

WESTWING

Westwing Group SE

Berlin

ISIN DE000A2N4H07 / WKN A2N4H0

Invitation to the Annual General Meeting 2023

The shareholders of our Company are hereby invited to the Annual General Meeting of Westwing Group SE (also referred to below as the „Company“), taking place on

Tuesday, May 16, 2023,

at 10:00 a.m. (CEST),

at Haus der Bayerischen Wirtschaft, Max-Joseph-Straße 5, 80333 Munich.

I. Agenda

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2022, the combined management report for the Company and the Group for the 2022 fiscal year, the report of the Supervisory Board for the 2022 fiscal year and the explanatory report of the Management Board on the disclosures pursuant to sections 289a and 315a German Commercial Code (*Handelsgesetzbuch, HGB*) in the version applicable to the 2022 fiscal year**

The above documents will be available on the internet from the time the Annual General Meeting is convened and also during the Annual General Meeting at

<https://ir.westwing.com/agm>

They will also be explained in more detail during the Annual General Meeting.

The Supervisory Board has approved the annual financial statements prepared by the Management Board and the consolidated financial statements of Westwing Group SE

as of December 31, 2022. The annual financial statements of Westwing Group SE as of December 31, 2022 have therefore been adopted in accordance with section 172 German Stock Corporation Act (*AktG*). Therefore, a resolution by the Annual General Meeting regarding this agenda item 1 is not required.

2. Resolution on discharge of the members of the Management Board for the 2022 fiscal year

The Management Board and Supervisory Board propose that the members of the Management Board of Westwing Group SE in office during the fiscal year 2022 be discharged from liability for this period.

3. Resolution on discharge of the members of the Supervisory Board for the 2022 fiscal year

The Management Board and Supervisory Board propose that the members of the Supervisory Board of Westwing Group SE in office during the fiscal year 2022 be discharged from liability for this period.

4. Resolution on the appointment of the auditor for the audit of the annual financial statements and consolidated financial statements and for any audit review of the condensed financial statements and the interim management report, as well as for any audit review of additional interim financial information

a) Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, be appointed as auditors for the audit of the annual financial statements and consolidated financial statements for the fiscal year 2023. Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, be appointed as auditors for any audit review of additional interim financial information (section 115 (7) German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*)) in the fiscal year 2023.

b) Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, be appointed as auditors for any audit review of additional interim financial information (section 115 (7) German Securities Trading Act (*WpHG*)) in the fiscal year 2024 until the next annual general meeting is held.

The Audit Committee has stated that its recommendation is free from influence by a third party and that no clause restricting its choice within the meaning of article 16 (6) of the EU Audit Regulation was imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

5. Resolution on the approval of the remuneration report for the fiscal year 2022 prepared and audited in accordance with section 162 German Stock Corporation Act (*AktG*)

Pursuant to section 162 German Stock Corporation Act (*AktG*), the Management Board and Supervisory Board draw up an annual report on the remuneration awarded and due to the members of the Management Board and Supervisory Board in the previous fiscal year (remuneration report) and to submit it to the Annual General Meeting for approval in accordance with section 120a (4) German Stock Corporation Act (*AktG*).

The remuneration report prepared by the Management Board and Supervisory Board for the fiscal year 2022 was audited by the auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, in accordance with the requirements of section 162 (3) German Stock Corporation Act (*AktG*). The auditor's opinion is attached to the remuneration report.

The remuneration report is provided below in part II.1.

The Management Board and the Supervisory Board propose that the remuneration report of Westwing Group SE for the fiscal year 2022, prepared and audited in accordance with section 162 German Stock Corporation Act (*AktG*), be approved.

6. Resolution on the approval of an adjustment of the remuneration system for the members of the Management Board

The Annual General Meeting must resolve on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board whenever there is a significant change to the remuneration system for the members of the Management Board, but at least every four years. The Supervisory Board has further developed the remuneration system approved by the Annual General Meeting on August 5, 2021. The changes relate in particular to the introduction of a rolling system, opportunities for correction, reduction of the maximum remuneration, specification of the key performance indicators and further adjustments in line with the Company's sustainability strategy.

As a result of these changes, the remuneration system is to be resubmitted to the Annual General Meeting for approval.

The complete remuneration system for the members of the Management Board is set out below in part II.2.

The Supervisory Board proposes that the remuneration system for the members of the Management Board set out in part II.2 and finally resolved by the Supervisory Board on March 29, 2023, for submission to the Annual General Meeting be approved.

7. Elections to the Supervisory Board

At the end of this Annual General Meeting the term of all Supervisory Board members, Christoph Barchewitz, Dr. Antonella Mei-Pochtler, Michael Hoffmann, Mareike Wächter and Susanne Samwer, ends. All current Supervisory Board members stand for re-election.

Pursuant to article 40 sentence 2 Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SE Regulation**“) and section 17 (1) German Act on the Implementation of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SEAG**“) and section 10 (1) of the Articles of Association, the Supervisory Board of Westwing Group SE shall consist of 5 members to be elected by the Annual General Meeting.

The Supervisory Board proposes to resolve as follows:

„a) **Mr. Christoph Barchewitz**

resident in London, United Kingdom
Chief Executive Officer Global Fashion Group S.A. having its seat in
Luxemburg

b) **Ms. Dr. Antonella Mei-Pochtler**

resident in Vienna, Austria
Self-employed entrepreneur at Pochtler Management GmbH having its seat in
Vienna and Senior Advisor Boston Consulting Group having its seat in Munich
and member of various supervisory boards

c) **Mr. Michael Hoffmann**

resident in Munich, Germany

Self-employed management consultant (*Diplom-Kaufmann*)

Member of the Board of the non-profit association Münchner Tafel e.V. having its seat in Munich

d) **Ms. Mareike Wächter**

resident in Munich, Germany

Managing director of Banovo GmbH having its seat in Munich

e) **Ms. Susanne Samwer,**

resident in Munich, Germany

Self-employed Director Finance for HZG Additive Manufacturing Tech Fund having its seat in Coburg,

are elected as a member of the Supervisory Board of Westwing Group SE.

The term of office shall run from the end of the Annual General Meeting on May 16, 2023 until the end of the Annual General Meeting that resolves on discharge for the fiscal year 2025.“

The aforementioned election proposals are based on the recommendation of the Nomination Committee of the Supervisory Board and takes into account the objectives resolved by the Supervisory Board for its composition and the competence profile prepared by the Supervisory Board for the board as a whole including financial expertise pursuant to section 100 (5) German Stock Corporation Act (AktG); it is also in line with the diversity concept pursued by the Company.

It is intended that the election will be conducted as individual elections.

The curriculum vitae, which provide information in particular on the relevant knowledge, skills and professional experience, are available from the day of the convening of the Annual General Meeting at

<https://ir.westwing.com/agm>

Additional information

a) Election of Christoph Barchewitz

Information pursuant to section 125 (1) sentence 5 German Stock Corporation Act (*AktG*)

At the time the convening of this Annual General Meeting is announced, Mr. Barchewitz is not a member of any other legally required supervisory boards and not in any comparable German or foreign supervisory bodies of business enterprises.

Disclosures in accordance with the recommendations of the German Corporate Governance Code

In the opinion of the Supervisory Board, Mr. Barchewitz is to be classified as independent. In the opinion of the Supervisory Board, there are no personal or business relationships of Mr. Barchewitz with the Company, its group companies, the corporate bodies of the Company or a shareholder with a material interest in the Company that would require disclosure in the sense of recommendation C.13 GCGC.

b) Election of Dr. Antonella Mei-Pochtler

Information pursuant to section 125 (1) sentence 5 German Stock Corporation Act (*AktG*)

The companies in which Dr Mei-Pochtler is a member of another supervisory board required by law are listed below under (1) and the companies in which she is a member of a comparable domestic or foreign supervisory body are listed below under (2):

- (1) ProSiebenSat.1 Media SE, Unterföhring (listed) – member of the Supervisory Board and member of the Audit Committee as well as of the Presiding and Nomination Committee
- (2) Publicis Groupe S.A., Paris, France (listed) – member of the Supervisory Board, member of the Compensation Committee, the Strategy Committee and the Sustainability Committee

Assicurazioni Generali S.p.A., Trieste, Italy (listed) – member of the Supervisory Board, member of the Innovation and Social and

Environmental Sustainability Committee and member of the Related Party Transactions Committee

Plenitude SpA, Milano, Italy (non-listed) - member of the Supervisory Board

UnternehmerTUM (non-listed) - member of the Board (“Verwaltungsrat”) of TUM Venture Labs

Disclosures in accordance with the recommendations of the German Corporate Governance Code

In the opinion of the Supervisory Board, Ms. Dr. Mei-Pochtler is to be classified as independent. In the opinion of the Supervisory Board, there are no personal or business relationships of Ms. Dr. Mei-Pochtler with the Company, its group companies, the corporate bodies of the Company or a shareholder with a material interest in the Company that would require disclosure in the sense of recommendation C.13 GCGC.

c) Election of Mr. Michael Hoffmann

Information pursuant to section 125 (1) sentence 5 German Stock Corporation Act (*AktG*)

The companies in which Mr. Michael Hoffmann is a member of another supervisory board required by law are listed below under (1) and the companies in which he is a member of a comparable domestic or foreign supervisory body are listed below under (2):

(1) Telefónica Deutschland Holding AG, Munich (listed) – Member of the Supervisory Board and Chairman of the Audit Committee.

(2) none

Disclosures in accordance with the recommendations of the German Corporate Governance Code

In the opinion of the Supervisory Board, Mr. Hoffmann is to be classified as independent. In the opinion of the Supervisory Board, there are no personal or business relationships of Mr. Hoffmann with the Company, its group companies, the corporate bodies of the Company or a shareholder with a material interest in the Company that would require disclosure in the sense of recommendation C.13 GCGC.

d) Election of Ms. Mareike Wächter

Information pursuant to section 125 (1) sentence 5 German Stock Corporation Act (*AktG*)

At the time the convening of this Annual General Meeting is announced, Ms. Wächter is not a member of any other legally required supervisory boards and not in any comparable German or foreign supervisory bodies of business enterprises.

Disclosures in accordance with the recommendations of the German Corporate Governance Code

In the opinion of the Supervisory Board, Ms. Wächter is to be classified as independent. In the opinion of the Supervisory Board, there are no personal or business relationships of Ms. Wächter with the Company, its group companies, the corporate bodies of the Company or a shareholder with a material interest in the Company that would require disclosure in the sense of recommendation C.13 GCGC.

e) Election of Ms. Susanne Samwer

Information pursuant to section 125 (1) sentence 5 German Stock Corporation Act (*AktG*)

At the time the convening of this Annual General Meeting is announced, Ms. Samwer is not a member of any other legally required supervisory boards and not in any comparable German or foreign supervisory bodies of business enterprises.

Disclosures in accordance with the recommendations of the German Corporate Governance Code

The information deemed relevant by the Supervisory Board for this election relating to the personal and business relationships of the proposed candidate to the Company, the corporate bodies of the Company and any shareholder holding a significant interest in the Company is disclosed as follows:

Ms. Samwer is the wife of Oliver Samwer, the Chief Executive Officer (CEO) of Rocket Internet SE, which in turn holds more than 25% of the votes in Westwing Group SE at the time the Annual General Meeting is convened. In the assessment of the Supervisory Board, she is not considered independent.

All candidates believe that they have sufficient time to perform their duties on the Supervisory Board of Westwing Group SE.

8. Resolution on an amendment to the Articles of Association to create an authorization for the holding of virtual general meetings

Pursuant to a new statutory provision, the Articles of Association may provide or authorize the Management Board to provide that the general meeting shall be held without the physical presence of the shareholders or their proxies at the venue of the general meeting (virtual general meeting).

The Management Board and the Supervisory Board of the Company agree that the virtual general meeting format has in general proven its worth in past general meetings and that the legislator has aligned the shareholders' rights in the virtual general meeting with the presence general meeting with the new regulations. Consequently, the possibility of holding virtual general meetings shall be maintained in the future. The Management Board and the Supervisory Board are of the opinion that the holding of a virtual general meeting should not be ordered directly by a provision of the Articles of Association, but that the Management Board should be authorized by the following provision of the Articles of Association to decide anew in each case when convening a general meeting whether the general meeting is to be held virtually or in person. The Management Board and the Supervisory Board shall, prior to each general meeting, again consider and decide on the format of the general meeting in the best interests of the company, including the interests of the shareholders. Aspects of health protection for those involved, effort and costs, and sustainability considerations are also included in the consideration.

Such a provision in the Articles of Association must be limited in time, with a maximum possible term of five years after registration of the amendment to the Articles of Association in the Company's commercial register. The management has decided not to make full use of this statutory maximum term and instead to limit the authorization up to and including the Annual General Meeting that resolves on discharge for the fiscal year 2025.

The Management Board and the Supervisory Board propose to resolve:

„A new section 16a shall be added to the Articles of Association of the Company as follows:

„§ 16a Virtual Annual General Meeting

(1) The Management Board shall be authorized until the end of the general meeting resolving on the discharge for the fiscal year 2025 to provide for a general meeting of the Company to be held without the physical presence of the shareholders or their proxies at the place of the general meeting (virtual general meeting). In the case of a virtual general meeting, Article 16 paragraph 2 sentence 2 of the Articles of Association shall not apply.

The provisions of these Articles of Association concerning the convening and conduct of the general meeting of the Company shall apply mutatis mutandis in the case of a virtual general meeting, unless otherwise provided in the Articles of Association or by law.

(2) The members of the Supervisory Board, with the exception of the chairman of the meeting, shall be permitted to participate in the virtual general meeting by means of video and audio transmission.””

9. Resolution on the cancellation of an authorization of the Management Board to issue convertible bonds, options, profit rights and/or profit bonds (respectively a combination of these instruments) with the simultaneous granting of a new authorization to issue convertible bonds options, profit rights and/or profit bonds (respectively combination of these instruments) with the option to exclude subscription rights, as well as the cancellation of the Conditional Capital 2018 and creation of a new conditional capital (Conditional Capital 2023) and the corresponding amendment to the Articles of Association

The Annual General Meeting on September 21, 2018 authorized the Management Board, with the approval of the Supervisory Board, to issue convertible bonds, options, profit rights and/or profit bonds or a combination of these instruments with a total nominal amount of up to EUR 100,000,000.00 (the „Bonds“) with subscription rights to shares of the Company in the period from September 21, 2018 to September 20, 2023. Accordingly, the registered share capital of the Company was conditionally increased by up to EUR 5,000,000.00 („Conditional Capital 2018“). No use was made of this authorization.

