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SPARK NETWORKS SE

Munich

ISIN DE000A2E4RU2

ISIN US8465171002 (ADR)

INVITATION TO THE ANNUAL GENERAL MEETING

On

Wednesday, August 31, 2022, at 4.00 p.m. (CEST),

the Annual General Meeting of the Spark Networks SE with registered seat in Munich (the “Company”) takes place at the offices of Morrison & Foerster LLP, Potsdamer Platz 1, 10785 Berlin.

We hereby cordially invite our shareholders to attend.

I. AGENDA

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report of Spark Networks SE and the group for the year ended December 31, 2021 as well as the report of the administrative board for the financial year 2021

The adopted annual financial statements, the approved consolidated financial statements and the combined management report of Spark Networks SE and the group for the year ended December 31, 2021 as well as the report of the Administrative Board for the financial year 2021 are available on the Company's website at:

<https://www.spark.net/investor-relations/annual-meeting>

and will be explained in more detail during the Annual Meeting.

In accordance with statutory provisions under applicable German law, no resolution by the Annual Meeting is proposed for this proposal no. 1 because the Administrative Board has already approved the adopted annual financial statements as well as the consolidated financial statements for the financial year 2021. Thus, the annual financial statements for the financial year 2021 have been established in accordance with Art. 9 (1) lit. c) ii), Art. 10 SE-Regulation in conjunction with Sec. 172 German Stock Corporation Act*. Therefore, approval of the annual financial statements for the financial year 2021 by the Annual General Meeting is not required, Art. 9 (1) lit. c) ii), Art. 10 SE Regulation in conjunction with Sec. 173 German Stock Corporation Act. For other documents referred to in this proposal no. 1, German statutory law only provides for a general information to the shareholders but no resolution by the Annual Meeting. For information purposes, an Annual Report on Form 10-K for the year ended December 31, 2021, which contains the consolidated financial statements made in accordance with IFRS is also made available on the Company's website.

* The relevant provisions for stock corporations domiciled in Germany, in particular the provisions of the HGB and the German Stock Corporation Act (Aktiengesetz – AktG), apply to the Company due to the conflict-of-law rules set out in Art. 5, Art. 9 (1) lit. c) ii), Art. 53 as well as Art. 61 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SER) unless otherwise provided for by any more specific rules of the SER.

2. Resolution on the discharge of the Managing Directors for the financial year 2021

The Administrative Board proposes that the Managing Directors who were in office in the financial year 2021 shall be granted discharge for this period.

3. Resolution on the discharge of the members of the Administrative Board for the financial year 2021

The Administrative Board proposes that the members of the Administrative Board who were in office in the financial year 2021 shall be granted discharge for this period.

4. Appointment of the auditor for the financial statements and for the consolidated financial statements as well as for the review of interim financial reports and ratification of independent registered public accounting firm

Our Audit Committee has selected BDO USA, LLP as our independent registered public accounting firm for the year ended December 31, 2022, and BDO AG Wirtschaftsprüfungsgesellschaft, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany as our local statutory auditor for the fiscal year ending December 31, 2022 (collectively, "BDO").

At the Annual Meeting, the shareholders are being asked to ratify the appointment of BDO as our auditor for the financial statements and for the consolidated financial statements as well as for review of interim financial reports for the fiscal year ending December 31, 2022. Under mandatory German corporate law the Annual Meeting must elect the auditor of the company for the current fiscal year. If this proposal does not receive the affirmative approval of a majority of the votes cast on the proposal and if an auditor has not been elected by the end of the ongoing financial year, the Local Court of Munich, Germany shall appoint the auditor at the request of the legal representatives, the Administrative Board or a shareholder of Spark Networks SE.

Principal Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm

Our Audit Committee generally pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services.

Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. Our Audit Committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees described in the table below were approved by our Audit Committee.

The following table presents fees for professional audit services rendered by (i) KPMG AG Wirtschaftsprüfungsgesellschaft, our independent auditors for the fiscal year December 31, 2020, and (ii) BDO USA, LLP, our independent auditors for the fiscal year ended December 31, 2021 (in thousands).

Fee Category	2021	2020
Audit fees ⁽¹⁾	\$ 985	\$ 2,343
Tax fees ⁽²⁾	12	21
Total Fees	\$ 997	\$ 2,364

⁽¹⁾ Audit fees for 2021 and 2020 include costs associated with the interim procedures and annual audits, including costs associated with the US GAAP conversion in 2020, and statutory audits required internationally. Total Audit fees in 2020 have been restated from the prior year to include an overrun fee for additional audit-related services, which were billed in June and July of 2021.

⁽²⁾ Tax fees for 2021 and 2020 represent tax and VAT compliance.

Shareholders are being asked at the Annual Meeting to approve, and the Administrative Board, based on the recommendation of the Audit Committee, proposes to adopt the following resolution:

BDO USA, LLP, is appointed as independent registered public accounting firm for the Company for the year ended December 31, 2022, and BDO AG Wirtschaftsprüfungsgesellschaft, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany is appointed as local statutory auditor for the financial statements and group auditor for the consolidated financial statements for the fiscal year 2022 and as auditor for any review of interim financial reports for the fiscal year 2022 and for any review of interim financial reports for the fiscal year 2023 issued before the 2023 Annual General Meeting.

Annex to agenda item 4 – Report of the audit committee

The Audit Committee is appointed by the Board of Directors to assist the Board of Directors in fulfilling its oversight responsibilities with respect to (1) the integrity of Spark's financial statements and financial reporting process and systems of internal controls regarding finance, accounting, and compliance with legal and regulatory requirements, (2) the qualifications, independence, and performance of Spark's independent registered public accounting firm, (3) the performance of Spark's internal audit function, if any, and (4) other matters as set forth in the charter of the Audit Committee approved by the Board of Directors.

Management is responsible for the preparation of Spark's financial statements and the financial reporting process, including its system of internal control over financial reporting and its disclosure controls and procedures. The independent registered public accounting firm is responsible for performing an audit of Spark's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In connection with these responsibilities, the Audit Committee reviewed and discussed with management and the independent registered public accounting firm the audited consolidated financial statements of Spark Networks SE for the fiscal year ended December 31, 2021. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by the applicable standards of the PCAOB. In addition, the Audit Committee received written communications from the independent registered public accounting firm confirming their independence as required by the applicable requirements of the PCAOB and has discussed with the independent registered public accounting firm their independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements of Spark Networks SE be included in Spark's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, that was filed with the SEC. The information contained in this report shall not be deemed to be (1) "soliciting material," (2) "filed" with the SEC, (3) subject to Regulations 14A or 14C of the Exchange Act, or (4) subject to the liabilities of Section 18 of the Exchange Act. This report shall not be deemed incorporated by reference into any of our other filings under the Exchange Act or the

Securities Act, except to the extent that we specifically incorporate it by reference into such filing.

The Audit Committee further recommended to the Board of Directors the approval of the audited IFRS and stand-alone Financials of Spark Networks SE for the fiscal year ended December 31, 2021, which will be made available on the Company's website, accessible at

<https://www.spark.net/investor-relations/annual-meeting>,

following Board approval, on or about July 20, 2022.

5. Election of the members of the Administrative Board

In accordance with Article 43 para. (2), (3) SE Regulation and Sec. 23 of the SE Regulation Implementation Act ("SEAG") in conjunction with Section 10 (1) sent. 2 of the Company's Articles of Association ("AoA") and the resolution of the Annual Meeting of August 11, 2021 (agenda item 6), the Administrative Board consists of eight members elected by the Annual General Meeting.

All current members of the Administrative Board have been elected to the Administrative Board of Spark Networks SE by the Annual Meeting of August 11, 2021 for a period until the end of the Annual General Meeting that resolves on granting the Administrative Board members discharge for the fiscal year 2021.

Thus, pursuant to Article 43 para. (2), (3) SE-Regulation, Sec. 23 SEAG in conjunction with Section 10 para. (1) sent. 2 AoA eight new members shall be elected to the Administrative Board.

Shareholders are being asked at the Annual Meeting to approve, and the Administrative Board, based on the recommendation of its Presiding and Nominating Committee, proposes to adopt, the following resolutions:

The following individuals shall be elected to the Administrative Board of Spark Networks SE, each for a term beginning with the end of this Annual Meeting until the end of the Annual Meeting which resolves on granting the Administrative Board members discharge for the fiscal year 2022, but not longer than for a maximum term of six years from the beginning of their respective term of office:

- a) **Eric Eichmann**, Managing Director of Spark Networks SE, Munich, Germany; resident in Montclair (New Jersey), USA;

- b) **Ulrike Handel**, member of the management board of Axel Springer SE, Berlin, Germany, Investor (PropTech, Krypto, Adtech), Supervisory and Advisory Board Member (Healthcare, Media Intelligence, Data Mastery, Commerce Tech); resident in Hamburg, Germany;
- c) **Bradley J. Goldberg**, former executive at Microsoft and PEAK6, Chicago (Illinois), USA; limited partner advisor at NYCA Partners, New York, (New York) USA; resident in Seattle (Washington), USA;
- d) **Colleen Birdnow Brown**, former CEO of Fisher Communications, Seattle (Washington) USA; member of the board of directors at True Blue Inc., Tacoma (Washington), USA and Big5 Sporting Goods, El Segundo (California) USA; resident in Parker (Colorado), USA;
- e) **Michael J. McConnell**, former Interim Executive Chairman and Chief Executive Officer of Spark Networks SE, private Investor; resident in La Canada Flintridge (California), USA;
- f) **Chelsea Grayson**, Executive-in-Residence at Wunderkind (formerly BounceX) New York (New York) USA; member of the boards of directors at Xponential Fitness, Inc., California, USA, Goodness Growth Holdings (formerly Vireo Health International, Inc., Minneapolis (Minnesota), USA) and Loudpack, Greenfield (California), USA; resident in Los Angeles (California), USA;
- g) **Bangaly Kaba**, Head of Platform Growth at Popshop Live; New York (New York), USA, resident in Belmont (California), USA; and
- h) **Joseph E. Whitters**, Advisor/Consultant and partner at Frazier Healthcare Partners, Seattle (Washington) USA; resident in Granite Bay (California), USA

With regard to the Administrative Board members proposed for election, the following information is disclosed pursuant to Sec. 125 para. (1) sent. 5 German Stock Corporation Act:

The following person of the proposed Administrative Board members is a member in another domestic supervisory board the establishment of which is required by law.

Ulrike Handel

Supervisory Board Member at
CompuGroup Medical SE & Co KGaA, Ko-
blenz, Germany

The candidates are members in the following comparable domestic or foreign control-
ling bodies of commercial enterprises:

Candidate

Membership in comparable domestic or foreign controlling bodies of commercial enterprises:

Michael J. McConnell

Member of the Board of Directors (Audit Committee) of Vonage Holdings Corp., New Jersey, USA; Member of the Board of Directors of Adacel Technologies Limited, Melbourne, Australia; Member of the Board of Directors of and OneSpan Inc., Chicago (Illinois), USA; Non-executive director at Quick-Fee, Australia; Board of directors of Jacob Stern & Sons, Inc, Santa Barbara, USA

Ulrike Handel

Member of the management board of Axel Springer SE, Berlin, Germany; Member of the management board of Unicepta GmbH

Bradley J. Goldberg

Member of the Board of Directors of Cellar Tracker, Seattle (Washington), USA

**Colleen Birdnow
Brown**

Member of the Board of Directors of TrueBlue, Inc. ,Tacoma (Washington), USA and Big 5 Sporting Goods Corporation, El Segundo (California), USA

Chelsea Grayson

Member of the Board of Directors, Chair of the Nominating & Corporate Governance Committee and Member of the Audit Committee of Goodness Growth Holdings (formerly Vireo Health) Minneapolis (Minnesota), USA; Member of the Board of Directors and Member of the Audit Committee of Xponential Fitness, Inc., California, USA; Member of the Board of Directors and Member of the Audit Committee of LoudPack Greenfield (California), USA; Member of the Board of Directors, Independent Lead Director and Member of the Audit Committee of iHerb; Member of the Board of Directors and Chair of the Board of Lapmaster Group Holdings, Illinois, USA

Bangaly Kaba

Member of the Board of Directors of Polar, New York (New York), USA

Joseph E. Whitters

Member of the Board of Directors of Orthotic Holdings, Inc Meza (Arizona) USA, and Parata Systems, Durham (North Carolina) USA, Chairman of the Board and member of the Audit Committee at Accurray Incorporated, Sunnyvale (California), USA; Chair of the Audit Committee at Cutera, Inc. Brisbane (California), USA

In the opinion of the Administrative Board, there are no personal or professional relationships between the proposed candidates and Spark Networks SE, its group companies or the corporate bodies of Spark Networks SE or any shareholder directly or indirectly holding more than 10% of the voting shares in the Company, which an objectively judging shareholder would consider decisive for his election decision.

The proposals of the Administrative Board observe statutory requirements as well as the objectives determined by the Administrative Board of Spark Networks SE regarding its composition. Furthermore, in the opinion of the Administrative Board, all candidates proposed for election are independent within the meaning of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*).

Short CVs and further information on the candidates for the Administrative Board can be found at the Company's website at

<https://www.spark.net/investor-relations/annual-meeting>

It is intended to let the Annual General Meeting vote on the election of the candidates to the Administrative Board by way of individual ballot.

6. Advisory vote on executive compensation

At the Annual Meeting, the shareholders are being asked to approve our executive compensation on an advisory basis in accordance with Section 14A of the Securities Exchange Act of 1934 (the "Exchange Act") (the "say-on-pay" vote).

The say-on-pay vote is an advisory vote on the compensation of our *Named Executive Officers* (the "NEOs"), as such compensation is disclosed pursuant to Item 402 of Regulation S-K in the section titled "*Executive Officer and Director Compensation*" in the Company's Proxy Statement.

The relevant section, *Executive Officer and Director Compensation*, of the Proxy Statement of Spark Networks SE is as follows:

2021 COMPENSATION DECISIONS AND OUTCOMES

Base Salary

Base salaries for our named executive officers are established based on the scope of their responsibilities. Base salaries are reviewed on an annual basis and increases, if any are similar in scope to our overall corporate salary increase. The base salary is paid in twelve equal monthly installments. Named executive officer salaries did not increase in 2021.

Name	2021 Base Salary	2020 Base Salary	Increase
Eric Eichmann ⁽¹⁾	\$625,000	\$625,000	0 %
David Clark ⁽²⁾	\$400,000	n/a	n/a
Gitte Bendzulla ⁽³⁾	€240,000	€240,000	0 %

⁽¹⁾ Mr. Eichmann's salary comprises \$525,000 under his employment agreement with Spark Networks, Inc., also referred to as the "Eichmann Employment Agreement" and \$100,000 under his employment agreement with Spark Networks, SE, also referred to as the "Eichmann Executive Director Service Agreement". For the purpose of this CD&A the combined value is referred to as base salary.

