

**– CONVENIENCE TRANSLATION ONLY –**

**Report from the Management Board on partial utilization of the Authorized Capital 2018/I excluding the shareholders' subscription rights**

According to Article 4(3) of the Company's Articles of Association, the Management Board was authorized to increase the Company's share capital in the time up to August 6, 2023 on one or more occasions with the consent of the Supervisory Board by equivalent to up to a total of EUR 90,000.00, by issuing up to 90,000 no-par value bearer shares against contributions in cash ("**Authorized Capital 2018/I**"). Shareholders' subscription rights were excluded. The Authorized Capital 2018/I serves to secure acquisition rights (option rights) to shares in the Company that were granted by the Company prior to its conversion into a stock corporation to an affiliate of one of the Company's lenders in connection with the corporate financing in an agreement of April 12, 2013. The shares created from Authorized Capital 2018/I may only be issued for this purpose. The capital increase is to be carried out only to the extent that the holder of the option rights issued exercises their option right. The new shares will participate in the Company's profits from January 1 of the year in which they are issued.

On April 12, 2013, prior to its conversion into a German stock corporation (*Aktiengesellschaft*), the Company entered into an agreement for the granting of acquisition rights (option rights) in relation to shares in the Company (hereinafter "**Option Agreement**") with one of the Company's lenders, Kreos Capital IV (Expert Fund) Limited, a company incorporated in Jersey, registered in the companies register (JFSC Companies Registry) under registration number 108240 and with registered business address at 47 Esplanade, St. Helier, Jersey, JE1 OBD, Channel Islands, as beneficiary (hereinafter "**KREOS**"). Under this Option Agreement, KREOS, as an affiliate of one of the Company's lenders, was granted acquisition rights (option rights) for the acquisition of shares in the Company, which the Authorized Capital 2018/I serves to fulfill. Under the relevant provisions of the Option Agreement, KREOS, as the holder of acquisition rights (option rights) granted by the Company prior to the Company's conversion into a stock corporation to an affiliate of one of the Company's lenders in connection with the corporate financing under the Option Agreement, subsequently exercised acquisition rights (option rights) to acquire a total of 59,617 new shares in the Company by written notice to the Company dated January 14, 2021.

To service the above acquisition rights (option rights) of KREOS, the Company's Management Board resolved on January 20, 2021, with the consent of the Supervisory Board given on January 21, 2021, to increase the Company's share capital by an amount of EUR 59,617.00 to EUR 20,903,968.00 by partially utilizing the above authorization under the Authorized Capital 2018/I pursuant to Article 4(3) of the Articles of Association by issuing

59,617 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share against cash contribution. The issue price of the new shares was EUR 1.00 per share. The increase in the share capital was registered in the commercial register on February 18, 2021. The new shares will participate in the Company's profits from January 1, 2021. Due to this profit entitlement, which differs from that of the existing shares in the Company until the end of the Annual General Meeting on August 5, 2021, these 59,617 new shares are currently listed under the separate ISIN DE000A3H3L77.

Based on the above considerations, the exclusion of subscription rights in connection with the capital increase, which was carried out in compliance with the provisions of the Authorized Capital 2018/I when it was utilized, was objectively justified as a whole and the legal and statutory requirements were met.

Following this partial utilization, the Authorized Capital 2018/I currently still exists for up to 30,383 new shares in the Company.

Munich, in June 2021

Westwing Group AG

The Management Board