In order to continue to provide the Company in the next five years with the opportunities to establish an optimal financing structure and the necessary flexibility to issue bonds with simplified exclusion of subscription rights in accordance with article 5 of the SE Regulation in conjunction with section 221 (4) sentence 2 of the German Stock Corporation Act (*AktG*), a new authorization is to be created to issue bonds with options/convertible bonds, profit rights and/or profit bonds or a

combination of these instruments with the possibility to the exclusion of subscription rights. The maximum total nominal amount of the bonds to be issued under the new authorization to be created is to be EUR 50,000,000.00 and the volume of the new Conditional Capital 2023 to be created to service the bonds is to be EUR 2,000,000.00 (corresponds to less than 10% of the current share capital).

The Management Board and Supervisory Board propose that the following be resolved:

„a) Authorization to issue bonds with warrants/convertible bonds, profit participation rights and/or participating bonds:

aa) Authorization period, nominal amount, number of shares

The Management Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered bonds with warrants/convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter also collectively referred to as „bonds“) on one or more occasions up to May 15, 2028 (inclusive) for a total nominal amount of up to EUR 50,000,000.00 and to grant the creditors (hereinafter referred to as the „holders“) of the respective bonds, which have equal rights among themselves, option or conversion rights to new bearer shares in the Company with a pro rata amount of the share capital of up to EUR 2,000,000.00 in total in accordance with the terms and conditions of the bonds.

bb) Currency, issue by companies in which the Company holds a majority interest

In addition to euros, the bonds may also be issued in the legal currency of an OECD country, limited to the equivalent value in euros. The bonds may also be issued by a wholly owned direct or indirect subsidiary of the Company; in this case, the Management Board shall be authorized, with the approval of the Supervisory Board, to assume the guarantee for bonds on behalf of the Company and to grant the holders of bonds option or conversion rights to new no-par value bearer shares of the Company.

cc) Granting of subscription rights, exclusion of subscription rights

The bonds are to be offered to the shareholders for subscription. They may also be underwritten by a credit institution or a syndicate of credit institutions with the obligation to offer them to the shareholders for

subscription. Credit institutions are deemed to be equivalent to companies operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act. If bonds are issued by a wholly owned indirect or direct subsidiary, the Company shall ensure that the statutory subscription rights for the shareholders of the Company are granted in accordance with the above sentences. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders' statutory subscription rights in the following cases:

- For fractional amounts;
- if and to the extent that the bonds are issued against cash contributions and the issue price is not significantly lower than their theoretical market value at the time of final determination of the issue price by the Management Board, calculated in accordance with recognized financial mathematical methods, and the bonds issued in this way only grant conversion and/or option rights to shares of up to 10% of the share capital; all shares issued under exclusion of subscription rights in accordance with or in corresponding application of article 5 SE Regulation in conjunction with article 186 (3) sentence 4 German Stock Corporation Act (*AktG*) shall be counted towards the aforementioned maximum amount. Section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) from the time of registration of this authorization;
- insofar as this is necessary in order to be able to grant the holders of previously issued bonds a subscription right to the extent to which they would be entitled as shareholders after exercising an option or conversion right or after fulfilment of an option or conversion obligation; or
- insofar as the bonds are issued in connection with the acquisition of companies, interests in companies or parts of companies in return for cash and/or non-cash contributions.

dd) Option and conversion rights

If bonds with warrants are issued, one or more warrants shall be attached to each partial bond entitling the holder to subscribe for new no-par value bearer shares in the Company in accordance with the terms and conditions of the bond to be determined in more detail by the Management Board.

The terms and conditions of the warrants may provide that the warrant price may also be satisfied by the transfer of bonds and, where appropriate, an additional cash payment. The pro rata amount of share capital represented by the shares to be subscribed for each partial bond may not exceed the nominal amount of the partial bonds.

In the event of the issue of convertible bonds, the holders shall receive the irrevocable right to exchange their bonds for new no-par value bearer shares in the Company in accordance with the terms and conditions of the bonds. The conversion ratio is calculated by dividing the nominal amount or the issue price below the nominal amount of a partial bond by the fixed conversion price for one share of the Company and may be rounded up or down to a full number. Provision may be made for the conversion ratio to be variable and for the conversion price to be set within a range to be determined depending on the development of the share price during the term or during a specific period within the term. In addition, an additional payment to be made in cash and the consolidation or remuneration for non-convertible fractions may be determined. The pro rata amount of share capital represented by the shares to be subscribed for each partial bond may not exceed the nominal amount of the partial bonds.

ee) Granting of existing shares

The terms and conditions of the bonds may provide for the right of the Company, in the event of conversion or exercise of the option, not to grant new shares but to pay the equivalent value in cash. The terms and conditions of the bonds may also provide that the bonds may, at the option of the Company, be converted into existing shares of the Company instead of into new shares from conditional capital, or that the option right or option obligation may be fulfilled by delivery of such shares.

ff) Option and conversion obligation

The terms and conditions of the bonds may also provide for a conversion or option obligation at the end of the term or at another time (in each case also „maturity“) or the right of the Company to grant the bondholders shares in the Company in whole or in part instead of payment of the cash amount due upon maturity of the bonds. In the latter case, the option or conversion price may, in accordance with the option or bond terms and conditions, correspond to the average price of the Company's shares in XETRA trading (or a functionally comparable successor system replacing

the XETRA system) on the Frankfurt Stock Exchange on at least five trading days prior to the date on which the conversion or option price is determined. The conversion or option price must be equal to the conversion or option price in accordance with the terms and conditions of the issue, even if this is below the minimum amount specified in gg). Section 9 (1) in conjunction with section 199 (2) German Stock Corporation Act (*AktG*) shall apply. Section 199 (2) of the German Stock Corporation Act (*AktG*) shall be observed.

gg) Option price, conversion price, value-preserving adjustment of the option or conversion price

The option or conversion price to be fixed in each case for a no-par value share of the Company must, with the exception of cases in which a substitution right or a conversion obligation is provided for (above lit. ff)), be at least 80% of the average closing auction price of the shares of the Company in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the ten trading days prior to the date of the resolution by the Management Board on the issue of the bonds or – in the case of a conversion obligation, the conversion price must be at least 80% of the average closing auction price of the shares of the Company in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on the ten trading days prior to the date of the resolution by the Management Board on the issue of the bonds. or – in the event that subscription rights are granted – at least 80% of the average closing auction price of the shares of the Company in XETRA trading (or a functionally comparable successor system replacing the XETRA system) during the days on which the subscription rights are exercised, on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading. These above requirements shall also apply in the event of a variable conversion ratio or conversion price.

To the extent that fractions of new shares result, it may be provided that these fractions may be added up in accordance with the terms and conditions of the bonds, if necessary, against additional payment, for the subscription of whole shares.

The conversion or option price shall be determined without prejudice to section 9 (1) and section 199 (2) German Stock Corporation Act (*AktG*), the conversion or option price shall be reduced on the basis of an anti-

dilution clause in accordance with the terms and conditions of the bonds by payment of a corresponding amount in cash upon exercise of the conversion right if the Company either increases the share capital or issues other securities during the conversion or option period while granting subscription rights to its shareholders and the holders of bonds are not granted subscription rights to the extent to which they would be entitled after exercise of the conversion or option right. Instead of a payment in cash or a reduction in the additional payment, the conversion price may also be reduced, where possible. The terms and conditions may also provide for a value-preserving adjustment of the conversion or option rights in the event of a capital reduction or other measures which may lead to an economic dilution of the option or conversion rights.

hh) Interest

The interest rate on the bonds may be variable. It may also be dependent on key profit figures of the Company and/or the Group (including the unappropriated net income or the dividend for shares in the Company determined by a resolution on the appropriation of profits). In this case, the bonds do not have to be provided with a conversion and/or option right. Provision may also be made for back-payments in respect of payments not made in previous years.

ii) Authorization to determine further details

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the interest rate, issue price, term and denomination, dilution protection provisions, option or conversion period and the option and conversion price, or to do so in agreement with the bodies of the Company's subsidiary issuing the bonds.

b) Creation of a new Conditional Capital 2023:

A new Conditional Capital 2023 shall be created with the following content:

The share capital is conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 new no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 each (Conditional Capital 2023). The conditional capital increase serves to grant shares upon exercise of option or conversion rights or upon fulfillment of option or conversion obligations to the holders or creditors of the warrant-linked bonds, convertible bonds, profit

participation rights and/or participating bonds (or combinations of these instruments) (together the „Bonds“) issued on the basis of this authorization resolution.

The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the above authorization. The conditional capital increase shall only be carried out to the extent that the holders of bonds issued by the Company or by a wholly owned direct or indirect subsidiary of the Company on the basis of this authorization resolution on or before May 15, 2028 are entitled to subscribe for the new shares. The Management Board is authorized to authorize the holders of bonds issued or guaranteed by the Company on or before May 15, 2028 on the basis of this authorization resolution to exercise their option or conversion rights or, insofar as they are obligated to convert, to fulfill their obligation to convert, or, insofar as the Company exercises an option, to grant shares in the Company in whole or in part instead of payment of the cash amount due, insofar as no cash settlement is granted in each case or treasury shares are used for servicing. To the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares in deviation from article 60 (2) German Stock Corporation Act (*AktG*).

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of this conditional capital increase.

The Supervisory Board is authorized to amend article 4 (1) and (2) of the Articles of Association and the new article 4 (5) of the Articles of Association in accordance with the respective utilization of the conditional capital and after expiry of all option or conversion periods, and to make all other related amendments to the Articles of Association which only affect the wording.

- c) Cancellation of the authorization of September 21, 2018 and of the Conditional Capital 2018

The authorization of the Management Board resolved in the Annual General Meeting of September 21, 2018 to issue warrant/convertible bonds, profit participation rights and/or participating bonds (or a combination of these instruments) on one or more occasions until September 20, 2023 in a total nominal amount of up to EUR 100,000,000.00 and in this context to grant conversion or option rights and conversion obligations for no-par value bearer shares of the Company with a notional share in the share capital of up to

EUR 5,000,000.00 in total is cancelled. The Conditional Capital 2018 pursuant to article 4 (5) of the Articles of Association shall be cancelled.

These cancellations shall only take effect once the new authorization to issue bonds with warrants/convertible bonds, profit participation rights and/or profit participating bonds (or a combination of these instruments) in accordance with the resolution adopted under a) above and the new Conditional Capital 2023 in accordance with the resolution adopted under b) above have taken effect.

d) Amendment to the Articles of Association

Article 4 (5) of the Articles of Association reads as follows:

„The share capital is conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 new no-par value bearer shares (Conditional Capital 2023). The conditional capital increase will only be carried out to the extent that

- the holders of conversion rights or option rights attached to the warrant bonds, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (together the „Bonds“) to be issued by the Company or its direct or indirect wholly owned subsidiaries by May 15, 2028 on the basis of the authorization resolution of the Annual General Meeting of May 16, 2023 exercise their conversion or option rights, or
- the holders or creditors of the bonds to be issued by the Company or its direct or indirect wholly-owned subsidiaries on the basis of the authorization resolution of the Annual General Meeting of May 16, 2023, fulfil their conversion or option obligation by May 15, 2028.

To the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares in derogation of section 60 (2) German Stock Corporation Act (AktG).

The Management Board is also authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of section 4 (1), (2) and (5) of the Articles of Association in accordance with the respective utilization of the conditional capital or after the expiry of all option and conversion periods.“

Report of the Management Board to the Annual General Meeting on agenda item 9 of the agenda in accordance with article 5 SE Regulation in conjunction with sections 221 (4) sentence 2, 186 (4) sentence 2 German Stock Corporation Act (*AktG*)

With regard to agenda item 9 of the agenda for the Annual General Meeting on May 16, 2023, the Management Board has submitted a written report on the reasons for the possible exclusion of subscription rights in accordance with article 5 SE Regulation in conjunction with sections 221 (4) sentence 2, 186 (4) sentence 2 German Stock Corporation Act (*AktG*). Sections 221 (4) sentence 2, 186 (4) sentence 2 German Stock Corporation Act (*AktG*), which is provided below in part II.3 and is available from the convening of the Annual General Meeting on the website

<https://ir.westwing.com/agm>

The report will also be available during the Annual General Meeting.

The Management Board has made a voluntary commitment to restrict the exclusion of subscription rights. The voluntary restriction is provided below under part II.5.

10. Resolution on cancellation of the existing Authorized Capital 2018/VI and creation of new Authorized Capital 2023/I with the authorization to exclude the subscription rights and the corresponding amendment of the Articles of Association

Section 4 (4) of the Articles of Association of Westwing Group SE regulates the Authorized Capital 2018/VI. The authorization of the Management Board contained therein is limited until September 20, 2023. Due to partial discontinuation of its purpose and the expiry of the authorization, the Authorized Capital 2018/VI of Westwing Group SE in the amount of EUR 2,847,853.00 shall be replaced by the new Authorized Capital 2023/I in the amount of EUR 4,000,000.00 (this corresponds to less than 20% of the current registered share capital).

In order to maintain the scope of action and to enable the Company to continue to respond flexibly to financing requirements in the future and to be able to strengthen its equity base at short notice if necessary, the existing Authorized Capital 2018/IV is to be replaced by a new Authorized Capital 2023/I, which in turn provides for the possibility of excluding subscription rights in certain cases – in particular under the (simplified) conditions pursuant to article 5 of the SE Regulation in conjunction with sections 203 (1) sentence 1, 186 (3) sentence 4 German Stock Corporation Act (*AktG*).

Whereby the authorization to exclude subscription rights in the case of capital increases against contributions in cash or in kind is limited in total to an amount equivalent to 10% of the share capital existing at the time this authorization is registered and – if this value is lower – at the time this authorization is exercised.