⁽²⁾ Mr. Clark was appointed effective August 10, 2021 and this represents his annual salary. Mr. Clark's salary comprises \$340,000 under the employment agreement with Social Net, Inc., and \$60,000 with Spark Networks SE. For the purpose of this CD&A the combined value is referred to as base salary.

⁽³⁾ 2020 salary reflects Ms. Bendzulla's salary on appointment to her role as COO on December 1, 2020.

Annual Cash Incentives

The annual cash incentive plan is designed to drive near-term business objectives and strategic priorities, and reward for progress and performance delivered during the year. Awards consist of an annual target with performance measures based on a combination of quantitative financial performance goals and a combination of quantitative and qualitative individual objectives. The maximum payout is capped at 150% of target.



⁽¹⁾ For Mr. Clark, who was appointed during 2021, the NGCC resolved to assess his actual annual cash incentive based solely on his individual performance.

Financial Performance

The metrics approved for 2021 were revenue and adjusted EBITDA, reflecting our priorities of driving shareholder value while ensuring we continue to meet our debt covenants. The NGC Committee seeks to establish goals that are rigorous, and appropriately align pay with performance, while not incentivizing excessive risk taking. Each metric has a threshold, target and maximum performance goal associated with it, and a corresponding level of payout.

Metric	Weight	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% payout)	Actual	Achieved Payout (% of target)
Revenue (M)	50 %	\$240	\$250	\$260	\$217	0 %
Adjusted EBITDA (M) ⁽¹⁾	50 %	\$34	\$37	\$40	\$33	0 %
Total						0 %

⁽¹⁾ We make adjustments to U.S. GAAP financial measures for purposes of this performance metric to ensure that results properly reflect management contributions. See Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for an explanation of how this metric is calculated from our audited financial statements.

As a result of financial performance failing to reach the threshold performance goals, no payment was earned by our named executive officers in respect of this component for 2021.

Individual Performance

The NGC Committee believes that it is also important to incentivize and reward for performance in areas of strategic importance specific to each executive's role. Objectives are established and approved by the NGC Committee in the first quarter and are intended to reflect drivers of future financial performance. Performance goals are both quantitative and qualitative and reflect areas such as product development, customer satisfaction and human capital management.

Spark continued to navigate a challenging macro environment during 2021 with the prolonged effects of COVID-19 disrupting factors such as customer behavior and increased levels of employee turnover as companies battled 'The Great Resignation'. However, the Company still hit a number of notable achievements and onboarded new senior leaders, including Mr. Clark as Chief Financial Officer. These achievements as they relate to each named executive officer's goals are summarized below, along with the overall achieved percentage as determined by the NGCC.

Name	Overview of Goal Areas	Key Achievements	Achieved Payout (% of Target)
Eric Eichmann	<ol style="list-style-type: none"> 1. Develop and clarify corporate strategy 2. Progress product portfolio 3. Define and execute on senior talent development plans 	<ul style="list-style-type: none"> • Developed a board-approved strategy with targeted customer segments focused on growth and prioritizing shareholder value creation • Launched two new and differentiated social features on Zoosk in 2021 • Closed gaps on Zoosk and Elite that drove performance improvements, a heightened user experience leading to revenue improvements • Drove half of the full-year revenue through focused product-revenue initiatives • Successfully onboarded key senior leaders during the year • Restructured commercial organization to 	83 %
David Clark	<ol style="list-style-type: none"> 1. Build FP&A group 2. Reconsider Spark's tax, IR and internal audit/SOX to increase effectiveness and reduce costs 3. Initiate new re-finance process 	<ul style="list-style-type: none"> • Refreshed Investor Relations function and strategy, resulting in improved quality of service and lower associated cost • Completed activities that resulted in reduced tax costs and improved our tax strategy capabilities • Initiated an assessment of operational capacities, key processes and financial policies to identify future opportunities for improvement • Initiated refinance process on time in an effective manner 	100 %
Gitte Benzulla	<ol style="list-style-type: none"> 1. Develop the COO organization 2. Improve business-driven value 3. Drive improved accountability and governance processes 	<ul style="list-style-type: none"> • Build Cyber Security Organization, stabilized technical capabilities and driving company wide awareness of Cyber Security Threats • Established company-wide performance management and rolled our comprehensive Learning- and Development Program • Initiated company wide diversity program • Grew inhouse legal capabilities and implemented company – wide Contract Management, IP Management system • Drove further efficiencies and enhanced responsibilities at Customer Care resulting in CSat score across all brands. • Stabilized Board Governance and Compliance catering for German and US legal specifics • Mitigated company's risk profile by imple- 	84 %

In summary, based on the performance and accomplishments summarized above, the NGC Committee approved the following annual incentive payouts for 2021.

Name	Target Cash Incentive	Actual Cash Incentive	Actual (% of Target)
Eric Eichmann	\$300,000	\$75,000	25 %
David Clark ⁽¹⁾	\$78,904	\$78,904	100 %
Gitte Bendzulla	€72,000	€18,144	25 %

⁽¹⁾ Mr. Clark's target incentive opportunity of \$200,000 was pro-rated to reflect his service during the year, with his actual annual cash incentive based solely on his individual performance.

Equity Incentives

Long-term incentive awards represent the largest percentage of a named executive officer's compensation package and are awarded periodically. Awards are designed to incentivize and reward long-term value creation and stock price appreciation, recognize performance, align interests with those of our shareholders and retain top talent.

The design of our equity-based compensation program is influenced by our German incorporation, although it operates in a manner consistent with other German and U.S. companies of a similar size to Spark. Awards take the form of virtual options which are structured to operate in a manner consistent with either stock options or restricted stock.

Vehicle	Operates like	Purpose	Exercise price definition
Market-priced virtual stock options	Stock option	Align with shareholder interests by reward long-term sustainable stock price appreciation	Granted with an exercise price equal to the average closing price of the underlying shares over the five trading days preceding the date of grant
Zero-priced virtual stock options	Restricted stock unit	Align with shareholder interests and support executive retention	In order to operate like a restricted stock unit, awards are granted to operate like whole-value shares and so have no associated exercise price (hence the term 'zero-priced')

Virtual options are subject to a seven-year term with vesting phased over a four-year period:

- 25% of the award vests after 12 months
- 6.25% of the award subsequently vests at the end of each quarter

On vesting, awards are settled in Spark stock, and while the company can settle awards in cash under the Plan Rules, this feature is not currently used, nor is planned to be use for named executive officers.

As noted above, the NGC Committee makes awards periodically to named executive officers with consideration to a range of factors including the market competitiveness of that award at the time of grant, and the potential value and retention power of unvested awards. Given awards made in 2020, Mr. Eichmann, Ms. Bendzulla and Mr. Althaus did not receive any equity grants during 2021. Following his appointment, in August 2021 Mr. Clark received an award of 200,000 virtual stock options with an exercise price of \$3.77 per ADS, and an award of 100,000 zero-priced virtual stock options. Both of Mr. Clark's awards vest in accordance with the schedule summarized above consistent with the other executive officers.

Name	Market-priced virtual stock options <i>Operating like stock options</i>		Zero-priced virtual stock options <i>Operating like RSUs</i>		Total value of awards in 2021 ⁽¹⁾
	Number	Value ⁽¹⁾	Number	Value ⁽¹⁾	
Eric Eichmann	0	\$0	0	\$0	\$0
David Clark	200,000	\$267,500	100,000	\$308,000	\$575,500
Gitte Bendzulla	0	\$0	0	\$0	\$0

⁽¹⁾ This value represents the grant date fair value of the stock options granted as computed in accordance with ASC 718 and captured in the Summary Compensation Table.

In the interest of enhanced understanding, the table below summarizes the awards made in 2020 to Mr. Eichmann and Ms. Bendzulla who were serving named executive officers on December 31, 2021.

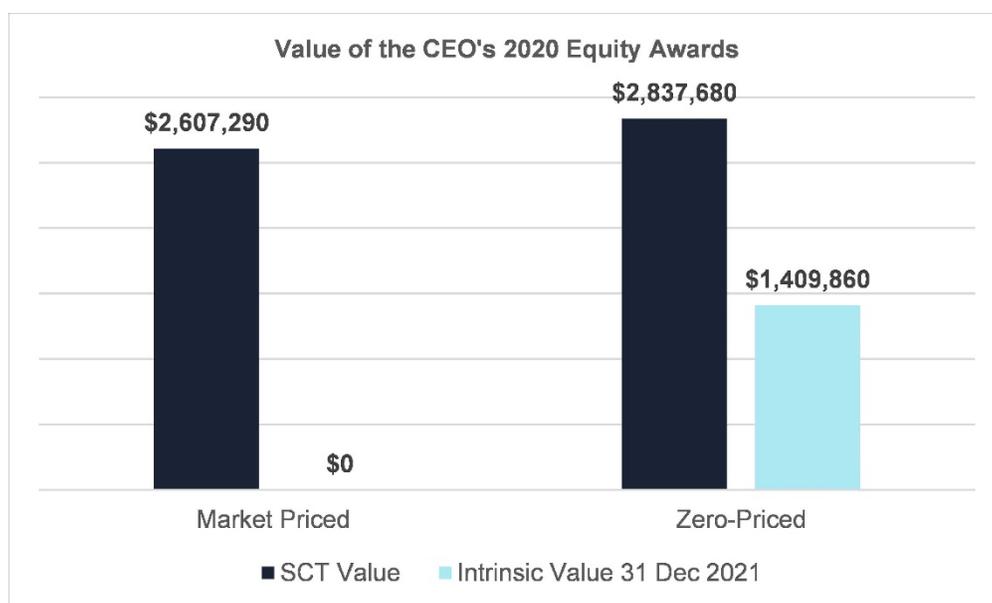
Name	Market-priced virtual stock options <i>Operating like stock options</i>		Zero-priced virtual stock options <i>Operating like RSUs</i>		Total value of awards in 2020 ⁽¹⁾
	Number	Value ⁽¹⁾	Number	Value ⁽¹⁾	
Eric Eichmann	833,000	\$2,607,290	449,000	\$2,837,680	\$5,444,970
Gitte Bendzulla ⁽²⁾	132,000	\$378,300	42,000	\$242,690	\$620,990

⁽¹⁾ This value represents the grant date fair value of the stock options granted as computed in accordance with ASC 718 and captured in the Summary Compensation Table.

⁽²⁾ Reflects the aggregate value of grants made to Ms. Bendzulla during 2020.

The average equity mix for the three executive officers as of December 31, 2021, was 52% in the form of market-priced virtual stock options, which the NGC Committee considers performance-based given the inherent need for stock price appreciation for any value to be realized, with the remaining 48% in the form of zero-priced virtual stock options, which operate like RSUs.

Our executive compensation program reflects our principle of aligning incentives with shareholder value creation. The table above, and our Summary Compensation Table (SCT) below include the fair value of long-term incentive awards at the date of grant, calculated in accordance with the applicable accounting standards. Given the inherent relationship between our stock price performance and the value of our incentive awards, on December 31, 2021, the CEO's 2020 equity award was worth 26% of this fair value at the date of grant. This aligns with a reduction in our stock price between the date of grant and our fiscal year-end, and provides a forward-looking incentive to build value.



Benefits and Perquisites

Named executive officers are eligible to participate in all of our employee benefit plans on terms consistent with employees in the applicable geography.

Benefit	Eligibility	Key Features
Health & Welfare Insurance Benefits	All full-time US-based employees, including Mr. Eichmann and Mr. Clark	✓ Medical, dental, vision, group life, disability and accidental death and dismemberment insurance, voluntary life and accidental death and dismemberment
	All German-based employees, including Ms. Bendzulla	✓ State or private health and care insurance, state unemployment insurance, state accident insurance
Retirement Benefits	All regular US-based employees, including Mr. Eichmann and Mr. Clark	✓ Employer sponsored 401(k) traditional and Roth retirement Safe Harbor plan Company match is 100% up to 4% of employee contribution with maximum employee contributions and employer match subject to annual federal limits
	All German-based employees, including Ms. Bendzulla	✓ State pension insurance

Mr. Eichmann's employment agreement provides that Spark Networks, Inc. will reimburse Mr. Eichmann for income tax liabilities to the extent that such liabilities exceed by \$25,000 the amount he would have otherwise been obligated to paid had he been subject only to income taxes in the United States.

NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE REPORT

The NGC Committee has reviewed this Compensation Discussion & Analysis and discussed it with Company management. In reliance on its review and the discussions referred to above, the Committee recommended to the Administrative Board that the Compensation Discussion & Analysis be included in the Company's Proxy Statement.

Bradley J. Goldberg (Chair)
Bangaly Kaba
David Khalil

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents summary information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers during the years ended December 31, 2021 and 2020, all amounts are in US dollars:

Name	Fiscal Year	Salary	Bonus	Option Awards ⁽¹⁾	Non-equity Incentive Plan Compensation	All Other Compensation ⁽²⁾	Total
Eric Eichmann	2021	625,000	—	—	75,000	49,398	749,398
Chief Executive Officer	2020	625,000	—	5,444,970	300,000	43,471	6,413,441
Gitte Bendzulla⁽³⁾	2021	283,848	—	—	21,459	19,191	324,498
Chief Operating Officer and Chief Legal Officer	2020	232,247	—	620,990	68,532	17,586	939,355
David Clark⁽⁴⁾	2021	157,052	—	575,500	78,904	16,363	827,819
Chief Financial Officer	2020	—	—	—	—	—	—
Bert Althaus⁽³⁾⁽⁵⁾	2021	155,229	—	—	88,703	239,471	483,403
Former Chief Financial Officer	2020	256,995	—	694,310	85,665	16,337	1,053,307
Yoon Um⁽⁶⁾	2021	235,000	—	108,140	23,500	25,909	392,549
Global Controller (Interim Principal Financial Officer and Principal Accounting Officer)	2020	—	—	—	—	—	—

⁽¹⁾ The amounts reported in the Option Awards column represent the grant date fair value of the stock options granted to the named executive officers during the years ended December 31, 2021 and 2020 as computed in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in **Note 12** to the audited consolidated financial statements included in our Form 10-K. Note that the amounts reported in this column reflect the accounting cost for these stock options, and do not correspond to the actual economic value that may be received by the named executive officers from the options.

⁽²⁾ The amounts reported in the All Other Compensation column include health and welfare insurance benefits, retirement benefits, and severance.

⁽³⁾ The amounts reported for Ms. Bendzulla and Mr. Althaus have been converted into US Dollars based on the average exchange rate of 1.1827 and 1.1422 for 2021 and 2020, respectively.

⁽⁴⁾ Mr. Clark was appointed as Chief Financial Officer in August 2021.

⁽⁵⁾ Mr. Althaus departed as Chief Financial Officer in July 2021. Severance of \$229,148 earned by Mr. Althaus in 2021, including his remaining contractual gross fixed salary through September 31, 2021, is reflected in the All Other Compensation column.

