 annual bonus. The weighting is distributed evenly across the three ESG targets, so that each target accounts for 33.33% of the ESG target weighting or 3.33% of the total annual bonus.

The Employee Engagement Score (employee satisfaction) was set as the social target. A target value of 7.4 was defined for the financial year 2025.

The governance target is to achieve CSRD compliance in non-financial reporting. Achieving this target requires the implementation of the CSRD requirements by January 31, 2026, at the latest.

The environmental target is defined as the proportion of sustainable or environmentally friendly private label products. A target value of 18% has been set for the financial year 2025.

The non-financial targets will be achieved on the basis of the fulfillment of the respective defined target values. The following table shows the ESG targets and the corresponding target values for the financial year 2025.

	Criterion	Target	Financial year 2025	Target achieved
Share of own brands with sustainable/ environmentally friendly label	Share in %	18.0%	19%	Yes
Employee satisfaction	Score	7.4	7.3	No
CSRD compliance in non-financial reporting	Date	at the latest Jan. 31, 2026	–	Not applicable [5]

Of the three ESG targets originally set, one target was successfully achieved. Due to the postponement of regulatory requirements, the third target relating to CSRD compliance was dropped, meaning that the remaining two ESG targets were given equal weighting of 50% each.

Against this background, the overall achievement of the ESG targets was 50% and not 33.33% as originally planned.

Target achievement for the annual bonus for the financial year 2025 thus totals 5%.

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

Target remuneration for the annual bonus

	Target amount in EUR	Target achievement financial targets	Target achievement non-financial targets	Total target achievement	Payout amount in EUR
Tobias Krauss	300,000 [6]	0%	50.0%	5.0%	150,000 [7]
Stephan Schulz-Gohritz	83,333 [8]	0%	50.0%	5.0%	4,167
Benjamin von Schenck	16,667	–	–	–	16,667 [9]

Long-term variable remuneration in the financial year 2025

VSOP (LTIP)

In the financial year 2025, Mister Spex enables the members of the management board to participate in a Virtual Stock Option Plan (VSOP) as long-term variable remuneration.

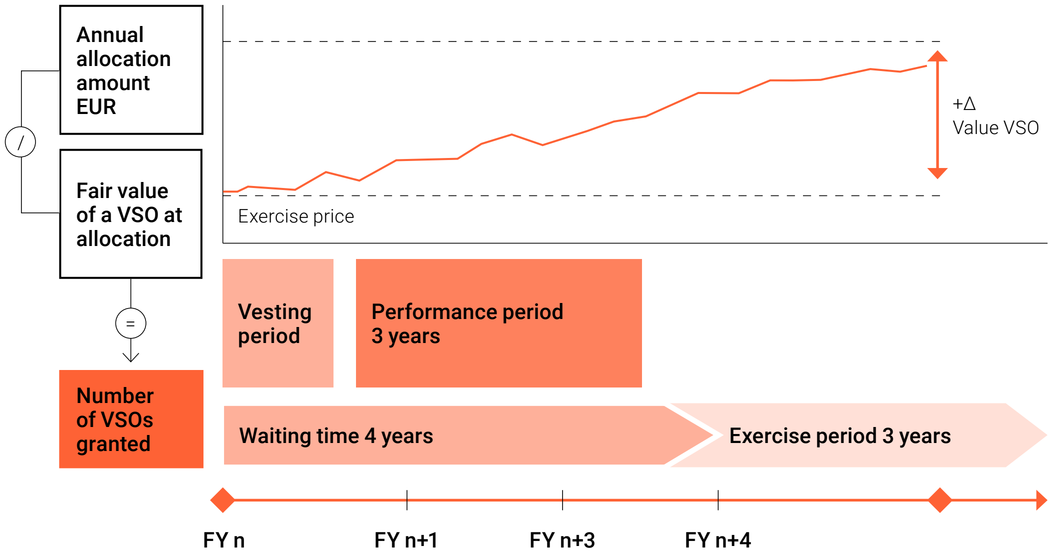
With effect from the beginning of the financial year, each VSOP-eligible member of the management board is allocated a certain number of virtual stock options (VSOs) as part of their target compensation. All VSOs are subject to a four-year vesting period and are vested over a four-year vesting period in twelve equal monthly installments per year. Both the vesting period and the waiting period begin at the respective grant date.

In addition, the VSOs are subject to a performance-related target condition during the performance period. For the financial year 2025 the average annual growth rate (compound annual growth rate, CAGR) of the XETRA closing price of Mister Spex SE shares over the period from 2025 to 2027 ("share price CAGR") has been defined as the relevant performance factor. The performance factor is 0% if the share price CAGR is below 5% and 100% if the share price CAGR reaches 10% or more. Linear interpolation is performed for values between these thresholds.

The achievement of targets for the financial year 2025 was subject to the same performance conditions.

5 Due to the postponement of regulatory requirements, the target date for achieving this goal has been adjusted to January 31, 2027.
6 The amount was granted pro rata temporis based on the effective date of April 1, 2025.
7 In accordance with the provisions of the executive service agreement, a guaranteed share of 50% is planned for the 2025 financial year.
8 The pro rata reduction of the amount was based on the agreements made in the termination agreement.
9 Full pro rata amount based on commencement date of November 1, 2025, in accordance with the executive service agreement.

The following chart illustrates the basic features of the VSOP:



At the beginning of each financial year, the supervisory board sets a target value for each VSO tranche in the respective individual allocation letters to the members of the management board, along with a corresponding minimum and maximum level for the relevant key performance indicator. As in the prior year, the target achievement for the 2025 VSO tranche is based on the average annual growth rate of the share price (share price CAGR). If the actual share price CAGR achieved in the three-year performance period falls below the specified minimum level, the performance factor is 0%; in which case all VSOs in the respective tranche will expire completely and without replacement. If the actual share price CAGR achieved during the performance period reaches or exceeds the specified maximum level, the performance factor is 100%. If the actual share price CAGR is between the specified minimum and maximum levels, the performance factor will be linearly interpolated.

For the VSO tranche 2025, a minimum target of 5% and a maximum target of 10% have been set for the share price CAGR. 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-based 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 fixed in the grant letter, 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 also settle in cash at its free discretion.

In the financial year 2025, Stephan Schulz-Gohritz received an allocation of 551,462 virtual stock options worth EUR 400,000 as part of his target remuneration. Due to his departure on October 31, 2025, this allocation was reduced pro rata to 10/12. The corrected target value thus amounted to EUR 333,333.33, corresponding to a reduced number of 459,552 VSOs.

Tobias Krauss received a pro rata allocation of 775,493 VSOs worth EUR 562,500 due to his appointment to the management board on April 1, 2025.

Benjamin von Schenck did not receive any allocation under the VSOP in the financial year 2025 due to his appointment on November 1, 2025.

The table below summarizes the general information on the VSOs granted to the members of the management board:

		Target amount in EUR	Fair value per option at the time of granting in EUR	Number of options granted	Vesting period	Exercise period
VSOP 2025	Tobias Krauss [10]	562,500	0.73	775,493	Waiting period lasts until Dec. 31, 2028	
	Stephan Schulz-Gohritz [11]	333,333	0.73	459,552		

ESOP

The current members of the management board of Mister Spex SE no longer receive allocations from an Employee Stock Option Program (ESOP). ESOP allocations were made exclusively to members of the management board in previous financial years and originate from a share-based compensation program that dates back to before the company went public and was still a limited liability company (GmbH).

No new stock options were granted under the ESOP. All option rights existing in connection with the ESOP were limited in time. As the respective exercise period has expired, all remaining claims from the ESOP have expired in full with effect from June 30, 2025. Accordingly, there are no longer any open or outstanding obligations from this stock option program.

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 options exercised	Share price at settlement date in EUR	Intrinsic value [12] of exercised options in EUR	Number of outstanding options
VSOP 2024	Stephan Schulz-Gohritz	268,781	Waiting period lasts until Dec. 31, 2027		Waiting period lasts until Dec. 31, 2027			
VSOP 2025	Tobias Krauss	775,493	Waiting period lasts until Dec. 31, 2028		Waiting period lasts until Dec. 31, 2028			
	Stephan Schulz-Gohritz	459,552						

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 SE.

Maximum remuneration

Pursuant to Sec. 87a (1) sentence 2 No. 1 AktG, a 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 compensation for each member of the management board is EUR 3,500,000 p.a. Any severance payments are not included in the calculation for the purposes of the maximum compensation. The maximum remuneration refers to the total of all remuneration payments that can arise from the remuneration for a given financial year. If the total payments to one management board member for a financial year exceeds the

10 Target amount was reduced pro rata.
11 Target amount was reduced pro rata.
12 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.

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 the financial year 2025.

Malus and clawback provisions

Since the financial 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 executive service agreement and this has resulted in or would justify a legally binding termination for good cause in accordance with Sec. 626 (1) German Civil Code (BGB) 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 financial year.

Share ownership of management board members

Since the financial year 2022, there has been a share ownership policy in place, under which the members of Mister Spex's management board are obliged to acquire shares in the company. The Co-CEOs must acquire shares that correspond at least to twice their respective annual gross fixed salary, while the other members of the management board are obliged to acquire shares equal to their respective annual gross fixed salary. This build-up must take place within a period of four years after their appointment, with at least half of the intended shareholding to be reached after two years.

In May 2025, Tobias Krauss purchased 70,000 shares with a total value of approximately EUR 100,000.

Further contractual arrangements

The following contractual arrangements refer to the executive 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 executive 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 executive service agreement for good cause, for which the Company is responsible pursuant to Sec. 626 BGB.

For the avoidance of doubt, no entitlement to any severance payment exists if the Company effectively terminates the executive 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 executive 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 executive 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 executive 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 of the respective management board member. 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 executive service agreement ends due to retirement or invalidity.

Remuneration of the management board in 2025

In accordance with Sec. 162 (1) sentence 1 AktG, the table below shows the remuneration granted and owed 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.

Long-term variable remuneration represents remuneration that is granted and owed at the end of the three-year performance period.

Remuneration of the management board

	Tobias Krauss CEO		Stephan Schulz-Gohritz CFO		Benjamin von Schenck CFO	
	in EUR	in %	in EUR	in %	in EUR	in %
Base salary	476,250	74	250,000	76	50,000	99
Fringe benefits	18,390	3	3,002	1	502	1
Total fixed remuneration	**494,640**	**77**	**253,002**	**77**	**50,502**	**15**
Short-term variable remuneration	**150,000**	**23**	**75,000**	**23**	**–**	**0**
Short-term incentive (annual bonus)	150,000	23	75,000	23	–	0
Long-term variable remuneration		**0**		**0**		**0**
Long-term variable remuneration (stock options)		0		0		0
Total variable remuneration	**150,000**	**23**	**75,000**	**23**	**–**	**0**
Total remuneration	**644,640**		**328,002**		**50,502**	

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 a 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 chairs 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 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 general meeting of Mister Spex held on June 30, 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 system since July 2024

Remuneration component	Remuneration of the supervisory board
Annual fixed remuneration	Chair: EUR 112,500
	Deputy Chair: EUR 67,500
	Supervisory board member: EUR 45,000
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 transformation committee: EUR 10,000 / EUR 15,000 (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 Mister Spex Group.

Changes in the supervisory board and in the committees in the year 2025

In the financial year 2025, there were changes in the supervisory board and its committees.

With effect from March 31, 2025, Mr. Tobias Krauss resigned from his positions as a member of the supervisory board and as its Chair, as he was appointed to the Company's management board with effect from April 1, 2025. This meant that a new member and a new Chair of the supervisory board had to be elected.

With effect from April 1, 2025, the members of the supervisory board elected Mr. Nicola Brandolese as Chair on March 17, 2025, and Ms. Birgit Kretschmer as Deputy Chair of the supervisory board on March 26, 2025.

In accordance with the recommendation of the nomination and compensation committee to the supervisory board and in line with the supervisory board's nomination, the annual general meeting elected Mr. Quentin Demeestère as shareholder representative to the supervisory board on June 5, 2025.

Remuneration of the supervisory board in 2025

Sec. 162 AktG requires a comprehensive overview of the remuneration granted and owed 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:

Remuneration of the supervisory board

	Memberships in committees [1]			Fixed salary		Committee remuneration		Total remuneration
	Audit	Nomination & Remuneration	Strategy and transformation	in EUR	in %	in EUR	in %	in EUR
Nicola Brandolese (Deputy Chair Jan 25 – Mar 25 & Chair Apr 25 – today)		C (Jan 25 – Mar 25)	M (Jan 25 – today)	101,250	**80**	11,250	**20**	112,500
Tobias Krauss (Chair Jan 25 - Mar 25)	M (Jan 25 – Mar 25)	M (Jan 25 – Mar 25)	C (Jan 25 – Mrz 25)	28,125	**64**	6,875	**21**	35,000
Birgit Kretschmer (Deputy Chair Mar 25 – today)	C (Jan 25 – today)	M (Jan 25 – Mar 25, C Apr 25 – today)		61,875	**63**	24,375	**37**	86,250
Quentin Demeestere	M (Jun 25 – today)	M (Jun 25 – today)	M (Jun 25 – today)	26,250		11,250		37,500
Pierluigi Longo	M (Jan 25 – today)			45,000	**91**	10,000	**9**	55,000
Nicole Srock.Stanley		M (Apr 25 – today)	C (Jun 25 – today)	45,000	**85**	15,625	**15**	60,625

1 C = Chair; M = Member

Comparative presentation

In addition to the individualized disclosure of the remuneration granted and owed 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.

Berlin/Germany, March 24, 2026

Mister Spex SE

The management board | The supervisory board

Comparative presentation

	2025	2024	Change from 2024 to 2025
Management board	**in EUR**	in EUR	in %
Tobias Krauss	644,640	–	–
Stephan Schulz-Gohritz [13]	682,168 [14]	302,528	125
Benjamin von Schenck	67,169	–	–
Total	**1,393,979**	**302,528**	**361**
Supervisory board			
Nicola Brandolese	112,500	73,112	54
Tobias Krauss	35,000	105,639	–67
Birgit Kretschmer	86,250	63,958	35
Pierluigi Longo	55,000	44,167	25
Quentin Demeestere	37,500	–	–
Nicole Srock.Stanley	60,625	47,083	29
Average	**64,479**	**59,751**	**16**
Employees			
Average for Mister Spex SE (FTE)	54,147	50,748	6,7
Company performance			
Profit or loss in mEUR (group level)	–26.2	–84.9	
Profit or loss in mEUR (company level)	–27.3	–67.5	
Revenue in mEUR (group level)	181.5	216.7	
Adjusted EBITDA in mEUR (group level)	3.00	–5.8	

13 Resignation from office on October 31, 2025.
14 Includes payments from severance agreements.

Report of the independent auditor on the audit of the remuneration report in accordance with section 162 (3) AktG

To Mister Spex SE, Berlin/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of Mister Spex SE, Berlin/Germany, for the financial year from January 1 to December 31, 2025 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report Pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the IDW Quality Management Standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP), including the requirements on independence.