The Management Board and the Supervisory Board propose that the following be resolved:

- „a) The authorization of September 21, 2018 to increase the registered share capital of the Company by up to EUR 2.847.853,00 (Authorized Capital 2018/VI), as set out in section 4 (4) of the Articles of Association, shall be revoked, subject to the condition precedent that the amendment to the Articles of Association proposed under c) is entered in the commercial register.
- b) The Management Board is authorized, with the approval of the Supervisory Board, to increase the registered share capital of the Company by up to EUR 4,000,000.00 by May 15, 2028 (inclusive) by issuing up to 4,000,000 new registered no-par value shares against cash contributions and/or contributions in kind on one or more occasions („Authorized Capital 2023/I“). Shareholders are generally entitled to subscription rights. The new shares may also be issued to one or more banks or other companies named in article 5 SE Regulation in conjunction with section 186 (5) sentence 1 German Stock Corporation Act (*AktG*) with the obligation to offer them to the shareholders (indirect subscription right) or may also be granted in part by way of a direct subscription right (for example to shareholders entitled to subscribe who have entered into a fixed subscription agreement in advance) or otherwise by way of an indirect subscription right in accordance with article 5 SE Regulation in conjunction with section 186 (5) German Stock Corporation Act (*AktG*).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights:

- for fractional amounts;
- if the capital increase is made against contributions in kind and the proportion of the share capital attributable to the new shares does not exceed in total either 10% of the registered share capital existing at the time of registration of this authorization or 10% of the registered share capital existing at the time of the issue of the new shares;
- if the capital increase is effected against cash contributions and the total share of registered share capital represented by the new shares does not

exceed either 10% of the registered share capital existing at the time of registration of this authorization or 10% of the registered share capital existing at the time of issue of the new shares, provided that the issue price of the new shares is not significantly lower than the stock market price of the Company's shares of the same class and rights already listed at the time the Management Board finally determines the issue price. All shares issued or sold under exclusion of subscription rights in accordance with or by analogous application of article 4 SE Regulation in conjunction with section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) from the time of registration of this authorization shall be counted towards the aforementioned maximum amount; or

- if it is necessary for protection against dilution in order to grant holders of conversion rights and option rights issued or to be issued by the Company or by its Group companies within the meaning of section 18 German Stock Corporation Act (*AktG*) a subscription right to new shares to the extent to which they would be entitled after exercising their conversion right and option right.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital 2023/I.

a) Amendment to the Articles of Association

Section 4 (4) of the Articles of Association of the Company shall be reworded as follows:

„The Management Board is authorized, with the approval of the Supervisory Board, to increase the registered share capital of the Company by up to EUR 4,000,000.00 by May 15, 2028 (inclusive) by issuing up to 4,000,000.00 new registered no-par value shares against cash contributions and/or contributions in kind on one or more occasions („Authorized Capital 2023/I“). Shareholders are generally entitled to subscription rights. The new shares may also be issued to one or more banks or other companies named in article 5 SE Regulation in conjunction with section 186 (5) sentence 1 German Stock Corporation Act (*AktG*) with the obligation to offer them to the shareholders (indirect subscription right) or may also be granted in part by way of a direct subscription right (for example to shareholders entitled to subscribe who have entered into a fixed subscription agreement in advance) or otherwise by way of

an indirect subscription right in accordance with article 5 SE Regulation in conjunction with section 186 (5) German Stock Corporation Act (*AktG*).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights:

- for fractional amounts;
- if the capital increase is made against contributions in kind and the proportion of the share capital attributable to the new shares does not exceed in total either 10% of the registered share capital existing at the time of registration of this authorization or 10% of the registered share capital existing at the time of the issue of the new shares;
- if the capital increase is effected against cash contributions and the total share of share capital represented by the new shares does not exceed either 10% of the share capital existing at the time of registration of this authorization or 10% of the share capital existing at the time of issue of the new shares, provided that the issue price of the new shares is not significantly lower than the stock market price of the Company's shares of the same class and rights already listed at the time the Management Board finally determines the issue price. All shares issued or sold under exclusion of subscription rights in accordance with or by analogous application of article 5 SE Regulation in conjunction with section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) from the time of registration of this authorization shall be counted towards the aforementioned maximum amount; or
- if it is necessary for protection against dilution in order to grant holders of conversion rights and option rights issued or to be issued by the Company or by its Group companies within the meaning of section 18 German Stock Corporation Act (*AktG*) subscription rights to new shares to the extent to which they would be entitled after exercising their conversion rights and option rights.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital 2023/I.

The Supervisory Board is authorized to amend the wording of section 4 (1), (2) and (4) of the Articles of Association after the full or partial implementation of the registered share capital increase in accordance with the respective utilization

of Authorized Capital 2023/I and, if Authorized Capital 2023/I is not or not fully utilized by May 15, 2028 (inclusive), after the expiration of the authorization period.“

Report of the Management Board to the Annual General Meeting on item 10 of the agenda pursuant to article 5 SE Regulation in conjunction with sections 203 (2), 186 (4) sentence 2 German Stock Corporation Act (*AktG*)

With regard to item 10 of the agenda for the Annual General Meeting on May 16, 2023, the management board has submitted a written report on the reasons for the possible exclusion of subscription rights pursuant to article 5 SE Regulation in conjunction with section 203 (2), 186 (4) sentence 2 German Stock Corporation Act (*AktG*), which is provided below under II.4 of this invitation and will be available on the website

<https://ir.westwing.com/agm>

from the time the Annual General Meeting is convened. The report will also be accessible during the Annual General Meeting.

II. Reports

1. Information on agenda item 5: Remuneration report of Westwing Group SE for the fiscal year 2022

Remuneration Report for Westwing Group SE Pursuant to Section 162 of the AktG

Contents

- I. Review of the Fiscal Year from a Remuneration Perspective
- II. Remuneration of Management Board Members
 - A. Remuneration System in Fiscal Year 2022
 1. Fixed Remuneration Components
 - a. Base Remuneration
 - b. Fringe Benefits
 2. Variable Remuneration Components
 - a. Short-term Variable Remuneration
Financial Performance Criteria – Revenue, Adjusted EBITDA, and Free Cash Flow
 - b. Long-term Variable Remuneration
 3. Other Remuneration Issues
 - a. Compliance with the Maximum Remuneration
 - b. Malus and Clawback Rules
 - c. Pension and Early Retirement Rules
 - d. Post-contractual Non-compete Agreement, Ex Gratia Payment, and Severance Payment
 - B. Amount of Remuneration Paid in Fiscal Year 2022
 1. Remuneration of the Active Members of the Management Board in the Fiscal Year
 - a. Remuneration Granted, and Remuneration Awarded and Due, in Fiscal Year 2022
 - b. Market Remuneration Review for Management Board Remuneration
 2. Remuneration Paid to Former Managing Board Members
 3. Information on Relative Changes in Management Board Remuneration and the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance
- III. Remuneration of Supervisory Board Members
 - A. Remuneration System in Fiscal Year 2022
 - B. Amount of Remuneration Paid in Fiscal Year 2022
 1. Remuneration Awarded and Due in Fiscal Year 2022
 2. Information on Relative Changes in Supervisory Board Remuneration, the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance
- IV. Outlook for the fiscal year 2023 from a remuneration perspective
- V. Independent Auditors' Report on the Audit of the Remuneration Report Pursuant to Section 162 (3) of the Germ Stock Corporation Act (*AktG*)

Introduction

This Remuneration Report explains in detail the **remuneration awarded and due** for former and current members of the Management Board and Supervisory Board of Westwing Group SE in fiscal year 2022. It complies with the requirements of section 162 of the German Stock Corporation Act (*Aktiengesetz – AktG*) and, to the extent that no departures have been disclosed, with the German Corporate Governance Code in the version dated April 28, 2022, which took effect on publication in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022 (the „2022 Code“).

I. Review of the Fiscal Year from a Remuneration Perspective

Following the German Act Implementing the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II*), the Supervisory Board of Westwing Group SE revised the remuneration system for the members of the Management Board. This revised Management Board remuneration system takes into account the statutory requirements and the recommendations of the German Corporate Governance Code regarding the remuneration system and supports Westwing Group SE's long-term, sustainable development.

In keeping with section 120a (1) of the German Stock Corporation Act (*AktG*), the remuneration system for the members of the Management Board was submitted to the shareholders of Westwing Group SE for approval most recently at the Annual General Meeting on August 5, 2021, and was approved by 95.98% of the votes cast. The remuneration system supports the Company's goal of achieving profitable growth via the performance criteria provided for variable remuneration and by creating incentives for sustainable, forward-looking activity while also aiming to add value for Westwing's customers, employees, and shareholders, and for the environment in general. Allowing the Management Board members to participate in both the Company's short-term success and – with a much higher weighting – its long-term success creates incentives for ensuring Westwing's sustainable long-term development. What is more, the variable, performance-driven remuneration components are largely granted in the form of share-based payments in order to align the actions of the Management Board members with the interests of Westwing's shareholders.

For a detailed description of how the system is designed, please see the information on the remuneration system for the members of Westwing Group SE's Management Board that is available on Westwing Group SE's website.

The remuneration system for the members of the Management Board resolved by the General Meeting on August 5, 2021, was only applied in part in fiscal year, since it

applies solely to contracts entered into on or after September 1, 2021. Accordingly, this was applied for the first time to the Management Board service agreement of Dr. Andreas Hoerning, who has been CEO of Westwing Group SE since July 01, 2022. Dr. Andreas Hoerning thus succeeded Stefan Smalla, who left the Management Board with effect from the end of June 30, 2022.

The Remuneration Report for fiscal year 2021 was jointly prepared by the Management Board and the Supervisory Board, audited by the auditor, and submitted to the Annual General Meeting on May 18, 2022, for approval. The Annual General Meeting approved the Remuneration Report with 95.27% of the votes. The discussion and the resolution itself did not result in any need to adjust the method of compensation reporting.

II. Remuneration of Management Board Members

A. Remuneration System in Fiscal Year 2022

The following sections describe the existing methodologies governing the remuneration components that were material for the members of the Management Board in fiscal year 2022. These are based on the remuneration awarded and due (pursuant to section 162 (1) sentence 1 of the German Stock Corporation Act (*AktG*)). The **remuneration awarded and due** comprises the remuneration that received by members of the Management Board in fiscal year 2022, plus remuneration that fell due in fiscal year 2022 but has not (yet) been received. In addition, information is provided voluntarily on the variable remuneration granted in fiscal year 2022. The **remuneration granted** is the remuneration that has been proposed for the Management Board members for fiscal year 2022, regardless of when it is paid out.

1. Fixed Remuneration Components

The fixed remuneration comprises the sum total of the base remuneration and the fringe benefits. Taken together, the two remuneration components form the basis for attracting and retaining highly qualified members of the Management Board who develop and implement Westwing's strategy.

a. Base Remuneration

The members of Westwing's Management Board received a fixed annual salary that is paid out in cash in 12 equal monthly installments. If a member's contract begins or ends in the course of a fiscal year, the fixed annual salary for that fiscal year is awarded pro rata.

b. Fringe Benefits

All members of the Management Board also receive non-cash and other benefits (fringe benefits). The Management Board contracts of service agreed have a claim to a contribution to their health insurance and pension plan: Every month, Westwing pays/paid both members of its Management Board, at this time Stefan Smalla and Sebastian Säuberlich, half of the maximum contribution to the statutory pension insurance plan, plus half of their private health and long-term care insurance premiums, but no more than the maximum employer contribution payable in cases of compulsory inclusion in a statutory health and long-term care insurance program. For the new Management Board service contract concluded in 2022, this applies accordingly with regard to contributions to statutory or private health and long-term care insurance.

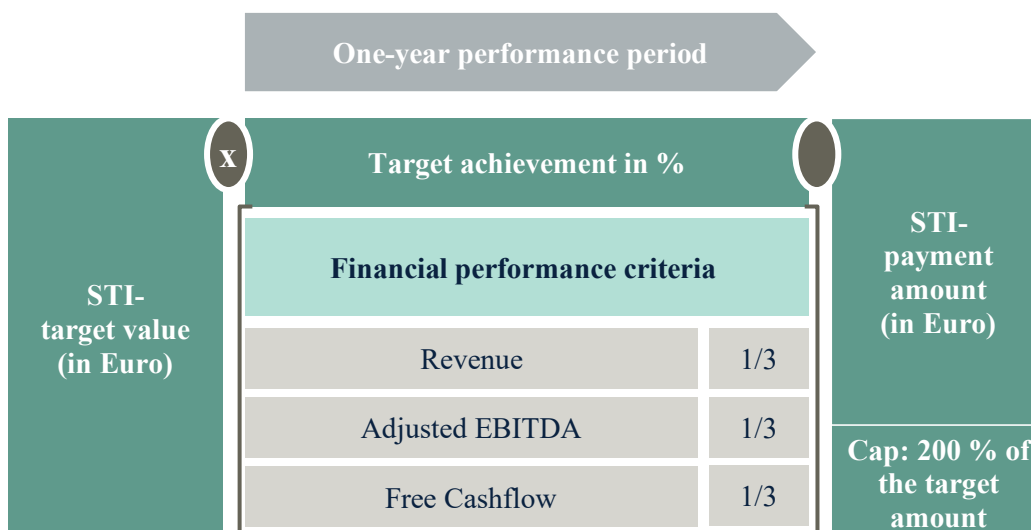
Above and beyond remuneration-related fringe benefits, the Company takes out D&O insurance with a standard market level of cover and a deductible in line with the relevant provisions of the German Stock Corporation Act (*AktG*), plus legal expenses insurance cover for top management, for all members of the Management Board.

2. Variable Remuneration Components

The variable remuneration comprises the short-term variable remuneration (the „short-term incentive“ or „STI“) and long-term variable remuneration (the „long-term Incentive“ or „LTI“). The amount of variable remuneration is determined on the basis of the Management Board members' performance.

a. Short-term Variable Remuneration

The STI for fiscal year 2021 (which was paid out in the 2022 reporting period) is a performance-based variable remuneration component with a one-year assessment period designed to create an incentive to implement the Company's strategy in practice in that fiscal year. The short-term variable remuneration comprises three financial performance criteria, each of which contributes 1/3 to the STI's target achievement.



Financial Performance Criteria – Revenue, Adjusted EBITDA, and Free Cash Flow

The STI for fiscal year 2021 was measured using the target achievement for three financial performance criteria: revenue, Adjusted EBITDA, and free cash flow. Revenue and Adjusted EBITDA, plus the Adjusted EBITDA margin, are the most important financial performance indicators for Westwing's operations.