⁽⁶⁾ Ms. Um was appointed as Principal Financial Officer and Principal Accounting Officer from May 2021 until August 2021.

Outstanding Equity Awards at 2021 Fiscal Year-End Table

The table below sets forth certain information regarding the outstanding equity awards held by our named executive officers as of December 31, 2021.

Option Awards

Name	Grant Date	Vesting Commencement Date	Option Awards			Zero Option Awards		
			Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Expiration Date
Eric Eichmann Chief Executive Officer	1/21/20	1/31/20	364,439	468,561	4.88	28,063	252,561	2/28/27
Gitte Bendzulla Chief Operating Of- and Chief Legal Of-	1/21/20	1/31/20	39,375	50,625	4.88	1,813	16,311	2/28/27
David Clark Chief Financial Officer	8/31/21	8/31/21	—	200,000	3.77	—	100,000	9/30/28
Bert Althaus Former Chief Financial Officer	1/21/20	1/31/20	50,626	—	4.88	—	—	2/28/27
Yoon Um Global Controller (Interim Principal Financial Officer and Principal Accounting Officer)	11/30/20 6/15/21	11/30/20 6/15/21	7,500 —	22,500 20,000	4.54 5.34	2,000 —	6,000 12,000	12/30/27 7/15/28

Options Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise (\$) ⁽²⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Eric Eichmann	91,850	366,347	—	—
Gitte Bendzulla	6,215	29,542	—	—
David Clark	—	—	—	—
Bert Althaus	9,016	42,687	—	—
Yoon Um	—	—	—	—

⁽¹⁾ Represents the net shares acquired

⁽²⁾ Value realized on exercise is based on the difference between the closing price of Spark Networks SE common shares on the date of share transfer and the exercise price.

Employment and Other Compensation Arrangements

Eric Eichmann. On November 19, 2019, our wholly-owned subsidiary Spark Networks, Inc. entered into an employment agreement with Mr. Eichmann (the “Eichmann Employment Agreement”) with respect to his employment as Chief Executive Officer of Spark Networks, Inc. The Eichmann Employment Agreement provides for an annual base salary of \$525,000 and an annual target bonus amount of not less than \$300,000. Pursuant to the Eichmann Employment Agreement, if Mr. Eichmann’s employment is terminated by Spark Networks, Inc. without cause or by Mr. Eichmann with good reason, then (i) if such termination occurs within 18 months of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 18 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with Spark Networks SE, as described further below), paid in the form of salary continuation, as well as reimbursement of COBRA continuation coverage premium payments for 18 months; and (ii) if such termination occurs more than 18 months following the date of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 12 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with the Company), as well as reimbursement of COBRA continuation coverage premium payments for 12 months. Mr. Eichmann’s eligibility for the foregoing severance is conditioned on Mr. Eichmann having first signed

a release agreement in a form reasonably acceptable to the Administrative Board. Spark Networks, Inc. will reimburse Mr. Eichmann for ordinary course expenses incurred in connection with travel between the Berlin, Germany and New York, New York, and for income tax liabilities to the extent that such liabilities exceed by \$25,000 the amount he would have otherwise been obligated to paid had he been subject only to income taxes in the United States.

Also on November 19, 2019, Spark Networks SE entered into an executive director service agreement with Mr. Eichmann (the "Eichmann Executive Director Service Agreement") pursuant to which Mr. Eichmann has an annual base salary of \$100,000 (in addition to his salary under his employment agreement with Spark Networks, Inc.). The term of the Eichmann Executive Director Service Agreement is four years and six months.

Gitte Bendzulla. Ms. Bendzulla has entered into an employment agreement with Spark Networks which provides for an annual fixed compensation (base salary) and an annual performance award (annual bonus) with a target amount of 30% of her then current fixed gross annual salary. The relevant goals shall be established annually by the Administrative Board after consultation with Ms. Bendzulla. The final amount of the bonus shall be determined annually by the Administrative Board based on achievement of the established goals at the same time as the annual financial statements of Spark Networks are approved by Spark Networks' auditors. The annual bonus, if any, shall be due and payable at the end of the month following such approval of the annual financial statements. Upon termination of employment, the agreement provides that Ms. Bendzulla may not compete with Spark Networks for one year provided that Spark Network pays Ms. Bendzulla during such period an amount equal to 50% of her total remuneration most recently received by her. Spark Networks shall be entitled to waive this non-compete covenant by written declaration at any time, including after the service relationship, with the effect that Ms. Bendzulla is released of the obligations immediately, and Spark Networks shall be free of the obligation to pay compensation with immediate effect starting from the date of declaration. Ms. Bendzulla is further entitled to receive a severance payment in the amount equal to six months of her base salary, plus the pro rata portion of her annual bonus for such year assuming achievement at the 100% level. The severance payment shall be due and payable together with the last regular salary payment. Any vesting of VSOP or stock option granted to Ms. Bendzulla due to occur within the next 3 months after the effective date of the termination shall continue to vest. In addition to the fixed and variable remuneration components, under the terms of the agreement, Ms. Bendzulla is entitled to additional benefits and reimbursement of necessary and reasonable expenses. Ms. Bendzulla's current base salary is €240,000 and her annual bonus target amount is €72,000.

David Clark. Mr. Clark's employment agreement with Spark Networks provides for a base salary at an annual rate of \$340,000 and an annual bonus with a target amount of not less than 50% of his annual base salary based on the achievement of individual and Company performance goals to be determined by the Board. In the event that Spark Networks terminates Mr. Clark's employment (other than for cause, by death or by disability), Mr. Clark will be eligible to receive an amount equal to one year of his then-current annual base salary, payable in the form of salary continuation, and his unvested options shall vest in the number of options that would have vested on the next Vesting Date (as defined in the LTIP) following the effective date of termination had Mr. Clark remained employed by the Company at that Vesting Date. Such severance shall be reduced by any remuneration paid to Mr. Clark because of his employment or self-employment during the severance period, and Mr. Clark shall promptly report all such remuneration to the Company in writing. Mr. Clark's eligibility for severance is conditioned on him having first signed a release agreement in the form reasonably acceptable to the Board.

Also in connection with Mr. Clark's hiring, Spark Networks SE entered into an executive director service agreement with Mr. Clark pursuant to which Mr. Clark has an annual base salary of \$60,000 (in addition to his salary under his employment agreement with Spark Networks, Inc.). The term of such agreement is in accordance with the German Corporate Governance Codex limited to 3 years.

Bert Althaus. In connection with Mr. Althaus' departure from the Company, the Company and Mr. Althaus entered into a termination agreement (the "Termination Agreement") pursuant to which Mr. Althaus resigned from his position as a Managing Director, effective as of March 31, 2021, but would remain employed by the Company as Chief Financial Officer until September 30, 2021 (the "Termination Date") in order to facilitate a transition of his duties and job responsibilities. In addition, pursuant to the Termination Agreement, Mr. Althaus received (i) his contractual gross fixed salary until the Termination Date, (ii) a bonus in the amount of EUR 75,000 for the year 2020 and (iii) a severance payment of EUR 156,250. The Termination Agreement also provided that virtual share options granted to Mr. Althaus under the Company's 2020 Long Term Incentive Plan shall continue to vest until July 31, 2021, and Mr. Althaus shall be entitled to retain all virtual share options vested but not yet exercised as of July 31, 2021. Mr. Althaus departed as Chief Financial Officer in July 2021.

Potential Payments Upon Termination or Change in Control

Eric Eichmann. As described above, the Eichmann Employment Agreement provides if Mr. Eichmann's employment is terminated by Spark Networks, Inc. without cause or by Mr. Eichmann with good reason, then (i) if such termination occurs within 18 months of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 18 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with Spark Networks SE, as described further below), paid in the form of salary continuation, as well as reimbursement of COBRA continuation coverage premium payments for 18 months; and (ii) if such termination occurs more than 18 months following the date of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 12 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with the Company), as well as reimbursement of COBRA continuation coverage premium payments for 12 months. Mr. Eichmann's eligibility for the foregoing severance is conditioned on Mr. Eichmann having first signed a release agreement in a form reasonably acceptable to the Administrative Board.

Gitte Bendzulla. In case of a termination of her employment by Spark Networks, Ms. Bendzulla is further entitled to receive a severance payment equal to the amount of her remuneration entitlement for six equal installments of her base salary plus the pro rata variable annual bonus assuming a target achievement of 100%. The severance payment shall be due and payable together with the last regular salary payment. Any vesting of VSOP or stock option granted to Ms. Bendzulla due to occur within the next 3 months after the effective date of the termination shall continue to vest. In the event of enforcement of the non-competition clause contained in Ms. Bendzulla employment contract, Ms. Bendzulla will receive compensation amounting to 50% of the basic remuneration received by her for a period of six months.

David Clark. As described above, in the event that Spark Networks terminates Mr. Clark's employment (other than for cause, by death or by disability), Mr. Clark will be eligible to receive an amount equal to one year of his then-current annual base salary, payable in the form of salary continuation and his unvested options shall vest in the number of options that would have vested on the next Vesting Date (as defined in the LTIP) following the effective date of termination had Mr. Clark remained employed by the Company at that Vesting Date. Such severance shall be reduced by any remuneration paid to Mr. Clark because of his employment or self-employment during the severance period, and Mr. Clark shall promptly report all such remuneration to the Company in writing. Mr. Clark's eligibility for severance is conditioned on him having first signed a release agreement in the form reasonably acceptable to the Board.

DIRECTOR COMPENSATION

The full Board determines compensation of our non-executive directors based on recommendations made by the Nominating, Governance and Compensation Committee (NGC Committee). The NGC Committee evaluates the form and amount of compensation for non-executive directors periodically and recommends changes to our Board when appropriate.

Director compensation was established to comply with the German Corporate Governance Code and consequently, director compensation is currently paid solely in the form of cash. During our 2021 shareholder engagement, questions were specifically asked about why Directors do not receive any of their compensation in the form of equity, as is customary in the United States. This reflects limitations we are subject to under German law, rather than an active choice to deviate from market norms in a relevant geography for our business, talent and shareholders. Regardless, we believe that the compensation system in place provides a reasonable balance between US and German compensation practices on the Board and its Committees, and enables us to attract and retain high caliber talent.

Non-executive directors are paid a quarterly retainer for their service on the Board and additional fees to reflect any incremental roles or duties they hold. Directors are not compensated for attending individual meetings of the Board on a per-meeting basis.

Role	Non-Employee Director Annual Compensation
Board Retainer	€80,000
Additional Compensation:	
Chair of Board	€40,000
Vice-Chair of Board	€20,000
Audit Committee Chair	€20,000
Audit Committee Member ⁽¹⁾	€12,500
NGC Committee Chair	€18,000
NGC Committee Member ⁽¹⁾	€10,000

⁽¹⁾ Committee chairs are not eligible to receive the member compensation; this time commitment is contemplated in their compensation as chair.

We reimburse all our non-executive directors for all expenses reasonably incurred in connection with their service as a director, including attendance at Board or Committee meetings.

The following table sets forth the compensation earned by or paid to our non-employee directors for services provided during the year ended December 31, 2021. Other than as described below, none of our non-employee directors received any fees or reimbursement of any expenses (other than customary expenses in connection with the attendance of meetings of our Board of Directors) or any equity or non-equity awards in the year ended December 31, 2021. Amounts are converted from the policy values set out above into US Dollars based on the average 2021 exchange rate of 1.1827.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) ⁽¹⁾	Total (\$)
Axel Hefer	109,400	—	109,400
Bangaly Kaba ⁽²⁾	41,490	—	41,490
Bradley J. Goldberg	139,559	—	139,559
Colleen Birdnow Brown	127,490	—	127,490
Chelsea A. Grayson	109,400	—	109,400
Cheryl Michel Law ⁽³⁾	64,953	—	64,953
David Khalil	135,312	—	135,312
Joseph E. Whitters ⁽⁴⁾	46,099	—	46,099

⁽¹⁾ The amounts reported in the Option Awards column represent the grant date fair value of the stock options granted to the director during the year ended December 31, 2021 as computed in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in **Note 12.** to the audited consolidated financial statements included in our Form 10-K for the year ended December 31, 2021. Note that the amounts reported in this column reflect the accounting cost for these stock options, and do not correspond to the actual economic value that may be received by the named executive officers from the options.

⁽²⁾ Bangaly Kaba was appointed to the Board of Directors on August 11, 2021.

⁽³⁾ Cheryl Michel Law was a Director of the Board until August 10, 2021.

⁽⁴⁾ Joseph E. Whitters was appointed to the Board of Directors on August 11, 2021.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our Administrative Board.

7. Resolution on the approval of the compensation report for the financial year 2021

Under the Act Implementing the Second Shareholders' Rights Directive ("ARUG II"), which came into force on January 1, 2020, the Administrative Board has to prepare an annual compensation report on the compensation granted and owed in the last financial year to each individual current or former member of the Executive Board and Administrative Board by the company and by companies in the same group.

Such compensation report must comply with certain requirements of Section 162 German Stock Corporation Act. Under the applicable transitional law, the new provisions of the German Stock Corporation Act on the compensation report must be applied for the first time for the first financial year beginning after December 31, 2020. Therefore, the company had to prepare a compensation report for the first time for the financial year 2021 ended on December 31, 2021.

The auditor must check whether the compensation report pursuant to Section 162 German Stock Corporation Act contains all the information required by law and has to issue an audit opinion on such audit.

Pursuant to Section 120a para. 4 German Stock Corporation Act, the audited compensation report together with the audit opinion must be submitted to the Annual General Meeting for a decision on its approval. The decision of the Annual General Meeting on the approval of the compensation report is of an advisory nature.

The Administrative Board has adopted, and hereby submits to the Annual Meeting, a compensation report as described in the Annex to this proposal no. 7.

The Administrative Board proposes that the General Meeting approve the compensation report for the fiscal year 2021.

Annex to agenda item 7

COMPENSATION REPORT FOR THE FINANCIAL YEAR 2021 PURSUANT TO SECTION 162 GERMAN STOCK CORPORATION ACT

Convenience translation of the original German audit report. Solely the original text in German is authoritative.

Report on the audit of the
remuneration report
for the financial year from
1 January 2021 to
31 December 2021
of
Spark Networks SE
Munich

APPENDICES

Compensation Report 2021

Appendix I

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Special Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft
and General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and
Wirtschaftsprüfungsgesellschaften (Public Audit Firms)

Appendix I

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REPORT ON THE AUDIT OF THE RUMUNERATION REPORT

To Spark Networks SE, Munich

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG

Audit Opinion

We have formally audited the remuneration report of Spark Networks SE, Munich, for the financial year from January 1, 2021 to December 31, 2021, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktiengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. 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 § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/vBP), including the independence requirements.