Responsibilities of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Handling of Possible Misrepresentations

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration report regarding the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is such a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Berlin/Germany, March 24, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed	Signed
Gerald Reiher	Patrick Wendlandt
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Consolidated financial statements

4

Consolidated statement of comprehensive income

Consolidated statement of profit or loss

in € k	Note	2025	2024	Variance
Revenue	1.	181,458	216,752	−16%
Other own work capitalized		355	3,203	−89%
Other operating income	3.	4,177	1,357	>100%
Total operating performance		**185,990**	**221,313**	**−16%**
Cost of materials	10.	−80,514	−108,736	26%
Personnel expenses	2., 14.	−56,015	−62,310	10%
Other operating expenses	3.	−54,374	−74,991	27%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**−4,912**	**−24,724**	**80%**
Depreciation, amortization and impairment and reversals of impairment losses	6., 7., 8., 16.	−21,390	−60,440	65%
Earnings before interest and taxes (EBIT)		**−26,302**	**−85,164**	**69%**
Finance income	4.	1,556	3,843	−60%
Finance costs	4.	−3,421	−4,468	24%
Financial result		**−1,865**	**−625**	**<−100%**
Earnings before taxes (EBT)		**−28,167**	**−85,790**	**68%**
Income tax expense/income	5.	−1	931	<−100%
Loss for the period		**−28,168**	**−84,859**	**67%**
Thereof loss attributable to the shareholders of Mister Spex SE		−28,168	−84,859	67%
Basic and diluted earnings per share (in €)	26.	**−0,84**	**−2,56**	**67%**

Consolidated statement of comprehensive income

in € k		2025	2024	
Loss for the period		**−28,168**	**−84,859**	67%
Other comprehensive income/loss possibly to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign financial statements		**113**	**235**	−52%
Reclassification of currency translation differences to profit or loss		1,283	0	>100%
Other comprehensive income/loss		**1,396**	**235**	>100%
Total comprehensive loss		**−26,772**	**−84,624**	68%
Thereof loss attributable to the shareholders of Mister Spex SE		−26,772	−84,624	68%

Consolidated balance sheet

Consolidated statement of financial position

Assets

in € k	Note	**31 Dec 2025**	31 Dec 2024
Non-current assets		**51,254**	**60,479**
Goodwill	6.	0	316
Intangible assets	6.	836	6,405
Property, plant and equipment	7.	10,344	12,927
Right-of-use assets	16.	32,903	36,254
Finance lease receivables	9.	1,487	0
Other financial assets	9.	5,684	4,577
Current assets		**93,051**	**110,791**
Inventories		24,957	28,249
Right-of-return assets	1.	479	807
Trade receivables	9.	1,089	1,188
Finance lease receivables	9.	2,140	0
Other financial assets	9.	1,593	1,317
Other non-financial assets	11.	4,514	5,639
Tax refund claims		2,091	1,458
Cash and cash equivalents	12.	56,188	72,133
Total assets		**144.305**	**171.270**

Consolidated statement of financial position

Equity and liabilities

in € k	Note	**31 Dec 2025**	31 Dec 2024
Equity	13.	**46,146**	**71,837**
Issued capital		34,308	34,176
Capital reserves		331,807	330,858
Other reserves		377	−1,019
Accumulated loss		−320,346	−292,178
Non-current liabilities		**50,809**	**57,532**
Provisions	18.	1,261	1,886
Lease liabilities	16.	46,697	52,908
Liabilities to banks	15.	400	640
Other financial liabilities	15.	2,379	2,026
Other non-financial liabilities	17.	72	72
Current liabilities		**47,350**	**41,901**
Provisions	18.	1,131	802
Trade payables	15.	11,725	9,957
Refund liabilities	15.	1,411	2,187
Lease liabilities	16.	12,770	12,563
Liabilities to banks	15.	240	240
Other financial liabilities	15.	6,331	3,144
Contract liabilities	1.	1,998	2,456
Other non-financial liabilities	17.	11,745	10,551
Total equity and liabilities		**144,305**	**171,270**

Consolidated statement of changes in equity

Consolidated statement of changes in equity

in € k	Note	Subscribed capital	Treasury shares	Capital reserves	Other reserves	Accumulated loss	**Total**
As of Jan. 1, 2024		**35,048**	**–973**	**329,951**	**–1,254**	**–207,319**	**155,453**
Loss for the period			–			–84,859	–84,859
Other comprehensive income/loss					235		235
Consolidated comprehensive income							**–84,624**
Capital increases							0
Issue of treasury shares for share-based payments			101				101
Share-based payments				907			907
As of Dec. 31, 2024		**35,048**	**–872**	**330,858**	**–1,019**	**–292,178**	**71,837**
Loss for the period						–28,168	–28,168
Other comprehensive income/loss					1,396		1,396
Consolidated comprehensive income							**–26,772**
Issue of treasury shares for share-based payments	13.		132				132
Share-based payments	14.			949			949
As of Dec. 31, 2025		**35,048**	**–740**	**331,807**	**377**	**–320,346**	**46,146**

Consolidated statement of cash flows

Consolidated statement of cash flows

in € k	Note	2025	2024
Operating activities			
Loss for the period		**−28,168**	**−84,859**
Adjustments for:			
Finance income	4.	−1,556	−3,843
Finance costs	4.	3,421	4,468
Income tax expense	5.	1	−931
Amortization/reversals of impairment losses and impairment of intangible assets	6.	6,181	18,952
Depreciation and impairment of property, plant and equipment	7.	4,667	9,618
Amortization and impairment of right-of-use assets	16.	12,493	27,517
Impairment of goodwill	6.	316	4,353
Reversal of impairment of right-of-use assets	6.	−2,269	0
Non-cash expenses for share-based payments and remeasurement of financial liabilities	15.	1,184	1,192
Increase (+)/decrease (-) in provisions	18.	−296	107
Increase (-)/decrease (+) in inventories	10.	3,292	4,249
Increase (-)/decrease (+) in other assets	11.	−6,582	6,713
Increase (+)/decrease (-) in trade payables and other liabilities	15.,17.	10,805	−2,779
Income tax paid	5.	−347	−664
Interest paid		−2,769	−3,400
Interest received		1,173	3,008
Cash flow from operating activities		**1,546**	**−16,299**

Consolidated statement of cash flows

in € k	Note	2025	2024
Investing activities			
Investments in property, plant and equipment	7.	−2,310	−1,589
Investments in intangible assets	6.	−613	−4,788
Cash flow from investing activities		**−2,923**	**−6,377**
Financing activities			
Payments issue of shares or other equity instruments		−103	−183
Cash received from borrowings		3,135	0
Increase in restricted bank balances		−3,000	0
Cash outflows from repayment of borrowings	16.	−1,719	−1,253
Payment of principal portion of lease liabilities	16.	−12,881	−14,411
Cash flow from financing activities		**−14,568**	**−15,846**
Net change in cash funds		**−15,945**	**−38,522**
Cash and cash equivalents at the beginning of the period		72,133	110,654
Cash and cash equivalents at the end of the period		**56,188**	**72,133**

Notes to the consolidated financial statements

I. Information on the Company

The consolidated financial statements of Mister Spex SE (the "Company") and its subsidiaries ("Mister Spex Group," "Mister Spex" or the "Group") for the financial year ended December 31, 2025, were approved and authorized for issue by a management board resolution on March 24, 2026. Mister Spex SE was established on January 8, 2008, and has its registered office at Hermann-Blankenstein-Strasse 24, 10409 Berlin/Germany. The Company is entered in the commercial register of Charlottenburg Local Court under HRB no. 230317 B. The Company has been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since July 2, 2021.

The Group primarily engages in the marketing of glasses, sunglasses and contact lenses in Europe.

II. Summary of significant accounting policies

Basis of preparation

The consolidated financial statements were prepared applying Sec. 315e German Commercial Code (HGB) and in accordance with the international accounting standards based on the IFRS® Accounting Standards (IFRS) published by the International Accounting Standards Board and adopted by the European Union (EU) in effect at the reporting date and the IFRIC® pronouncements of the IFRS Interpretations Committee (IFRIC) approved by the IASB.

The consolidated financial statements are regularly prepared on a historical cost basis, except for certain financial instruments and share-based payments, which were measured at fair value. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

The statement of profit and loss within the statement of comprehensive income was prepared using the nature of expense method.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Presentation currency

The consolidated financial statements were prepared in euros (EUR), which is the functional and presentation currency of the Group, and all values in the consolidated financial statements and the related notes are rounded to the nearest thousand (kEUR) except where otherwise indicated. This may result in rounding differences in the tables of the notes to the consolidated financial statements.

Presentation of relative changes in key figures

As of financial year 2025, relative changes in key figures are presented using a direction-oriented approach. Under this method, a positive sign reflects an improvement and a negative sign reflects a deterioration, regardless of whether the underlying metric – such as EBITDA – is positive or negative. This presentation method was applied for the first time in the financial year 2025.

Scope of consolidation

The consolidated financial statements include the financial statements of Mister Spex SE and its subsidiaries as of December 31, 2025. Control within the meaning of IFRS 10 is achieved when the Group is exposed, or has the right, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., current existing rights that give it the ability to direct the relevant activities of the investee that significantly affect its returns),
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins from the date the Group obtains control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the reporting year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interests and other equity components are derecognized. Any resultant gains or losses are recognized in the statement of profit and loss. Any investment retained is recognized at fair value.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the parent company.

International Eyewear GmbH was renamed OES Optik Experts und Service GmbH in the financial year 2025. The name change had no impact on the Group's scope of consolidation.

Effective February 14, 2025, Nordic Eyewear Holdings AB was merged into Nordic Eyewear AB (downward merger) as part of an internal group restructuring.

Effective April 30, 2025, Lensit.no AS was sold by Nordic Eyewear AB to Mister Spex SE as part of a share deal, thereby becoming a direct subsidiary of Mister Spex SE.

The French wholly owned subsidiary Mister Spex France SAS was dissolved during the reporting period. The dissolution was effected under the applicable French legal provisions without liquidation, through a universal transfer of all assets and liabilities to Mister Spex SE by way of universal succession (Transmission Universelle de Patrimoine). Mister Spex France SAS was deleted from the French commercial register in December 2025.

This reduces the number of consolidated companies in the financial year 2025 from six to four subsidiaries, which were fully consolidated in the financial year. The structural changes do not constitute a business combination under IFRS 3.

These consolidated financial statements were prepared for the financial year 2025 with a reporting period from January 1 to December 31. The consolidated entities also have the calendar year as their financial year.

The structure of the Group is described in note (24).

The financial statements of the entities included in the consolidated financial statements were prepared in accordance with the uniform accounting policies of the parent company. The group entities each prepare their financial statements in their own functional currency.

Currency translation

The consolidated financial statements are presented in euros, which is the functional currency of Mister Spex SE and the Group's presentation currency pursuant to IAS 21.

Items included in the financial statements of each entity are measured using the respective functional currency.

Transactions in foreign currencies are initially translated into the functional currency by the group entities at the respective spot rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the spot rate prevailing at the end of the reporting period. Any differences arising on settlement or translation of monetary items are recognized in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate at the date when the fair value is determined.

The assets, liabilities, expenses and income of all the group entities are translated into the presentation currency as follows:

- The assets and liabilities of subsidiaries are translated at the closing rate on the reporting date.

- Income and expenses included in the statements of comprehensive income are translated using the exchange rate at the date of the transaction. If exchange rates do not fluctuate strongly, the weighted average rates are used instead.

- The equity of the subsidiaries is translated using the historical rate. All resulting exchange differences are recognized in other comprehensive income as an adjustment item for exchange differences on translating foreign operations.

The Group uses the following exchange rates:

	2025	2024
Norwegian krone (NOK)		
Closing rate	11.8430	11.7950
Annual average exchange rate	11.7173	11.6290
Swedish krona (SEK)		
Closing rate	10.8215	11.459
Annual average exchange rate	11.0663	11.4325
Swiss franc (CHF)		
Closing rate	0.9314	0.9412
Annual average exchange rate	0.9370	0.9526

III. Accounting policies

Goodwill

Goodwill is measured by deducting the net assets of the acquiree, measured at fair value, from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the difference is recognized in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. The value of the share of goodwill disposed of in this way is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Measurement of the fair value of financial assets and liabilities

The Group measures certain financial instruments, such as derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the parties involved in setting the price always act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The following measurement hierarchy is used for fair value measurement. The inputs used in the valuation techniques are categorized in three levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 – Valuation processes for which the lowest level input that is significant to the fair value measurement as a whole is directly or indirectly observable on the market.

- Level 3 – Valuation processes for which the lowest level input that is significant to the fair value measurement as a whole is unobservable.

When measuring fair value, the Group maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. The categorization of valuation processes in the various levels is reviewed at the end of each reporting period.

Current versus non-current classification

The Group presents its assets and liabilities in the statement of financial position based on current/non-current classification.

The Group classifies assets and liabilities as current if

- the asset is expected to be realized or the liability is due to be repaid in the normal operating cycle, or the asset is held for sale or consumption within this period,
- the assets and liabilities are primarily held for trading,
- the asset is expected to be realized or the liability is due to be settled within twelve months after the reporting date,
- they are, in the case of assets, cash or a cash equivalent, unless they are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date,
- in the case of liabilities, the Company does not have the right to defer settlement of the liability on the reporting date for at least twelve months after the reporting date.

The Group classifies all other assets and liabilities as non-current.

A potential intention of management to repay a long-term liability early does not justify its classification as current. Rather, the contractual right to avoid payment for at least twelve months should be the point of reference.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

The Group generates revenue primarily from the sale of glasses, sunglasses and contact lenses.

Revenue from contracts with customers for the supply of goods is recognized when control of the goods is transferred to the customer. This occurs when the goods are handed over to the customer in the store or when the goods are delivered. Revenue from contracts with customers relating to services is recognized either at the point in time when the service is provided or, for performance obligations satisfied over time, using the percentage of completion method. Revenue is recognized at the amount of the expected consideration (transaction price). For the supply of goods, consideration is usually recognized before the service is provided, so that Mister Spex Group recognizes the amount of the outstanding contract liabilities in the amount of the outstanding performance obligation. The Group has concluded that it is generally the principal in its revenue arrangements because it regularly controls the goods or service before transferring them to the customer.

The Group's revenues also include revenues from the "Mister Spex Switch" subscription agreements (hereinafter also referred to as subscription model "Switch"), which contain several service components. These include, in particular, the accounting for the glasses component under manufacturer or dealer leases in accordance with IFRS 16, as well as the point in time and over time revenue recognition from ancillary services in accordance with IFRS 15.

Subscription contracts are separated into distinct performance obligations under IFRS 15. Revenue is recognized upon satisfaction of the respective performance obligation based on its relative standalone selling price.

Rights of return

The contracts for the sale of products provide customers with a right of return within a fixed period.

The Group uses the expected value method to estimate the goods that will not be returned, because this method best predicts the amount of variable consideration to which the Group will be entitled. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability. It is measured at the amount the Group ultimately expects will have to return to the customer. A right-of-return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are recognized as provisions in accordance with IAS 37. Details on the accounting policy for warranty provisions are included in note (18).

Contract liabilities and contract assets

A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfills its contractual obligations. The time period between payment and the transfer of the product to customers can typically be 15 days.

Within the "Switch" subscription model, the time period can extend up to 24 months, depending on the respective service.

Contract assets arise when the Group has rendered services but the right to receive consideration is not yet unconditional, i.e., it is not contingent solely on the passage of time. Contract assets are reclassified as trade receivables as soon as the right to receive consideration becomes unconditional.

Refer to note (1) for more information.

Factoring

To recognize cash inflows at an early stage, certain receivables from sales by invoice and direct debit are sold and assigned to debt purchasers and then derecognized from the consolidated statement of financial position (non-recourse factoring). In this connection, the Group transfers, on a notification basis, the cash flows to a third party which bears the full credit risk. No del credere risk is retained.

Expense recognition

Operating expenses are recognized in profit and loss when a service is used or when the costs are incurred.

Interest is recognized as a finance income or expense item in the period to which it relates using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts the estimated future cash receipts and payments over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Taxes

The income tax expense or income relates to current and deferred taxes and is recognized in the statement of profit and loss for the financial year.

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date or will be enacted shortly in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities

Deferred tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date and for tax loss carryforwards.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and

- With regard to taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted at the reporting date or will be enacted.

In measuring deferred taxes, account was taken of the fact that, pursuant to the "Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location" (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland) enacted in July 2025, the corporate income tax rate in Germany is to be gradually reduced by one percentage point each year from 2028 through 2032.

VAT

Expenses and assets are recognized net of VAT. When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of VAT recoverable from, or payable to, the taxation authority is included in the statement of financial position under other non-financial assets and other non-financial liabilities, respectively.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will actually be awarded.

Government grants are to be recognized as expenses in the consolidated statement of profit and loss as planned, over the periods in which the Group recognizes the corresponding expenses that the government grants are intended to offset. Specifically, government grants for which the primary condition is the purchase, construction or other acquisition of non-current assets (including property, plant and equipment) are recognized as deferred income in the statement of financial position and are recognized in profit or loss on a systematic and reasonable basis over the useful life of the related asset.

Government grants paid as compensation for expenses or losses already incurred, or for the purpose of providing immediate financial support without any future associated expense, are recognized in the consolidated statement of profit and loss in the period in which the corresponding entitlement arises.

Intangible assets

Intangible assets that are not acquired as part of a business combination are recognized initially at cost. In subsequent periods, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Internally generated intangible assets are recognized at the costs incurred in the development phase from the time when the technical and economic feasibility has been demonstrated until the time when the intangible asset has been completed.

Development expenditures of an individual project are only recognized as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for internal use or sale;
- its intention to complete the asset and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset;
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and, if necessary, accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit.

Research costs were insignificant and were immediately expensed.

The useful lives of intangible assets are assessed as either finite or indefinite.

Internally generated and purchased intangible assets that have a determinable useful life are amortized over their expected useful lives using the straight-line method, starting from the time when they become available for use by the enterprise, as follows:

	Useful life in years
Customer lists	2.5 to 9.5
Software	2 to 5
Other licenses	3 to 10

The amortization period for each intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are tested for impairment at the cash-generating unit level at least once annually. These intangible assets are not amortized. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Property, plant and equipment

Property, plant and equipment as well as assets under construction are stated at cost less accumulated depreciation and impairment, if any. Costs for repairs and maintenance are expensed as incurred.

The present value of the expected cost for the decommissioning of assets after their use is included in the cost of the respective asset if the recognition criteria for a provision are met. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

The residual values, useful lives and depreciation methods of items of property, plant and equipment are reviewed, and adjusted if appropriate, at each reporting date.

Property, plant and equipment are depreciated using the straight-line method, with the cost being allocated over their estimated useful lives:

	Useful life in years
Technical equipment and machinery	8 to 15
Furniture, fixtures and office equipment	3 to 10

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases may contain both lease and non-lease components. The Group allocates the transaction price to these components on the basis of their relative standalone selling prices.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Accordingly, for all leases, a lease liability equal to the present value of the lease payments not yet made and a corresponding right-of-use asset are recognized.

The Group separates the lease and non-lease components of a contract and recognizes them separately. The option provided in IFRS 16.15 to account for lease and non-lease components together is not applied.

Right-of-use assets

the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use assets includes the present value of lease payments, any initial direct costs incurred by the lessee, any restoration obligations and any lease payments made on or prior to the commencement date less any lease incentives received.

Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the useful lives of the leased assets. Further information on lease terms is included in note (16).