- **Revenue:** Revenue is defined as the approved and audited figure for revenue disclosed in the consolidated financial statements. It is the key indicator of demand for Westwing's products and hence an important factor for implementing Westwing's ambitious growth strategy. Consequently, aligning remuneration with the Company's revenue helps promote the Company's business strategy and long-term development.
- **Adjusted EBITDA:** Westwing defines EBITDA as the sum total of earnings before interest and taxes (EBIT) plus depreciation, amortization, and impairment losses. Adjusted EBITDA is calculated by adjusting EBITDA by income/expenses for share-based remuneration and non-recurring factors (such as restructuring expenses). Adjusted EBITDA represents Westwing's operating performance and hence helps promote the Company's business strategy.
- **Free cash flow:** Free cash flow is defined as the sum of cash flows from operating and investing activities. This expresses the liquidity performance of the Company's operating business, taking investing activities into account, and hence serves as the basis for the Company's sustainable, long-term development.

The performance criteria were applied as follows in fiscal year 2021:

Thresholds	Revenue	Adjusted EBITDA	Free cash flow
Cap	EUR 550 million	EUR 55 million	EUR 40 million
Target	EUR 530 million	EUR 48.5 million	EUR 33.5 million
Floor	EUR 510 million	EUR 42 million	EUR 27 million

Where the performance achieved is less than the floor, the target achievement for the performance target concerned is 0%; where the performance achieve hits or exceeds the cap it is 200%.

Performance criterion	Revenue	Adjusted EBITDA	Free cash flow
Actual figures for 2021	EUR 523 million	EUR 40 million	EUR 3 million
Target achievement	81%	0%	0%
Overall target achievement	27%		
Payout for Stefan Smalla	EUR 13.5k		
Payout for Sebastian Säuberlich	EUR 13.5k		

b. Long-term Variable Remuneration

Stock Options Awarded in Fiscal Year 2022

No stock options were awarded to members of the Management Board in fiscal year 2022.

The Management Board contract of service agreed with Dr. Andreas Hoerning provides for the latter to receive long-term variable remuneration (the „LTI“) as from January 1, 2023. The will be allocated with effect from January 1, 2023, by way of a one-time award for the entire further term of his contract of service, i.e., for a period

of three years. The LTI for the CEO will be granted on the basis of the remuneration system approved by the Annual General Meeting on August 5, 2021, and comprises a performance share plan („LTI component 1“) and a stock option plan („LTI component 2“). LTI component 1 has been designed as a performance share plan under which virtual shares in the Company („virtual performance shares“) are granted conditionally. LTI component 2 has been designed as a stock option plan under which virtual performance stock options issued by the Company („VPSOs“) are granted conditionally.

Stock Options Exercised in Fiscal Year 2022

No stock options were exercised by Management Board members in fiscal year 2022.

3. Other Remuneration Issues

a. Compliance with the Maximum Remuneration

In the remuneration system approved by the 2021 General Meeting, the Supervisory Board set out a maximum remuneration amount for newly appointed members of the Management Board and future reappointments of existing members pursuant to section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (*AktG*). The maximum remuneration provision resolved does apply to the existing Management Board contract of service between Westwing Group SE and CEO Dr. Andreas Hoerning. The maximum remuneration takes into account the basic remuneration, fringe benefits and variable remuneration. The variable remuneration includes STI and LTI. In accordance with the resolution of the Annual General Meeting on August 05, 2021, on the remuneration system of the Chairman of the Management Board 15 million euros, for ordinary Management Board members 10 million euros.

The parameters to finally calculate the maximum remuneration are not complete as of December 31, 2022. How the maximum remuneration for the reporting year 2022 was complied with can only be explained finally after the final determination of the variable remuneration for the fiscal year 2022. For this purpose, the value at the time of inflow must then be considered.

The following table therefore only contains the remuneration attributable to the CEO Dr. Andreas Hoerning for the reporting year 2022 as of December 31, 2022 and will be built up successively:

Attribution for fiscal year 2022¹

	In k €
Base remuneration	175
+ Fringe benefits	3
= Total non-performance-related remuneration	178
+ One-year variable remuneration (total)	
STI for fiscal year 2022	Inflow 2023
+ Multi-year variable remuneration (total) ²	-
= Total remuneration as of December 31, 2022	178
Maximum remuneration	15.000

¹The base remuneration, fringe benefits and STI in fiscal year 2022 shown represent the prorated remuneration for the Management Board activities of Dr. Andreas Hoerning from July 1, 2022. The D&O and legal expenses insurance are not relevant to remuneration, as in both cases they are group insurance policies in which the Management Board members are included.

²No new options were granted to Dr. Andreas Hoerning in the financial year 2022 as existing programs from previous financial years were still vesting.

The maximum remuneration provision does not apply to the Management Board contract of service with former Management board Chairman Stefan Smalla and CFO Sebastian Säuberlich, as these contracts were concluded before the maximum compensation was set by the Annual General Meeting on August 05, 2021.

b. Malus and Clawback Rules

The Management Board contract of service between Westwing Group SE and CEO Dr. Andreas Hoerning that was entered into in June 2022 contains malus and clawback rules. According to these rules, the Supervisory Board is entitled, to a reasonable extent, to take extraordinary developments into account when granting variable remuneration components (STI/LTI) and determining the extent to which targets have been achieved. This may lead to either an increase or a decrease in variable remuneration. Consequently, such adjustments can reflect both positive and negative extraordinary developments that were not known or foreseeable at the time the targets were set and that materially impact the overall remuneration of the member of the Management Board concerned. In particular, these can be M&A activities that were not provided for in the budget, unforeseeable changes in accounting standards or tax provisions, natural disasters, or pandemics.

In addition, the abovementioned Management Board contract of service entitles the Supervisory Board, at their reasonable discretion and in the case of a grossly negligent or deliberate breach of duty or a serious breach of the Compliance Guidelines or Code

of Conduct, not to disburse the variable remuneration components in question in the first place („malus“) or to demand their restitution after they have been paid out („compliance clawback“). What is more, the Company has a claim against the member of the Management Board to repayment of the variable remuneration paid out to the extent that the payment of variable remuneration components to the member of the Management Board was made on the basis of errors in the data that the accounting standards in force require to be corrected after the event, especially in the Annual Report or the Sustainability Report.

The following clawback rule applies to the 45,000 cash-settled stock options (virtual stock options) granted to Sebastian Säuberlich on March 31, 2021: If Sebastian Säuberlich commits a serious breach of duty or a serious breach of Westwing's internal Compliance Guidelines, Westwing is entitled to reclaim, in full or in part, remuneration that has already been awarded as a result of the exercise of virtual stock options (clawback). The Supervisory Board shall resolve this at its reasonable discretion.

From the Supervisory Board's perspective, there was no reason to retain or reclaim variable remuneration components in fiscal year 2022.

c. Pension and Early Retirement Rules

There are no pension or early retirement rules in place at Westwing.

d. Post-contractual Non-compete Agreement, Ex Gratia Payment, and Severance Payment

Westwing had contractually agreed to make an ex gratia payment to CEO Stefan Smalla, who stepped down from the Management Board with effect from the end of June 30, 2022, for the duration of a one-year post-contractual non-compete agreement. The post-contractual non-compete agreement and any waiting allowance payment requirement were rescinded as part of the termination agreement entered into between the Company and Stefan Smalla in June 2022. The Company paid Stefan Smalla a one-time severance payment of EUR 90,000.00 (gross) in connection with the termination of his contract and the loss of the rights acquired in association with this. Furthermore, Stefan Smalla's contract of service continued until the end of December 31, 2022, including his entitlement to base remuneration, fringe benefits and variable remuneration.

The other Management Board contracts (i.e., with CEO Dr. Andreas Hoerning and CFO Sebastian Säuberlich) do not contain any commitment regarding a post-contractual non-compete agreement or an ex gratia payment.

The Management Board contract entered into between Westwing Group SE and CEO Dr. Andreas Hoerning in June 2022 provides for the following:

If the contract is ended prematurely by mutual consent and for a reason other than good cause, any severance payment that may be due is limited to a maximum of two years' fixed remuneration, but no more than the remuneration due for the remaining term of the contract („severance cap“). The severance pay will be offset against any ex gratia payment made due to a (possible) post-contractual non-compete agreement.

No ex gratia payments were made in fiscal year 2022.

If Sebastian Säuberlich's appointment is not extended beyond March 31, 2023, Westwing has undertaken in the Management Board service contract to make a severance payment to Sebastian Säuberlich in the amount of three months' gross salary.

B. Amount of Remuneration Paid in Fiscal Year 2022

1. Remuneration of the Active Members of the Management Board in the Fiscal Year

a. Remuneration Granted, and Remuneration Awarded and Due, in Fiscal Year 2022

The following tables show the remuneration granted to the members of the Management Board in fiscal year 2022. The **remuneration granted** is the remuneration that has been proposed for the Management Board members for fiscal year 2022, regardless of when it is paid out. In addition, the remuneration awarded and due (pursuant to section 162 (1) sentence 1 of the Germ Stock Corporation Act (*AktG*)) is disclosed. The **remuneration awarded and due** comprises the remuneration received by members of the Management Board in fiscal year 2022 plus remuneration that fell due in fiscal year 2022 but has not (yet) been received.

The **remuneration granted** for fiscal year 2022 consists of the following components:

- **Base remuneration:** Granted for fiscal year 2022
- **Fringe benefits:** Granted for fiscal year 2022
- **STI:** Amount granted for fiscal year 2022 (2022 performance period) if the target achievement is 100%
- **LTI:** Fair value at grant of the virtual stock options granted in fiscal year 2022

The **remuneration granted** to the members of the Management Board in fiscal year 2022 is as follows:

Remuneration granted
**Dr. Andreas Hoerning, Chief Executive Officer
(from July 1, 2022)**

	2022 ¹		2021 ²	
	EURk	%	EURk	%
Base remuneration	175	69.2	–	–
+ Fringe benefits ³	3	1.1	–	–
= Total non-performance-related remuneration	178	70.3	–	–
+ One-year variable remuneration (total)	75	29.7	–	–
STI for FY 2021	–	–	–	–
STI for FY 2022	75	29.7	–	–
+ Multi-year variable remuneration (total) ⁴	–	–	–	–
= Total remuneration	253	100.0	–	–

¹The base remuneration, fringe benefits, and STI in fiscal year 2022 disclosed represent the pro rata awarded remuneration for Dr. Andreas Hoerning's activities on the Management Board as from July 1, 2022.

²No comparison can be made to the previous year since Dr. Andreas Hoerning was not a member of the Management Board in fiscal year 2021.

³The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

⁴No new options were granted to Dr. Andreas Hoerning in fiscal year 2022, since existing programs from past fiscal years were still in the vesting stage.

Remuneration granted
**Stefan Smalla, Chief Executive Officer
(until June 30, 2022)**

	2022		2021	
	EURk	%	EURk	%
Base remuneration	300	83.0	300	83.0
+ Fringe benefits ¹	12	3.2	12	3.2
= Total non-performance-related remuneration	312	86.2	312	86.2
+ One-year variable remuneration (total)	50	13.8	50	13.8
STI for FY 2021	–	–	50	13.8
STI for FY 2022	50	13.8	–	–
+ Multi-year variable remuneration (total) ²	–	–	–	–
= Total remuneration	362	100.0	362	100.0

¹The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

²No new options were granted to Stefan Smalla in fiscal years 2021 and 2022, since existing programs from past fiscal years were still in the vesting stage.

Remuneration granted
Sebastian Säuberlich, Chief Financial Officer

	2022		2021	
	EURk	%	EURk	%
Base remuneration	250	79.9	250	31.9
+ Fringe benefits ¹	13	4.1	13	1.6
= Total non-performance-related remuneration	263	84.1²	263	33.6²
+ One-year variable remuneration (total)	50	16.0	50	6.4
STI for FY 2021	–	–	50	6.4
STI for FY 2022	50	16.0	–	–
+ Multi-year variable remuneration (total) ³	–	–	470	60.0
= Total remuneration	313	100.0²	783	100.0

¹The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

²The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

³In addition to the options granted in fiscal year 2021, existing programs from past fiscal years had been fully earned at the end of December 31, 2022. No new options were granted to Sebastian Säuberlich in fiscal year 2022, since existing programs from past fiscal years were still in the vesting stage.

The **remuneration awarded and due** pursuant to section 162 (1) sentence 1 of the German Stock Corporation Act (*AktG*) comprises the following components for fiscal year 2022:

- **Base remuneration:** Received in fiscal year 2022
- **Fringe benefits:** Received in fiscal year 2022
- **STI:** Amount earned for fiscal year 2021 (2021 performance period) in line with the target achievement level; received in fiscal year 2022
- **LTI:** Remuneration received in fiscal year 2022 resulting from the exercise of previously granted stock options offering a choice of settlement options on Westwing's part

The **remuneration awarded and due** pursuant to section 162 (1) sentence 1 of the German Stock Corporation Act (*AktG*) that is payable to the members of the Management Board in fiscal year 2022 is as follows:

Remuneration awarded and due	Dr. Andreas Hoerning, Chief Executive Officer (since July 1, 2022)			
	2022 ¹		2021 ²	
	EURk	%	EURk	%
Base remuneration	175	98.5	–	–
+ Fringe benefits ³	3	1.5	–	–
= Total non-performance-related remuneration	178	100.0	–	–
+ One-year variable remuneration (total)	–	–	–	–
STI for FY 2020	–	–	–	–
STI for FY 2021	–	–	–	–
+ Multi-year variable remuneration (total)	–	–	–	–
+ Other remuneration	–	–	–	–
= Total remuneration	178	100.0	–	–

¹The base remuneration disclosed and the fringe benefits in fiscal year 2022 represent the pro rata awarded remuneration for Dr. Andreas Hoerning's activities on the Management Board as from July 1, 2022.

²No comparison can be made to the previous year since Dr. Andreas Hoerning was not a member of the Management Board in fiscal year 2021.

³The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

Remuneration awarded and due

**Stefan Smalla, Chief Executive Officer
(until June 30, 2022)**

	2022 ¹		2021	
	EURk	%	EURk	%
Base remuneration	150	36.1	300	77.6
+ Fringe benefits ²	6	1.4	12	3.0
= Total non-performance-related remuneration	156	37.5	312	80.6
+ One-year variable remuneration (total)	14	3.3	75	19.4
STI for FY 2020	–	–	75	19.4
STI for FY 2021	14	3.3		
+ Multi-year variable remuneration (total)	–	–	–	–
+ Other remuneration	–	–	–	–
Base remuneration for June 1 until December 31, 2022	150	36.1		
Fringe benefits ¹ for June 1 until December 31, 2022	6	1.4		
Compensation	90	21.7		
= Total remuneration	416	100.0	387	100.0

¹The base remuneration and fringe benefits presented in fiscal year 2022 take into account that his term of office as a member of the Management Board ended with effect from the end of June 30, 2022, while his employment relationship continued until December 31, 2022.