Responsibilities of the Executive Directors and the Administrative Board

The Executive Directors and the Administrative Board of Spark Networks SE are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Consideration of Misleading Representations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

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

Berlin, June 8, 2022

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

signed Wirth
Wirtschaftsprüfer
(German Public Auditor)

APPENDICES

I. COMPENSATION REPORT FOR THE FISCAL YEAR 2021

This compensation report describes the remuneration to the acting and former Managing Directors and the members of the Administrative Board of Spark Networks SE ("Spark", "Company") during the fiscal year in the period from January 1, 2021 to December 31, 2021. The report explains in detail and individualized the structure and amount of the individual compensation components of the Managing Directors and the remuneration of the Administrative Board members. This compensation report was prepared by the Administrative Board and is based on the requirements of the German Stock Corporation Act and complies with the applicable recommendations of the German Corporate Governance Code (DCGK 2020), unless a deviation has been declared. Clear, comprehensible and transparent reporting is important to both the Executive Board and the Administrative Board.

This compensation report will be submitted to the 2022 Annual General Meeting of Spark Networks SE for approval (advisory vote).

II. COMPENSATION OF MANAGING DIRECTORS

1. New compensation system approved by the Annual General Meeting

Pursuant to the newly introduced Section 120a (1) of the German Stock Corporation Act (AktG), the Annual General Meeting of a listed company shall resolve on the approval of the compensation system for the Managing Directors presented by the Administrative Board whenever there is a significant change to the system, but at least every four years. The first resolution had to be passed by the end of the first Annual General Meeting following December 31, 2020.

Against this background, the Administrative Board has adopted a compensation system for the Managing Directors which complies with the requirements of German Stock Corporation Law and which - to the extent that no deviation has been declared pursuant to Section 161 German Stock Corporation Act - is based on the recommendations of the German Corporate Governance Code 2020.

The compensation system for the members of the Management Board was approved by the Annual General Meeting August 11, 2021.

In accordance with statutory requirements, the Administrative Board will apply this compensation system to service contracts with members of the Company's Executive Board which are newly concluded, amended or extended only after the first-time approval of the compensation system by the Annual General Meeting on August 11, 2021 (section 87a (2) of the AktG).

Detailed information on this agm approved new compensation system is available on the Company's website at <https://www.spark.net/investor-relations/annual-meeting>.

2. Managing Directors in office during fiscal year 2021

During fiscal year 2021 the Managing Directors in office consisted of:

- Erich Eichmann (CEO)
- Gitte Bendzulla (CLO and COO)
- David Clark (CFO since August 2021)
- Bert Althaus (CFO until March 2021).

David Clark joined Spark Networks SE in August 2021 as Chief Financial Officer. Bert Althaus resigned from his position as Managing Director effective March 31, 2021 and subsequently continued as CFO until July 31, 2021.

3. Compensation system for the members of the Executive Board in office in fiscal year 2021; reference to corporate strategy

The service contracts with the members of the Executive Board in office in fiscal year 2021 were amended and extended or, in the case of Mr. David Clark, newly concluded before the first-time approval of the compensation system by the Annual General Meeting on August 11, 2021. The new compensation system for Managing Directors submitted for approval to the Annual General Meeting on August 11, 2021 is therefore not yet applicable to the Management Board service agreements in place in fiscal year 2021.

Where the compensation report refers to the applicable and relevant compensation system for Managing Directors in accordance with section 162 of the German Stock Corporation Act (AktG), this refers to the compensation system in place when the Management Board Service agreements with the Managing Directors Mr. Eric Eichmann, Ms. Gitte Bendzulla and Mr. David Clark were concluded (hereinafter referred to as the "**Applicable Compensation System**").

The following is a brief description of the Applicable Compensation System in fiscal year 2021

3.1 Base Salary

The base salary is contractually agreed with each Managing Director and is paid in twelve equal monthly installments at the end of each month.

Together with the other compensation components, the fixed compensation forms the basis for attracting and retaining the highly qualified members of the Executive Board required for the development and implementation of the corporate strategy. The Executive Board's compensation system is an important element of Spark Group's orientation and makes a significant contribution to promoting the business strategy and enhancing the operating performance, and thus to the long-term success of the Spark Group, by ensuring that fixed compensation supports sustainable corporate governance. In this context, the fixed compensation is to be commensurate with the skills, experience and tasks of the individual member of the Executive Board.

3.2 Annual Cash Incentives (Short Term Incentive)

The annual cash incentive plan is designed to drive near-term business objectives and strategic priorities, and reward for progress and performance delivered during the current year. The goal with bonuses to the Managing Directors is to reward executives in a manner that is commensurate with the level of achievement of certain financial and operational goals that, if attained, result in greater long-term stockholder value.

Awards consist of an annual target with performance measures based on a combination of quantitative financial performance goals and a combination of quantitative and qualitative individual objectives. The maximum payout is capped at 150% of target.



⁽¹⁾For Mr. Clark, who was appointed during 2021 the actual annual cash incentive was assessed based solely on his individual performance.

3.3 Equity Incentives (Long Term Incentive Program, LTIP)

Long-term incentive awards represent the largest percentage of a Managing Director's compensation package and they are awarded periodically. Awards are designed to incentivize and reward long-term value creation and stock price appreciation, recognize performance, align interests with those of our shareholders and retain top talent. The Managing Directors of Spark Networks SE shall be encouraged to make a long-term commitment to the Company and to promote sustainable growth and value creation. For this reason, a significant part of their total compensation is linked to the long-term development of the Company's share price.

The design of the equity-based compensation program is influenced by Spark Networks SE being a German incorporation, although it operates in a manner consistent with other German and U.S. companies of a similar size to Spark Networks SE. Awards take the form of virtual options which are structured to operate in a manner consistent with either stock options or restricted stock.

Vehicle	Operates like	Purpose	Exercise price definition
Market-priced virtual stock options	Stock option	Align with shareholder interests by reward long-term sustainable stock price appreciation	Granted with an exercise price equal to the average closing price of the underlying shares over the five trading days preceding the date of grant
Zero-priced virtual stock options	Restricted stock unit	Align with shareholder interests and support executive retention	In order to operate like a restricted stock unit, awards are granted to operate like whole-value shares and so have no associated exercise price (hence the term 'zero-priced')

The LTIP provides for the grant of (virtual) stock options. Each option represents the right to receive, upon exercise, a certain amount in cash determined on the relevant ADS Stock Price of the option minus the strike price of such option; provided, however, that the Company may elect to settle options in ADSs or ordinary shares of Spark Networks SE instead of cash at its sole discretion. As the (virtual) stock options are not necessarily settled in cash only, the grant of such options qualifies as

an inflow of assets and compensation granted. However, even though the company can settle awards in cash under the LTIP rules, this feature is not currently used, nor is planned to be used Managing Directors.

The LTIP provides that the strike price can be set at any amount determined by the Administrative Board, including zero. Under the LTIP, the “ADS Stock Price” is, as of the grant date, the average closing price of one ADS of Spark trading on a US stock exchange for the period of five trading days prior to such date.

Options granted under the LTIP vest, subject to the Managing Director’s continued service to Spark, as follows: (i) 25% of the total number of options granted to a participant vest 12 months after the grant date of such option, and (ii) an additional 6.25% of such options shall vest at the end of each additional three-month period thereafter until the end of the 48th month after the relevant grant date.

3.4 Benefits and Perquisites; D&O-Insurance

Managing Directors are eligible to participate in all of the employee benefit plans on terms consistent with the employees in the applicable geography.

Benefit	Eligibility	Key Features
Health & Welfare Insurance Benefits	All full-time US-based employees, including Mr. Eichmann and Mr. Clark	✓ Medical, dental, vision, group life, disability and accidental death and dismemberment insurance, voluntary life and accidental death and dismemberment
	All German-based employees, including Ms. Benzulla	✓ State or private health and care insurance, state unemployment insurance, state accident insurance
Retirement Benefits	All regular US-based employees, including Mr. Eichmann and Mr. Clark	✓ Employer sponsored 401(k) traditional and Roth retirement Safe Harbor plan Company match is 100% up to 4% of employee contribution with maximum employee contributions and employer match subject to annual federal limits
	All German-based employees, including Ms. Benzulla	✓ State pension insurance

The Company includes the Managing Directors in its financial loss liability insurance (D&O insurance) so that the Managing Director is insured in the event of a claim by a third party or by the Company for breaches of duty committed during the performance of his duties to the Company, and any other Associated Companies.

The goal is to create an attractive working environment for the members of the Executive Board so that a success-oriented corporate management can be ensured.

4. Implementation of the Applicable Compensation System

The Applicable Compensation System was fully implemented and applied in the context of the compensation of the Managing Directors during fiscal year 2021.

5. Individual compensation of the Managing Directors in the fiscal year 2021 in accordance with Section 162 AktG and application of performance criteria

5.1 Individual Compensation

The following table shows the total compensation (including fringe benefits) for services rendered in all capacities to current and former members of the Executive Board in the past fiscal year 2021 as well as variable compensation components, including the respective relative share in accordance with section 162 of the German Stock Corporation Act (AktG).

In the interest of enhanced understanding and a voluntary disclosure, the following table also shows the total compensation that was earned by the Managing Directors during the fiscal year 2020 ended December 31, 2020; all amounts are reported in EUR (and in US dollars).

Name Position	Fiscal Year	Salary (fixed)	Bonus (variable)	Option Awards ⁽¹⁾ (variable)	Non-equity In- centive Plan Compensation (variable)	All Other Com- pensation ⁽²⁾ (fixed)	Total	Ratio of var- iable com- ponents
Eric Eichmann Chief Executive Officer	2021	€528,452 (\$625,000)	—	—	€63,414 (\$75,000)	€41,767 (\$49,398)	€633,633 (\$749,398)	10.008%
	2020	€547,190 (\$625,000)	—	€4,767,090 (\$5,444,970)	€262,651 (\$300,000)	€38,059 (\$43,471)	€5,614,989 (\$6,413,441)	89.58%
Gitte Bendzulla ⁽³⁾ Chief Operating Officer and Chief Legal Officer	2021	€240,000 (\$283,848)	—	—	€18,144 (\$21,459)	€16,226 (\$19,191)	€274,371 (\$324,498)	6.61%
	2020	€203,333 (\$232,247)	—	€543,679 (\$620,990)	€60,000 (\$68,532)	€15,397 (\$17,586)	€822,409 (\$939,355)	73.40%
David Clark ⁽⁴⁾ Chief Financial Officer	2021	€132,791 (\$157,052)	—	€486,598 (\$575,500)	€66,715 (\$78,904)	€13,835 (\$16,363)	€699,940 (\$827,819)	79.05%
	2020	—	—	—	—	—	—	—%
Bert Althaus ⁽³⁾⁽⁵⁾ (Former) Chief Financial Officer	2021	€131,250 (\$155,229)	—	—	€75,000 (\$88,703)	€202,478 (\$239,471)	€408,728 (\$483,403)	18.35%
	2020	€225,000 (\$256,995)	—	€607,871 (\$694,310)	€75,000 (\$85,665)	€14,303 (\$16,337)	€922,174 (\$1,053,307)	74.05%

⁽¹⁾ The amounts reported in the Option Awards column represent the grant date fair value of the stock options granted to the named executive officers during the years ended December 31, 2021 and 2020. Note that the amounts reported in this column reflect the accounting cost for these stock options, and do not correspond to the actual economic value that may be received by the Managing Directors from the options.

⁽²⁾ The amounts reported in the All Other Compensation column include health and welfare insurance benefits, retirement benefits, and severance.

⁽³⁾ The amounts reported have been converted into US Dollars based on the average exchange rate of 1.1827 and 1.1422 for 2021 and 2020, respectively.

⁽⁴⁾ Mr. Clark was appointed as Chief Financial Officer in August 2021.

⁽⁵⁾ Mr. Althaus departed as Chief Financial Officer in July 2021. Severance of \$229,148 earned by Mr. Althaus in 2021, including his remaining contractual gross fixed salary through September 31, 2021, is reflected in the All Other Compensation column.

5.2 Base Salaries and other compensation arrangements

Base salaries for the Managing Directors are established based on the scope of their responsibilities and are reviewed on an annual basis and increase, if any are similar in scope to the overall corporate salary increase. The base salary was paid in twelve equal monthly installments and salaries did not increase in 2021.

Name	2021 Base Salary	2020 Base Salary	Increase
Eric Eichmann ⁽¹⁾	€528,452 (\$625,000)	€547,190 (\$625,000)	0%
David Clark ⁽²⁾	€338,209 (\$400,000)	n/a	n/a
Gitte Bendzulla ⁽³⁾	€240,000	€240,000	0%
Bert Althaus ⁽⁴⁾	€225,000	€225,000	0%

⁽¹⁾ Mr. Eichmann's salary comprises \$525,000 under his employment agreement with Spark Networks, Inc., also referred to as the "Eichmann Employment Agreement" and \$100,000 under his employment agreement with Spark Networks, SE, also referred to as the "Eichmann Executive Director Service Agreement". For the purpose of this Compensation Report the combined value is referred to as base salary.

⁽²⁾ Mr. Clark was appointed effective August 10, 2021 and this represents his annual salary. Mr. Clark's salary comprises \$340,000 under the employment agreement with Social Net, Inc., and \$60,000 with Spark Networks SE. For the purpose of this Compensation Report the combined value is referred to as base salary.

⁽³⁾ 2020 salary reflects Ms. Bendzulla's salary on appointment to her role as COO on December 1, 2020.

⁽⁴⁾ Mr. Althaus departed as Chief Financial Officer in July 2021.

5.2.1 Eric Eichmann

On November 19, 2019, Spark Networks SE's wholly-owned subsidiary Spark Networks, Inc. entered into an employment agreement with Mr. Eichmann (the "Eichmann Employment Agreement") with respect to his employment as Chief Executive Officer of Spark Networks, Inc. The Eichmann Employment Agreement provides for an annual base salary of \$525,000 and an annual target bonus amount of not less than \$300,000. Pursuant to the Eichmann Employment Agreement, if Mr. Eichmann's employment is terminated by Spark Networks, Inc. without cause or by Mr. Eichmann with good reason, then (i) if such termination occurs within 18 months of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 18 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with Spark Networks SE, as described further below), paid in the form of salary continuation, as well as reimbursement of Consolidated Omnibus Budget Reconciliation Act ("COBRA") continuation coverage premium payments for 18 months; and (ii) if such termination occurs more than 18 months following the date of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 12 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with the Company), as well as reimbursement of COBRA continuation coverage premium payments for 12 months. Mr. Eichmann's eligibility for the foregoing severance is conditioned on Mr. Eichmann having first signed a release agreement in a form reasonably acceptable to the Administrative Board. Spark Networks, Inc. will reimburse Mr. Eichmann for ordinary course expenses incurred in connection with travel between the Berlin, Germany and New York, New York, and for income tax liabilities to the extent that such liabilities exceed by \$25,000 the amount he would have otherwise been obligated to paid had he been subject only to income taxes in the United States.