Lease liability

At the commencement date, the Group recognizes the lease liability at the present value of the lease payments not yet made over the term of the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or an interest rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will exercise it and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The carrying amount of the lease liability is continuously rolled forward using the effective interest method and is remeasured upon changes in the lease. A remeasurement is carried out in particular when there are changes in the lease term, changes in lease payments resulting from an adjustment of an index or an interest rate, or a change in the assessment of whether a purchase option will be exercised. In such cases, the lease liability is adjusted accordingly, with a corresponding adjustment generally made to the right-of-use asset.

Variable lease payments that do not depend on an index or an interest rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

At initial recognition, the lease liability is measured at the present value of the lease payments that are not yet paid at the commencement date of the lease. The present value is determined using the interest rate underlying the lease. If this interest rate cannot be readily determined, the Group applies its incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Sale and leaseback transactions

If a sale and leaseback transaction constitutes a sale of an asset within the meaning of IFRS 15 (Revenue from Contracts with Customers), the Group must derecognize the underlying right-of-use asset and recognize any gain or loss that relates to the rights transferred to the lessor (buyer). If the transfer of the asset is not a sale, the Group accounts for the transaction as a financing arrangement. The Group continues to recognize the asset transferred under the sale and leaseback transaction in its statement of financial position and recognizes amounts received as a financial liability in accordance with IFRS 9. The financial liability is reduced by payments made by the Group less the related interest expense.

The Group as a lessor

Leases where the Group acts as a lessor are classified as either operating leases or finance leases at lease commencement.

A lease is classified as a finance lease if substantially all the opportunities and risks incidental to ownership of an underlying asset are transferred to the lessee. In all other cases, the lease is classified as an operating lease.

For operating leases, the underlying asset is recognized in the Group's statement of financial position and continues to be amortized in accordance with the applicable requirements for that asset. Lease income is recognized on a straight-line basis over the lease term. Expenses related to the lease, including amortization and impairment losses, are recognized as an expense in the period on an accrual basis.

For finance leases, the underlying asset is derecognized, and a receivable equal to the net investment in the lease is recognized.

The net investment in the lease is determined using the interest rate underlying in the lease.

Operating leases

The Group acts as the lessor for the subleasing of office space at its main company site (Berlin/Germany). All sublease agreements existing within the Group are classified as operating leases, as the significant risks and opportunities associated with the right-of-use remain with the Group. For further details see section 16.2 Mister Spex as lessor.

There are no significant restrictions arising from the sublease agreements.

Finance leases

Within the "Switch" subscription model, the Group acts as a lessor in the sense of a manufacturer or dealer lease. These leases primarily involve the temporary provision of glasses to customers.

The leases are classified as finance leases at lease commencement because, based on the totality of the circumstances, substantially all the opportunities and risks incidental to ownership of the glasses are transferred to the customers.

Amounts due from lessees that relate to the lease components are recognized as receivables in the amount of the Group's net investment in the lease. At the commencement date, the underlying asset is derecognized and revenue is recognized in the amount of the present value of the lease payments. For further details see section 16.2 Mister Spex as lessor.

Investment property

Investment property is property held to earn rentals or for capital appreciation or both. It also includes property under construction for future use for the above purposes. Investment properties are initially recognized at cost, including transaction costs. Investment properties are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognized in profit and loss for the period in which they arise.

An investment property is derecognized upon disposal or when it is no longer intended to be used permanently and a future economic benefit from the disposal is no longer expected. Gains or losses resulting from the disposal are determined as the difference between the net realizable value and the carrying amount of the asset and is recognized in the consolidated statement of profit and loss in the period of the disposal.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If such indication exists, the Group estimates the recoverable amount of the respective asset.

Irrespective of whether such indications exist, an impairment test is performed at least annually for goodwill as well as for intangible assets with indefinite useful lives or those that are not yet available for use.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is to be determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded shares of companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations mostly cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the third year. To assess impairment of the stores, detailed budgets and forecast calculations were prepared for the contractually agreed lease terms.

Impairment losses are recognized in the expense category "Depreciation, amortization and impairment and reversals of impairment" in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset must not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. The reversal is recognized in profit and loss.

Goodwill is tested for impairment once a year as of December 31. A test is also performed if circumstances indicate that the value may be impaired.

Impairment losses relating to goodwill may not be reversed in future periods.

Inventories

Inventories are measured at the lower of cost or net realizable value on the reporting date. Net realizable value is the estimated selling price less the estimated costs to make the sale. The cost of items of inventory is determined on the basis of an individual assessment using the first-in, first-out (FIFO) method.

Inventories comprise merchandise, raw materials, consumables and supplies.

Adequate write-downs to the net realizable value provide for valuation risks resulting from slow-moving stock and/or reduced usability. Write-downs of inventories are reversed if the reasons for the write-down no longer exist.

Financial assets

The Group's financial assets mainly comprise cash and cash equivalents, trade receivables and other financial assets.

Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) or fair value through profit and loss.

The category *financial assets at amortized cost (debt instruments)* includes trade receivables, finance lease receivables, receivables from sales by invoice and direct debit as well as sundry financial assets initially recognized at fair value.

Financial assets with cash flows that are not solely payments of principal and interest are classified at fair value through profit and loss, irrespective of the business model, and correspondingly valued purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables are recognized at the transaction price determined under IFRS 15. Losses arising from the impairment of financial assets are recognized in separate accounts under other operating expenses.

Receivables arising from the "Switch" subscription model are recognized upon transfer of the underlying assets equal to the net investment in the respective lease.

There are no other risks arising from late payment or changes in the exchange rate.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income with no reclassification of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit and loss.

The category *financial assets at amortized cost (debt instruments)* is the category most relevant to the consolidated financial statements.

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets at amortized cost (debt instruments) are subsequently measured using the effective interest method and are subject to impairment.

The Group uses the impairment model for financial assets measured at amortized cost in accordance with IFRS 9. In this respect, Mister Spex uses the simplified approach to assess credit risk and calculates the expected credit losses (ECL) using a loss allowance equal to the amount of the lifetime expected credit losses, regardless of the timing of the default. Refer to note (9) for more information.

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognized net in the statement of profit and loss.

A financial asset is generally derecognized when the contractual rights to receive the cash flows from the financial asset expire.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other financial liabilities and liabilities to banks, including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification.

Trade payables, liabilities to banks and other financial liabilities are classified in the category *at amortized cost*.

After initial recognition, interest-bearing liabilities to banks are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. Refer to note (15) for more information.

A financial liability is derecognized when the obligation underlying the liability is discharged or canceled or expires.

Provisions
Provisions are non-financial liabilities of uncertain timing or amount. They are recognized in accordance with IAS 37 when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount of the provision is the best possible estimate taking all identifiable risks from the obligation into account. The settlement value that is the most probable is used. Non-current provisions with a term of more than one year were discounted to the reporting date.

Warranty provision
The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions relating to these assurance-type warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Share-based payments
At Mister Spex Group, certain employees receive share-based payments in the form of equity instruments.

The payments granted to executive staff and employees are recognized as an expense on the one hand, and as a contribution to capital reserves in the amount of the fair value on the other. Expenses are recognized and amounts are allocated to the capital reserves over the contractually agreed vesting period. The fair value of the options issued is calculated at the grant date.

The cost of equity-settled transactions is recognized, together with a corresponding increase in capital reserves in equity, over the period in which the performance and/or service conditions must be fulfilled (so-called vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income or expense recognized in the profit and loss for the period represents the movement in cumulative expense recognized as of the beginning and end of that reporting period.

No expense is recognized for payment rights that do not vest because a service condition was not observed, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense calculated as if the original terms of the award had been met. Mister Spex also records the increase in the fair value of the promised equity instruments as a result of a modification.

When an equity-settled award is canceled, it is treated as if it vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the canceled award, and designated as a replacement award on the date that it is granted, the canceled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancelations of equity-settled transaction awards are treated equally.

Refer to note (14) for more information.

Earnings per share
Basic earnings per share are calculated by dividing the share in profit and loss for the period attributable to the shareholders of Mister Spex SE by the weighted average number of shares issued. New share issues during a period are considered on a pro-rata basis for the period during which they are outstanding.

Segment reporting
The segment reporting of Mister Spex Group is based on its internal organizational and reporting structure using the so-called management approach.

IV. Significant accounting estimates and judgments in applying accounting policies

The preparation of financial statements in accordance with IFRSs requires management to make assumptions and estimates which impact the reported amounts as well as the related disclosures. In preparing the consolidated financial statements as of December 31, 2025, management assessed the ongoing war in Ukraine, the continuing high inflation rate compared to the long-term trend and the subdued global economic growth and its impact on the Group's assets, liabilities, financial position and financial performance as well as on the significant assumptions and estimates made my management.

The Russian war against Ukraine with its political and economic implications, cost inflation and the overall economic development could still lead to a slight decrease in demand for consumer goods, according to management's estimates. The change in customer demand could also result in a slight slump in revenue. All estimates and assumptions made are reviewed on an ongoing basis. The future development and the impact on business development are still subject to a fair amount of uncertainty at present due to the volatility of economic growth (in addition, see the detailed discussion of the market environment and industry development in the "Economic report" section of the management report). With regard to judgments, changes in estimates and valuation uncertainties, the Group endeavored to factor in the current market situation with its uncertainties and other conditions to the best of its knowledge and belief at the time the financial statements were prepared.

Mister Spex is exposed to minimal geopolitical risk because both procurement and sales predominantly occur in stable European markets. The Group is dependent on politically sensitive regions only to a minor extent due to short supply chains, a high degree of supplier diversification, and a customer base rooted in the local market. The maritime transport route for goods from China via the Indian Ocean (potential piracy risks) and the Suez Canal (potential blockages), rising energy prices due to armed conflicts in producer countries, and limited access in Europe to rare-earth elements and semiconductors for AI-enabled glasses were identified as geopolitical risks, but their impacts on the Mister Spex Group were assessed as low. Overall, geopolitical tensions therefore have only a limited impact on operational performance.

Significant estimates and assumptions are made particularly with regard to the following matters:

Share-based payments

The Group measures the cost of equity-settled transactions with executives and employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating the fair value for share-based payment transactions are disclosed in note (14).

Impairment tests

Regardless of whether there is any indication of impairment, goodwill and intangible assets under development are tested for impairment in accordance with IAS 36 on an annual basis at the level of the CGU to which the asset belongs. If there are indications of impairment, the impairment test is extended to include other assets that also might be affected. The impairment test is based on the future net cash flows generated for individual assets or in groups of assets combined into CGUs. Impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. A discounted cash flow method is used to calculate the value in use, with the inputs classified as level 3 of the fair value hierarchy. The recoverable amount is sensitive to the discount rate used for the discounted cash flow method as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

See note (8) of the notes to the consolidated financial statements on impairment tests for further details.

Leases

Lessee

The Group determines the lease term as the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group uses its maturity- and risk-matching incremental borrowing rate to measure lease liabilities, provided that the interest rate implicit to the lease cannot be readily determined.

The incremental borrowing rate depends in particular on the lease term, the currency and the commencement date of the respective lease, and is determined on the basis of a range of factors.

These include, in particular, the risk-free interest rate based on government bond yields of matching maturities, a country-specific risk adjustment, a credit risk adjustment derived from observable bond yields, as well as company-specific adjustments where the lessee's risk profile differs from that of the Group and the lease is not backed by group guarantees.

Determining the incremental borrowing rate requires significant management judgment and estimation.

There have been no changes in accounting methods or accounting-related estimates in the financial year.

Lessor

Significant judgments were required in connection with accounting for the "Switch" subscription model.

- The determination of the lease term for leases with replacement and termination options. This involved assessing with reasonable assurance whether or not the options would be exercised, taking into account the contractual arrangements and economic incentives. The assumed lease term significantly impacts the amount of the recognized net investment in the lease;

- the classification of leases as finance leases under IFRS 16. This is based on the assessment of whether substantially all the opportunities and risks incidental to ownership of the glasses are transferred to the customers. The classification specifically dictates the recognition of a lease receivable;

- the separation of the various components within the individual "Mister Spex Switch" subscription agreements and the allocation of the contractually agreed consideration to these components based on their relative standalone selling prices. This separation results in lease components (glasses) that are recognized in accordance with IFRS 16, and non-lease components (insurance payouts, eye-health examination and free lens replacement as accompanying services) that are accounted for in accordance with IFRS 15. The determination of the standalone selling prices of the individual agreement components is made regularly and based on the prices at which Mister Spex would sell the respective components separately to a customer.

- Application of IFRS 15 for insurance services. According to IFRS 17.8, an irrevocable option is granted to apply IFRS 15 instead of IFRS 17 to insurance contracts whose primary purpose is to provide services for a fixed fee.

The assumptions and judgments made are based on the information available at the reporting date.

Subsequent measurement

The subsequent measurement is subject to the criteria for financial assets in accordance with IFRS 9 – for further details see section III. Accounting policies – financial assets.

Climate action and sustainability

Climate protection and sustainability are an integral part of the corporate strategy. In 2025, initiatives to capture greenhouse gas emissions were redefined, and a base year was established with the calculation of the carbon footprint for 2023. Building on this baseline, emissions will be continuously monitored in the future, and reduction measures will be derived. Initial measures, including energy training for employees and an energy policy for the warehouse, were implemented in 2025.

Since January 2024, new, more sustainable packaging has been introduced. The cardboard packaging used is FSC-certified, features a high recycled content, and is completely recyclable. In addition, fully recyclable void fill is utilized; reusable pool boxes are employed in intralogistics. Furthermore, the product range is gradually expanded to include sustainably produced products. As of year-end 2025, approximately 8% of the range consisted of brands classified as sustainable.

V. Amendments and new accounting pronouncements

As of January 1, 2025, the Group applied all standards and amendments for the first time that became effective as of that date. However, these do not have a significant impact on the consolidated financial statements:

- Amendments to IAS 21: Lack of Exchangeability of a Currency

New accounting pronouncements that have not yet been applied

Mister Spex Group does not plan early application of the following new or amended standards and interpretations that are to be applied only in future financial years. The Group does not expect their application to have a material impact on its consolidated financial statements.

First-time application: reporting periods beginning on or after January 1, 2026

- Amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments - Disclosures): Classification and Valuation of Financial Instruments
- Amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments – Disclosures): Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS – Volume 11

First-time application: reporting periods beginning on or after January 1, 2027

- IFRS 18 Presentation and Disclosure in Financial Statements

New requirements

The following standards have not yet been endorsed by the EU:

First-time application: reporting periods beginning on or after January 1, 2027

- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The date of application has not yet been decided.

At the time of preparing these consolidated financial statements, it was not possible to reliably assess the effects of IFRS 18 on the assets, liabilities, financial position and financial performance. The Company is still analyzing the impact of the new IFRS 18 standard on the consolidated statement of profit and loss, the statement of cash flows, and the disclosures that will be required in the future regarding management-defined performance measures (MPMs).

These standards have not yet been applied and, apart from IFRS 18, are not to be expected to have any significant impact on the consolidated financial statements.

VI. Operating segments

For corporate management purposes, Mister Spex Group is organized according to geographic regions and comprises the two reportable segments pursuant to IFRS 8 presented below:

Reportable segments	Divisions
Germany	Purchase and sale of prescription glasses, sunglasses and contact lenses via the German web shops and stores in Germany
International	Purchase and sale of prescription glasses, sunglasses and contact lenses via the international web shops in Austria, Switzerland, the Netherlands, Norway (only contact lenses) and Sweden.

The breakdown by geographical area is based on the size of the sales volume because Germany represents the core market and International represents the comparative market.

As part of the "SpexFocus" transformation program, international online sales via the web shops for Finland, Norway (prescription glasses and sunglasses), Spain, the United Kingdom, and France were discontinued in the financial year 2025.

Intersegment pricing is determined on an arm's length basis.

Information on the two reportable segments is presented below.

The segment earnings before interest and taxes (EBIT) are used to measure performance because the management board believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

In the financial year 2025, impairment losses on assets – including goodwill – in the Germany segment amounted to kEUR 1,263 (prior year: kEUR 19,871) and in the International segment to kEUR 628 (prior year: kEUR 9,343). A reversal of impairment losses in the amount of kEUR 538 (prior year: kEUR 0) was identified for the Germany segment. For additional information, see note (8) and (16).

Revenue development by segment

The "Reconciliation" column shows the consolidation entries between the segments subject to reporting.

2025 in € k	Germany	International	Reconciliation	Total
External revenue	152,876	28,582		181,458
Intersegment revenue	3,263	168	−3,432	0
Segment revenue	**156,139**	**28,750**	**−3,432**	**181,458**

The **financial information for the segments** is broken down in the regions Germany and International as follows:

In € k	Germany		International		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenue	152,876	169,047	28,582	47,705	181,458	216,752
Cost of materials	−64,194	−81,233	−16,320	−27,503	−80,514	−108,736
Personnel expenses	−50,502	−50,857	−5,512	−11,453	−56,015	−62,310
Other operating expenses	−44,158	−53,405	−10,216	−21,586	−54,374	−74,991
Depreciation, amortization and impairment and reversals of impairment losses	−19,716	−53,782	−1,674	−6,658	−21,390	−60,440
Earnings before interest and taxes (EBIT)	**−21,876**	**−66,673**	**−4,426**	**−18,491**	**−26,302**	**−85,164**
Finance income	1,311	2,997	245	846	1,556	3,843
Finance costs	−2,882	−3,484	−539	−983	−3,421	−4,468
Earnings before taxes (EBT)	**−23,447**	**−67,161**	**−4,720**	**−18,629**	**−28,167**	**−85,790**

The decrease in **cost of materials** in 2025 in the Germany segment is primarily attributable to lower revenue and an improved gross margin, driven by an improved product mix. In the International segment, the decrease is mainly due to lower revenue.