²D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

Remuneration awarded and due

Sebastian Säuberlich, Chief Financial Officer

	2022		2021	
	EURk	%	EURk	%
Base remuneration	250	90.3	250	40.5
+ Fringe benefits ¹	13	4.7	13	2.1
= Total non-performance-related remuneration	263	94.9²	263	42.5²
+ One-year variable remuneration (total)	14	5.1	56	9.1
STI for FY 2020	–	–	56	9.1
STI for FY 2021	14	5.1	–	–
+ Multi-year variable remuneration (total)	–	–	299 ³	48.3
+ Other remuneration	–	–	–	–
= Total remuneration	277	100.0	618	100.0²

¹The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

²The total shown differs from the sum of the individual remuneration components due to rounding differences.

³The remuneration disclosed results from stock options exercised in fiscal year 2021 with a choice of settlement options on Westwing's part that had already been granted in past fiscal years (prior to the appointment to the Management Board). Only those plans attributable to his Management Board activities are disclosed. Plans that had fully vested before his appointment to the Management Board are not disclosed.

b. Market Remuneration Review for Management Board Remuneration

The Supervisory Board regularly reviews the appropriateness of the remuneration system and the amount of individual remuneration paid to individual members of the Management Board. Both Westwing's comparative environment (horizontal comparison) and its internal remuneration structures (vertical comparison) are taken into account when assessing the appropriateness of the amount of remuneration.

The market remuneration review for members of the Management Board in fiscal year 2022 was conducted together with an independent remuneration specialist on the occasion of the change in CEO. The horizontal comparison was performed by defining a customized peer group. The peer group primarily consists of listed German companies in the e-commerce, technology, and IT sectors that are of a comparable size in terms of their revenue, employees, and market capitalization. Other peer group members comprise listed European companies that are comparable to Westwing in terms of the abovementioned criteria.

2. Remuneration Paid to Former Managing Board Members

The remuneration paid until the end of June 30, 2022, to former member of the Management Board Stefan Smalla is shown under B. 1., since Stefan Smalla was active on the Management Board in fiscal year 2022. Otherwise, no remuneration for (former) Management Board activities was awarded or due to former members of the Management Board.

3. Information on Relative Changes in Management Board Remuneration and the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance

The following table shows the changes in the remuneration paid to members of the Management Board, in Westwing's financial performance, and in workforce remuneration compared to the prior fiscal year. The remuneration paid to the members of the Management Board is based on the **remuneration awarded and due**. Westwing's financial performance is presented using the core „Revenue“ financial KPI for Westwing Group SE. However, no meaningful comparison can be made with the financial performance for the Westwing Group SE, since the latter is a holding company. This is why the „Adjusted EBITDA margin“ for the Westwing Group is also disclosed. The workforce remuneration disclosed is based on the average remuneration for the Westwing Group's white-collar and blue-collar employees in Germany (not including vocational trainees and interns). The remuneration paid to part-time staff was converted into full-time equivalents so as ensure comparability.

<i>Annual change</i>	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Board of Management remuneration¹					
Dr. Andreas Hoerning (since July 1, 2022) ²	- ²	–	–	–	–
Stefan Smalla (until the end of June 30, 2022)	7.5%	–72.1%	40.9%	17.5%	334.2%
Sebastian Säuberlich (since April 1, 2020) ³	–55.2%	207.7%	–	–	–
Financial performance					

Adjusted EBITDA margin for the Westwing Group	-8.7pp ²	-7.0pp ²	15.3pp ²	-5.0pp ²	3.1pp ²
Revenue for Westwing Group SE (previously Westwing Group AG)	28.6%	65.8%	47.1%	63.0%	22.5%
Average workforce remuneration					
Workforce	5.0%	-3.7%	18.8%	9.1%	3.1%

¹The remuneration awarded and due for the fiscal years that are used as the basis for the rates of change only comprises those awarded option plans that are attributable to members' Management Board activities. Plans that had fully vested before members were appointed to the Management Board that were awarded in one of the fiscal years shown are not included in the remuneration.

²A comparison of Dr. Andreas Hoerning's remuneration with fiscal year 2021 is not possible since he has only been a Management Board member since fiscal year 2022.

³The rate of change between fiscal years 2020 and 2021 is due to the pro rata remuneration paid to Sebastian Säuberlich in fiscal year 2020.

III. Remuneration of Supervisory Board Members

A. Remuneration System in Fiscal Year 2022

The remuneration paid to members of the Supervisory Board primarily comprises a fixed base remuneration and remuneration for work performed on one or more Supervisory Board committees. In addition, the Company reimburses the members of the Supervisory Board for out-of-pocket expenses reasonably incurred during the performance of their Supervisory Board duties, together with any value added tax payable on their remuneration and out-of-pocket expenses (where applicable). Furthermore, the members of the Supervisory Board are included in the D&O insurance policy that has been taken out in an appropriate amount by the Company in its own interests. The design of the remuneration system for members of the Supervisory Board aims to help attract and retain appropriately qualified Supervisory Board members. Based on the way the remuneration is designed, the Supervisory Board can advise the Management Board on strategy development and can oversee the Management Board's work.

The members of the Supervisory Board receive fixed base remuneration of EUR 25,000.00, which is payable after the end of the fiscal year concerned. The greater level of effort put in by the Chairman and Deputy Chairman of the Supervisory Board, and by the chairs and deputy chairs of committees, is taken into account in an appropriate manner; this means that recommendation G.17 of the German Corporate Governance Code is also complied with. The Chairman of the Supervisory Board receives fixed base remuneration of EUR 40,000.00 per fiscal year of the Company,

while the Deputy Chairman receives fixed base remuneration of EUR 30,000.00. In addition, the Chairman of the Audit Committee receives a further EUR 20,000.00, and all other members of the Audit Committee each receive a further EUR 10,000.00 each per fiscal year as remuneration for their work on the committee. Remuneration was also introduced in 2022 for the committees that commenced operating in the 2022 reporting period (the Remuneration Committee and the Nomination Committee): The Chair of the Supervisory Board's Remuneration Committee receives EUR 15,000.00 for her work on the committee and all other members of the Remuneration Committee each receive a further EUR 7,500.00. The Chairman of the Nomination Committee receives EUR 5,000.00, and all other members each receive a further EUR 3,000.00 as remuneration for their work on the committee.

B. Amount of Remuneration Paid in Fiscal Year 2022

1. Remuneration Awarded and Due in Fiscal Year 2022

The following amounts of remuneration represent the remuneration awarded and due (pursuant to section 162 (1) sentence 1 of the German Stock Corporation Act (*AktG*)). The **remuneration awarded and due** is the remuneration received by the members of the Supervisory Board in fiscal year 2022 plus the remuneration that fell due in fiscal year 2022 but that has not (yet) been received by them. The following table shows the Supervisory Board members' **remuneration** for fiscal year 2021 that **was awarded and due** in fiscal year 2022:

	Fixed base remuneration for fiscal year 2021		Remuneration for committee work		Total remunerat ion
	EURk	%	EURk	%	EURk
Christoph Barchewitz ¹	40	86.4	6.3	13.6	46.3
Dr. Antonella Mei- Pochtler	30	100.0	0	0.0	30
Michael Hoffmann	25	55.6	20	44.4	45
Mareike Wächter ²	9.3	71.4	3.7	28.6	13
Thomas Harding	25	71.4	10	28.6	35
Total remuneration³	129.3		40		169.3

¹Since Christoph Barchewitz was a member of the Audit Committee until August 18, 2021, the remuneration for his committee work shown here is a pro rata amount.

²Since Mareike Wächter became a member of the Supervisory Board and of the Audit Committee on August 18, 2021, the remuneration shown here is pro rata.

³Since Susanne Samwer only became a member of the Supervisory Board on May 18, 2022, the remuneration for her work on her Supervisory Board and committee activities will only be awarded and due in fiscal year 2023.

The remuneration amounts disclosed do not include any additional VAT; equally, any withholding tax that has to be retained is not shown separately.

2. Information on Relative Changes in Supervisory Board Remuneration, the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance

The following table shows the changes in the remuneration paid to members of the Supervisory Board, in Westwing's financial performance, and in workforce remuneration compared to the prior fiscal year. The remuneration paid to the members of the Supervisory Board is based on the **remuneration awarded and due**. Westwing's financial performance is presented using the core „Revenue“ financial KPI for Westwing Group SE. However, no meaningful comparison can be made with the financial performance for Westwing Group SE, since the latter is purely a holding company. This is why the „Adjusted EBITDA margin“ for the Westwing Group is also disclosed. The workforce remuneration disclosed is based on the average remuneration for the Westwing Group's white-collar and blue-collar employees in Germany (not including vocational trainees and interns). The remuneration paid to part-time staff was converted into full-time equivalents so as ensure comparability.

<i>Annual change</i>	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Supervisory Board remuneration¹					
Christoph Barchewitz ³	-7.4%	0.0%	140.0%	- ⁴	-
Dr. Antonella Mei-Pochtler	0.0%	0.0%	140.0%	- ⁴	-
Michael Hoffmann	0.0%	0.0%	140.0%	- ⁴	-
Thomas Harding	0.0%	0.0%	140.0%	- ⁴	-
Mareike Wächter ²	-	-	-	-	-
Financial performance					
Adjusted EBITDA margin for the Westwing Group	- 8.7 pp	-7.0pp ²	15.3pp ²	-5.0pp ²	3.1pp ²
Revenue for Westwing Group SE	- 28.6%	65.8%	47.1%	63.0%	22.5%

Average workforce remuneration					
Workforce	5.0%	-3.7%	18.8%	9.1%	3.1%

¹The remuneration awarded and due for the fiscal years that is used as the basis for calculating the rates of change does not include any additional VAT; equally, it does not shown separately any withholding tax that may have to be retained.

²Since Mareike Wächter only became a member of the Supervisory Board on August 18, 2021, the remuneration for her work on this body will be awarded and become due for the first time in fiscal year 2022 and no comparison with previous years is possible.

³Christoph Barchewitz was a member of the Audit Committee until August 18, 2021.

⁴Since the Supervisory Board members were elected for the first time in fiscal year 2018, their remuneration was paid for the first time in 2019. Consequently, it is not possible to compare this remuneration with previous fiscal years.

IV. Outlook for the fiscal year 2023 from a remuneration perspective

The Remuneration Report for the financial year 2022 was prepared jointly by the Management Board and the Supervisory Board in the first quarter of 2023 and reviewed by the auditor (see below). The Remuneration Report will be submitted for approval to the Annual General Meeting on the financial year 2022, which is scheduled for May 16, 2023.

The Supervisory Board dealt with the further development of the Management Board's remuneration system and resolved in March 2023 to submit an amended remuneration system to the Annual General Meeting on the 2022 financial year for approval. The main changes are as follows:

- A rolling LTI cycle (i.e., one that starts at the beginning of each year instead of a sequential system)
- Changes to the weighting of the remuneration parameters
- More detailed specifications for the performance criteria (including clear alignment of the ESG targets with Westwing's Sustainability Strategy)
- The inclusion of ways in which the Supervisory Board can provide for adaptation mechanisms during the annual LTI tranche awards (caps/floors)
- A reduction in the maximum remuneration amount

A detailed description of the design of the remuneration system in the version that will be submitted for approval to the Annual General Meeting for fiscal year 2022 will also be made available on Westwing Group SE's website as part of the documentation for the Annual General Meeting.

Subject to approval by the Annual General Meeting, this remuneration system to be resolved by the Annual General Meeting is also to apply from mid-2023 to the new CFO Sebastian Westrich, who will succeed Sebastian Säuberlich by August 01, 2023

at the latest, who will leave the Company by best mutual agreement on March 31, 2023 following the end of his current term of office.

V. Independent Auditors' Report on the Audit of the Remuneration Report Pursuant to section 162(3) of the German Stock Corporation Act (*AktG*)

To Westwing Group SE, Berlin

Audit Opinion

We have formally audited the remuneration report of the Westwing Group SE, Berlin, for the financial year from January 1, 2022, to December 31, 2022 to determine whether the disclosures pursuant to section 162(1) and (2) German Stock Corporation Act (*AktG*) have been made in the remuneration report. In accordance with section 162(3) German Stock Corporation Act (*AktG*), we have not audited the content of the remuneration report.

In our opinion, the information required by section 162 (1) and (2) German Stock Corporation Act (*AktG*) has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our formal audit of the remuneration report in accordance with section 162 (3) German Stock Corporation Act (*AktG*) and IDW (Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany) Auditing Standard: The formal audit of the remuneration report in accordance with section 162 (3) German Stock Corporation Act (*AktG*) (IDW AuS 870). Our responsibility under that provision and that standard is further described in the „Auditor's Responsibilities“ section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms (*IDW Qualitätssicherungsstandard - IDW QS 1*). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors (*Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP*), including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of section 162 German Stock Corporation Act (*AktG*). They are also responsible for such internal control as they determine is 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.

Responsibility of the Auditors

Our objective is to obtain reasonable assurance about whether the information required by section 162(1) and (2) German Stock Corporation Act (*AktG*) has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by section 162(1) and (2) German Stock Corporation Act (*AktG*), the formal completeness of the remuneration report. In accordance with section 162(3) German Stock Corporation Act (*AktG*), we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Munich, March 29, 2023

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Dietmar Eglauer
Wirtschaftsprüfer

Michael Popp
Wirtschaftsprüfer

2. Information on agenda item 6: remuneration system for the members of the Management Board

Remuneration system for Management Board members

The Supervisory Board of Westwing Group SE (hereinafter referred to as „**Westwing**“ or the „**Company**“) resolved the remuneration system for the members of the Company's Management Board set out below in general in its meeting on December 14, 2022 and finally in its meeting on March 29, 2023 for approval of the Ordinary General Meeting.

The main features of the remuneration system are presented below and are followed by a description of how the system is determined, reviewed, and implemented. The next section offers a detailed description of the remuneration system, comprising an explanation of the individual remuneration components and the maximum remuneration that has been specified. The ways in which variable remuneration components may be reduced or reclaimed are also presented, along with the rules governing the duration and termination of the contracts of service for Management Board members.