Also on November 19, 2019, Spark Networks SE entered into an executive director service agreement with Mr. Eichmann (the "Eichmann Executive Director Service Agreement") pursuant to which Mr. Eichmann has an annual base salary of \$100,000 (in addition to his salary under his employment agreement with Spark Networks, Inc.). The term of the Eichmann Executive Director Service Agreement is four years and six months.

5.2.2 Gitte Bendzulla

Ms. Bendzulla has entered into an employment agreement with Spark Networks which provides for an annual fixed compensation (base salary) and an annual performance award (annual bonus) with a target amount of 30% of her then current fixed gross annual salary. The relevant goals shall be established annually by the Administrative Board after consultation with Ms. Bendzulla. The final amount of the bonus shall be determined annually by the Administrative Board based on achievement of the established goals at the same time as the annual financial statements of Spark Networks are approved by Spark Networks' auditors. The annual bonus, if any, shall be due and payable at the end of the month following such approval of the annual financial statements. Upon termination of employment, the agreement provides that Ms. Bendzulla may not compete with Spark Networks for one year provided that Spark Network pays Ms. Bendzulla during such period an amount equal to 50% of her total remuneration most recently received by her. Spark Networks shall be entitled to waive this non-compete covenant by written declaration at any time, including after the service relationship, with the effect that Ms. Bendzulla is released of the obligations immediately, and Spark Networks shall be free of the obligation to pay compensation with immediate effect starting from the date of declaration. Ms. Bendzulla is further entitled to receive a severance payment in the amount equal to six months of her base salary, plus the pro rata portion of her annual bonus for such year assuming achievement at the 100% level. The severance payment shall be due and payable together with the last regular salary payment. Any vesting of VSOP or stock option granted to Ms. Bendzulla due to occur within the next 3 months after the effective date of the termination shall continue to vest. In addition to the fixed and variable remuneration components, under the terms of the agreement, Ms. Bendzulla is entitled to additional benefits and reimbursement of necessary and reasonable expenses. Ms. Bendzulla's current base salary is €240,000 and her annual bonus target amount is €72,000.

5.2.3 David Clark

Mr. Clark's employment agreement with Spark Networks provides for a base salary at an annual rate of \$340,000 and an annual bonus with a target amount of not less than 50% of his annual base salary based on the achievement of individual and Company performance goals to be determined by the Board. In the event that Spark Networks terminates Mr. Clark's employment (other than for cause, by death or by disability), Mr. Clark will be eligible to receive an amount equal to one year of his

then-current annual base salary, payable in the form of salary continuation, and his unvested options shall vest in the number of options that would have vested on the next Vesting Date (as defined in the LTIP) following the effective date of termination had Mr. Clark remained employed by the Company at that Vesting Date. Such severance shall be reduced by any remuneration paid to Mr. Clark because of his employment or self-employment during the severance period, and Mr. Clark shall promptly report all such remuneration to the Company in writing. Mr. Clark's eligibility for severance is conditioned on him having first signed a release agreement in the form reasonably acceptable to the Board.

Also in connection with Mr. Clark's hiring, Spark Networks SE entered into an executive director service agreement with Mr. Clark pursuant to which Mr. Clark has an annual base salary of \$60,000 (in addition to his salary under his employment agreement with Spark Networks, Inc.). The term of such agreement is in accordance with the German Corporate Governance Codex limited to 3 years.

5.2.4 Bert Althaus

In connection with Mr. Althaus' departure from the Company, the Company and Mr. Althaus entered into a termination agreement (the "Termination Agreement") pursuant to which Mr. Althaus resigned from his position as a Managing Director, effective as of March 31, 2021, but would remain employed by the Company as Chief Financial Officer until September 30, 2021 (the "Termination Date") in order to facilitate a transition of his duties and job responsibilities. In addition, pursuant to the Termination Agreement, Mr. Althaus received (i) his contractual gross fixed salary until the Termination Date, (ii) a bonus in the amount of EUR 75,000 for the year 2020 and (iii) a severance payment of EUR 156,250. The Termination Agreement also provided that (virtual) share options granted to Mr. Althaus under the Company's 2020 Long Term Incentive Plan shall continue to vest until July 31, 2021, and Mr. Althaus shall be entitled to retain all virtual share options vested but not yet exercised as of July 31, 2021. Mr. Althaus departed as Chief Financial Officer in July 2021.

5.3 Variable compensation, target achievement and application of performance criteria

5.3.1 Annual Cash Incentives (Short Term Incentive)

Awards consist of an annual target with performance measures based on a combination of quantitative financial performance goals and a combination of quantitative and qualitative individual objectives. The maximum payout is capped at 150% of target.

$$\text{Target Annual Cash Incentive Award} \times \left[\text{Financial Performance (70\%)} + \text{Individual Performance (30\%)} \right] = \text{Actual Annual Cash Incentive Award}^{(1)}$$

⁽¹⁾ For Mr. Clark, who was appointed during 2021 the actual annual cash incentive was assessed based solely on his individual performance.

(a) Financial Performance

The metrics approved for 2021 were revenue and adjusted EBITDA, reflecting the Company's priorities of driving shareholder value while ensuring continuing to meet the Company's debt covenants. Spark Networks SE seeks to establish goals that are rigorous, and appropriately align pay with performance, while not incentivizing excessive risk taking. Each metric has a threshold, target and maximum performance goal associated with it, and a corresponding level of payout.

Metric	Weight	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% payout)	Actual	Achieved Payout (% of target)
Revenue (M)	50 %	€203 (\$240)	€211 (\$250)	€220 (\$260)	€183 (\$217)	0 %
Adjusted EBITDA (M) ⁽¹⁾	50 %	€29 (\$34)	€31 (\$37)	€34 (\$40)	€28 (\$33)	0 %
Total						0 %

⁽¹⁾ Spark makes adjustments to U.S. GAAP financial measures for purposes of this performance metric to ensure that results properly reflect management contributions.

As a result of financial performance failing to reach the threshold performance goals, no payment was earned by the Managing Directors in respect of this component for fiscal year 2021.

(b) Individual Performance

Spark Networks SE believes that it is also important to incentivize and reward for performance in areas of strategic importance specific to each executive's role. Objectives are established and approved by the Nomination, Governance and Compensation Committee (NGCC) in the first quarter and are intended to reflect drivers of future financial performance. Performance goals are both quantitative and qualitative and reflect areas such as product development, customer satisfaction and human capital management.

Spark continued to navigate a challenging macro environment during 2021 with the prolonged effects of COVID-19 disrupting factors such as customer behavior and increased levels of employee turnover as companies battled 'The Great Resignation'. However, the Company still hit a number of notable achievements and onboarded new senior leaders, including Mr. Clark as Chief Financial Officer. These achievements as they relate to each Managing Director's goals are summarized below, along with the overall achieved percentage as determined by the NGCC.

Name	Overview of Goal Areas	Key Achievements	Achieved Payout (% of Target)
Eric Eichmann	<ol style="list-style-type: none"> 1. Develop and clarify corporate strategy 2. Progress product portfolio 3. Define and execute on senior talent development plans 	<ul style="list-style-type: none"> • Developed a board-approved strategy with targeted customer segments focused on growth and prioritizing shareholder value creation • Launched two new and differentiated social features on Zoosk in 2021 • Closed gaps on Zoosk and Elite that drove performance improvements, a heightened user experience leading to revenue improvements • Drove half of the full-year revenue through focused product-revenue initiatives • Successfully onboarded key senior leaders during the year • Restructured commercial organization to 	83 %
David Clark	<ol style="list-style-type: none"> 1. Build FP&A group 2. Reconsider Spark's tax, IR and internal audit/SOX to increase effectiveness and reduce costs 3. Initiate new re-finance process 	<ul style="list-style-type: none"> • Refreshed Investor Relations function and strategy, resulting in improved quality of service and lower associated cost • Completed activities that resulted in reduced tax costs and improved our tax strategy capabilities • Initiated an assessment of operational capacities, key processes and financial policies to identify future opportunities for improvement • Initiated refinance process on time in an effective manner 	100 %
Gitte Benzulla	<ol style="list-style-type: none"> 1. Develop the COO organization 2. Improve business-driven value 3. Drive improved accountability and governance processes 	<ul style="list-style-type: none"> • Build Cyber Security Organization, stabilized technical capabilities and driving company wide awareness of Cyber Security Threats • Established company-wide performance management and rolled our comprehensive Learning- and Development Program • Initiated company wide diversity program • Grew inhouse legal capabilities and implemented company – wide Contract Management, IP Management system • Drove further efficiencies and enhanced responsibilities at Customer Care resulting in CSat score across all brands. • Stabilized Board Governance and Compliance catering for German and US legal specifics • Mitigated company's risk profile by im- 	84 %

In summary, based on the performance and accomplishments summarized above, the NGC Committee approved the following annual incentive payouts for 2021.

Name	Target Cash Incentive	Actual Cash Incentive	Actual (% of Target)
Eric Eichmann	€253,657 (\$300,000)	€63,414 (\$75,000)	25%
David Clark ⁽¹⁾	€66,715 (\$78,904)	€66,715 (\$78,904)	100%
Gitte Bendzulla	€72,000	€18,144	25%
Bert Althaus	€0	€0	0%

⁽¹⁾ Mr. Clark's target incentive opportunity of \$200,000 was pro-rated to reflect his service during the year, with his actual annual cash incentive based solely on his individual performance.

5.3.2 Equity Incentives (Long Term Incentive Program, LTIP)

The LTIP provides for the grant of (virtual) stock options which operate like stock options (or restricted stock units). Each option represents the right to receive, upon exercise, a certain amount in cash determined on the relevant ADS Stock Price of the option minus the strike price of such option; provided, however, that the Company may elect to settle options in ADSs or ordinary shares of Spark instead of cash at its sole discretion.

The LTIP provides that the strike price can be set at any amount determined by the Administrative Board, including zero. Under the LTIP, the "ADS Stock Price" is, as of the grant date, the average closing price of one ADS of Spark trading on the stock exchange for the period of five trading days prior to such date.

Mr. Eichmann, Ms. Bendzulla and Mr. Althaus did not receive any equity grants during 2021. Following his appointment, in August 2021 Mr. Clark received an award of 200,000 virtual stock options with an exercise price of \$3.77 per ADS, and an award of 100,000 zero-priced virtual stock options. Both of Mr. Clark's awards vest in accordance with the schedule summarized above consistent with the other Managing Directors.

	Market-priced virtual stock options <i>Operating like stock options</i>		Zero-priced virtual stock options <i>Operating like RSUs</i>		Total value of awards in 2021 ⁽¹⁾
	Number	Value ⁽¹⁾	Number	Value ⁽¹⁾	
Eric Eichmann	0	\$0	0	\$0	\$0
David Clark	200,000	€226,177 (\$267,500)	100,000	€260,421 (\$308,000)	€486,598 (\$575,500)
Gitte Bendzulla	0	\$0	0	\$0	\$0
Bert Althaus	0	\$0	0	\$0	\$0

⁽¹⁾ This value represents the grant date fair value of the stock options granted as computed in accordance with ASC 718 and captured in the Summary Compensation Table.

In the interest of enhanced understanding and a voluntary disclosure, the table below summarizes the awards made in 2020 to Mr. Eichmann and Ms. Bendzulla who were serving named executive officers on December 31, 2021.

	Market-priced virtual stock options <i>Operating like stock options</i>		Zero-priced virtual stock options <i>Operating like RSUs</i>		Total value of awards in 2020 ⁽¹⁾
	Number	Value ⁽¹⁾	Number	Value ⁽¹⁾	
Eric Eichmann	833,000	€2,282,691 (\$2,607,290)	449,000	€2,484,399 (\$2,837,680)	€4,767,090 (\$5,444,970)
Gitte Bendzulla ⁽²⁾	132,000	€331,203 (\$378,300)	42,000	€212,476 (\$242,690)	€543,679 (\$620,990)

⁽¹⁾ This value represents the grant date fair value of the stock options granted as computed in accordance with ASC 718 and captured in the Summary Compensation Table.

⁽²⁾ Reflects the aggregate value of grants made to Ms. Bendzulla during 2020.

The average equity mix for the three Managing Directors as of December 31, 2021, was 52% in the form of market-priced virtual stock options, with the remaining 48% in the form of zero-priced virtual stock options, which operate like RSUs.

5.3.3 Outstanding Equity Awards at 2021 Fiscal Year-End Table

The table below sets forth certain information regarding the outstanding equity awards held by the Managing Directors of December 31, 2021.

Name	Grant Date	Vesting Commencement Date	Option Awards					Option Expiration Date
			Option Awards		Zero Option Awards			
			Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	
Eric Eichmann Chief Executive Officer	1/21/20	1/31/20	364,439	468,561	4.88	28,063	252,561	2/28/27
Gitte Bendzulla Chief Operating Officer	1/21/20	1/31/20	39,375	50,625	4.88	1,813	16,311	2/28/27
and Chief Legal Officer	11/30/20	11/30/20	10,500	31,500	4.33	3,250	9,750	12/31/27
David Clark Chief Financial Officer	8/31/21	8/31/21	—	200,000	3.77	—	100,000	9/30/28
Bert Althaus Former Chief Financial Officer	1/21/20	1/31/20	50,626	—	4.88	—	—	2/28/27

Options Exercises and Stock Vested

In the interest of enhanced understanding and a voluntary disclosure, the table below summarizes the number of shares acquired by the Managing Directors as a result of the (virtual) stock option exercise in fiscal year 2021.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise ⁽²⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Eric Eichmann	91,850	€309,755 (\$366,347)	—	—
Gitte Bendzulla	6,215	€24,978 (\$29,542)	—	—
David Clark	—	—	—	—
Bert Althaus	9,016	€36,093 (\$42,687)	—	—

⁽¹⁾ Represents the net shares acquired

⁽²⁾ Value realized on exercise is based on the difference between the closing price of Spark Networks SE common shares on the date of share transfer and the exercise price.

6. Disclosures pursuant to Section 162 (2) AktG: Benefits in the event of premature termination activity

6.1 Erich Eichmann

The Eichmann Employment Agreement provides if Mr. Eichmann's employment is terminated by Spark Networks, Inc. without cause or by Mr. Eichmann with good reason, then (i) if such termination occurs within 18 months of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 18 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with Spark Networks SE, as described further below), paid in the form of salary continuation, as well as reimbursement of COBRA continuation coverage premium payments for 18 months;

and (ii) if such termination occurs more than 18 months following the date of his employment agreement, Mr. Eichmann will be eligible to receive severance in an amount equal to 12 months of his annual base salary and his annual bonus amount for such period (plus an amount equal to the then current annual base salary and annual bonus payable to Mr. Eichmann pursuant to the executive director service agreement with the Company), as well as reimbursement of COBRA continuation coverage premium payments for 12 months. Mr. Eichmann's eligibility for the foregoing severance is conditioned on Mr. Eichmann having first signed a release agreement in a form reasonably acceptable to the Administrative Board.