In 2025, the measures of the “SpexFocus” transformation and restructuring program continued to affect both the Germany and International segments and led to structural changes in **personnel expenses**. As a result, **personnel expenses** were reduced in the Germany segment.

In the **International segment**, “SpexFocus” led to staff reductions through the closure of international stores and the site in Sweden by the end of the financial year 2024, which contributed to a significant decrease in personnel expenses in the segment.

Other operating expenses decreased by 27% compared to the prior year, primarily due to lower expenses for marketing, legal and consulting fees, and other services. In the International segment, other operating expenses fell more significantly than in the Germany segment, due to the closure of sites.

The following table shows **Mister Spex Group's** external **revenue by product type**, with segment revenue based on the geographical location of customers:

In € k	Germany		International		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenue						
Prescription glasses	80,279	78,188	7,713	11,671	87,991	89,859
Sunglasses	36,547	48,739	6,558	16,195	43,105	64,933
Contact lenses	32,675	38,786	13,761	19,117	46,436	57,903
Total products	**149,501**	**165,712**	**28,031**	**46,982**	**177,532**	**212,695**
Other services	3,375	3,335	550	722	3,926	4,057
Total	**152,876**	**169,047**	**28,582**	**47,705**	**181,458**	**216,752**

The following table shows the Group's revenue and non-current assets broken down by the Company's country of domicile (Germany) and other countries (International). In presenting the geographic information, segment assets are based on the location of the assets.

	2025	2024
Non-current assets		
Germany	37,030	43,603
International	7,053	12,298
Total	**44,083**	**55,902**

Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets.

Revenue from transactions with single external customers never exceeded 10% of the Group's total revenue generated in the financial years 2025 and 2024.

VII. Notes to the consolidated statement of comprehensive income

1. Revenue

Essentially, revenue comprised primarily sales of merchandise, services rendered and other services related to the core business.

Revenue from product sales amounted to kEUR 177,532 in the financial year (prior year: kEUR 212,695). Revenue from marketing and other services provided amounted to kEUR 3,926 in 2025 (prior year: kEUR 4,057). Revenue from the "Switch" subscription model amounted to kEUR 3,918 in the financial year (prior year: kEUR 0).

Assets and liabilities under IFRS 15 *Revenue from Contracts with Customers* break down as follows:

In € k	**2025**	2024
Right-of-return assets	479	807
Refund liability	1,411	2,187
Provisions for warranties	479	742
Contract liabilities (current and non-current)	1,998	2,456

Contract liabilities amounting to kEUR 1,998 (prior year: kEUR 2,456) comprise various items. Essentially, kEUR 1,869 relate to customer prepayments received in connection with regular product sales, which are generally recognized as revenue within 15 days upon delivery or transfer of the products to customers.

Furthermore, contract liabilities include kEUR 130 (prior year: kEUR 0) arising from service components related to the "Switch" subscription model, which are classified as non-lease components.

The prior year's balance of contract liabilities was fully realized in the financial year 2025. Given that contract liabilities essentially relate to customer prepayments, the balances of this line item fluctuate contingent on the order and invoicing volume.

Rights to the surrender of goods from anticipated returns by customers in the amount of kEUR 479 (prior year: kEUR 807) and refund liabilities of kEUR 1,411 (prior year: kEUR 2,187) are presented as separate items in the statement of financial position.

2. Personnel expenses

Personnel expenses for the financial year break down as follows:

In € k	**2025**	2024
Wages and salaries	47,700	53,252
Social security costs	8,314	9,058
Total	**56,015**	**62,310**

Social security costs include pension costs in the form of contributions to statutory pension insurance of kEUR 3,616 (prior year: kEUR 3,902).

Personnel expenses decreased by 10% compared to the prior year, which is primarily attributable to the closure of international stores in the prior year and the closure of the site in

Sweden in the financial year 2025, as well as staff reductions in administrative functions.

Furthermore, personnel expenses include share-based payments in accordance with IFRS 2 totaling kEUR 1,081 which are described in section 14.

3. Other operating income and expenses

Other operating income increased to kEUR 4,177 in the financial year 2025 (prior year: kEUR 1,357). The increase is mainly attributable to income from the reversal of provisions amounting to kEUR 892 (prior year: kEUR 156). Furthermore, the increase was driven by income particularly from the clearance sale of merchandise and the reimbursement of supplier bonuses totaling kEUR 1,241 (prior year: kEUR 72). Other operating income also includes income from research allowances in accordance with the German Research Allowance Act (Forschungszulagengesetz, FZulG) amounting to kEUR 324 (prior year: kEUR 0).

Other operating expenses for the financial year break down as follows:

In € k	**2025**	2024
Marketing costs	18,619	23,440
Freight and fulfillment costs	11,103	14,537
General business costs	10,069	11,068
Other	6,381	10,200
External services	4,281	6,109
Legal and consulting fees	3,023	9,637
Total	**54,374**	**74,991**

The **Other** line item within other operating expenses amounting to kEUR 6,381 (prior year: kEUR 10,200) includes expenses from losses on service agreements of kEUR 2,001 (prior year: kEUR 0), as well as expenses from the “SpexFocus” transformation program totaling kEUR 971 (prior year: kEUR 4,521), and insurance and other fees amounting to kEUR 898 (prior year: kEUR 832).

4. Finance income and costs

Finance income for the financial year breaks down as follows:

In € k	**2025**	2024
Interest income	1,232	3,304
Income from currency translation	324	539
Total	**1,556**	**3,843**

Finance income mainly includes income from overnight and time deposits in the amount of kEUR 1,192 (prior year: kEUR 3,010) and from the fair value measurement of foreign currencies in the amount of kEUR 8 (prior year: expenses kEUR 265).

Finance costs for the financial year break down as follows:

In € k	**2025**	2024
Interest and similar expenses	3,019	3,544
Expenses from currency translation	402	924
Total	**3,421**	**4,468**

Interest and similar expenses also include interest on operating lease liabilities of kEUR 2,601 (prior year: kEUR 3,184). In addition, they include interest expenses from sale and leaseback transactions of kEUR 197 (prior year: kEUR 163).

5. Income taxes

Income tax expense recognized in the consolidated statement of profit and loss comprises the following items:

In € k	**2025**	2024
Current taxes	1	38
Deferred tax assets and liabilities	0	–969
Income tax expense (prior year: income tax income)	**1**	**–931**

Deferred taxes are measured using the tax rates that are expected to apply when the temporary differences are realized.

The legislative changes introduced by the Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location provide for a reduction in corporate income tax starting in the 2028 financial year. The resulting effects have been reflected in the remeasurement of deferred taxes in accordance with future income tax rates.

The reconciliation of income tax expense (prior year: income tax income) and the expected income tax expense for the financial years 2025 and 2024 is as follows:

Recognized deferred tax assets on tax losses	**2025**	2024
Earnings before taxes	**–28,167**	**–85,790**
Tax rate	29.44%	27.68%
Expected tax income calculated at domestic tax rates applicable to earnings in the respective countries	8,293	23,742
Unrecognized deferred tax assets on tax losses and deductible temporary differences	–7,045	–13,438
Unrecognized deferred tax assets on asset differences	–1,038	– 6,548
Non-deductible business expenses	–294	–1,694
Non-deductible impairment losses on goodwill	–57	–1,314
Utilization of interest carryforward	300	848
Share-based payment expenses non deductible for tax purposes	–326	–2
Other effects	93	–663
Effects from tax rate changes	72	0
Income tax expense recognized (prior year: income tax income)	**–1**	**931**

The average applicable tax rate was 29.4% (prior year: 27.7%) that was derived from the tax rates applicable in the individual countries by the relevant pre-tax earnings.

The increase in the average applicable tax rate to 29.4% (prior year: 27.7%) is mainly attributable to changes in the Group's earnings and country structure. In particular, the merger of Nordic Eyewear Holdings AB into Nordic Eyewear AB and the deconsolidation of Mister Spex France SAS had an impact. As a result, the country-specific tax rates of these companies – which had previously been accounted for separately – were eliminated, leading to a shift in the weighting of the tax rates applied within the Group and, consequently, to an increase in the average consolidated tax rate for the financial year 2025.

Deferred tax assets and liabilities

Differences between IFRS and statutory taxation regulations give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The deferred income taxes resulting for the temporary differences and loss and interest carryforwards are recognized in full in the statement of profit and loss. The deferred taxes recognized in the statement of financial position for temporary differences and losses and interest carryforwards are detailed below:

In € k	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2025	31 Dec 2024	**31 Dec 2025**	31 Dec 2024
Intangible assets from internally generated software	2,265	734	2,491	2,631
Intangible assets from business combinations	–	–	–	90
Software	–	–	–	–
Furniture, fixtures and office equipment	2,130	2,292	–	–
Leases	17,591	19,100	10,387	10,881
Other	1,377	986	234	–
Aggregate amount of temporary differences	**23,363**	**23,113**	**13,112**	**13,602**
Loss carryforwards capitalized	–	–	–	–
Total deferred taxes (before offsetting)	**23,363**	**23,113**	**13,112**	**13,602**
Offsetting	–13,112	–13,602	–13,112	–13,602
Total deferred taxes (after offsetting)	**10,251**	**9,511**	**–**	**–**
Allowance made	–10,251	–9,511		
Total	**0**	**0**		

Deferred tax assets on tax loss carryforwards and deductible temporary differences were not recognized at the reporting date, as the requirements for their recoverability were not met. Capitalization was not performed due to the lack of sufficient probability of future use. The recoverability of uncapitalized deferred tax assets is reviewed on a regular basis.

Deferred tax assets are recognized in the amount of the expected future tax benefit. No deferred tax assets were recognized on corporate income tax loss carryforwards of kEUR 219,020 (prior year: kEUR 192,460) and trade tax loss carryforwards of kEUR 204,900 (prior year: kEUR 180,372). Additionally, there are interest carryforwards of kEUR 2,338 (prior year: kEUR 3,332) for which no deferred taxes were recognized.

Tax loss carryforwards for foreign subsidiaries for which no deferred taxes were recognized amount to kEUR 16,545 (prior year: kEUR 23,681). The unused losses and interest can be carried forward indefinitely.

VIII. Notes to the consolidated statement of financial position

6. Goodwill and intangible assets

Changes in the carrying amounts of goodwill and intangible assets are presented below:

Cost

In € k	Goodwill	Customer base	Brand	Software	Software under development	Total
As of 1 Jan 2024	**14,987**	**3,569**	**221**	**53,992**	**3,292**	**76,061**
Additions				308	4,480	4,788
Reclassifications				3,555	−3,555	0
Disposals				−1,590	−343	−1,933
Currency effects				−6	0	−6
As of 31 Dec 2024	**14,987**	**3,569**	**221**	**56,258**	**3,875**	**78,910**
Additions				6	607	613
Reclassifications				1,083	−1,083	0
Disposals					−45	−45
Currency effects				−11	0	11
As of 31 Dec 2025	**14,987**	**3,569**	**221**	**57,357**	**3,353**	**79,488**

Depreciation and impairment

In € k	Goodwill	Customer base	Brand	Software	Software under development	Total
As of 1 Jan 2024	**10.318**	**3.569**	**221**	**34.832**	**1.040**	**49.979**
Depreciation, amortization and impairment				10.752	248	11.000
Impairments	4.353			7.952		12.306
Disposals				−1.004	−85	−1.090
Currency effects				−375		−375
As of 31 Dec 2024	**14.671**	**3.569**	**221**	**52.525**	**1.203**	**72.189**
Depreciation, amortization and impairment				4.700	2.000	6.700
Impairments	316			18		334
Reversals of impairment				−538		−538
Disposals					−45	−45
Currency effects				11		11
As of 31 Dec 2025	**14.987**	**3.569**	**221**	**56.716**	**3.157**	**78.651**

Net carrying amounts

In € k	Goodwill	Customer base	Brand	Software	Software under development	Total
As of 31 Dec 2024	**316**	**–**	**–**	**3,733**	**2,672**	**6,721**
As of 31 Dec 2025	**–**	**–**	**–**	**641**	**196**	**836**

The decrease in software under development is attributable to lower investments compared to the prior year and impairment losses on intangible assets, which primarily resulted from the decision to discontinue an ongoing software project due to a change of vendor.

For further information on the impairment losses of kEUR 334 (prior year: kEUR 12,306) and reversals of impairment losses of kEUR 538 recognized in financial year 2025 (prior year: kEUR 0.00), see note (8).

7. Property, plant and equipment

Changes in the carrying amount of property, plant and equipment are presented below:

Cost

In € k	Technical equipment and machinery	Furniture, fixtures and office equipment	Assets under construction	Total
As of 1 Jan 2024	**11,908**	**35,263**	**151**	**47,322**
Additions	191	1,138	269	1,599
Reclassifications	1	303	−304	0
Disposals	−89	−5,301	0	−5,390
Currency effects	−2	−56	0	−58
As of 31 Dec 2024	**12,010**	**31,347**	**115**	**43,473**
Additions	545	399	1,513	2,458
Reclassifications	793	554	−1,347	0
Disposals	−1,705	−739	0	−2,444
Currency effects	1	4	0	5
As of 31 Dec 2025	**11,644**	**31,565**	**281**	**43,493**

Depreciation and impairment

In € k	Technical equipment and machinery	Furniture, fixtures and office equipment	Assets under construction	Total
As of 1 Jan 2024	**3,908**	**20,569**	**0**	**24,477**
Depreciation, amortization and impairment	3,440	4,703	0	8,143
Impairments	0	1,475	0	1,475
Disposals	−43	−3,475	0	−3,518
Currency effects	−1	−29	0	−31
As of 31 Dec 2024	**7,305**	**23,242**	**0**	**30,547**
Depreciation, amortization and impairment	1,073	3,264	0	4,337
Impairments	0	330	0	330
Disposals	−1,369	−701	0	−2,071
Currency effects	1	3	0	5
As of 31 Dec 2025	**7,305**	**26,138**	**0**	**33,147**

Net carrying amounts

In € k	Technical equipment and machinery	Furniture, fixtures and office equipment	Assets under construction	Total
As of 31 Dec 2024	**4.706**	**8.105**	**115**	**12.926**
As of 31 Dec 2025	**4.635**	**5.428**	**282**	**10.344**

No borrowing costs were capitalized in the reporting period.

The year-on-year decrease in furniture, fixtures and office equipment of kEUR 2,677 is primarily due to the depreciation of property, plant and equipment.

For further information on the impairment losses of kEUR 330 (prior year: kEUR 1,475) recognized in the financial year 2025, see note (8).

8. Impairment tests for non-current non-financial assets

Besides the annual impairment tests of goodwill and software under development, Mister Spex tests other non-current non-financial assets (such as intangible assets, property, plant and equipment as well as right-of-use assets) for impairment if there are indications that they may be impaired. The consistently low market capitalization of Mister Spex remains such an indication as of December 31, 2025. As a result of changes in forecast cash flows and in the interest rate due to the current macroeconomic situation, the recoverable amount of some assets was lower than their carrying amount.

Mister Spex has identified online business regions grouped by country as well as individual retail stores as CGUs.

Goodwill and other non-current non-financial assets are tested for impairment at the level of CGUs or groups of CGUs. They represent the lowest level within the Company at which goodwill and other non-current non-financial assets are monitored for internal management purposes.

Testing requires an estimate of the recoverable amount of the group or the individual CGUs to which the goodwill or non-current non-financial asset is allocated. The recoverable amount of a CGU or group of CGUs is determined based on the value in use or the fair value less costs of disposal.

To estimate the value in use, Mister Spex must estimate the future cash flows expected to be derived from the CGUs or groups of CGUs and apply an appropriate discount rate to determine the present value of those cash flows.

The impairment test is based on cash flow projections approved by management. The detailed planning phase covers a period of three years and is based on the current business plan of the Group. The underlying budgets reflect the current performance and management's best estimate of the future development of individual factors such as market prices and profit margins.

Market assumptions such as economic trends and market growth take into account external macroeconomic and business-specific sources. For subsequent periods, cash flows are carried forward using appropriate assumptions. After this phase, a steady state is assumed, which forms the basis for calculating the perpetual annuity.

The fair value less costs to sell is determined using the discounted cash flow method on the basis of non-observable input factors (level 3).

Goodwill

Mister Spex Group has recognized goodwill of kEUR 0 (prior year: kEUR 316) from the business combination with Tribe GmbH. The net carrying amount of goodwill before impairment arising from the acquisition of Tribe GmbH of kEUR 316 (prior year: kEUR 2,874) was allocated to several CGUs (online business Germany and online business International). The goodwill arising from the acquisition of Tribe GmbH was fully impaired in the financial year. The impairment loss on the Tribe goodwill recognized in the financial year 2025, amounting to kEUR 316, relates solely to the CGU online business International within the International segment. The value in use of the CGUs were estimated at kEUR 36,098 (prior year: kEUR 87,616).