I. Basic features of the remuneration system

The Supervisory Board's objective is to offer Management Board members competitive remuneration that is in line with the market, so that the Company can attract and retain suitable national and international candidates to serve on Westwing's Management Board. The Supervisory Board observed the following key principles when designing the remuneration system for the Management Board members:

Strategy orientation

Taken as a whole, the remuneration system for Management Board members plays a key role in promoting and implementing Westwing's business strategy by defining performance criteria that are aligned with the Company's long-term, sustainable success and assigning challenging targets to them. As a result, the remuneration system creates real incentives for results-driven corporate management, sustainable growth, and increasing Westwing's long-term enterprise value.

Performance orientation and appropriateness

The individual remuneration paid to the Management Board members should be commensurate with their tasks and performance. To ensure this, adequate, ambitious performance criteria in the variable remuneration components („pay for performance“) are incorporated.

Long-term approach and sustainability

The remuneration system is designed to promote the Company's sustainable long-term development. The long-term variable remuneration accounts for a significant proportion of total remuneration and exceeds short-term variable remuneration to ensure that the remuneration is tied to the Company's long-term development. In addition, the remuneration system includes performance criteria that take social and ecological aspects into account, incentivizing sustainable activity by the Company. Including non-financial performance criteria (environment, social, and governance – or ESG – criteria) as components of the remuneration structure encourages a sustainable, forward-looking approach and at the same time aims to add value for Westwing's customers, employees, and shareholders, and for the environment as a whole.

Capital market orientation

The variable performance-based remuneration components should mainly be granted in the form of shares, so as to align Management Board members' actions with the Company's long-term positive development and the interests of Westwing's shareholders. This is achieved by structuring the long-term variable remuneration components as a performance share plan („**LTI Component 1**“) and a stock option plan („**LTI Component 2**“). In addition, Share Ownership Guidelines are used to align the interests of Westwing's Management Board members with those of its shareholders. These require Management Board members to hold Westwing shares corresponding to 100% (Chairman) or 50% (ordinary members) of their fixed gross annual salaries for the duration of their appointment.

Clarity and comprehensibility

The remuneration system for Westwing's Management Board members has been designed in a clear and comprehensible manner. It complies with the requirements of the German Stock Corporation Act (*Aktiengesetz – AktG*) as amended by the German Act Implementing the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II*) of December 12, 2019. It also complies with the recommendations of the German Corporate Governance Code (the „Code“) in the version dated April 28, 2022, which was published in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022, except in those cases in which a deviation from these recommendations is declared.

II. Procedures for determining, implementing, and reviewing the remuneration system

Pursuant to section 87a (1) sentence 1 of the German Stock Corporation Act (*AktG*) the Supervisory Board resolves a clear, comprehensible remuneration system for the Management Board members. The remuneration system resolved by the Supervisory Board is submitted to the Annual General Meeting for approval in accordance with section 120a (1) of the German Stock Corporation Act (*AktG*). It is (re)submitted to the Annual General Meeting for approval in the event of significant changes, but at least every four years.

The Supervisory Board determines the concrete target total remuneration and the performance criteria used in the variable remuneration components for each member of the Management Board in line with the remuneration system submitted to the Annual General Meeting.

If the Annual General Meeting does not approve the remuneration system submitted to it for a vote, a revised remuneration system shall be submitted for approval at the latest at the following Annual General Meeting. In this case the Supervisory Board will explain all significant changes and provide an overview of the extent to which the shareholders' vote and comments on the remuneration system and, if applicable, the remuneration reports have been taken into account.

The Supervisory Board regularly reviews the appropriateness of the remuneration system and the amount of remuneration of the individual Management Board members. Westwing's peers (horizontal comparison) and its internal remuneration structure (vertical comparison) are taken into account when assessing whether the amount of remuneration is appropriate:

- **Horizontal comparison:** Firstly, the Supervisory Board assesses the appropriateness of the concrete remuneration of the Management Board members in comparison to the remuneration paid to management board members at a group of comparable national and international companies to be determined by the Supervisory Board. Key factors taken into account here include the companies' market position (and in particular sector, size, and country) and Westwing's economic position (peer group comparison). The Supervisory Board mainly selected German listed companies from the e-commerce, technology, and IT sectors for this. Most of the companies selected are readily comparable with Westwing in terms of the size of their workforce, their sales, and their growth ambitions.

- **Vertical comparison:** Secondly, the Supervisory Board assesses the development of the concrete total remuneration of the Management Board members within the Company. It does this by examining the ratio of Management Board member remuneration to the remuneration paid to senior management on the one hand and the workforce as a whole on the other. „Senior management“ is defined for this purpose as Westwing's Executive Team excluding the Management Board members. The workforce as a whole comprises those members of Westwing Group's staff who are employed in Germany. Changes over time in the ratio of Management Board remuneration to these vertical comparison groups are also taken into account. If significant shifts in this ratio are found to have occurred, the Supervisory Board will examine the reasons for them.

If necessary, the Supervisory Board will consult an external remuneration expert regarding developments in the remuneration system and in order to assess the appropriateness of the remuneration. In this case, care will be taken to ensure that respective expert concerned is independent of the Management Board and the Company.

The general rules set out in the German Stock Corporation Act (*AktG*) and the recommendations of the German Corporate Governance Code on how to handle and avoid conflicts of interest on the Supervisory Board are also applied when determining, implementing, and reviewing the remuneration system for Management Board members. The Rules of Procedure for the Supervisory Board also specify how to handle conflicts of interest. Under these, all Supervisory Board members must disclose any conflicts of interest to the Supervisory Board Chairman. This applies in particular to those that may arise as a result of consulting work for, or a governing body position at, customers, suppliers, lenders, borrowers, or other third parties. In such cases, the Supervisory Board members concerned may not take part in resolutions on corresponding agenda items that are to be passed by the Supervisory Board and its committees. If material and more than temporary conflicts of interest exist in relation to a Supervisory Board member, the member concerned should resign. The Supervisory Board will provide information on any conflicts of interest that have arisen and how they have been dealt with in its report to the Annual General Meeting.

Westwing publishes the remuneration paid to Management Board members annually in its statutory Remuneration Report and in the Annual Report.

III. Description of the remuneration system

A. Remuneration components

1. Target total remuneration – overview and components

The remuneration of the Management Board members comprises non-performance-related (fixed) and performance-related (variable) components. The fixed components are the fixed annual salary and the fringe benefits. The variable components are the short-term variable remuneration („Short-Term Incentive“ – STI) and the long-term variable remuneration („Long-Term Incentive“ – LTI), both of which are linked to the achievement of various performance criteria. The LTI consists of two components, a performance share plan (LTI Component 1) and a stock option plan (LTI Component 2). There are no pension or early retirement arrangements.

The following gives an overview of the fixed and variable components of the remuneration system for the members of the Company's Management Board.

Fixed remuneration	Fixed annual salary		<ul style="list-style-type: none"> Fixed contractual remuneration paid in twelve monthly installments
	Fringe benefits		<ul style="list-style-type: none"> Contributions to health insurance and old-age pension plans D&O insurance for members of governing bodies Legal expenses insurance for top management Potential sign-on bonus Other grants and contributions (e.g. relocation expenses, further training, company car)
Short-term variable remuneration	Plan type		<ul style="list-style-type: none"> Target bonus
	Cap		<ul style="list-style-type: none"> 200% of the target amount
	Performance criteria		<ul style="list-style-type: none"> 25% revenue 25% Adjusted EBITDA margin 25% free cash flow 25% ESG performance target The Supervisory Board reserves the right to determine a different weighting for the KPIs above at its reasonable discretion; however, the ESG performance target must be at least 20%.
	Payment		<ul style="list-style-type: none"> In cash, in the month following the approval of the consolidated financial statements
Long-term variable remuneration	Structure		<ul style="list-style-type: none"> Share-based remuneration component comprising a performance share plan and stock options The ratio of performance shares to stock options can be chosen by the Management Board member (however, stock options must account for at least 50%) Annual grant of long-term variable remuneration (rolling grant)
	Allocation		
	LTI Component 1	Plan type	<ul style="list-style-type: none"> Performance share plan

		Term	<ul style="list-style-type: none"> Four years
		LTI component 2	Plan type
	Term		<ul style="list-style-type: none"> Four years
	Exercise period		<ul style="list-style-type: none"> Three years after expiry of the term
	Performance criteria		<ul style="list-style-type: none"> 40% revenue 40% Adjusted EBITDA margin 20% ESG performance target The Supervisory Board reserves the right to determine a different weighting for the before mentioned KPIs during allocation at its reasonable discretion; however, the ESG performance target must be at least 20%.
	LTI cap and floor		<ul style="list-style-type: none"> The Supervisory Board reserves the right when making annual allocations of LTI tranches to provide for adaptation mechanisms that take effect if the share price is below a certain minimum value on allocation or exceeds a certain maximum value on exercise.
Payment		<ul style="list-style-type: none"> In shares as a general rule The Supervisory Board reserves the right to make the payment in cash 	
Other remuneration	Share Ownership Guidelines (SOGs)		<ul style="list-style-type: none"> Management Board members are required to hold shares corresponding to 100% (Chairman) or 50% (ordinary members) of their fixed gross annual salary for the duration of their Management Board appointment.
	Maximum remuneration		<ul style="list-style-type: none"> Cap on the total remuneration to be granted for a fiscal year pursuant to section 87a (1) sentence 2 no. 1 of the AktG: <ul style="list-style-type: none"> Chairman of the Management Board: EUR 10m (gross) Ordinary members of the Management Board: EUR 6m (gross)
	Malus/clawback		<ul style="list-style-type: none"> Ability to withhold or reclaim variable remuneration in part or in whole in the event of gross negligence, intentional breaches of duty, or variable remuneration paid out on the basis of incorrect data

The Supervisory Board determines a concrete target total remuneration figure for each Management Board member, based on the remuneration system. This target total remuneration shall be commensurate with the tasks and performance of the Management Board member concerned and the Company's situation. When determining the size of the target total remuneration of the individual Management Board members, the Supervisory Board may, at its reasonable discretion, make distinctions based on the requirements of the Management Board functions involved, market conditions, or the qualifications and experience of the Management Board members concerned. Consequently, when determining the target total remuneration it may in particular make distinctions depending on the function performed by the Management Board member (Chairman or ordinary member), their responsibility

within the Management Board as a whole, their experience, or the length of time for which they have belonged to the Management Board.

In addition, when determining the remuneration structure the Supervisory Board shall make sure that the variable remuneration components account for a significant proportion of total remuneration, so as to ensure a strong incentive structure and performance-based remuneration for the Management Board members. Furthermore, in line with the requirements of the German Stock Corporation Act (*AktG*) and the recommendations of the German Corporate Governance Code, the Supervisory Board ensures that the proportion of long-term variable remuneration exceeds that of short-term variable remuneration so as to focus on Westwing's long-term, sustainable development.

The total target remuneration is the sum of the fixed and variable remuneration components. In the case of the variable remuneration components (STI and LTI), the target amount for 100% target achievement is used as the basis.

The remuneration structure is shown in the figure below:

	Remuneration component		Relative proportion of total target remuneration	
Fixed remuneration	Fixed annual salary		20%–50%	
	Fringe benefits		1%–5%	
Variable remuneration	Short-term variable remuneration (STI)		10%–30%	
	LTI	Component 1	0%–34.5%	31%–69%
		Component 2	31%–69%	

Non-performance-related remuneration (fixed annual salary and fringe benefits) represents around 21% to 55% of target total remuneration. Short-term variable remuneration (STI) accounts for 10% to 30% of target total remuneration, while long-term variable remuneration (LTI) accounts for the majority of variable remuneration, at 31% to 69%. The LTI consists of LTI Component 1 (performance share plan) and LTI Component 2 (stock option plan). Depending on the preferences of the Management Board member concerned, LTI Component 1 accounts for 0% to 50% of

the LTI, and hence for 0% to 34.5% of target total remuneration. LTI Component 2 accounts for 50% to 100% of the LTI and hence for 31% to 69% of target total remuneration. These different options are the reason why the shares of target total remuneration accounted for by the individual remuneration components are expressed as percentage ranges in the remuneration system.

2. Fixed remuneration components

a. Fixed annual salary

The members of Westwing's Management Board receive a fixed annual salary, which is paid in cash in twelve equal monthly installments. If a member's contract of service begins or ends in the course of a fiscal year, the fixed annual salary for that fiscal year is awarded pro rata.

b. Fringe benefits

In addition, Management Board members can be granted contractual fringe benefits in the form of non-cash and other benefits. These mainly consist of the payment of contributions to and allowances for insurance, or the payment of insurance premiums (e.g., inclusion in the Company's D&O insurance with a standard market level of cover and a deductible in line with section 93 (2) sentence 3 of the German Stock Corporation Act (*AktG*); contributions to health insurance, long-term care insurance, and casualty insurance that may also provide for payment to be made to the Management Board member's heirs in the case of their death). The Supervisory Board can grant other or additional standard market fringe benefits, such as company cars or the payment of relocation expenses for members who have been newly recruited to the Company. The nature, size, and duration of the non-cash benefits can vary, depending on the Management Board member's personal situation. The maximum remuneration means that a maximum amount for fringe benefits per fiscal year is set for each Management Board member. In addition, the Supervisory Board has the right in individual cases to grant new Management Board members an appropriate, market-standard sign-on bonus in cash or shares on their taking office, so as to be able to recruit suitable candidates. Such a special payment can be used, for example, to compensate for lost remuneration under previous contracts of employment or service resulting from the Management Board members' move to Westwing.