6.2 Gitte Bendzulla

In case of a termination of her employment by Spark Networks, Ms. Bendzulla is further entitled to receive a severance payment equal to the amount of her remuneration entitlement for six equal installments of her base salary plus the pro rata variable annual bonus assuming a target achievement of 100%. The severance payment shall be due and payable together with the last regular salary payment. Any vesting of VSOP or stock option granted to Ms. Bendzulla due to occur within the next 3 months after the effective date of the termination shall continue to vest. In the event of enforcement of the non-competition clause contained in Ms. Bendzulla employment contract, Ms. Bendzulla will receive compensation amounting to 50% of the basic remuneration received by her for a period of six months.

6.3 David Clark

In the event that Spark Networks SE terminates Mr. Clark's employment (other than for cause, by death or by disability), Mr. Clark will be eligible to receive an amount equal to one year of his then-current annual base salary, payable in the form of salary continuation and his unvested options shall vest in the number of options that would have vested on the next Vesting Date (as defined in the LTIP) following the effective date of termination had Mr. Clark remained employed by the Company at that Vesting Date. Such severance shall be reduced by any remuneration paid to Mr. Clark because of his employment or self-employment during the severance period, and Mr. Clark shall promptly report all such remuneration to the Company in writing. Mr. Clark's eligibility for severance is conditioned on him having first signed a release agreement in the form reasonably acceptable to the Board.

7. Other mandatory disclosures pursuant to Section 162 (1) and (2) AktG

None of the service agreements of the Managing Directors who were in office during the fiscal year 2021 provide for malus- and clawback provisions that would allow to reclaim or reduce variable components of the Executive Board compensation.

None of the Executive Board members were promised any benefits by a third party in respect of their activities as Executive Board members or granted any such benefits in fiscal year 2021.

There were no deviations from the authoritative compensation system - beyond the differences between the respective Executive Board service contracts described. As a precaution, it is pointed out that the Executive Board service contracts in place in fiscal year 2021 do not yet correspond or have not yet corresponded to the compensation system for Managing Directors submitted to the Annual General Meeting for approval last year.

The relevant compensation system does not contain any provisions on maximum compensation, compliance with which would have to be reported.

III. ADMINISTRATIVE BOARD COMPENSATION

1. Compensation System for the Administrative Board

The compensation system and the specific compensation for the members of the Administrative Board are defined by the Annual Meeting which, in accordance with Section 38 para. (1) SEAG in conjunction with Section 113 para. (3) German Stock Corporation Act, adopts a resolution on the compensation of the members of the Administrative Board at least every four years.

The compensation system for the members of the Administrative Board of Spark Networks SE as determined in Section 16 of the Articles of Association of Spark Networks SE.

“(1) The members of the Administrative Board shall receive a fixed remuneration for each full fiscal year of Administrative Board membership. This remuneration amounts to EUR 80,000 for each Administrative Board member. The fixed remuneration shall be increased by the amounts set out below for serving on the following positions:

(i) EUR 40,000 for the Chairman of the Administrative Board, (ii) EUR 20,000 for the Vice Chairman, (iii) EUR 18,000 for the Chairman of the Presiding and Nominating Committee, (iv) EUR 10,000 for other members of the Presiding and Nominating Committee, (v) EUR 20,000 for the Chairman of the Audit Committee and (vi) EUR 12,500 for other members of the Audit Committee.

If a member of the Administrative Board serves on several of the above positions, the respective increase amounts shall apply cumulatively. Members of the Administrative Board who are also Managing Directors of the Company shall be compensated exclusively under their respective service agreements for their duties carried out in their capacity as Managing Director.”

Detailed information on the new compensation system is available on the Company's website at <https://www.spark.net/investor-relations/annual-meeting>.

2. Contribution of compensation to the promotion of the business strategy and long-term development

The compensation system for the members of the Administrative Board is based on the legal requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code (as amended last on 16 December 2019).

Spark Networks SE pursues a long-term perspective in its entrepreneurial activities. In the course of continuous development, added value shall be created – for shareholders, employees, customers and for the company itself.

3. Compensation components

Under the compensation system, the fixed compensation of Administrative Board members is increased depending on the office held on the Administrative Board and/or its committees.

The compensation system of the Administrative Board members can be summarized as follows:

Compensation Component		Description
Fixed compensation		<ul style="list-style-type: none"> Chairman: EUR 120,000 Vice Chairman: EUR 100,000 Ordinary member: EUR 80,000
Committee Compensation	Nominating, Governance and Compensation Committee	<ul style="list-style-type: none"> Chairman: EUR 18,000 Ordinary member: EUR 10,000
	Audit Committee	<ul style="list-style-type: none"> Chairman: EUR 20,000 Ordinary member: EUR 12,500
Other		<ul style="list-style-type: none"> Reimbursement for all out-of-pocket expenses and for the sales tax payable on out-of-pocket expenses and compensation Financial loss liability insurance (D&O insurance) coverage

3.1 Fixed compensation

The yearly fixed compensation amounts to EUR 80,000 for every ordinary member of the Administrative Board, increased by EUR 40,000 for the Chairman of the Administrative Board and by EUR 20,000 for the Vice Chairman. As of now, the yearly basic compensation amounts to EUR 80,000 for ordinary members, EUR 120,000 for the Chairman and EUR 100,000 for the Vice Chairman.

3.2 Function surcharges (chairing and committee compensation)

Additional committee compensation for chairing and vice chairing the Administrative Board as well as chairing committees and membership in committees serve to reflect the work intensity and the time required for the respective activity.

The Administrative Board has currently established two committees, the Nominating, Governance and Compensation Committee (NGCC) and the Audit Committee.

Experience has shown that next to chairing or vice chairing the Administrative Board also membership in the NGCC as well as in the Audit Committee involves a significantly higher amount of preparation and work, both in terms of quality and quantity which leads to a higher work intensity. This is even more so if a person assumes the position of Chairman in a committee.

For this reason, the Administrative Board considers correspondingly staggered function surcharges as set out above to be appropriate.

3.3 No double compensation for Managing Directors being members of the Administrative Board

Members of the Administrative Board who are also Managing Directors of the Company shall be compensated exclusively under their respective service agreements for their duties carried out in their capacity as Managing Director. This applies to Mr. Eric Eichmann who is also a member of the Administrative Board.

3.4 Due date, pro rata payment

The compensation of the members of the Administrative Board is due for payment in four equal installments, each due after the expiration of a quarter.

Administrative Board members who are part of the body or a committee of the Administrative Board for only part of a fiscal year, or who hold the office of Chairman or Vice Chairman of the Administrative Board or Chairman of a committee for only part of a fiscal year, shall receive corresponding pro rata compensation.

3.5 Reimbursement of expenses

In addition to their fixed compensation, the Company reimburses the members of the Administrated Board for any reasonable expenses incurred in exercising their Administrative Board mandate as well as any sales tax payable on their compensation and expenses.

3.6 D&O insurance

The members of the Administrative Board are appropriately included in a financial loss liability insurance for board members in the interest and at the expense of the Company.

4. Administrative Board Compensation in fiscal year 2021

The following table sets forth the compensation earned by or paid to the non-executive members of the Administrative Board for services provided during the year ended December 31, 2021. Other than as described below, none of those members of the Administrative Board received any fees or reimbursement of any expenses (other than customary expenses in connection with the attendance of meetings of the Administrative Board) or any equity or non-equity awards in the year ended December 31, 2021. Amounts are converted from the policy values set out above into US Dollars based on the average 2021 exchange rate of 1.1827.

Name	Fees Earned or Paid in Cash	Option Awards	Total
Axel Hefer	€92,500 (\$109,400)	—	€92,500 (\$109,400)
Bangaly Kaba ⁽²⁾	€35,081 (\$41,490)	—	€35,081 (\$41,490)
Bradley J. Goldberg	€118,000 (\$139,559)	—	€118,000 (\$139,559)
Colleen Birdnow Brown	€107,796 (\$127,490)	—	€107,796 (\$127,490)
Chelsea A. Grayson	€92,500 (\$109,400)	—	€92,500 (\$109,400)
Cheryl Michel Law ⁽³⁾	€54,919 (\$64,953)	—	€54,919 (\$64,953)
David Khalil	€114,409 (\$135,312)	—	€114,409 (\$135,312)
Joseph E. Whitters ⁽⁴⁾	€38,978 (\$46,099)	—	€38,978 (\$46,099)

⁽²⁾ Bangaly Kaba was appointed to the Board of Directors on August 11, 2021.

⁽³⁾ Cheryl Michel Law was a Director of the Board until August 10, 2021.

⁽⁴⁾ Joseph E. Whitters was appointed to the Board of Directors on August 11, 2021.

IV. COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN THE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE ADMINISTRATIVE BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE COMPENSATION OF EMPLOYEES PURSUANT TO SECTION 162 (1) NO. 2 AKTG

The following table shows the annual change in the compensation of the Managing Directors and members of the Administrative Board in comparison to the Company's earnings performance and the compensation of employees on a full-time equivalent basis pursuant to Section 162 AktG.

	Compensation for fiscal year 2021 in € (and \$)	Annual change 2021 vs. 2020	
		in € (and \$)	in %
Managing Directors			
Erich Eichmann	€633,633 (\$749,398)	-€4,981,356 (-\$5,664,043)	-89%
David Clark	€699,940 (\$827,819)	n/a	n/a
Gitte Bendzulla	€274,371 (\$324,498)	-€548,038 (-\$614,857)	-67%
Bert Althaus	€408,728 (\$483,403)	-€513,446 (-\$569,904)	-56%
Members of the Administrative Board			
Axel Hefer	€92,500 (\$109,400)	€+36,058 (\$+44,932)	+64%
Bangaly Kaba	€35,081 (\$41,490)	n/a	n/a
Bradley J. Goldberg	€118,000 (\$139,559)	€+47,884 (\$+59,473)	+68%
Colleen Birdnow Brown	€107,796 (\$127,490)	€+44,870 (\$+55,616)	+71%
Chelsea A. Grayson	€92,500 (\$109,400)	€+53,537 (\$+64,897)	+137%
Cheryl Michel Law ⁽¹⁾	€54,919 (\$64,953)	€+689 (\$+3,011)	+1%
David Khalil	€114,409 (\$135,312)	€+36,297 (\$+46,093)	+46%
Joseph E. Whitters ⁽²⁾	€38,978 (\$46,099)	n/a	n/a
Employees			
Average employee compensation of the Group	€78,247	€-7,454	-9%
Earning Performance Spark Networks SE			
	(in thousands € (\$))		
Net profits of the Group	€-54,514 (\$-64,474)	€-9,808 (\$-13,411)	-26%
Net profits of the Company	€-14,725	€-3,671	-33%

⁽¹⁾ Cheryl Michel Law was a Director of the Board until August 10, 2021.

⁽²⁾ Joseph E. Whitters was appointed to the Board of Directors on August 11, 2021.

The compensation of the Managing Directors and members of the Administrative Board as set forth in the table above shows the compensation earned for fiscal year 2021.

Where members of the Executive or Administrative Board were remunerated on a pro rata basis in individual fiscal years, for example because they joined the Company during the year, the compensation for this fiscal year was extrapolated to a full year in order to ensure comparability.

The comparison with the development of average employee compensation is based on the average compensation of the Spark-Group workforce. The remuneration of all employees excluding executive employees within the meaning of Section 5 (3) of the German Works Council Constitution Act (*BetrVG*) was taken into account for such comparisons. To ensure comparability, the compensation of part-time employees was extrapolated to full-time equivalents.

8. Resolution on the cancellation of the Authorized Capital 2017 pursuant to section 4 para. 3 of the Articles of Association and on the creation of a new Authorized Capital 2022 with the possibility of excluding shareholders' subscription rights and the corresponding amendment of section 4 of the Articles of Association

The Company's Annual Meeting of October 25, 2017 created an authorized capital in the original amount of EUR 640,000.00 that can be utilized by the Administrative Board until October 31, 2022 on one or several occasions to increase the Company's share capital against contributions in cash and/or in kind (Authorized Capital 2017). Having been utilized partially, the Authorized Capital 2017 still amounts to EUR 593,481.00. However, the Authorized Capital 2017 will expire on October 31, 2022.

Further, the Company's Annual Meeting of July 29, 2020 created an authorized capital in the original amount of EUR 266,138.00 that can be utilized by the Administrative Board until July 28, 2025 on one or several occasions to increase the Company's share capital against contributions in cash and/or in kind (Authorized Capital 2020). The Authorized Capital 2020 has not been utilized, yet.

The Company relies significantly on being able to cover its financial requirements quickly and flexibly in the future, to react quickly to market conditions and to increase its equity as well as to be able to provide shares in the context of a capital increase for contributions in kind. In this context, the availability of financing instruments is of particular importance, irrespective of the interval of the Annual General Meetings, as the point in time at which corresponding funds need to be raised cannot always be determined in advance. Accordingly, decisions to cover such capital requirements generally have to be made at short notice. In addition, any transactions can often only be carried out successfully in competition with other companies if secured financing instruments are already available at the time negotiations begin. The legislator has taken account of the resulting need of companies and grants stock corporations and SEs the possibility of authorizing the board, for a limited period and limited in amount, to increase the share capital without a further resolution by the General Meeting. Against this background, common reasons for using authorized capital are to strengthen the equity base and to finance acquisitions of shareholdings.

In order to ensure that the Company remains in a position to cover its financial needs flexibly, react quickly to market conditions and increase its equity or to provide shares

in the context of a capital increase against contributions in kind or in connection with granting shares to executives or employees under the Company's Long Term Incentive Plan, Authorized Capital 2017 shall be cancelled and, instead, a new authorized capital shall be created in Section 4 para. (3) of the Articles of Association in the amount of EUR 1,064,554.00.

Shareholders are being asked at the Annual Meeting to approve, and the Administrative Board proposes to adopt, the following resolution pursuant to this proposal:

a) Cancellation of the Authorized Capital 2017 pursuant to Section 4 para. 3 of the Articles of Association

The Authorized Capital 2017 pursuant to Section 4 para. 3 of the Articles of Association shall be cancelled with effect from the registration of the Authorized Capital 2022, insofar as Authorized Capital 2017 has not been used at the time this cancellation takes effect.

b) Creation of a new Authorized Capital 2022

The Administrative Board shall be authorized to increase the Company's share capital on or before August 29, 2027 by not more than in total EUR 1,064,554.00 (in words: one million sixty-four thousand five-hundred fifty four Euro) by issuing up to 1,064,554 new registered no-par value shares on one or several occasions against contributions in cash and/or in kind (Authorized Capital 2022).

The Administrative Board shall be authorized to define the further content of the shareholder rights and the terms and conditions for the new stock issuance. Thereby, the profit participation rights of the new shares may be determined in deviation from Sec. 60 (2) German Stock Corporation Act; in particular, the new shares may carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the Annual General Meeting has not yet resolved on the profit participation for such fiscal year when the new shares are issued.