The following key assumptions were made for all impairment tests:

	After-tax cost of capital (WACC)	Growth rate of the perpetuity
Tribe GmbH	7.6–10. 7% (prior year: 11.07–14.89%)	1% (prior year: 1,33%)

In addition to the impairment test, a sensitivity analysis was performed for all reporting units to test whether changes in the assumptions above (a one percentage point increase in WACC, long-term growth rate of 1%, a 10 percentage point decrease in future cash flows in the detailed planning period) would cause the units' carrying amount to exceed their recoverable amount.

For the goodwill of Tribe GmbH this would result in an additional impairment loss of EUR 0,00 (1% increase in WACC) and of EUR 0,00 (growth rate of 1%).

Other non-current non-financial assets

The impairment test for intangible assets, property, plant and equipment, and right-of-use assets was performed for all CGUs or groups of CGUs due to the persistently low market capitalization.

Intangible assets

The *intangible assets* of Mister Spex Group of kEUR 836 (prior year: kEUR 6,405) are allocated to several groups of CGUs as they are mainly assets (including IT systems used group-wide) that contribute to future cash flows of multiple CGUs.

Online business

In the online business, intangible assets, property, plant and equipment, and right-of-use assets could be directly allocated.

The carrying amount (after impairment) of the CGUs breaks down according to groups of assets as follows:

Groups of assets	Carrying amount in € k	thereof in the Germany segment	thereof in the International segment
Intangible assets	801	801	0
Property, plant and equipment	5,562	4,322	1,240
Right-of-use assets	13,855	10,905	2,951

In the financial year 2025, in addition to the goodwill impairments described above, impairment losses of kEUR 312 (prior year: kEUR 4,659) were recognized in the International segment for the CGUs *online business Germany and online business International*, while in the Germany segment reversals of impairment amounting to kEUR 538 (prior year: impairment losses of kEUR 5,861) were recognized.

In the International segment, impairment losses amounted to kEUR 0,0 (prior year: kEUR 2,499) for intangible assets, kEUR 92 (prior year: kEUR 617) for property, plant and equipment and kEUR 220 (prior year: kEUR 1,543) for right-of-use assets.

In the Germany segment reversals of impairment losses amounting to kEUR 538 were recognized (prior year: impairment losses of kEUR 5,861), each relating to intangible assets. The reversals of impairment are largely attributable to changes in the term-specific WACC and to the future consideration of the reduction in corporate income tax in Germany from 2028 onwards, both of which have a positive effect on the valuation of the online business.

The value in use of the CGU was estimated at kEUR 36,098 (prior year: kEUR 27,751).

The following key assumptions were made for all impairment tests:

	After-tax cost of capital (WACC)	Growth rate of the perpetuity
Online Lensit	10.05% (prior year: 12.03%)	1% (prior year: 1,33%)
Online Netherlands	10.05% (prior year: 12.01%)	1% (prior year: 1,33%)
Online Nordic Eyewear	10.05% (prior year: 12.04%)	1% (prior year: 1,33%)

In the International online segment, the Spain, France, and United Kingdom segments were discontinued in the financial year 2025.

Retail stores (stores)

Intangible assets, property, plant and equipment as well as right-of-use assets were allocated directly to the retail stores. Each store constitutes an independent CGU.

The carrying amount (after impairment) of the CGUs breaks down according to groups of assets as follows:

Groups of assets	Carrying amount in € k	thereof in the Germany segment	thereof in the International segment
Intangible assets	35	35	0
Property, plant and equipment	4,782	4,782	0
Right-of-use assets	19,048	19,048	0

In the financial year 2025, an impairment loss of kEUR 1,263 (prior year: kEUR 2,653) was determined for the *retail stores* CGUs and recognized in "Depreciation, amortization and impairment". The impairment loss is attributable to the reporting segment Germany in the amount of kEUR 1,263 (prior year: kEUR 2,653). Impairment losses amount to kEUR 18 (prior year: reversal of impairment losses: kEUR 407) for intangible assets, kEUR 238 (prior year: kEUR 859) for property, plant, and equipment, and kEUR 1,007 (prior year: kEUR 2,201) for right-of-use assets.

The recoverable amount of the individual CGUs "*retail stores*" that have been impaired totals kEUR 21,172 (prior year: kEUR 27,766). For some of the units, the value in use of kEUR 15,124 (prior year: kEUR 24,851) was used; for the remainder, fair value less costs to sell of kEUR 6,048 (prior year: kEUR 2,915) was used.

To estimate the value in use, the expected future cash flows were estimated for each CGU and discounted over the remaining term of the respective agreed lease period of the retail stores. The discount factor used for the retail stores in Germany was the after-tax cost of capital of 10.7% (prior year: 12%).

The fair value measurement of the assets in the CGUs was classified as level 3 of the fair value hierarchy (IFRS 13). The fair value of the right-of-use assets was based, among other things, on the observable rent as of the reporting date. For property, plant and equipment (comprising store fittings and other equipment, furniture and fixtures), the resale value customary in the market was used to determine the market price. The fair value measurement for the right-of-use assets was based on the discounted cash flow method. For extrapolation purposes beyond the detailed planning period, a long-term growth rate of 1% was applied, reflecting the expected long-term development. The planning period is based on the term of the respective agreed lease for the retail stores.

9. Financial assets

Financial assets break down into current and non-current assets as follows:

In € k	**31 Dec 2025**	31 Dec 2024
Non-current financial assets	7,171	4,577
Current financial assets	4,822	2,505
Total	**11,993**	**7,082**

Non-current financial assets comprise receivables from rent deposits and collateral pledged of kEUR 5,684 (prior year: kEUR 4,577), as well as finance lease receivables from the "Switch" subscription model amounting to kEUR 1,487 (prior year: kEUR 0). The recognition and measurement are explained in greater detail in Section 16 – Leases.

Non-current receivables from rent deposits and collateral pledged are recognized at their respective carrying amounts, since they bear interest at market interest rates.

Current financial assets mainly comprise receivables from finance leases from the "Switch" subscription model of kEUR 2,140 (prior year: kEUR 0), trade receivables of kEUR 1,089 (prior year: kEUR 1,188), term deposits of kEUR 1,000 (prior year: kEUR 0.00) and other financial assets to kEUR 413 (prior year: kEUR 947).

Trade receivables generally have terms of 30 to 90 days and are non-interest bearing. The receivables from the “Switch” subscription model have a maturity of up to 24 months.

All financial assets are classified and measured at amortized cost in accordance with IFRS 9. The carrying amounts of the financial assets are the same as their fair values.

As the Group has not experienced any historical default events in relation to its current and non-current financial assets and, in light of the good credit quality of its debtors, it does not expect any significant losses, it did not recognize any expected credit losses in the financial year. This also applies to receivables from dealer lease arrangements under the “Switch” subscription model. In addition, the majority of orders are placed using credit card and prepayment methods, with a credit rating check and receipt of funds prior to the shipment of goods.

10. Inventories

Inventories comprise the following:

In € k	**31 Dec 2025**	31 Dec 2024
Raw materials, consumables and supplies	731	1.549
Merchandise	24,226	26,700
Inventories	**24,957**	**28,249**

Write-downs of inventories amounted to kEUR 800 in the reporting period (prior year: kEUR 3,310) and reflect the estimated inventories at risk at year-end. The impairment losses recognized in the prior year were related to the “SpexFocus” program, which, as part of the adjustment of the assortment strategy, led, among other things, to a reduction in inventory levels.

The cost of inventories recognized under cost of materials amounts to kEUR 80,514 (prior year: kEUR 108,736).

11. Other non-financial assets

As of December 31, 2025, other non-financial assets amounted to kEUR 6,605 (prior year: kEUR 7,097).

In the financial year, they comprised other receivables of kEUR 2,421 (prior year: kEUR 3,495), prepayments of kEUR 1,949 (prior year: kEUR 2,056) and VAT receivables of kEUR 144 (prior year: kEUR 89).

Other receivables include receivables from research allowances in accordance with the German Research Allowance Act (Forschungszulagengesetz, FZulG) amounting to kEUR 324 (prior year: kEUR 0).

The decrease in other receivables is mainly due to lower annual refunds from suppliers as a result of the adjustment of the assortment strategy.

All other non-financial assets are classified as current.

12. Cash and cash equivalents

Cash and cash equivalents mainly comprise cash on hand, cash at banks and short-term highly liquid deposits with a maturity of a maximum of three months that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are not subject to any restraints on disposal.

13. Equity

Subscribed capital:

Capital stock is divided into 35,048,001 non-par value shares (prior year: 35,048,001 non-par value shares – shares without a nominal amount). The shares have been issued and fully paid in. All shares entail the same rights and obligations. Each share entitles the holder to one vote at the general meeting and determines the holder’s share of the Company’s profit after tax.

Authorized capital:

As of the reporting date December 31, 2025, the authorized capital remained unchanged at EUR 12,500,115 (prior year: EUR 12.500.115). The authorized capital also serves to create equity in connection with the employees’ share-based payments.

Capital reserves:

Capital reserves amount to kEUR 331,807 (prior year: kEUR 330,858). The change in capital reserves increased due to the recognition of share-based payments in accordance with IFRS 2 in the amount of kEUR 949 (prior year: kEUR 907).

Other reserves

Other reserves solely include gains or losses from currency translation.

The decrease in other reserves primarily results from the reclassification of the currency translation reserve to other operating expenses amounting to kEUR 1,283. In accordance with IAS 21, translation differences arising from an entity's net investments in a foreign operation are recognized in other reserves in the consolidated financial statements and reclassified to profit or loss when the operation is discontinued.

As part of the "SpexFocus" program, it was decided at the beginning of the third quarter of 2025 to discontinue the operations of the Swedish subsidiary Nordic Eyewear AB. For the subsidiary Mister Spex Switzerland AG, liquidation was initiated, and the currency translation effect was also adjusted. Consequently, Mister Spex Group reclassified the currency translation reserve from other reserves to profit or loss.

The recognition of currency losses in other operating expenses in the amount of kEUR 1,283, is primarily attributable to Nordic Eyewear AB. This measure has no impact on cash funds and serves to clearly reflect the changed business activities.

Treasury shares:

The amount of treasury shares changed by kEUR 132 from kEUR 872 to kEUR 740 due to the exercise of options under the current stock option program (ESOP).

Dividend restriction:

As of the reporting date, the total amount not distributable pursuant to Sec. 268 (8) HGB came to kEUR 6,413 (prior year: kEUR 11,390).

14. Share-based payments

ESOP I to IV

The Group has set up four stock option plans (ESOP I to IV), which give eligible employees the option of investing directly or indirectly in the Company's equity instruments. The share-based payment awards granted by Mister Spex Group are equity-settled plans. Due to the change in legal form, the Company harmonized the four stock option plans. Separate amendment agreements for all existing stock option agreements were concluded. The harmonization did not have any material impact on the measurement of the individual stock option plans. As part of the harmonization, the adjusted option plans provide for a cash settlement at the discretion of Mister Spex in addition to the previous settlement through equity instruments. Each option confers the right to acquire one ordinary share of the Company's capital stock for a price of EUR 1.00. The vesting of option rights under each amendment agreement may be subject to different provisions in individual cases.

In the reporting period, total personnel expenses of kEUR 2 (prior year: kEUR 43) were recognized in this connection. The settlement was made exclusively through equity instruments.

The vesting period for the share-based payment awards is usually 48 months. The first tranche vests after twelve months, while the remaining tranches vest on a monthly basis in equal amounts over the residual vesting period. The share-based payment awards become exercisable after a certain period of time, when an exit event occurs or the participant leaves.

The parameters used in the valuation were determined as follows: The share price used was derived from the financing rounds performed close to the issue date and a sale of shares. The expected volatility is based on the development of the share price volatility of comparable companies (peer group) over the expected term of the option in each case. The maturity-matched risk-free interest rate was calculated using the Svensson method.

ESOP I

The payment awards granted by Mister Spex SE in Germany under Employee Stock Option Program I (ESOP I) were granted at different times between 2012 and 2015.

The number of outstanding options developed as follows in the reporting period:

	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**233,599**	**1.92**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	45,638	1.00
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**187,961**	**2.74**
Options exercisable on 31 Dec 2024	**187,961**	**2.74**
Options outstanding on 1 Jan 2025	**187,961**	**2.74**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	187,961	–
Options outstanding on 31 Dec 2025	**–**	**–**
Options exercisable on 31 Dec 2025	**–**	**–**

Considering the harmonization of ESOP I in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO. All unexercised options will therefore expire as of December 31, 2025. No options were exercised in 2025.

The weighted average fair value of an option granted in the financial year 2015 is EUR 4.57. The fair value of the option rights consists of the intrinsic value and the time value.

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	3.62
Weighted average exercise price (€)	1.89
Expected volatility (%)	14.73%–38.68%
Expected option term (years)	2.47–5.31
Expected dividends (%)	0%
Maturity-matched risk-free interest rate (%)	−0.28%–1.33%

ESOP II

Employee Stock Option Program II (ESOP II) was introduced by Mister Spex SE in October 2015. The vesting conditions are the same as under ESOP I.

The number of outstanding options developed as follows in the reporting period:

	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**493,622**	**3.71**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**493,622**	**3.71**
Options exercisable on 31 Dec 2024	**493,622**	**3.71**
Options outstanding on 1 Jan 2025	**493,622**	**3.71**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	493,622	3.71
Options outstanding on 31 Dec 2025	**–**	**–**
Options exercisable on 31 Dec 2025	**–**	**–**

No new options under ESOP II were issued during the 2025 reporting period. Considering the harmonization of ESOP II in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO. All unexercised options will therefore expire as of December 31, 2025. No options were exercised in 2025.

The weighted average fair value of a new option granted in the financial year 2017 is EUR 4.35. The fair value of the option rights consists of the intrinsic value and the time value.

Weighted average share value (€)	5.68
Weighted average exercise price (€)	3.71
Expected volatility (%)	33.47% – 36.93%
Expected option term (years)	1.85 – 3.22
Expected dividends (%)	0%
Maturity-matched risk-free interest rate (%)	−0.90%–−0.22%

ESOP III

Employee Stock Option Program III (ESOP III) is the name of the employee stock option program launched in November 2017. The vesting conditions are the same as under ESOP I and II.

The number of outstanding options developed as follows in the reporting period:

	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**237,772**	**9.07**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**237,772**	**9.07**
Options exercisable on 31 Dec 2024	**237,772**	**9.07**
Options outstanding on 1 Jan 2025	**237,772**	**9.07**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	237,772	9.07
Options outstanding on 31 Dec 2025	**–**	**–**
Options exercisable on 31 Dec 2025	**–**	**–**

No new options under ESOP III were issued during the 2025 reporting period. Considering the harmonization of ESOP III in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO. All unexercised options will therefore expire as of December 31, 2025. No options were exercised in 2025.

The weighted average fair value of a new option granted in the financial year 2018 is EUR 1.14. The fair value of the option rights consists of the intrinsic value and the time value.

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	8.84
Weighted average exercise price (€)	9.07
Expected volatility (%)	28.86 %–33.60 %
Expected option term (years)	1.07–2.36
Expected dividends (%)	0 %
Maturity-matched risk-free interest rate (%)	−0.79 %– −0.59 %

ESOP IV

Employee Stock Option Program IV (ESOP IV) is the name of the current employee stock option program launched in January 2019. The vesting conditions are largely the same as under ESOP III.

The number of outstanding options developed as follows in the reporting period:

	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**1.424.784**	**7.52**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**1.424.784**	**7.52**
Options exercisable on 31 Dec 2024	**1.421.814**	**7.52**
Options outstanding on 1 Jan 2025	**1.424.784**	**7.52**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	1.421.784–	7.52
Options outstanding on 31 Dec 2025	**–**	**–**
Options exercisable on 31 Dec 2025	**–**	**–**

No new options under ESOP IV were issued during the 2025 reporting period. Considering the harmonization of ESOP IV in 2021, the beneficiaries may exercise vested options up to a maximum of four years after the IPO. All unexercised options will therefore expire as of December 31, 2025. No options were exercised in 2025.

The weighted average fair value of a new option granted in the financial year 2021 is EUR 9.55. The fair value of the option rights consists of the intrinsic value and the time value.

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the new options granted are summarized in the following overview:

Weighted average share value (€)	12.17
Weighted average exercise price (€)	7.52
Expected volatility (%)	36.88%–39.15%
Expected option term (years)	3.93–4.57
Expected dividends (%)	0%
Maturity-matched risk-free interest rate (%)	−0.81%– −0.65%

Virtual Stock Option Plan (VSOP)/long-term incentive program (LTIP)

As long-term variable remuneration, Mister Spex SE (Mister Spex) has allowed the members of the management board and certain members of the senior management to participate in a long-term incentive program (LTIP) in the form of a VSOP from the financial year 2022 onwards.

Effective at the beginning of each financial year, each eligible member is granted a number of virtual stock options (VSOs). 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 the financial years 2024 and 2025, this means achieving a defined increase in the share price. In the financial year 2023, this was the respective annual adjusted EBITDA (AEBITDA) target and the revenue target, with both performance targets being equally weighted at 50% each. In the financial year 2023, the performance condition was the compound annual growth rate (CAGR) of revenue. The supervisory board sets the target values (e.g., sales, adjusted EBITDA, share price increase) as well as minimum and maximum values for each VSO tranche at the beginning of each financial year in the individual grant letters to the management board members. If the respective performance variable 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 number of VSOs is multiplied by the performance factor in order to obtain the number of performance-based VSOs.