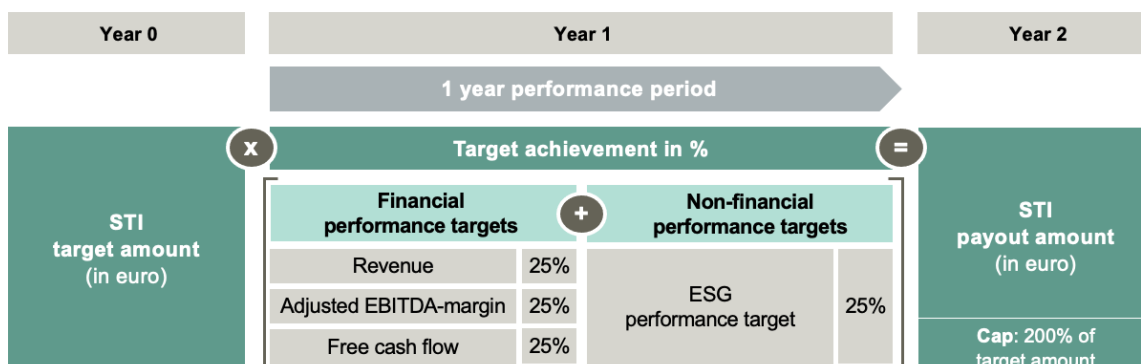
3. Variable remuneration components

The variable remuneration components are described below. The relationship between achieving the performance criteria and the amount of variable remuneration paid out is explained. This section also explains how and when the Management Board members can dispose of the variable remuneration amounts granted. In addition, the

way in which the variable remuneration components help promote the business strategy and the Company's long-term development is shown.

a. Short-term variable remuneration (STI)

The STI is a performance-based variable remuneration component with a one-year assessment period. It incentivizes contributions to putting the Company's strategy into practice that are made during the fiscal year and to ensuring the Company's sustainable development. The short-term variable remuneration comprises three financial performance criteria and a non-financial ESG performance target. The performance criteria have weightings of 25% each. The Supervisory Board reserves the right to determine a different weighting for the abovementioned KPIs at its reasonable discretion; however, the ESG performance target must be at least 20%.



Financial performance criteria – revenue, Adjusted EBITDA margin, and free cash flow

This part of the STI is measured using the achievement levels for three financial performance criteria: revenue, the Adjusted EBITDA margin, and free cash flow. Revenue and the Adjusted EBITDA margin are the key financial performance indicators for Westwing's operating business.

- **Revenue:** Revenue is defined as the figure for revenue disclosed in the audited and approved consolidated financial statements. It is the key indicator of demand for Westwing's products and hence an important factor for implementing the Westwing's growth strategy. Consequently, aligning remuneration with the Company's revenue helps promote Westwing's business strategy and long-term development.
- **Adjusted EBITDA margin:** Westwing defines EBITDA as the sum total of earnings before interest and taxes (EBIT) plus depreciation, amortization, and impairment losses. Adjusted EBITDA is calculated by adjusting EBITDA by

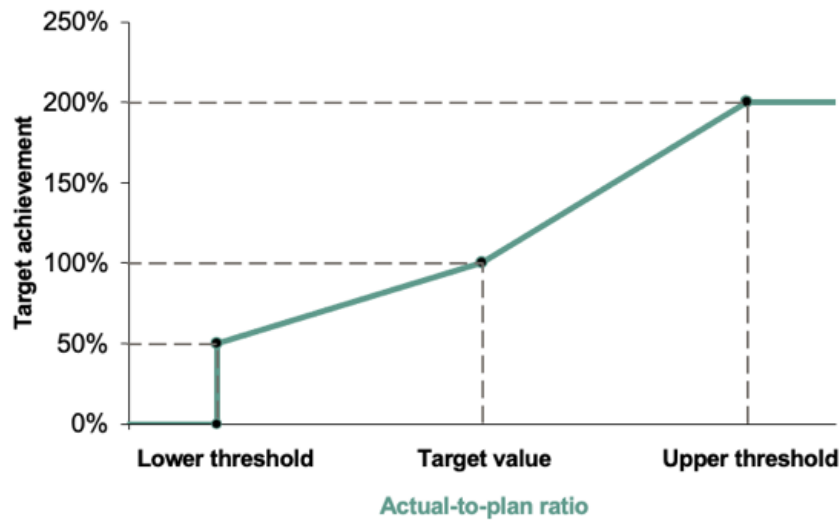
income/expenses for share-based remuneration and non-recurring factors (such as restructuring expenses). The Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue. The Adjusted EBITDA margin reflects Westwing's operating performance and competitive ability. Increasing the Adjusted EBITDA margin is part of Westwing's business strategy and reflects an improvement in operating performance, hence contributing to the Company's long-term development.

- **Free cash flow:** Free cash flow is defined as the sum of cash flows from operating activities and cash flows from investing activities. It ensures short-term liquidity for the Company's operating business, taking investing activities into account, and hence serves as the basis for its sustainable, long-term development.

The Supervisory Board sets a target value and an upper and lower threshold for each of the three STI performance criteria mentioned above for each fiscal year. When assessing the level of target achievement by the Management Board, the Supervisory Board can, at its reasonable discretion, make adjustments to the Adjusted EBITDA margin KPI that do not correspond to the Management Board's view in order to accommodate nonrecurring factors. Otherwise, the Supervisory Board can, at its reasonable discretion and in individual cases, make adjustments to the free cash flow KPI to the extent that payments for share-based remuneration components granted are included in the cash flows from operating activities. This is because these outflows cannot be forecast ex ante. In doing so, it should be guided by the budget planning for the fiscal year concerned and by any capital market guidance. To ensure that these targets have the desired incentive effect, the Supervisory Board will at its reasonable discretion ensure that they are both ambitious and yet still achievable by the Management Board members concerned.

The target achievement levels for the three performance criteria – revenue, the Adjusted EBITDA margin, and free cash flow – are determined by comparing the actual values achieved in the fiscal year with the targets (budgeted figures) defined by the Supervisory Board. The range of possible target achievement levels for the STI performance criteria is between 0% and 200%. If the actual value corresponds to the target figure defined by the Supervisory Board, the target achievement level for the performance criterion is 100%. If the actual value falls below the lower threshold defined by the Supervisory Board, the target achievement level for the performance criterion is 0%. Where this is the case for all four performance criteria, the STI can be dispensed with completely. If the actual value reaches or exceeds the upper threshold defined by the Supervisory Board, the target achievement level for the performance criterion is 200%.

The bonus curves have the following scheme (whereby the lower threshold has been set at 50% in the example):



Non-financial performance criterion – ESG performance target

The Company's long-term success depends critically not just on its financial development but also on its sustainable non-financial development. This part of the STI is measured using the achievement level for a non-financial ESG performance target that is derived from Westwing's sustainability strategy, as amended.

At present, the following six focal topics have been defined:

- Responsible Marketing and Communication
- Fair Working Conditions
- Impact on Suppliers
- Climate and Energy
- Packaging
- Sourcing of Materials

When defining the ESG performance target, the Supervisory Board determines not only the concrete ESG performance target but also the method for measuring performance, the target value, a lower threshold and an upper threshold. The concrete target achievement level can range from 0% to 200% and is explained ex post in the Remuneration Report. When setting the concrete ESG performance target, the Supervisory Board ensures that it is measurable and transparent and is guided by the objectives set out in Westwing's sustainability strategy. If unforeseeable developments

mean that the ESG performance target selected cannot be measured or determined, the Supervisory Board can use an alternative KPI that reflects the original purpose as closely as possible. In principle, however, subsequent changes are ruled out also for the ESG performance target, in line with the recommendation of the German Corporate Governance Code.

Overall target achievement and payment modalities

Overall STI target achievement is determined by the Supervisory Board after the end of the fiscal year based on the target levels achieved for the individual financial and non-financial performance criteria and their respective weightings.

Overall target achievement is calculated by multiplying the target achievement levels for each of the performance criteria by their respective weightings and then adding the results together.

This total STI target achievement is then multiplied by the STI target to determine the annual payout amount. The annual STI payout amount is capped for all Management Board members at 200% of the target amount (Cap). No subsequent changes to the performance criteria may be made other than in the abovementioned exceptional case in which the ESG performance target cannot be measured or determined.

In line with the recommendation set out in section G.11 of the German Corporate Governance Code, the Supervisory Board also has the option, in justified and rare special cases, to take extraordinary developments into account in an appropriate manner in the STI. This may lead to either an increase or a decrease in the variable remuneration that would result otherwise. Consequently, such adjustments can reflect both positive and negative extraordinary developments that were not known or foreseeable when the targets were set and that materially impact the overall remuneration of the Management Board members. In particular, these can be M&A activities that were not provided for in the budget, unforeseeable changes in accounting standards or tax provisions, natural disasters, or pandemics. General adverse market developments and risks associated with the normal course of business are expressly excluded from such exceptional cases. The Supervisory Board takes into account when making its decision *inter alia* the extent to which Westwing, its shareholders, and its employees are or will be affected by the extraordinary developments. Any adjustments made and their impact on target achievement and on the payment of the STI are reported *ex post* in the Remuneration Report.

The STI is paid out in cash and is due together with the next regular salary installment following approval of Westwing's consolidated financial statements for the fiscal year concerned.

If a Management Board member's contract of service begins or ends in the course of a fiscal year, the target amount is reduced pro rata to reflect the start or end date, as appropriate.

b. Long-term variable remuneration (LTI)

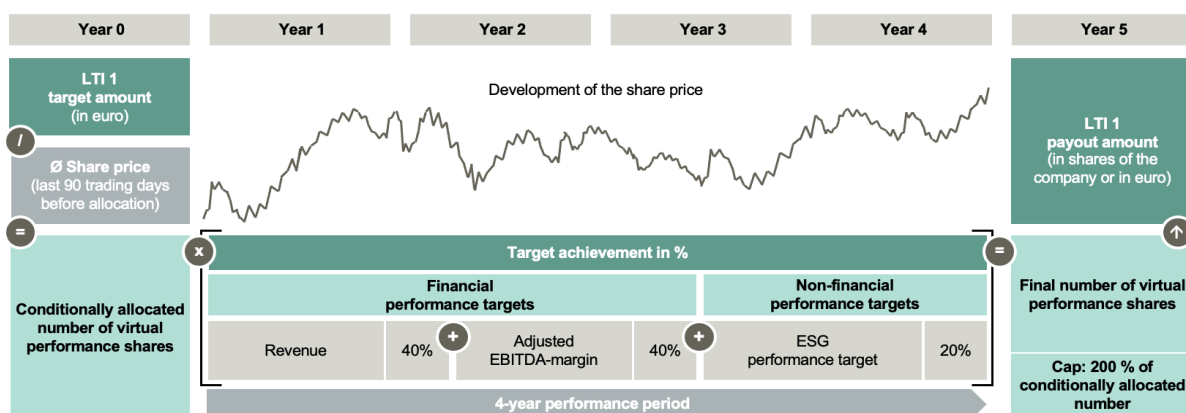
The long-term variable remuneration (LTI) is intended to encourage Management Board members to act in a way that promotes the Company's sustainable long-term development. The LTI is granted to Management Board members in annual tranches at the beginning of each fiscal year (rolling grant) and is completely share-based. Linking the LTI to the Company's share price performance helps to align it more closely with shareholders' interests and to promote Westwing's long-term growth. The variable remuneration payable under the LTI also depends on the Company's success with its long-term strategy and is therefore aligned with its long-term development. In addition, the LTI provides for ambitious ESG targets that are designed to create an incentive for, and reward, sustainable corporate governance and to take account of the Company's social responsibility.

The LTI is granted in annual tranches, each of which has a multiyear performance period. The LTI consists of a performance share plan (LTI Component 1) and a stock option plan (LTI Component 2). The exact weighting of the two LTI components can be chosen by the respective member of the Management Board in consultation with the Supervisory Board. The fact that individual Management Board members can freely determine the ratio of LTI Component 1 to LTI Component 2 allows their different risk/opportunity assessments to be taken into account (a higher LTI Component 2 weighting produces a more opportunity-driven remuneration profile) and gives the Supervisory Board the flexibility to accommodate all talent profiles. However, at least 50% of the LTI must be allocated to LTI Component 2 in order to incentivize long-term share price growth in line with investor interests.

LTI Component 1 – performance share plan

LTI Component 1 is structured as a performance share plan under which annual tranches of virtual shares (performance shares) are conditionally allocated by Westwing („**conditionally allocated number of virtual performance shares**“). The term of an LTI tranche is at least four years and consists of a performance period, which lasts for at least three years, and a vesting period of up to one year that may follow in individual cases.

The following diagram shows how an LTI tranche from LTI Component 1 is calculated for a four-year performance period:

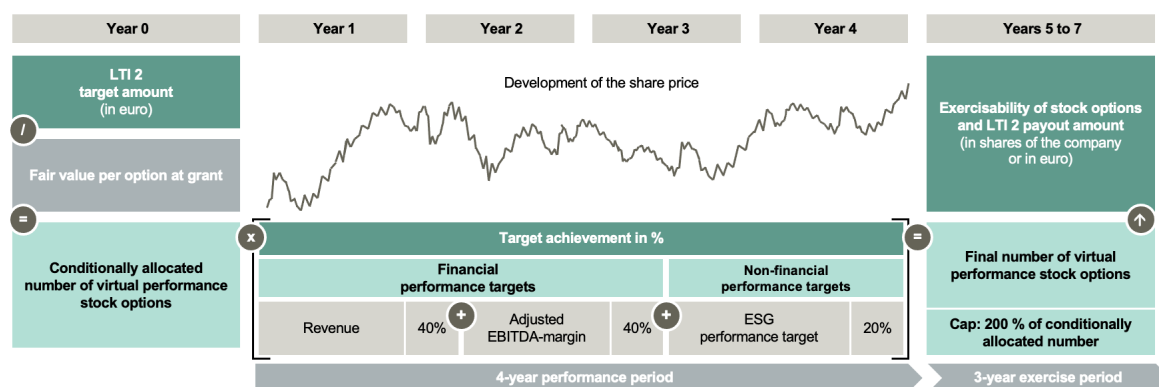


The conditionally allocated number of virtual performance shares („VPSs“) is determined by dividing the target amount of LTI Component 1 by the average volume-weighted XETRA closing price of Westwing's shares for the last 90 trading days prior to allocation. If the Supervisory Board, at its reasonable discretion, has set a floor, this is used to calculate the number of VPSs to be granted instead of the average volume-weighted XETRA closing price of Westwing's shares for the last 90 trading days prior to allocation. If the Supervisory Board, at its reasonable discretion, has set a cap, the payment per VPS is limited to the cap in those cases in which the share price for Westwing shares that would otherwise be used to determine the payment on exercise exceeds the cap. If the VPSs are settled in shares, the number of shares is reduced respectively in order to reflect the effects of the cap. After the end of the relevant performance period, the final number of VPSs is determined using the target achievement level for the performance criteria defined by the Supervisory Board. If the performance criteria are not met in full, the number of VPSs is reduced. If the performance criteria are exceeded, the number of VPSs is increased. At the end of the performance period, the final number of VPSs is capped at 200% of the number of virtual performance shares conditionally allocated at the beginning of the performance period. After the end of the term, in general Westwing shares are granted for the final number of VPSs the Management Board member can then dispose of without restriction. If, instead, the performance share plan is settled and paid out in cash at the Supervisory Board's discretion, the amount paid out after the end of the term is determined by multiplying the final number of VPSs by the average volume-weighted XETRA closing price of Westwing's shares for the last 90 trading days of the term, or respectively by the cap.