As a rule, the shareholders shall be granted the statutory subscription rights to the new shares. The subscription rights may also be fully or partially granted by way of indirect subscription rights within the meaning of Sec. 186 (5) sentence 1 German Stock Corporation Act.

However, the shareholders' subscription rights are subject to the following restrictions when utilizing the Authorized Capital 2022:

- aa) The Administrative Board shall be authorized to exclude shareholders' subscription rights with respect to capital increases against cash contributions provided that the shares are issued, with reference to this provision, at an issue price which is not substantially below the stock exchange price of the existing shares of the Company and that the shares issued under this authorization for the exclusion of subscription rights in total do not exceed 10% of the registered share capital, neither at the time this authorization becomes effective nor at the time of the utilization of this authorization. The term "stock exchange price" may also refer to the price of an ADS listed on the Nasdaq (or NYSE American LLC and any other similar stock exchange), multiplied by the number of ADSs representing one share. The 10 % share capital limit shall include the proportionate share capital amount attributable to (i) shares sold during the term of the Authorized Capital 2022 on the basis of an authorization to sell treasury shares pursuant to Secs. 71 (1) No. 8 sentence 5, 186 (3) sentence 4 German Stock Corporation Act under exclusion of subscription rights; (ii) shares that are issued to fulfill subscription rights or conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds or bonds with warrants or a combination of these instruments (collectively "bonds"), provided that the corresponding bonds are issued during the term of the Authorized Capital 2022 in analogous application of Sec. 186 (3) sentence 4 German Stock Corporation Act under exclusion of shareholders' subscription rights; as well as (iii) shares issued during the term of the Authorized Capital 2022 on the basis of other capital measures excluding shareholders' subscription rights in direct or analogous application of Sec. 186 (3) sentence 4 German Stock Corporation Act.
- bb) The Administrative Board shall further be authorized to exclude shareholders' subscription rights with respect to capital increases against contributions in cash and/or in kind, if the new shares, with reference to this provision, shall be issued in the context of employee participation and/or remuneration programs or instruments to employees of the Company or companies controlled by the Company or companies in which the Company holds an (indirect) majority interest, or to Managing Directors of the Company and/or to members of the management of companies controlled by the Company or companies in which the Company holds an (indirect) majority interest or to third parties which transfer the

economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to the mentioned persons (including, in particular, by delivering ADSs). The new shares may, in particular, also be issued to the mentioned persons at a reduced issue price (including, in particular, at the lowest issue price permissible pursuant to Sec. 9 (1) German Stock Corporation Act) and/or against contribution of remuneration claims or similar claims. Furthermore, the new shares may also be issued through a credit institution or a company operating in accordance with Sec. 53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) German Banking Act (*KWG*) which assumes these shares subject to an obligation to deliver or offer them or ADSs representing the shares to the persons mentioned above. The shares issued under this authorization for the exclusion of subscription rights may in total not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time of the utilization of this authorization.

- cc) Furthermore, the Administrative Board shall be authorized to exclude the shareholders' subscription rights regarding fractional amounts and also to exclude the shareholders' subscription rights to the extent required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated thereby, subscription rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.
- dd) Additionally, the Administrative Board shall be authorized to exclude the shareholders' subscription rights when increasing the share capital in exchange for contributions in kind, in particular to acquire companies, parts of companies or shareholdings, in the context of joint ventures and mergers and/or for the purpose of acquiring other assets including rights and claims, also against the Company or its subsidiaries.

The Administrative Board shall be authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital 2022 or expiry of the

period for utilization of Authorized Capital 2022 and to resolve amendments to the Articles of Association if such amendments only relate to the wording.

c) Amendment of Section 4 para. 3 of the Articles of Association

Section 4 para. 3 of the Articles of Association is revised and restated as follows:

„(3) *The Administrative Board is authorized to increase the Company's share capital on or before 29 August 2027 by not more than in total EUR 1,064,554.00 (in words: one million sixty-four thousand five-hundred fifty four Euro) by issuing up to 1,064,554 new registered no-par value shares on one or several occasions against contributions in cash and/or in kind (Authorized Capital 2022). The Administrative Board is authorized to define the further content of the shareholder rights and the terms and conditions for the new stock issuance. Thereby, the profit participation rights of the new shares may be determined in deviation from Sec. 60 (2) German Stock Corporation Act; in particular, the new shares may carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the General Meeting of Shareholders has not yet resolved on the profit participation for such fiscal year when the new shares are issued.*

As a rule, the shareholders shall be granted the statutory subscription rights to the new shares. The subscription rights may also be fully or partially granted by way of indirect subscription rights within the meaning of Sec. 186 (5) sentence 1 German Stock Corporation Act.

However, the shareholders' subscription rights are subject to the following restrictions when utilizing the Authorized Capital 2022:

a) *The Administrative Board is authorized to exclude shareholders' subscription rights with respect to capital increases against cash contributions provided that the shares are issued, with reference to this provision, at an issue price which is not substantially below the stock exchange price of the existing shares of the Company and that the shares issued under this authorization for the exclusion of subscription rights in total do not exceed 10% of the registered share capital, neither at the time this authorization becomes effective nor at the time of the utilization of this authorization. The term "stock exchange price" may also refer to the price of an American Depository Share*

(“ADS”) listed on the Nasdaq (or NYSE American LLC and any other similar stock exchange), multiplied by the number of ADSs representing one share. The 10 % share capital limit shall include the proportionate share capital amount attributable to (i) shares sold during the term of the Authorized Capital 2022 on the basis of an authorization to sell treasury shares pursuant to Secs. 71 (1) No. 8 sentence 5, 186 (3) sentence 4 German Stock Corporation Act under exclusion of subscription rights; (ii) shares that are issued to fulfill subscription rights or conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds or bonds with warrants or a combination of these instruments (collectively “bonds”), provided that the corresponding bonds are issued during the term of the Authorized Capital 2021 in analogous application of Sec. 186 (3) sentence 4 German Stock Corporation Act under exclusion of shareholders’ subscription rights; as well as (iii) shares issued during the term of the Authorized Capital 2022 on the basis of other capital measures excluding shareholders’ subscription rights in direct or analogous application of Sec. 186 (3) sentence 4 German Stock Corporation Act.

- b) The Administrative Board is further authorized to exclude shareholders’ subscription rights with respect to capital increases against contributions in cash and/or in kind, if the new shares, with reference to this provision, shall be issued in the context of employee participation and/or remuneration programs or instruments to employees of the Company or companies controlled by the Company or companies in which the Company holds an (indirect) majority interest, or to Managing Directors of the Company and/or to members of the management of companies controlled by the Company or companies in which the Company holds an (indirect) majority interest or to third parties which transfer the economic property (wirtschaftliches Eigentum) and/or the economic benefits from the shares to the mentioned persons (including, in particular, by delivering ADSs). The new shares may, in particular, also be issued to the mentioned persons at a reduced issue price (including, in particular, at the lowest issue price permissible pursuant to Sec. 9 (1) German Stock Corporation Act) and/or against contribution of remuneration claims or similar claims. Furthermore, the new shares may also be issued through a credit institution or a company operating in accordance with Sec.*

53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) German Banking Act (KWG) which assumes these shares subject to an obligation to deliver or offer them or ADSs representing the shares to the persons mentioned above. The shares issued under this authorization for the exclusion of subscription rights may in total not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time of the utilization of this authorization.

- c) Furthermore, the Administrative Board is authorized to exclude the shareholders' subscription rights regarding fractional amounts and also to exclude the shareholders' subscription rights to the extent required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated thereby, subscription rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.*
- d) Additionally, the Administrative Board is authorized to exclude the shareholders' subscription rights when increasing the share capital in exchange for contributions in kind, in particular to acquire companies, parts of companies or shareholdings, in the context of joint ventures and mergers and/or for the purpose of acquiring other assets including rights and claims, also against the Company or its subsidiaries."*

The Administrative Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital 2022 or expiry of the period for utilization of Authorized Capital 2022 and to resolve amendments to the Articles of Association if such amendments only relate to the wording.

Annex to agenda item 8

Report of the Administrative Board on the authorizations of the Administrative Board mentioned in agenda item 8 to exclude subscription rights pursuant to Sec. 203 (2) sentence 2 in conjunction with Sec. 186 (4) sentence 2 German Stock Corporation Act

In agenda item 8, the Administrative Board proposes the creation of a new Authorized Capital 2022 with the possibility to exclude subscription rights. Hereby, the Administrative Board submits the following report pursuant to Sec. 203 (2) sentence 2 in conjunction with Sec. 186 (4) sentence 2 German Stock Corporation Act:

The Administrative Board is of the opinion that it is reasonable to continue enabling the Company to increase the share capital on short notice, also under exclusion of subscription rights, in order to give the Company flexibility for further growth and potential opportunities for acquisitions, which may arise, as well as for continuously incentivizing executives and employees via the Company's Long Term Incentive plan. Therefore, it is intended to cancel the Authorized Capital 2017 and to adopt a new Authorized Capital 2022.

The Company relies significantly on being able to cover its financial requirements quickly and flexibly in the future, to react quickly to market conditions and to increase its equity as well as to be able to provide shares in the context of a capital increase for contributions in kind. In this context, the availability of financing instruments is of particular importance, irrespective of the interval of the Annual General Meetings, as the point in time at which corresponding funds need to be raised cannot always be determined in advance. Accordingly, decisions to cover such capital requirements generally have to be made at short notice. In addition, any transactions can often only be carried out successfully in competition with other companies if secured financing instruments are already available at the time negotiations begin. The legislator has taken account of the resulting need of companies and grants stock corporations and SEs the possibility of authorizing the board, for a limited period and limited in amount, to increase the share capital without a further resolution by the General Meeting. Against this background, common reasons for using authorized capital are to strengthen the equity base and to finance acquisitions of shareholdings.

With the proposed Authorized Capital 2022, the Administrative Board of Spark Networks SE will – at any time – be able to adapt the equity base of Spark Networks SE

as required by business within the aforementioned limits and to act swiftly and flexibly in the interest of the Company. To be able to do so, the Company must always have the necessary financing instruments available, regardless of specific utilization plans.

By creating the Authorized Capital 2022, the Administrative Board is authorized to increase the Company's share capital once or several times until August 29, 2027 by up to in total EUR 1,064,554.00 (in words: one million sixty-four thousand five-hundred fifty four Euro) against cash and/or contributions in kind by issuing up to 1,064,554 new registered shares (Authorized Capital 2022).

When utilizing the Authorized Capital 2022, shareholders are generally entitled to a subscription right. Pursuant to Sec. 203 (1) sentence 1 in conjunction with Sec. 186 (5) German Stock Corporation Act, the new shares can also be taken over by one or several credit institutions that must undertake to offer them to the shareholders for subscription ("indirect subscription right"). In this context, the Administrative Board shall be allowed to design the subscription right partly as an immediate subscription right and otherwise as an indirect subscription right. The proposed authorization provides that the Administrative Board – in accordance with statutory provisions – may exclude the shareholders' subscription right, in whole or in part, in the cases described below.

Exclusion of subscription rights for fractional amounts

The Administrative Board shall be authorized to exclude the shareholders' subscription right for fractional amounts. Such exclusion of the subscription right shall enable a practicable subscription process and, thus, facilitate the technical implementation of a capital increase. The value of the fractional amounts is generally low, but the expenses for issuing shares without excluding the subscription right for fractional amounts is usually much higher. With respect to fractional amounts, the costs associated with trading in subscription rights would be out of proportion to the shareholders' actual benefits. The new shares, which – as so-called "free fractions" – are excluded from the shareholders' subscription right, will be used in the Company's best interest. The exclusion of the subscription right in these cases, thus, serves the practicability of, and facilitates, the execution of an issuance of new shares.

Exclusion of subscription rights in case of capital increases by way of contribution in kind

The Administrative Board shall also be authorized to exclude the shareholders' subscription right in case of a capital increase against contributions in kind, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies. This is to enable Spark Networks SE to quickly and flexibly offer shares in the Company in appropriate cases in order to fulfill claims arising from the preparation, execution, implementation or settlement of contractual or statutory acquisitions as well as mergers.

Spark Networks SE needs to be able to act quickly and flexibly in the interest of its shareholders at any time. This includes acquiring companies, operations, parts of companies, participations or other assets in connection with an acquisition in order to improve its market position. It may be reasonable or even necessary to grant shares as transaction consideration in order to preserve liquidity or to meet the sellers' expectations. Granting shares as consideration instead of cash may also make sense from the perspective of an optimal financing structure. Since the emission of shares against a contribution in kind requires that the value of such contribution in kind be in due proportion to the value of the shares, no disadvantages arise for the Company. When determining the valuation ratio, the Administrative Board has to make sure to protect the interests of the Company and of its shareholders appropriately and to achieve an adequate issue price for the new shares. In general, the Company's stock exchange listing gives every shareholder the opportunity to maintain or increase their participation quota by acquiring additional shares or ADSs on the stock exchange, which can also be exchanged for shares.

Exclusion of subscription rights in case of capital increases for cash pursuant to Sec. 186 (3) sentence 4 German Stock Corporation Act

In case of cash capital increases, the Administrative Board shall be authorized to exclude the subscription right pursuant to Sec. 203 (1) sentences 1 and 2, 186 (3) sentence 4 German Stock Corporation Act, if the par value of the new shares does not substantially fall short of the stock exchange price of the already listed shares. It may be reasonable to use this option of excluding the subscription right if the Company

wishes to take advantage of favorable market conditions quickly and flexibly and to cover, on very short notice, any capital needs that may arise. The mandatory two-week subscription period when a subscription right is granted to shareholders (Sec. 203 (1) sentence 1 in conjunction with Sec. 186 (1) sentence 2 German Stock Corporation Act) does not allow for a comparable quick reaction to current market conditions. Moreover, due to the volatility of equity markets, conditions close to market-conditions can generally only be achieved if they do not bind the Company over a longer period. When granting a subscription right, Sec. 203 (1) sentence 1 in conjunction with Sec. 186 (2) German Stock Corporation Act requires for the final subscription price to be published no later than three days before the expiry of the subscription period. This means that granting a subscription right is associated with a greater market risk – in particular the price change risk existing for several days – than an allocation without subscription rights. Therefore, for a successful placement, regularly appropriate safety discounts to the current stock exchange price are required when granting subscription rights. This will usually result in less favorable conditions for the Company than a capital increase under exclusion of the subscription right. The exclusion of the subscription right allows for a placement close to the stock exchange price. Also, if subscription rights are granted, a complete placement is not guaranteed due to the uncertainty regarding the exercise of the subscription rights by the beneficiaries and a subsequent placement with third parties is usually associated with extra costs. The proportion of the share capital attributable to the shares issued under such an exclusion of subscription rights, must not exceed, in total, 10 % of the share capital, neither at the time of said authorization taking effect nor at the time of said authorization being exercised. In this context, the legislator assumes it possible and reasonable to expect the shareholders to maintain their participation quota by purchases on the market. When calculating this limit of 10 % of the share capital, the pro rata amount of the share capital attributable to shares sold during the term of the Authorized Capital 2022 on the basis of an authorization to sell own shares pursuant to or in accordance with Secs. 71 (1) no. 8 sentence 5, 186 (3) sentence 4 German Stock Corporation Act under the exclusion of subscription rights shall be included. Moreover, the pro rata amount of the share capital attributable to the shares issued during the term of the Authorized Capital 2022 on the basis of other authorizations to issue shares of the Company under exclusion of shareholders' subscription rights in direct or analogous application of Sec. 186 (3) sentence 4 German Stock Corporation shall also be included. Furthermore,

the pro rata amount of the share capital attributable to shares that can, or are to, be issued to fulfill bonds with conversion and/or option rights or with conversion and/or option obligations shall be included in the calculation if the bonds are issued during the term of the Authorized Capital 2022 under exclusion of shareholders' subscription rights in analogous application of Sec. 186 (3) sentence 4 German Stock Corporation Act. Including the all of the above in the respective calculation serves to protect the shareholders and to keep the dilution of their participation as low as possible. The above calculation model makes it possible that even if capital measures are combined with the issue of bonds and/or the sale of treasury shares, the participation quota of the shareholders is not diluted by more than 10 %. Furthermore, due to the issue price of the new shares being close to the stock exchange price and due to the limitation of the size of the capital increase without subscription rights, shareholders generally have the opportunity to maintain their participation quota by acquiring respective shares on approximately the same terms via the stock exchange. This ensures that, in line with the statutory assessment of Sec. 186 (3) sentence 4 German Stock Corporation Act, the financial and participating interests are adequately safeguarded when utilizing the Authorized Capital 2022 under exclusion of subscription rights, while the Company is given further scope of action in the interest of all shareholders.