Vested VSOs (i.e., VSOs that are both time-vested and vested on the basis of achievement of the performance condition) can be exercised during a three-year exercise period after the end of the four-year waiting period.

Upon exercise of the vested VSOs, the beneficiary is entitled to receive shares in the Company in an amount corresponding to the difference between the share price at the exercise date and the exercise price specified in the grant letter, multiplied by the number of VSOs exercised. 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 receive VSOP proceeds is generally settled in shares, though the Company may also settle in cash at its free discretion. These share-based payment awards granted by Mister Spex Group are accounted for as equity-settled plans.

In the financial year, in this context, personnel expenses of kEUR 322 (prior year: kEUR 329) were recognized.

The number of outstanding options developed as follows in the reporting period:

VSOP 2022	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**157,668**	**11.72**
Options granted during the period	–	–
Options forfeited during the period	157,668	11.72
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**0**	**0**
Options exercisable on 31 Dec 2024	**0**	**0**
Options outstanding on 1 Jan 2025	**157,668**	**11.72**
Options granted during the period	–	–
Options forfeited during the period	157,668	11.72
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**0**	**0**
Options exercisable on 31 Dec 2025	**0**	**0**

The weighted average fair value of an option granted under the VSOP 2022 is EUR 3.54. The fair value of the option rights consists of the intrinsic value and the time value. At the end of the performance period for the options granted under the VSOP 2022 on December 31, 2024, the performance factor was determined taking into account the agreed performance condition. This is 0%, as the agreed minimum amount has not been reached. As a result, all rights arising from the options granted will expire as of December 31, 2024.

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	10.77
Weighted average exercise price (€)	11.72
Expected volatility (%)	39.56 – 41.42 %
Expected option term (years)	5.5 years
Expected dividends (%)	0 %
Maturity-matched risk-free interest rate (%)	−0.47 −0.39 %

The parameters used in the valuation were determined as follows: The average share value used equals the closing price on the last 20 trading days before the grant date in accordance with the terms of the program. The expected volatility is based on the development of the share price volatility of comparable companies (peer group) over the expected term of the option in each case. The maturity-matched risk-free interest rate was calculated using the Svensson method.

VSOP 2023	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**785,425**	**3.99**
Options granted during the period	28,561	3.99
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**813,986**	**3.99**
Options exercisable on 31 Dec 2024	**0**	**0**
Options outstanding on 1 Jan 2025	**813,986**	**3.99**
Options granted during the period		
Options forfeited during the period	681,612	3.99
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**132,374**	**3.99**
Options exercisable on 31 Dec 2025	**132,374**	**3.99**

The weighted average fair value of an option granted under VSOP 2023 is EUR 1.89. The fair value of the option rights consists of the intrinsic value and the time value. The weighted average remaining contractual life for the stock options outstanding as of December 31, 2025 was 2.5 years (prior year: 3.5 years).

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	4,15
Weighted average exercise price (€)	3,99
Expected volatility (%)	48,18%
Expected option term (years)	4,92 years
Expected dividends (%)	0 %
Maturity-matched risk-free interest rate (%)	2,52 %

The parameters used in the valuation were determined as follows: The average share value used equals the closing price on the last 20 trading days before the grant date in accordance with the terms of the program. The expected volatility is based on the development of the share price volatility of comparable companies (peer group) over the expected term of the option in each case. The maturity-matched risk-free interest rate was calculated using the Svensson method.

VSOP 2024	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2024	**601,951**	**2.94**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**601,951**	**2.94**
Options exercisable on 31 Dec 2024	**0**	**0**
Options outstanding on 1 Jan 2025	**601,951**	**2.94**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**601,951**	**2.94**
Options exercisable on 31 Dec 2025	**–**	**–**

The weighted average fair value of an option granted under VSOP 2024 is EUR 0.41. The fair value of the option rights consists of the intrinsic value and the time value. The weighted average remaining contractual life for the stock options outstanding as of December 31, 2025 was 3.5 years (prior year: 3.5 years).

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	3.11
Weighted average exercise price (€)	2.94
Performance factor	28.0 %
Expected volatility (%)	47.25–47.39 %
Expected option term (years)	5.37 years
Expected dividends (%)	0 %
Maturity-matched risk-free interest rate (%)	1.87–2.57 %

The parameters used in the valuation were determined as follows: The average share value used equals the closing price on the last 20 trading days before the grant date in accordance with the terms of the program. The expected volatility is based on the development of the share price volatility of comparable companies (peer group) over the expected term of the option in each case. The maturity-matched risk-free interest rate was calculated using the Svensson method.

VSOP 2025	Number	Weighted average exercise price (in €)
Options outstanding on 1 Jan 2025	**–**	**–**
Options granted during the period	1,579,709	1.70
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**1,579,709**	**1.70**
Options exercisable on 31 Dec 2025	**0**	**0**

The weighted average fair value of an option granted under VSOP 2025 is EUR 0.20. The fair value of the option rights consists of the intrinsic value and the time value. The weighted average remaining contractual life for the stock options outstanding as of December 31, 2025 was 5.75 years.

The Black-Scholes model was used to determine the fair values of the option rights. The inputs used to calculate the options granted are summarized in the following overview:

Weighted average share value (€)	1.58
Weighted average exercise price (€)	1.70
Performance factor	28.0 %
Expected volatility (%)	45.37–46.41 %
Expected option term (years)	6.48 years
Expected dividends (%)	0 %
Maturity-matched risk-free interest rate (%)	2.25–2.43 %

The parameters used in the valuation were determined as follows: The average share value used equals the closing price on the last 20 trading days before the grant date in accordance with the terms of the program. The expected volatility is based on the development of the share price volatility of comparable companies (peer group) over the expected term of the option in each case. The maturity-matched risk-free interest rate was calculated using the Svensson method.

RSU

Since mid-December 2022, Mister Spex has granted selected executives and employees long-term remuneration components in the form of restricted share units (RSUs). RSUs are not shares, but grant the beneficiaries the right to receive shares (or at Mister Spex's discretion for a cash settlement). The remuneration components granted by Mister Spex Group in this field are accounted for as equity-settled plans.

Each RSU beneficiary is assigned a fixed amount of money. As of April 1 of a given year, this amount of money is converted into a number of rights to shares (the RSUs), at the weighted average share price of the last 20 trading days before 1 April.

Newly allocated RSUs are subject to a two-year vesting period beginning on April 1 of that year (RSU cycle). During the two-year vesting period, the RSUs are vested in eight equal stages, i.e., the rights of the beneficiary increase by one eighth of the RSUs in the RSU cycle as of the last day of each quarter (if the beneficiary starts work during the year, the number of quarters and shares that can be earned is reduced proportionally). In the first year of employment, the beneficiary is not entitled to receive RSUs before the year has expired (cliff). If an employee leaves the Company after the cliff but before the end of the RSU cycle, they are entitled to receive the RSUs earned until that date.

Upon expiry of the two-year vesting period of an RSU cycle (settlement date, i.e., March 31, two years after April 1 in the year of grant), the RSU beneficiary receives the number of shares in Mister Spex SE equal to the number of RSUs of that RSU cycle. Mister Spex SE reserves the right to settle the RSUs in cash in the amount of the share price as of the settlement date instead of granting shares to the beneficiary.

The final total value of the RSU vested is calculated exclusively at the settlement date. This is the total value of the package and the basis on which the Company's and the participant's tax and social security obligations are calculated. Before this date, the employee does not receive any shares or any payment under the RSU program.

If a claim to be settled by granting equity instruments is canceled or settled during the vesting period, the cancellation or settlement is recognized as an acceleration of vesting. The amount that otherwise would have been recognized for the remaining vesting period is recognized immediately in profit and loss. Any payment made to the employee on cancellation or settlement of the claims is recognized as a deduction from equity. If the payment exceeds the fair value of the equity instruments granted, as measured at the termination date, the excess amount is recognized as an expense.

Personnel expenses of kEUR 860 (prior year: kEUR 964) were recognized in this connection.

Total expenses of kEUR 89 (prior year: kEUR 183) were incurred in connection with share-based compensation transactions settled in cash and kEUR 130 (prior year: kEUR 56) with equity instruments.

The number of outstanding options developed as follows in the reporting period:

RSU 2022	Number	Weighted average fair value in € k
Options outstanding on 1 Jan 2024	**117,198**	**4.03**
Options granted during the period	1,104	4.03
Options forfeited during the period	189	4.03
Options exercised during the period	115,215	4.03
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**2,898**	**4.03**
Options exercisable on 31 Dec 2024	**2,898**	**4.03**
Options outstanding on 1 Jan 2025	**2,898**	**4.03**
Options granted during the period	–	–
Options forfeited during the period	–	–
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**2,898**	**4.03**
Options exercisable on 31 Dec 2025	**2,898**	**4.03**

No options were exercised during the 2025 reporting period (prior year: 115,215 options). The exercise was in return for the issue of treasury shares. The weighted average share value at the date of exercise of an option exercised during the 2024 reporting period amounted to EUR 3.09.

RSU 2023	Number	Weighted average fair value in € k
Options outstanding on 1 Jan 2024	**223,659**	**3.36**
Options granted during the period	2,552	3.35
Options forfeited during the period	12,108	3.38
Options exercised during the period	3,824	3.41
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**–**	**–**
Options exercisable on 31 Dec 2024	**210,279**	**3.36**
Options outstanding on 1 Jan 2025	**210,279**	**3.36**
Options granted during the period	–	–
Options forfeited during the period	1,605	3.39
Options forfeited during the period	1,914	3.37
Options exercised during the period	202,934	3.36
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**3,826**	**3.38**
Options exercisable on 31 Dec 2025	**3,826**	**3.38**

202,934 options were exercised during the 2025 reporting period. The exercise was in return for the issue of treasury shares and cash settlement in the amount of the share value. The weighted average share value at the date of exercise of an option exercised during the 2025 reporting period amounted to EUR 1.34.

RSU 2024	Number	Weighted average fair value in € k
Options outstanding on 1 Jan 2024	**–**	**–**
Options granted during the period	347,109	3.48
Options forfeited during the period	37,774	3.48
Options exercised during the period	4,087	3.48
Options expired during the period	–	–
Options outstanding on 31 Dec 2024	**–**	**–**
Options exercisable on 31 Dec 2024	**305,248**	**3.48**
Options outstanding on 1 Jan 2025	**–**	**–**
Options granted during the period	305,248	3.48
Options forfeited during the period	–	–
Options canceled during the period	22,272	3.48
Options exercised during the period	12,262	3.48
Options expired during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**270,714**	**3.48**
Options exercisable on 31 Dec 2025	**–**	**–**

The remaining term of contract amounts to a further 0.25 years.

RSU 2025	Number	Weighted average fair value in € k
Options outstanding on 1 Jan 2025	**–**	**–**
Options granted during the period	716,832	1.32
Options forfeited during the period	29,082	1.32
Options canceled during the period	4,716	1.32
Options exercised during the period	–	–
Options expired during the period	–	–
Options outstanding on 31 Dec 2025	**683,034**	**1.32**
Options exercisable on 31 Dec 2025	**–**	**–**

The remaining term of contract amounts to a further 1.25 years.

15. Financial liabilities

Financial liabilities mainly include trade payables, refund liabilities to customers from anticipated returns and liabilities under sale and leaseback agreements. Other lease liabilities are shown in note 16 “Leases”.

As of December 31, 2025, financial liabilities had the following maturities based on the contractually agreed amounts:

In € k	Up to one year	One to five years	More than five years	Total
As of 31 Dec 2024				
Liabilities to banks	240	640	0	880
Trade payables	9,957	0	0	9,957
Refund liabilities	2,187	0	0	2,187
Other financial liabilities	3,144	2,026	0	5,170
Financial liabilities	**15,528**	**2,666**	**0**	**18,194**
As of 31 Dec 2025				
Liabilities to banks	240	400	0	640
Trade payables	11,725	0	0	11,725
Refund liabilities	1,411	0	0	1,411
Other financial liabilities	6,331	2,378	0	8,709
Financial liabilities	**19,707**	**2,778**	**0**	**22,485**

The carrying amounts of the financial liabilities are the same as their fair values.

The following table shows the reconciliation carried out by the Group from the opening to the closing balance of liabilities to banks and other financial liabilities:

In € k	2025	2024
Financial liabilities – Jan. 1	**6,050**	**6,336**
Change due to cash flows from financing activities		
Cash received from borrowings	3,135	0
Cash outflows from repayment of borrowings	–1,719	–1,253
Total change	**1,415**	**–1,253**

In € k	2025	2024
Other cash and non-cash changes		
Other changes	1,883	966
Total change	1,883	966
Financial liabilities – Dec. 31	**9,349**	**6,050**

The total change in other financial liabilities of kEUR 1,719 (prior year: kEUR 1,253) relates to the repayment of the liability from sale and leaseback transactions.

In the financial year 2025, two new sale and leaseback agreements were concluded with Commerz Real Mobilleasing GmbH. The agreements relate to office equipment at the head office as well as medical devices and accessories. The resulting obligations are reported under other liabilities. Mister Spex retains control of the assets. In addition, ownership of the store fittings will be transferred to Mister Spex in full after fulfillment of all payment obligations.

The increase in Other changes is mainly attributable to the net addition (initial recognition amount net of repayments) resulting from the sale and leaseback agreements concluded during the financial year, which amounted to kEUR 2,765 (prior year: kEUR 0). In addition, the recognition of losses in connection with service agreements in the amount of kEUR 2,001 (prior year: kEUR 0) and the decrease due to the repayment of a bank loan in the amount of kEUR 240 (prior year: kEUR 240) had an impact.

16. Leases

16.1. Mister Spex as lessee

Leases comprise rental agreements for office, warehouse and business space, usually with terms of between five and ten years. There are several lease contracts that include extension and termination options and variable payments, which are further discussed below.

The **carrying amounts of right-of-use assets** in the statement of financial position are as follows:

In € k	Commercial and office space
As of 1 Jan 2024	**69,126**
Additions	2,362
Depreciation, amortization and impairment	−12,082
Disposals	−7,717
Impairments	−15,434
As of 31 Dec 2024	**36,254**
Additions	7,772
Depreciation, amortization and impairment	−11,269
Disposals	−897
Impairments	−1,227
Reversals of impairment	2,269
As of 31 Dec 2025	**32,903**

Two new rental agreements were entered into in the financial year 2025 that were recognized in accordance with IFRS 16. The additions mainly include adjustments of lease payments of existing lease agreements.

The Group recognized amortization of right-of-use assets of kEUR 11,269 in the financial year (prior year: kEUR 12,082). The main building (headquarter) was classified as an "investment property" in 2024, but was fully depreciated in the same year of classification due to vacancy.

The reversals of impairment on right-of-use assets in the financial year 2025 result from the partial use of the main building (headquarters) through partial subleasing, amounting to kEUR 2,269; see section 16.2 – Mister Spex as lessor.

For information on the impairment losses of kEUR 1,227 (prior year: kEUR 3,744), see note (8).

The following table presents the **carrying amounts of the lease liabilities** and the changes in the financial year:

In € k	Commercial and office space
As of 1 Jan 2024	**85,489**
Additions	2,300
Disposals	−7,908
Accretion of interest	3,182
Payments	−17,592
As of 31 Dec 2024	**65,471**
Thereof current	12,563
Thereof non-current	52,908
Additions	7,748
Disposals	−894
Accretion of interest	2,600
Payments	−15,459
As of 31 Dec 2025	**59,466**
Thereof current	12,770
Thereof non-current	46,697

The following amounts were recognized **in profit and loss** in the reporting period:

In € k	2025	2024
Depreciation of right-of-use assets	11,269	12,082
Impairment of right-of-use assets	1,227	15,434
Reversal of impairment losses on right-of-use assets	−2,269	0
Interest expense on lease liabilities	2,600	3,182
Expense for variable lease payments not included in the lease liabilities	1,169	2,044
Total	**13,995**	**32,743**

The table below summarizes the maturities of the Group's lease liabilities as of December 31, 2025.

The information presented is based on contractual discounted payments:

In € k	Up to one year	One to five years	More than five years	Total
As of 31 Dec 2025				
Lease liabilities	12,769	34,585	12,112	**59,466**
As of 31 Dec 2024				
Lease liabilities	12,563	37,324	15,583	65,471

The following figures are based on contractual undiscounted payments:

In € k	Up to one year	One to five years	More than five years	Total
As of 31 Dec 2025				
Lease liabilities	14,915	39,345	12,748	**67,008**
As of 31 Dec 2024				
Lease liabilities	15,016	42,673	16,654	74,343

The Group's cash outflows for leases came to kEUR 16,628 in the financial year (prior year: kEUR 19,636). The other variable payments not included in the measurement of the lease liability are based on consumption and totaled kEUR 1,169 in the financial year (prior year: kEUR 2,044).

The Group did not exercise any termination options in the reporting period.

Mister Spex makes use of an IFRS 16 exemption relating to the non-recognition of right-of-use assets and lease liabilities for non-lease contracts where the underlying asset costs EUR 5,000 or less when newly acquired, as well as for short-term leases (with a term of less than twelve months and no purchase option). Lease payments for low-value leases are recognized as expenses at the time of payment over the term of the lease.