Exclusion of subscription rights for bonds and warrants

The Administrative Board shall also be authorized to exclude the shareholders' subscription right, if and to the extent necessary, to grant bearers or creditors of conversion and/or option rights, and/or bearers or creditors of bonds carrying conversion and/or option obligations, issued by the Company or its affiliated companies, a subscription right to the extent they would be entitled to after exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation. This has the following background: In addition to the conversion or option price, the economic value of the aforementioned conversion and/or option rights or the bonds with conversion and/or option obligations also depends in particular on the value of the shares of the Company to which the conversion and/or option rights or conversion and/or option obligations relate. In order to ensure a successful placement of the relevant bonds or to avoid a corresponding price discount in the placement, it is therefore customary to include dilution protection provisions in the terms and conditions of the bonds which

protect the beneficiaries against a loss in value of their conversion or option rights due to a dilution in the value of the shares to be subscribed. Accordingly, inclusion of such anti-dilution provisions in the bond or option terms is also covered by the current authorization to issue convertible bonds and/or bonds with warrants and/or profit-sharing rights with option and/or conversion rights (or a combination of these instruments). Without anti-dilution protection, a subsequent share issue granting the shareholders' subscription rights would typically lead to such dilution in value. In that case, the aforementioned anti-dilution provisions in the terms and conditions of the bond regularly provide for a reduction of the conversion and/or option price with the consequence that the funds received by the Company in case of a later conversion or exercise of the option or later fulfilment of a conversion or option obligation are reduced or that the number of shares to be issued by the Company is increased. Alternatively, to avoid a reduction of the conversion and/or option price, anti-dilution provisions usually allow holders of bonds carrying conversion and/or option rights or conversion and/or option obligations to be granted a subscription right for new shares in the amount they would be entitled to after exercise of their conversion and/or option rights or after fulfilment of their conversion and/or option obligations. Thus, they are treated as if they had already become shareholders by exercising their conversion or option rights or by fulfilling any conversion or option obligations prior to the subscription offer and to this extent have already become shareholders; they are thus compensated for the dilution in value – like all shareholders already invested – by the value of the subscription right. For the Company, this second alternative – namely granting of dilution protection – has the advantage that the conversion and/or option price does not have to be reduced; it therefore serves to guarantee the greatest possible inflow of funds in the event of a subsequent conversion or exercise of an option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the shareholders involved, so that it also compensates for the restriction of their subscription rights. Their subscription right, as such, remains intact and is reduced only proportionately to the extent to which a subscription right is granted not only to the participating shareholders, but also to the bearers of the conversion and/or option rights or of the bonds carrying conversion and/or option obligations. This authorization gives the Company the opportunity, in the event of a sub-

scription rights issue, to choose between the two alternatives of granting dilution protection described above, taking into account the interests of the shareholders and the Company.

Utilization of the authorization

Currently, there are no specific plans to utilize the Authorized Capital 2022. Respective anticipatory resolutions including the possibility to exclude the shareholders' subscription rights are common at both, national and international level. The Administrative Board will carefully examine in each case whether the utilization of the Authorized Capital 2022 is in the interest of the Company; in particular, the Administrative Board will also examine whether any exclusion of subscription rights is objectively justified in individual cases. The Administrative Board will report to the next Annual Meeting on each utilization of the authorization.

The written report of the Administrative Board pursuant to Art. 5 SE Regulation in conjunction with Sec. 203 (2) sentence 2 in conjunction with Sec. 186 (4) sentence 2 German Stock Corporation Act on the authorization of the Administrative Board to exclude shareholders' subscription rights in connection with the resolution on agenda item 9 will be accessible to the shareholders from the date of the convocation of the Annual General Meeting at

<http://investor.spark.net/shareholder-services/annual-meeting>

II. FURTHER INFORMATION ON THE CONVOCAION OF THE MEETING

Total number of shares and voting rights

At the time of convocation of this Annual General Meeting, the Company's share capital amounts to EUR 2,661,385.00. The share capital is divided into 2,661,385 registered ordinary shares with no par value. Each share grants one vote. The total amount of voting rights thus amounts to 2,661,385 voting rights. At the time of the convocation of the Annual General Meeting, the Company indirectly holds 41,800 treasury shares, from which the Company has no voting rights.

Participation in the General Meeting and exercise of voting rights

Shareholders, who are entered in the share register and timely register for the Annual General Meeting, are entitled to participate in the Annual General Meeting and exercise their voting rights. Registration must be received by the Company by no later than **August 24, 2022, 24.00 hrs (CEST) (midnight)** in writing or in text form (Sec. 126b German Civil Code) or by telefax or by e-mail to the following address:

Spark Networks SE
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

or by e-mail to: namensaktien@linkmarketservices.de

Upon receipt of registration, the registration office will send admission tickets for the Annual General Meeting to the shareholders or their nominated proxy. Unlike registration for the Annual General Meeting, admission tickets are merely organizational aids and are not a prerequisite for attending the Annual General Meeting or the exercise of voting rights.

Pursuant to Sec. 67 (2) sentence 1 German Stock Corporation Act, only those who are entered in the share register are considered shareholders of the Company. Accordingly, the status of the entries in the share register on the day of the General Meeting is decisive for determining the right to participate as well as the number of votes the authorized participant is entitled to exercise. For technical processing reasons, however, no changes to the share register will be carried out between the end of **August 24, 2022** (“technical record date”), and the conclusion of the Annual General Meeting (“transfer stop”). Therefore, the entry status in the share register on the day of the Annual General Meeting corresponds to the status after the last change of registration on **August 24, 2022**. The registration stop does not prevent a shareholder disposing of shares. However, purchasers of shares whose transfer applications are received by the Company after **August 24, 2022** cannot exercise participation rights

and voting rights from these shares, unless they have obtained a power of attorney to do so or an authorization to exercise such rights. In such cases, participation and voting rights remain with the shareholder entered in the share register until the change of registration. All purchasers of shares in the Company who are not yet registered in the share register are therefore requested to submit requests for change of registration in due time.

Exercise of voting rights by authorized representatives

Shareholders registered in the share register may also be represented at the Annual General Meeting and have their voting rights exercised by an authorized representative (proxy) – for example, an intermediary (e.g. a credit institution or a (foreign) financial services institution) or a shareholders' association. Granting the power of attorney, its revocation and proof of the proxy authorization vis-à-vis the Company require, in principle, text form if neither an intermediary (e.g. a credit institution or a (foreign) financial services institution) nor a shareholders' association, or another person with an equivalent status pursuant to Sec. 135 (8) German Stock Corporation Act is granted power of attorney to exercise the voting right.

Registration in due time for the Annual General Meeting is necessary also for granting power of attorney.

If power of attorney to exercise voting rights is granted to an intermediary (e.g. a credit institution or a (foreign) financial services institution) or to a shareholders' association or other persons with an equivalent status pursuant to Sec. 135 (8) German Stock Corporation Act, these recipients may stipulate their own formal requirements.

If you appoint another person to act as your authorized proxy, such proxy must be in text form and made known to Spark by end of **August 30, 2022, 24.00 hrs (CEST) (midnight)** by mail or by e-mail at the following address:

Spark Networks SE
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

or by e-mail to: namensaktien@linkmarketservices.de

On the day of the Annual General Meeting, proxies and instructions to the authorized proxies may also be issued, changed or withdrawn in writing at the entrances and exits.

The Company also offers its shareholders the possibility of being represented by proxies nominated by the Company to exercise shareholders' voting rights at the Annual General Meeting. The Company proxies will only vote in accordance with the instructions given to them. The power of attorney and the instructions must be sent to the registration address using the options described above.

Details on how to issue a power of attorney and instructions are given in the documents sent to the shareholders.

Documents for the Annual General Meeting

Documents for and additional information concerning the Annual General Meeting are available on the Internet at

<https://www.spark.net/investor-relations/annual-meeting>

Furthermore, these documents will be available at the Annual General Meeting and – to the extent necessary – will be explained in more detail.

III. SHAREHOLDER RIGHTS

pursuant to Art. 53, Art. 56 sentence 2, sentence 3 SE Regulation, Sec. 50 (2) SEAG, Sec. 122 (2), Sec. 126 (1), Sec. 127, Sec. 131 (1) German Stock Corporation Act

Additions to the Agenda at the request of a minority according to Art. 56 sentence 2, sentence 3 SE Regulation, Sec. 50 (2) SEAG, Sec. 122 (2) German Stock Corporation Act

Shareholders whose aggregate shareholdings represent 5 % of the share capital or the proportionate amount of EUR 500,000.00 (this corresponds to 500,000 non-par value shares) may request that items be added to the Agenda and published. The

request must be made in writing to the Administrative Board of the Company and must be received by the Company on **July 31, 2022** at the latest. Please send such requests to the following address:

Spark Networks SE
– Administrative Board –
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

Each new item of the Agenda must also include a statement of reasons or a resolution proposal. The publication and forwarding of requests for additions are effected in the same way as for the convocation of the Annual General Meeting.

Shareholders' counterproposals and election proposals pursuant to Art. 53 SE Regulation, Sec. 126 (1), Sec. 127 German Stock Corporation Act

The Company's shareholders may submit counterproposals to the proposals of the Administrative Board on specific agenda items and election proposals for the election of Administrative Board members or auditors. Such proposals (and statements of reasons, if any) and election proposals are to be sent solely to:

Spark Networks SE
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
or by e-mail to: antraege@linkmarketservices.de

Counterproposals should be provided with a statement of reasons. This does not apply to election proposals.

Shareholders' counterproposals and election proposals that fulfill the requirements and are received by the Company at the address specified above by **August 16, 2022** at the latest, will be made accessible without undue delay on the website

<https://www.spark.net/investor-relations/annual-meeting>

along with the name of the shareholder and, specifically in the case of counterproposals, any statement of reasons and, in the case of election proposals, the additional information to be provided by the Administrative Board pursuant to Sec. 127 sentence 4 German Stock Corporation Act, as well as any comments by the Administrative Board.

The Company is not required to make a counterproposal and a statement of reasons, if any, or an election proposal available if one of the reasons for exclusion pursuant to Sec. 126 (2) German Stock Corporation Act apply, for example, because the election proposal or counterproposal would lead to a resolution by the Annual General Meeting that breaches the law or the Articles of Association or its reason apparently contains false or misleading information with regard to material points. Furthermore, an election proposal does not have to be made available if the proposal does not contain the name, the current occupation and the place of residence of the proposed candidate as well as information on his / her membership in other statutory supervisory boards. The reason for a counterproposal does not have to be made available if its total length is more than 5,000 characters. This also applies to counterproposals which have been made concerning agenda items that have been included at the request of a minority in accordance with Sec. 122 (2) German Stock Corporation Act.

Note that counterproposals and election proposals, even if they have been submitted to the Company in advance in due time, will only be considered at the Annual General Meeting if they are submitted/put forward verbally there. The right of every shareholder to submit counterproposals on the various agenda items or election proposals during the Annual General Meeting even without a previous submission to the Company remains unaffected.

Right to request information pursuant to Sec. 131 (1) German Stock Corporation Act

At the Annual General Meeting, every shareholder may request information from the Administrative Board about Company matters insofar as the information is required for a proper evaluation of the relevant matter on the agenda (cf. Sec. 131 (1) German Stock Corporation Act). The duty to provide information covers the Company's legal and business relations with affiliated companies as well as the position of Spark Networks Group and of the companies included in the Consolidated Financial Statements of Spark Networks SE. In principle, requests for information are to be put forward at the Annual General Meeting verbally. The Administrative Board may refrain from answering individual questions for the reasons specified in Sec. 131 (3) German Stock Corporation Act, for example, if providing such information, according to sound business judgement, is likely to cause material damage to the Company or an affiliated company. Pursuant to the Articles of Association, the Chair of the General Meeting, over the course of the General Meeting, may determine appropriate speaking time limits, the time for asking questions and/or the total time available in general for speaking and asking questions or for individual speakers (cf. § 19 (3) sentence 2 of the Articles of Association).

IV. FURTHER INFORMATION

Further information on shareholders' rights is available on the Company's website at <https://www.spark.net/investor-relations/annual-meeting>.

Holders of American Depositary Shares relating to common stock of the Company will receive information regarding the Annual General Meeting via the Bank of New York Mellon, New York, USA (Depositary).

Information on the Company's website

Information pursuant to Sec. 124 a German Stock Corporation Act on this year's Annual General Meeting is available on the Company's website at

<https://www.spark.net/investor-relations/annual-meeting>

After the Annual General Meeting, the voting results will be announced at the same Internet address

Documents concerning the Annual General Meeting

Documents and further information concerning the Annual General Meeting are available on the Company's website at

<https://www.spark.net/investor-relations/annual-meeting>

The documents will also be explained in more detail where necessary.

V. DATA PROTECTION NOTICE

On 25 May 2018, new regulations on data protection came into force in the EU. The protection and compliant processing of your personal data are a high priority for us. In our data protection notice you can find detailed information about processing personal data of our shareholders. You can find the data protection notice here:

<https://www.spark.net/investor-relations/annual-meeting>

Munich, July 2022

Spark Networks SE

The Administrative Board