16.2. Mister Spex as lessor

Finance leases

The leases in which the Group acts as the lessor include, in particular, as described in Section "III. Accounting Policies", the finance leases under the "Switch" subscription model. This section explains, in particular, how leases are classified as operating and finance leases, and how the "Switch" subscription model is accounted for.

Finance lease receivables

Maturity in years

In € k	31 Dec 2025	31 Dec 2024
Up to one year	2,140	0
Up to two years	1,487	0
Undiscounted lease payments	3,627	0
Unguaranteed residual values	0	0
Unrealized finance income	0	0
Net investment in finance leases	**3,627**	**0**

There are no unrealized finance income items or unguaranteed residual values.

Subleasing – operating leasing

The subleased spaces consist of offices and parking spaces in the main building. The major sublease agreements have fixed terms of up to five years. There are no purchase options or renewal options on preferential terms.

Income generated from subleasing amounts to kEUR 428 (prior year: kEUR 149) and is recognized under other operating income. There were no variable lease payments relating to subleasing during the reporting period.

17. Other non-financial liabilities

Other non-financial liabilities comprise current and non-current liabilities.

While other non-current non-financial liabilities consist of archiving obligations, other current non-financial liabilities of kEUR 11,745 (prior year: kEUR 10,579) chiefly comprise tax liabilities of kEUR 1,830 (prior year: kEUR 1,807), accrued personnel-related expenses of kEUR 3,389 (prior year: kEUR 2,182), liabilities from outstanding invoices of kEUR 3,545 (prior year: kEUR 3,050) and prepayments received from customers in relation to credit notes or similar services of kEUR 1,353 (prior year: kEUR 1,353).

18. Provisions

In € k	Warranties	Asset retirement obligations	Total
As of 1 Jan 2025	**742**	**1,945**	**2,687**
Additions	–	–	–
Utilization	–262	–	–262
Reversals	–	–170	–170
Compounding	–	137	–
As of 31 Dec 2025	**480**	**1,912**	**2,392**
Non-current	–	1,261	1,261
Current	480	651	1,131

Current provisions include warranty obligations of kEUR 480 (prior year: kEUR 742) for products sold during the financial year and the previous year as well as asset retirement obligations of kEUR 651 (prior year: kEUR 60) for leased properties where the contract term ends within the next twelve months.

Provisions for warranties arise primarily from the settlement of customer claims regarding the return of products sold by us. The amount of the provisions is based on the historical development of returns and warranty obligations.

Non-current provisions of kEUR 1,261 (prior year: kEUR 1,886) primarily relate to asset retirement obligations for leased properties at the end of the lease term. There are uncertainties regarding the amount and timing of the outflows of funds in connection with the asset retirement obligations, as these depend on future events that are beyond the Company's control.

IX. Other notes

19. Financial risk management

In the ordinary course of business, Mister Spex Group is exposed to credit risk, liquidity risk and market risk (primarily currency and interest rate risk).

The financial instruments of Mister Spex Group comprise, among others, non-current liabilities to banks, cash and cash equivalents, factoring instruments which serve to finance its business activities as well as sale and leaseback transactions and forward exchange contracts of less than twelve months.

Group management is responsible for managing the risks and develops principles for the overall risk management. The significant risks are presented below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's sales of products on credit terms and other transactions with counterparties giving rise to financial assets.

The risk of customers defaulting – including receivables from finance leases under the "Switch" subscription model – is overall low due to the payment structure. For advance payments, performance is only provided once payment has been received, thus eliminating credit risk.

Payments made via credit cards and payment service providers (e.g., PayPal) also do not give rise to a material credit risk. However, there are still risks associated with processing and recharging (e.g., chargebacks or withholdings by payment service providers), which the Group continuously monitors and manages.

The del credere risk for sales by invoice and by direct debit was fully transferred to third parties through factoring agreements. Overall, default therefore only occurs in exceptional cases, for instance, due to operational irregularities.

With regard to other financial assets that are neither past due nor impaired on the reporting date, there were no indications that the customers will be unable to meet their payment obligations.

Liquidity risk

The liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Group is exposed to the risk of daily calls on its available cash resources. Liquidity risk is managed by the management of the Company.

The Group manages the liquidity development in the course of annual budgeting and on a monthly basis. Liquidity planning ensures that we actively monitor our liquidity development so that we can take immediate action. This also allows management to respond appropriately to unforeseen events.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts.

As of December 31, 2025 the Group's current assets (kEUR 93,050; prior year: kEUR 110,791) exceeded current liabilities (kEUR 47.350; prior year: kEUR 41.901) by kEUR 45.700. The Group's liquidity portfolio comprises cash and cash equivalents of kEUR 56,188 (prior year: kEUR 72,133).

Current trade payables of kEUR 11,725 (prior year: kEUR 9,957), with maturities ranging from 7 to 90 days represent a significant portion of the Company's contractual payment obligations.

The Group's current other financial liabilities as of December 31, 2025 amounted to kEUR 6,331 (prior year: kEUR 3,144) and consisted exclusively of short-term liabilities due within one year. As of December 31, 2025, there were current liabilities to banks of kEUR 240 (prior year: kEUR 240).

The transformation program "SpexFocus", which was launched in the financial year 2024 remained a key element in improving the liquidity situation in the financial year 2025. As part of the cooperation, we regularly update our financial institutions on the impact of the program, ensuring the necessary transparency of the business development.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency positions, primarily with respect to the Swedish krona (SEK), the Norwegian krona (NOK), the Swiss franc (CHF), the British pound (GBP) and also the US dollar (USD). Currency risk arises from future commercial transactions as well as asset and liability positions. As part of its foreign currency management, Mister Spex uses derivative financial instruments – primarily denominated in USD, GBP, CHF, NOK and SEK – to mitigate currency risks. For this purpose, Mister Spex has banking partners of international repute.

There are two kinds of currency risk. While the translation risk describes the risk of exchange differences leading to changes in the items of the statement of financial position and statement of profit and loss of a subsidiary when the local separate financial statements are translated into the group currency, the transaction risk represents exchange differences at transaction level. Exchange differences resulting from the translation risk are presented in equity.

The sensitivities of the transaction risk are as follows: if the euro had appreciated by 5% as of December 31, 2025 against the foreign currencies presented above, earnings before interest and taxes would have been kEUR 191 (prior year: kEUR 132) lower. If it had depreciated by 5%, earnings before interest and taxes would have been kEUR 201 (prior year: kEUR 139) higher.

Interest rate risk

The interest rates of the loans and the sale and leaseback agreements are contractually agreed. The interest rate of each loan arises from the sum of several fixed components. Consequently, no interest rate risk is expected. Bank balances are invested with institutions with first-class credit standing at variable interest rates.

20. Capital management

The financial ratios used for corporate management are largely performance-oriented. The capital management objectives, methods and processes are geared to achieving the performance-based financial ratios with the overarching goal to support business growth and secure the Company's continued existence in the long term. The flexibility needed in the provision of funds requires a healthy financial structure with a focus on equity. As debt instruments are already being used, capital management comprises equity and debt capital.

A performance indicator for active capital management is the free cash flow comprising the sum of cash flows from operating activities and investing activities as well as cash repayments of lease liabilities. Free cash flow is also an indicator for changes in the liquidity situation. In the reporting period, it came to kEUR −14,257 (prior year: kEUR −37,086).

21. Related parties

In accordance with IAS 24, parties are considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party's financial and operating policies. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

For the purposes of related party disclosures, Mister Spex Group defines all shareholders exercising significant influence, the members of the management board and the supervisory board of Mister Spex SE, including any of their immediate family members, and any entity owned or controlled by such persons as a related party.

Remuneration of employees holding key positions

The management board comprises Stephan Schulz-Gohritz (appointed until October 31, 2025), Tobias Krauss (appointed since April 1, 2025) and Benjamin von Schenck (appointed since November 1, 2025). The members of the management board and of the supervisory board have received the following remuneration during the financial year:

In € k	**2025**	2024
Short-term benefits to members of the management board and supervisory board	1,430	923
Post-employment benefits	0	0
Other long-term benefits	0	0
Termination benefits	350	660
Share-based payments	896	633
Summe	**2,676**	**2,216**

The total remuneration paid to the members of the management board of Mister Spex SE amounted to kEUR 2,289 (prior year: kEUR 1,798) in the financial year 2025. In the financial year 2025, the members of the management board were granted a total of 1,235,045 stock options as other share-based compensation. The fair value of these stock options at the grant date was kEUR 896.

Tobias Krauss was appointed to the management board with effect from April 1, 2025. He took over the duties of Chief Executive Officer (CEO), which had previously been performed on an interim basis by Stephan Schulz-Gohritz. Benjamin von Schenck was appointed to the management board with effect from November 1, 2025, assuming the duties of Chief Financial Officer (CFO) previously performed by Stephan Schulz-Gohritz.

Stephan Schulz-Gohritz resigned from his position on the management board with effect from October 31, 2025, and left the Company at that time. Due to his departure, the equity-based compensation for 2025 (original target: EUR 400,000) was prorated to 10/12. The adjusted target value was therefore EUR 333,333.33, corresponding to a reduced number of 459,552 VSOs.

Expenses for supervisory board remunerations came to kEUR 387 in 2025 (prior year: kEUR 418).

The members of the management board and the supervisory board did not receive any advance payments or loans in the financial year 2025 or in the previous year from the companies included in these consolidated financial statements. In addition, no contingent liabilities were taken on in favor of these persons in the financial year 2025 or in the previous year.

22. Other financial obligations

Non-lease components and service agreements

The Group rents office space under non-cancelable leases with contractual terms of up to ten years.

The following table essentially shows the total amount of future ancillary costs of the leases due to non-cancelable leases classified as non-lease components as well as other financial obligations from various service agreements, particularly in the Marketing and Operations areas.

In € k	**2025**	2024
Up to one year	3,629	6,655
Between one and five years	5,433	4,060
More than five years	1,750	4,919
Total commitments	**10,812**	**10,715**

As of the reporting date, other financial obligations from purchase commitments amounted to kEUR 7,416. These mainly relate to contractual obligations arising from the ordering of inventories that had not yet been recognized in the statement of financial position as of the reporting date.

The satisfaction of these obligations will predominantly occur in the financial year 2026.

Lease components

In the financial year 2025, the Group entered into rental agreements for two new stores, each for a term of five years. Under IFRS 16, the lease commencement date for these leases falls in the financial year 2026. The future minimum lease payments from these agreements amount to kEUR 1,144.

Cash deposits, bank guarantees and collateral

In the financial year 2025, the Group replaced existing cash deposits with bank guarantees for selected leases.

To secure the obligations arising from the newly completed sale and leaseback transactions, an interest-bearing cash deposit in the amount of kEUR 3,000 was paid into Commerzbank AG and reported as a financial asset in the statement of financial position. The cash deposit does not give rise to any additional obligations.

23. Supplementary disclosures on financial instruments

The tables below show the carrying amounts and fair values of the individual financial assets and liabilities pursuant to IFRS 7 as per December 31, 2025:

in € T	Category	**Carrying amount**	**Market value**	Carrying amount	Market value
Assets		**31 Dec 2025**	**31 Dec 2025**	31 Dec 2024	31 Dec 2024
Trade receivables	AC	1,089	1,089	2,213	2,213
Trade receivables within the scope of factoring agreements that were not derecognized	FVtPL	0	0	0	0
Finance lease receivables (current and non-current)	AC	3,627	3,627	0	0
Sundry current and non-current financial assets	AC	7,276	7,276	5,894	5,894
Right-of-return assets	AC	479	479	807	807
Cash and cash equivalents	AC	56,188	56,188	72,133	72,133
Equity and liabilities					
Current and non-current liabilities to banks	AC	640	640	880	880
Current and non-current lease liabilities	n/a	59,467	n/a	65,471	n/a
Trade payables	AC	11,725	11,725	9,957	9,957
Sundry current and non-current financial liabilities	AC	8,709	8,709	5,170	5,170
Refund liabilities	AC	1,411	1,411	2,187	2,187

AC = at cost
FVtPL = fair value through profit or loss

Cash and cash equivalents, trade receivables, sundry assets, accrued liabilities, trade payables and sundry liabilities have for the most part short residual terms. Consequently, their carrying amounts at the end of the reporting period generally correspond to their fair values.

Derivative financial instruments outside of hedging relationships result in valuation effects from open forward exchange contracts.

24. Subsidiaries

Mister Spex SE, as the group parent, held equity investments in the following subsidiaries as of December 31, 2025:

Subsidiaries	Registered office	Share in equity (in %) 2025	2024
OES Optik Experts und Services GmbH (formerly: International Eyewear GmbH)	Berlin/ Germany	100	100
Mister Spex France SAS	Rouen/ France	N/A	100
Nordic Eyewear Holdings AB	Stockholm/ Sweden	N/A	100
Nordic Eyewear AB	Stockholm/ Sweden	100	100
Lensit.no AS	Karmsund/ Norway	100	100
Mister Spex Switzerland AG in liquidation	Zurich/ Switzerland	100	100

Effective February 14, 2025, Nordic Eyewear Holdings AB was merged into Nordic Eyewear AB (downward merger) as part of an internal group restructuring.

Effective April 30, 2025, Lensit.no AS was sold by Nordic Eyewear AB to Mister Spex SE as part of a share deal, thereby becoming a direct subsidiary of Mister Spex SE.

The French wholly owned subsidiary Mister Spex France SAS was dissolved and deconsolidated during the reporting period.

25. Number of employees

	(1 Jan to 31 Dec)	
Employees by function:	**2025**	2024
Total number of employees	**960**	**1,212**
Operational employees	771	981
Commercial employees	118	138
Technical employees	71	93

The average number of employees in the Group during the reporting year was 960 (prior year: 1,212); there were 827 full-time equivalents (prior year: 1,022).

26. Auditor’s fees

The auditor’s fee recognized as an expense for the audit of the financial statements comprises the expenses of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Berlin/Germany. Deloitte GmbH Wirtschaftsprüfungsgesellschaft was engaged to carry out the audit of the financial statements for the first time in 2024.

in € k	Deloitte 2025	thereof Deloitte GmbH WPG 2025	Deloitte 2024	thereof Deloitte GmbH WPG 2024
Audit services	496	473	486	425
Other assurance services	17	17	31	31
Tax advisor services	–	–	–	–
Other services	–	–	98	98
Total	**513**	**490**	**615**	**554**

The fee for audit services of Deloitte GmbH, Wirtschaftsprüfungsgesellschaft relates primarily to the audit of the consolidated financial statements and the annual financial statements of Mister Spex SE.

Other assurance services relate to statutory or contractual assurance services such as the review of the letter of representation according to Sec. 11 German Packaging Act (VerpackG).

Other services essentially include advisory services related to sustainability reporting.

27. Contingencies

As part of the supplementary agreement, the rental agreement for the store in Switzerland was assigned to a successor tenant. Mister Spex Switzerland AG thereby assumed joint and several subsequent liability for the new tenant's lease payments. This subsequent liability was transferred to Mister Spex SE in the financial year 2025.

The joint and several subsequent liability covers the new tenant's obligations towards the landlord until December 1, 2026. The financial exposure amounts to kCHF 282 per year.

Currently, there are no indications that the liability will be called upon and the associated risk is therefore assessed as low.

28. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earnings per share calculation:

Weighted average number of ordinary shares

In thousands of shares	**2025**	2024
Issued ordinary shares as of 1 January	34,176	34,075
Effect of treasury shares held	−740	−872
Effect of capital change	0	−37
Weighted average number of ordinary shares as of 31 December	**33,404**	**33,166**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

The following table provides the profit/(loss) amount used:

Basic earnings per share

	2025	2024
Loss (in € k)	−28,167	−84,859
Weighted average number of ordinary shares as of 31 December (in thousands of shares)	33,404	33,166
Earnings per share (in EUR)	**−0.84**	**−2.56**

The equity instruments of the share-based payment plans were excluded from the calculation of basic earnings per share as their effect would have been anti-dilutive. The number of ordinary shares potentially outstanding during financial year 2025 would have been 3,527 thousand shares (prior year: 2,494 thousand shares).

29. Note on the declaration on corporate governance

The declaration of conformity with the German Corporate Governance Code required under Sec. 161 German Stock Corporation Act (AktG) was issued in April 2025 and made available to the shareholders on a permanent basis on the **Internet**.

30. Events after the reporting date

Acquisition of optician stores

In the financial year 2025, the Group concluded three purchase agreements for the acquisition of four optician stores. In accordance with the contractual agreements, control will be obtained for three of the optician stores as of January 1, 2026 (0:00 a.m.) and for another optician store as of February 1, 2026. As control will not be obtained until after the reporting date, these are events after the end of the reporting period that do not require adjustment in accordance with IAS 10.

The main reasons for acquiring the optician stores are to further expand the Group's brick-and-mortar presence, strengthen its regional market position, and gain access to existing customer relationships and expected synergies from integration into the Group's omnichannel strategy.

The acquired businesses are brick-and-mortar opticians whose business model essentially comprises the sale of glasses and contact lenses as well as ancillary optical services. The businesses will continue to operate as independent operating units.

As part of the transactions, the Group acquires in each instance all of the assets, thereby obtaining full control over the acquired businesses.

The agreed consideration amounts to kEUR 2,665 consisting entirely of cash. The consideration does not include any contingent purchase price components. A purchase price allocation in accordance with IFRS 3 will be carried out in financial year 2026. At the time of preparing these consolidated financial statements, the fair values of the identifiable assets and liabilities and the resulting goodwill cannot yet be reliably determined.

Based on preliminary purchase price allocations, the identifiable assets primarily consist of customer relationships and, to a lesser extent, of brand rights, inventories, and property, plant and equipment. The process of measuring certain identifiable intangible assets had not been completed at the time the financial statements were prepared. Adjustments to the provisional amounts recognized may be made retroactively within the measurement permitted under IFRS 3, which may last for up to twelve months from the acquisition date, provided that new information becomes available about facts and circumstances that existed at the acquisition date.

Preliminiary purchase price allocation

in € k	
Total purchase price	**2,665**
Allocation:	
Customer relationships	1,888
Brand and domain	167
Non-current assets	78
Inventories	263
Total	**2,397**
Goodwill	**268**

The preliminary goodwill amounts to a total of kEUR 268 and stems, in particular, from expected synergies, employee expertise, and the local market position of the acquired businesses.

The goodwill resulting from the transactions is not expected to be tax deductible.

Further quantitative information, in particular regarding the impact on the Group's revenues and earnings, cannot be reliably estimated at the time of preparing the financial statements.

As part of the acquisitions, the Group is also taking over existing leases. The corresponding rights of use and lease liabilities will only be recognized and measured at the acquisition date in accordance with IFRS 3 and IFRS 16.

As the acquisition will not take place until 2026, the transactions had no impact on the Group's assets, liabilities, financial position and financial performance as of December 31, 2025. However, they will have an impact on the Group's assets, liabilities, financial position and financial performance in the future, in particular through the addition of assets, goodwill and lease liabilities, as well as through additional revenues and expenses.

New software agreement

After the reporting date, the Group concluded a contract for the launch of a new commerce system. The contractually agreed total volume amounts to approximately kEUR 5,076 over the five-year term of the contract.

As the contract was not concluded until after the reporting date and did not result in any recognition or measurement of assets or liabilities as of December 31, 2025, this is an event after the end of the reporting period that does not require adjustment in accordance with IAS 10. This had no impact on the Group's assets, liabilities, financial position and financial performance as of December 31, 2025. The contractual payment obligations will only affect the assets, liabilities, financial position and financial performance in future periods.

Changes to segment reporting

Mister Spex will adjust its internal control and reporting structure as of January 1, 2026. In this context, the Group's segment reporting will also be adjusted accordingly. The aim of the adjustment is to align segment reporting more closely with the Group's operational control.

The changed segment structure will be applied for the first time in the consolidated financial statements for the financial year 2026. Going forward, the Company will control its business based on the online and offline (Retail) divisions.

Geopolitical tensions in the Middle East

On February 28, 2026, military hostilities broke out in the Middle East, with the United States of America and Israel on one side, and the Islamic Republic of Iran on the other.

As the onset of the military hostilities occurred after the reporting date of December 31, 2025, this event does not need to be accounted for.

The Group is monitoring the further development of the geopolitical situation and potential indirect effects on the overall economic environment, particularly with regard to energy prices, supply chains, and consumer behavior.

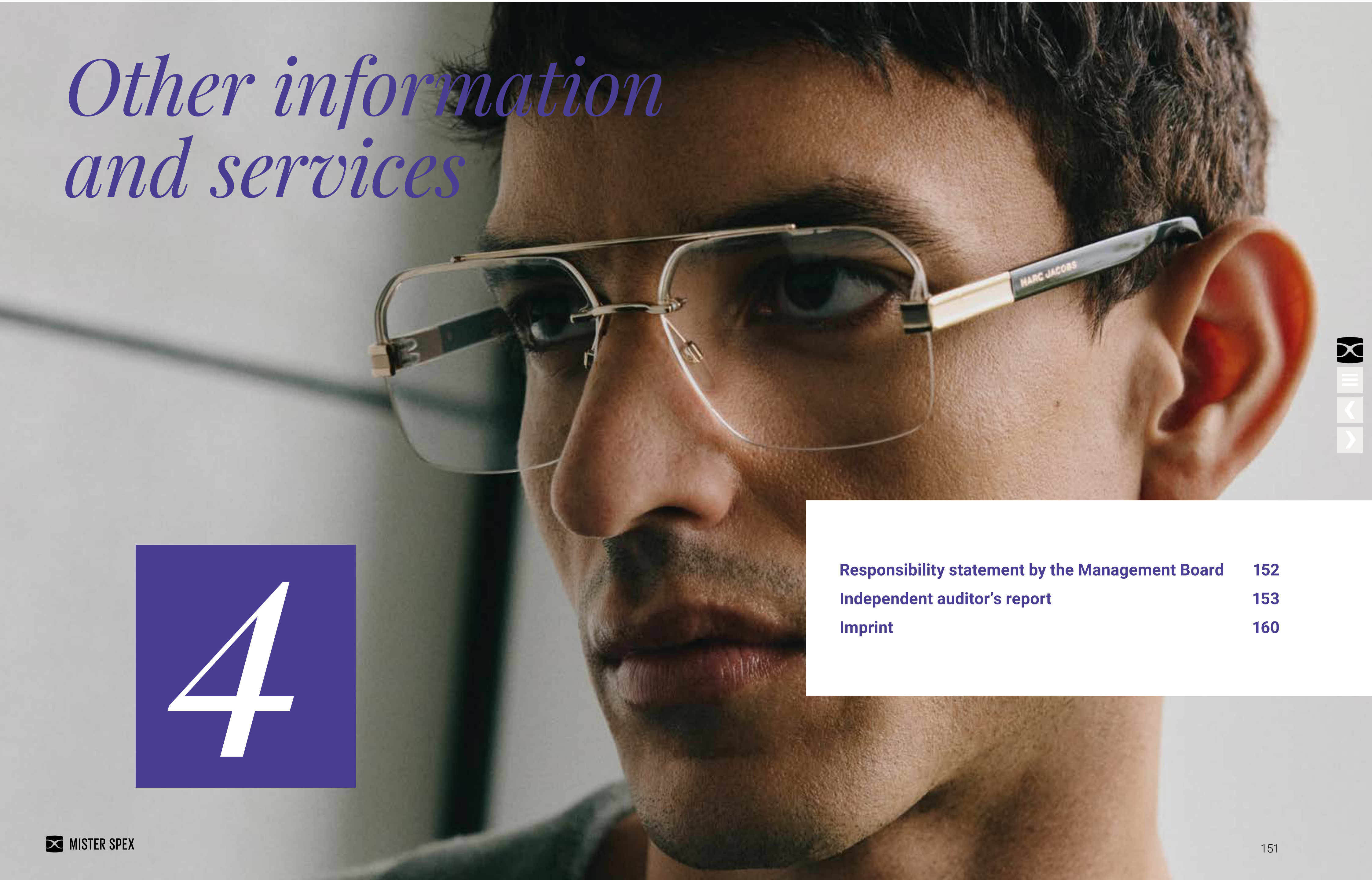
At the time the consolidated financial statements were prepared, there were no material direct effects on the on the assets, liabilities, financial position and financial performance of the Group. A reliable quantification is not possible at this time.

Berlin/Germany, March 24, 2026

The management board

Tobias Krauss, CEO

Benjamin von Schenck, CFO



Other information and services

4

Responsibility statement by the Management Board

We assure to the best of our knowledge and in accordance with the applicable reporting principles that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and that the group management report, which is combined with the management report of Mister Spex SE, includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group.

Berlin, on 24 March 2026

The management board

Tobias Krauss, CEO

Benjamin von Schenck, CFO

Independent auditor's report

Independent auditor's report

To Mister Spex SE, Berlin/Germany

Report on the audit of the consolidated financial statements and of the combined management report

Audit Opinions

We have audited the consolidated financial statements of Mister Spex SE, Berlin/Germany, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and the notes to the consolidated financial statements, including material accounting policy information. We have not audited the content of the remuneration report in accordance with Section 162 AktG. In addition, we have audited the combined management report for the parent and the group of Mister Spex SE, Berlin/Germany, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report set out in the appendix to the auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025.

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report set out in the appendix to the auditor's report.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Realization of revenue from the sale and rental of merchandise taking into account expected returns

2. Recoverability of non-current non-financial assets

Our presentation of these key audit matters has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements)

b) auditor's response

1. **Realization of Revenue from the Sale and Rental of merchandise taking into account Expected Returns**

a) The consolidated financial statements of Mister Spex SE show a revenue of kEUR 178,617 (prior year: kEUR 212,695) from the sale and rental of merchandise for the financial year from January 1 to December 31, 2025.

Revenue from the sale of merchandise to customers is generally recognized upon delivery of the merchandise, i.e., at the time when the customer gains control of the merchandise and the service has been rendered. The Company's customers have the option of returning merchandise free of charge within the statutory cancellation periods and the return periods granted by Mister Spex SE. The expected returns, which are not to be recognized as sales, are calculated by the executive directors on the basis of estimates. This calculation is based on assumptions and judgments made by the executive directors, in particular with respect to expected return rates by country, month and product.

Since May 2025, Mister Spex SE has also been offering products through subscription models, under which customers rent glasses from Mister Spex for a monthly fee for a minimum contract term of 24 months. The Company recognizes revenue based on the contractually agreed services and, where there are multiple service components, allocates it to economically distinct revenue components. For each component, it is determined whether revenue recognition is based on a time-based or point-in-time approach. The assessment of whether multiple separate performance obligations exist, as well as the allocation of the consideration to these components, requires significant judgment on the part of the executive directors, particularly with regard to the substantive delineation of the services and the appropriateness of the underlying valuation criteria.

Revenues have a significant impact on the Company's profit for the period and are one of the most significant financial performance indicators for Mister Spex SE. Given the large volume of transactions involving the sale of merchandise, the complexity of allocating service components in rental transactions, and the uncertainty associated with estimating expected returns, we consider the recognition of revenue from the sale and rental of merchandise, taking expected returns into account, to be a key audit matter.

The disclosures provided by the executive directors on the revenues from the sale and rental of merchandise can be found in the sections "Applied accounting and valuation policies" and "Notes to individual items of the statement of profit and loss" of the notes to the consolidated financial statements.

b) To assess the risks of material misstatement, we first obtained an understanding of the processes and the system of internal control established in connection with the recognition of revenue, taking into account the business environment and the applicable accounting principles. Based on our understanding of these processes, we assessed the design of identified audit-relevant internal controls and determined whether they had been implemented. We then tested selected audit-relevant controls, including IT-based controls, for their effectiveness.

As part of our substantive audit procedures, we first performed analytical procedures to assess the reasonableness of revenue from the sale of merchandise. To this end, we developed expectations regarding revenue trends based on historical monthly and annual data as well as selected financial and non-financial performance indicators, and compared these with the revenue reported for the current year.

We audited the revenue from the rental of merchandise on a sample basis through reconciliation with supporting documentation as part of our substantive testing procedures. In doing so, we assessed the correct allocation to the individual service components using our own calculations based on the terms of the contracts and taking market data into account. As these calculations are based on the estimates made by the executive directors, we assessed the underlying assumptions, the methods applied, and the data used to determine their reasonableness.

With respect to total revenue, we have assessed compliance with the requirements under commercial law for revenue recognition. In addition, we examined the booking journal for manually entered revenue postings and carried out counterparty account analyses.

With respect to total revenue, we have assessed compliance with the criteria for revenue recognition set forth in IFRS 15. In addition, we examined the booking journal for manually entered revenue postings and carried out counterparty account analyses.

We also traced the mathematical correctness of the calculation of the expected returns carried out by the executive directors of Mister Spex SE. With regard to the calculations made by the executive directors based on estimates, we assessed the underlying assumptions, the methods applied, and the data used to determine their reasonableness. We compared and analyzed the assumed return rates by country, month and product with historical return rates, taking into account seasonal factors. To further assess the assumed return rates, we also made a comparison with the returned merchandise recorded in financial accounting up to the end of our audit.

2. Recoverability of non-current non-financial assets

a) The consolidated financial statements of Mister Spex SE show non-current non-financial assets of kEUR 44,083 for the financial year from January 1 to December 31, 2025. This corresponds to 31% of the balance sheet total. In the financial year 2025, impairment losses totaling kEUR 1,891 had been recognized on these assets and reversals of impairment losses of kEUR 538.

The Mister Spex Group assesses at each reporting date whether there is an indication that a non-current non-financial asset may be impaired. If any indication exists, or when annual impairment testing for a non-current non-financial asset is required, the Mister Spex Group estimates the recoverable amount of the respective non-financial asset. To this end, they use a cash flow valuation model that incorporates estimated cash flows derived from detailed planning for the cash-generating units of the executive directors. The executive directors consulted external consultants to determine the discount rates applied.

The outcome of the assessment of whether long-term non-financial assets may be impaired, as part of the impairment tests conducted, depends to a large extent on how the executive directors estimate the future cash flows of the cash-generating units, determine the growth rates, and set the discount rates used in each case. In light of the indication of impairment as of the reporting date resulting from the lower market capitalization compared to the book value of net assets of the Mister Spex Group and in the context of the ongoing transformation program, the materiality of the non-current non-financial assets, the underlying complexity of the valuation and the discretionary scope of the valuation the recoverability of the non-current non-financial assets was of one of the key audit matters of our audit.

The disclosures provided by the executive directors on the non-current non-financial assets, on the impairment losses and on the impairment tests carried out can be found in the sections “Accounting policies”, “Significant accounting estimates and judgments in applying accounting policies” and “6 Goodwill and intangible assets,” “7 Property, plant and equipment,” “8 Impairment tests for non-current non-financial assets (impairment test)” and “16 Leases” of the notes to consolidated financial statements.

b) As part of our audit, we gained an understanding of the impairment testing process and the business planning process and we reviewed the adequacy of the controls implemented. In doing so, we specifically traced the methodology for conducting impairment tests. We examined the methodology and the determination of the recoverable amounts and the allocation of the carrying amounts to the cash-generating units applying the criteria laid down in IAS 36. For risk assessment purposes, we gained an insight into the adherence to planning in the past. For estimates made by the executive directors, we assessed the reasonableness of the methods applied, the assumptions made and the data used.

We compared the expected future cash flows included in the valuation with the corresponding detailed planning and with the Group planning approved by the supervisory board. In order to assess the appropriateness of the assumptions and presumptions, procedures and measurement models, we consulted with our internal valuation experts, who assisted us in evaluating the methodology used to perform the impairment tests and the parameters used to determine the applied discount rates, including the average cost of capital. In this context, we assessed Mister Spex SE's consultant, who was involved in determining the discount rates, in terms of his competence, skills and objectivity. In our assessment of the appropriateness of the planning calculations, we relied on comprehensive explanations from management regarding the impairment tests. In addition, we assessed the sensitivity analyses performed by the executive directors in order to be able to assess the potential risk of impairment if any of the key assumptions underlying the valuations were to change.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the remuneration report pursuant to Section 162 AktG,
- the unaudited content of the combined management report specified in the appendix to the auditor's report,
- the executive directors' confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the remuneration report and the statement in accordance with Section 161 AktG concerning the German Corporate Governance Code, which is part of the combined corporate governance statement. Otherwise, the executive directors are responsible for the other information.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

a) is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or

b) otherwise appears to be materially misstated.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to

- enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.
- In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.
- Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-0fa691ef66c9e4c66945eb2c2f6ff10c884adb29e48f44138f113af0b91c1efa, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.

- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on June 5, 2025. We were engaged by the supervisory board on June 5, 2025. We have been the group auditor of Mister Spex SE, Berlin/Germany, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Patrick Wendlandt.

Berlin/Germany, March 24, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Gerald Reiher	Signed: Patrick Wendlandt
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Appendix to the Auditor's Report:

In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report set out in the appendix to the auditor's report.

- The non-financial report contained in section 2, which contains the disclosures pursuant to Sec. 289b to 289e, 315b and 315c,
- the corporate governance statement pursuant to Section 289f HGB, which is combined with the consolidated corporate governance statement in accordance with Section 315d HGB, as included in section 7.

In addition, we have not audited the content of the disclosures in the combined management report that are marked as unaudited.

Imprint

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INVESTOR RELATIONS
Irina Zhurba
Director of Investor Relations
E-mail: investorrelations@misterspex.de

Financial calendar

Date	
March 26, 2026	Publication annual financial report
May 7, 2026	Publication quarterly statement (call-date Q1)
June 11, 2026	Annual General Meeting
August 13, 2026	Publication half-yearly financial report

DISCLAIMER

This report also contains forward-looking statements. These statements are based on the current view, expectations and assumptions of the management of Mister Spex SE ("Mister Spex"). Such statements are subject to known and unknown risks and uncertainties that are beyond Mister Spex's control or accurate estimates, such as the future market environment and the economic, legal and regulatory framework, the behaviour of other market participants, the successful integration of newly acquired entities and the realisation of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialise, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. Mister Spex does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. Mister Spex does not intend or assume any obligation to update forward-looking statements to reflect events or developments after the date of this report, except as required by law. Due to the effects of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

Mister Spex
Hermann-Blankenstein-Straße 24
10249 Berlin
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