LTI Component 2 – stock options

LTI Component 2 is structured as a stock option plan under which virtual performance stock options („VPSOs“) are conditionally allocated by Westwing in annual tranches („**conditionally allocated number of virtual performance stock options**“). As with LTI Component 1, the term of an LTI tranche is at least four years. After that, the VPSOs can be exercised within three years (three-year exercise period).

The following diagram shows how an LTI tranche for LTI Component 2 is calculated for a four-year performance period:



The Supervisory Board determines the strike price (exercise price) concerned before the VPSOs are allocated. The number of VPSOs to be allocated is determined by dividing the target amount of LTI Component 2 by the fair value per VPSO at grant, unless the Supervisory Board has determined a floor at its reasonable discretion. If a floor has been determined, the way in which the fair value at grant is calculated is modified by using the floor determined by the Supervisory Board instead of the share price that would otherwise be used to calculate an „adjusted fair value.“ If the Supervisory Board, at its reasonable discretion, has set a cap, the payment per VPSO is limited to the difference between the cap and the strike price in those cases in which the share price for Westwing shares that would otherwise be used to determine the payment on exercise exceeds the cap. If the VPSOs are settled in shares, the number of shares is reduced respectively in order to reflect the effects of the cap. However, the cap is ignored in the „adjusted fair value“ that is used as the basis for calculating the number of VPSOs at grant, so as not to increase the number of VPSOs.

After the end of the performance period, the final number of VPSOs is determined using the target achievement level for the performance criteria defined by the Supervisory Board. If the performance criteria are not met in full, the number of VPSOs is reduced. If the performance criteria are exceeded, the number of VPSOs is increased. The final number of VPSO at the end of the performance period is capped

at 200% of the number of virtual performance stock options conditionally allocated at the beginning of the performance period. VPSOs can be exercised within a period of three years after the end of their terms. If the VPSOs are exercised in part or in full and are settled in shares, the Management Board is entitled to subscribe for shares of the Company at the strike price. If the VPSOs are exercised in part or in full and are settled in cash, the amount of LTI Component 2 paid out is determined by multiplying the number of VPSOs by the difference between the average volume-weighted XETRA closing price for Westwing's shares in the last 30 trading days before the exercise date, respectively the cap and the strike price.

Financial performance criteria – revenue growth and Adjusted EBITDA margin

The financial performance criteria used for LTI Component 1 and LTI Component 2 are revenue and the Adjusted EBITDA margin in the last financial year of the performance period. The two financial performance criteria are weighted at 40% each. The Supervisory Board reserves the right to determine a different weighting for the abovementioned KPIs on allocation, at its reasonable discretion; however, the ESG performance target must be at least 20%. Both financial performance criteria promote the implementation of Westwing's business strategy and the LTI's alignment with the Company's long-term development.

- **Revenue** in the last fiscal year of the performance period: Revenue is the key indicator for the implementation of Westwing's growth strategy. Consequently, aligning remuneration with the Company's revenue growth significantly helps promote the Company's business strategy and long-term development.
- **Adjusted EBITDA margin in the last fiscal year of the performance period:** The Adjusted EBITDA margin reflects Westwing's operating performance and competitive ability. Increasing the Adjusted EBITDA margin facilitates an improvement in operating performance in line with Westwing's business strategy, hence contributing to the Company's long-term development.

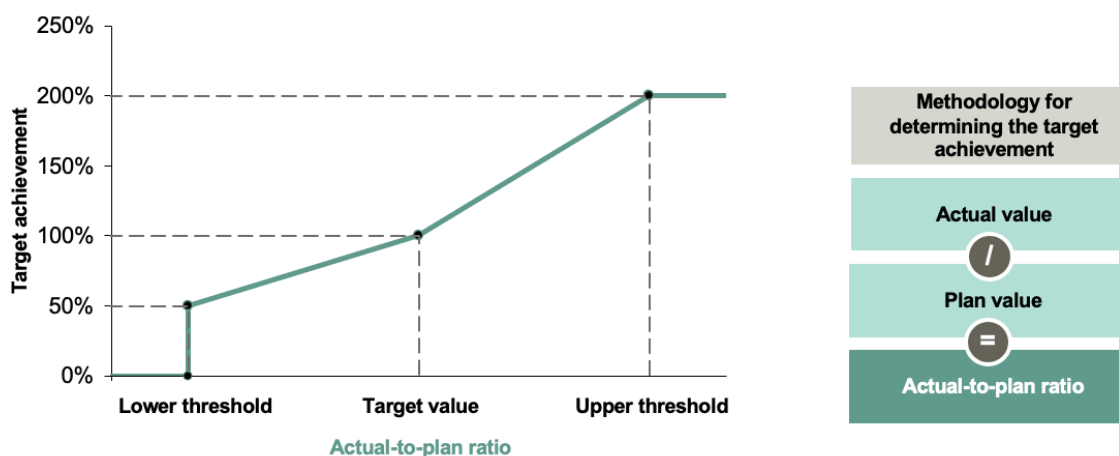
The Supervisory Board sets a target and an upper and lower threshold value for the two LTI performance criteria mentioned above at the beginning of each LTI tranche, based on the strategic planning. To ensure that these targets have the desired incentive effect, the Supervisory Board will at its reasonable discretion ensure that they are both ambitious and yet still achievable by the Management Board member concerned.

The achievement levels for the two individual targets – revenue growth and the Adjusted EBITDA margin – are determined at the end of the performance period by comparing the actual values achieved with the targets (planned figures).

The actual figures for revenue and the Adjusted EBITDA margin in the last fiscal year of the performance period correspond to the figures published in the annual report. When assessing the level of target achievement by the Management Board, the Supervisory Board can, at its reasonable discretion, make adjustments to the Adjusted EBITDA margin KPI that do not correspond to the Management Board's view in order to accommodate nonrecurring factors.

The range of possible target achievement levels for the LTI performance criteria is between 0% and 200%. If the actual value corresponds to the target figure defined by the Supervisory Board, the target achievement level for the performance criterion is 100%. If the actual value falls below the lower threshold defined by the Supervisory Board, the target achievement level for the performance criterion is 0%. If this is the case for all three performance criteria, the LTI can be dispensed with completely. If the actual value reaches or exceeds the upper threshold defined by the Supervisory Board, the target achievement level for the performance criterion is 200%.

The bonus curves have the following structure (whereby the lower threshold has been set at 50% in the example):



Non-financial performance criterion – ESG performance target

The Company's long-term success depends critically not just on its financial development but also on its sustainable non-financial development. This part of the LTI is measured by the achievement of a non-financial ESG performance target derived from Westwing's sustainability strategy, as amended. The weighting for the non-financial performance criterion is at least 20%.

The non-financial ESG performance target is derived from Westwing's sustainability strategy, as amended. At present, the following six focal topics have been defined:

- Responsible Marketing and Communication
- Fair Working Conditions
- Impact on Suppliers
- Climate and Energy
- Packaging
- Sourcing of Materials

In addition to the concrete ESG performance target for the performance period concerned, the Supervisory Board defines the method for measuring performance, the target, a lower threshold, and an upper threshold. The concrete target achievement level can range from 0% to 200% and is explained ex post in the Remuneration Report. When setting the concrete ESG performance target, the Supervisory Board ensures that it is measurable and transparent and is guided by the objectives set out in Westwing's sustainability strategy. If unforeseeable developments mean that the ESG performance target selected cannot be measured or determined, the Supervisory Board can use an alternative KPI that reflects the original purpose as closely as possible. In principle, however, subsequent changes are ruled out also for the ESG performance target, in line with the recommendation of the German Corporate Governance Code.

Overall target achievement and payment modalities

Overall target achievement for LTI Component 1 and LTI Component 2 is calculated by multiplying the target achievement levels for the performance criteria by their respective weightings and then adding the results together. Both the individual performance criteria and hence also the overall target achievement are capped at 200% for all Management Board members. In other words, achieving the targets for the performance criteria results at most in the conditionally allocated number of VPSs or the conditionally allocated number of VPSOs being doubled.

In line with the recommendation set out in section G.11 of the German Corporate Governance Code, the Supervisory Board also has the option, in justified and rare special cases, to take extraordinary developments into account in an appropriate manner in the LTI. This may lead to either an increase or a decrease in the variable remuneration that would result otherwise. Consequently, such adjustments can reflect both positive and negative extraordinary developments that were not known or foreseeable when the targets were set and that materially impact the overall

remuneration of the member of the Management Board concerned. For example, these can be M&A activities that were not provided for in the budget or unforeseeable changes in accounting standards. General adverse market developments and risks associated with the normal course of business are expressly excluded from such exceptional cases. The Supervisory Board takes into account when making its decision also the extent to which Westwing, its shareholders, and its employees are or will be affected by the extraordinary developments. Any adjustments made and their impact on target achievement and on the payment of the LTI are reported ex post in the Remuneration Report.

The total amount paid out (in shares of the Company or in cash) for LTI Component 1 and LTI Component 2 is capped by the maximum remuneration (see III. C.).

In the case of LTI Component 1 and subject to any statutory restrictions, payment is due at the end of the month following the approval of Westwing's consolidated financial statements for the final year of the term, while in the case of LTI Component 2 and subject to any statutory restrictions, payment is due one month after the Management Board member exercises the VPSOs. LTI Component 1 and LTI Component 2 are generally paid out in shares. However, the Supervisory Board reserves the right to pay out LTI Component 1 and LTI Component 2 in cash instead at its own discretion.

If the contract of service of a Management Board member begins or ends in the course of a fiscal year, the target amount for the LTI tranche is reduced pro rata when calculating the conditionally allocated number of VPSs or the conditionally allocated number of VPSOs.

All entitlements under the current tranches of LTI Component 1 and LTI Component 2 lapse without replacement or remuneration if the Management Board member's contract of service is terminated by Westwing without notice for cause before the end of the defined performance period, or if the member resigns without cause („bad leaver“).

B. Share Ownership Guidelines (SOGs)

The members of the Company's Management Board are obliged to hold shares in the Company (Share Ownership Guidelines) in order to align their interests even more closely with those of the shareholders above and beyond their variable remuneration. The Chairman of the Management Board is obliged to hold Westwing shares corresponding to 100% of his fixed gross annual salary for the duration of his Management Board membership, while ordinary Management Board members are obliged to hold Westwing shares corresponding to 50% of their fixed gross annual

salary for the duration of their Management Board membership. Westwing shares already held by the Management Board member concerned are taken into account here. The shareholdings must be established within three years of the Management Board member's initial appointment. The decisive factor used in determining the value of the shares held is (i) in the case of Westwing shares that are already held when the member joins the Company's Management Board, the XETRA closing price for Westwing's shares on the date on which their term of office starts and (ii) in the case of Westwing shares that are acquired during the period in which the shareholding must be established, the purchase price at the time the Westwing shares are purchased or, in the case of free transfers, the XETRA closing price for Westwing's shares on the date on which the shares are transferred free of charge. If the LTI is settled in Westwing shares, these shares shall not be taken into account when determining whether the target equity interest has been reached.

C. **Maximum remuneration**

The total remuneration to be granted for a fiscal year is defined as the sum total of all remuneration amounts paid for the fiscal year in question, including the fixed annual salary, fringe benefits, and variable remuneration components of the Management Board members – irrespective of whether such remuneration is paid out in the said fiscal year or at a later date. This total remuneration is capped at a maximum amount for individual Management Board members („**maximum remuneration**“). If the maximum remuneration is exceeded, the payments under the long-term variable remuneration (in shares of the Company or in cash) will be reduced correspondingly in the first instance, as being the last remuneration component due.

The maximum remuneration amounts to the following:

- For the Chairman of the Management Board: EUR 10m (gross)
- For ordinary Management Board members: EUR 6m (gross)

These amounts are not the target total remuneration sought or deemed appropriate by the Supervisory Board. Instead, they merely represent an absolute maximum limit that can only be reached if all the ambitious variable remuneration performance criteria are achieved in full, if the Management Board member selects a risk-oriented remuneration profile with a high LTI Component 2, and if the Company's share price increases significantly.

As the maximum remuneration is calculated on an annual basis, but LTI Component 1 and LTI Component 2 are allocated fully in shares and accrue to the Management Board members at the earliest after the expiry of the four-year vesting period, the value of the amount accrued is determined at the time of payment (in shares of the Company

or in cash) and counts towards the maximum amount for the fiscal year in which the allocation was made.

The Supervisory Board regularly reviews the size of the maximum individual remuneration commitment for appropriateness. This review is performed as part of the horizontal and vertical comparison made and includes the maximum lump-sum amounts for the various fringe benefits.

When making annual allocations of LTI tranches, the Supervisory Board reserves the right to provide for adaptation mechanisms that will take effect if the share price falls below a certain minimum value on allocation or exceeds a certain maximum value on exercise. Such mechanisms can be implemented to prevent, for example, what the Supervisory Board considers to be excessive dilution of the Company's shareholders or what the Supervisory Board considers to be an excessively high liability on the part of the Company to the beneficiary.

D. Malus and clawback rules

The contracts of service for the Management Board members contain provisions granting the Supervisory Board the right, at its reasonable discretion, to withhold („malus“) or reclaim („clawback“) part or all of the variable remuneration components in certain cases. These cases comprise grossly negligent or intentional violations of the duties of Management Board members set out in section 93(1) of the German Stock Corporation Act (*AktG*) and of the Management Board contract of service, plus severe violations of internal compliance guidelines or codes of conduct that are so serious that the Supervisory Board is entitled to revoke the Management Board member's appointment.

In addition, variable remuneration that has already been paid out must be repaid if the payment of variable remuneration components to the Management Board member was made on the basis of errors in the data that the accounting standards in force require to be corrected after the event, especially in the Annual Report or the Sustainability Report. The amount to be repaid is the excess sum paid to the member of the Management Board compared to the amount due on the basis of the correct calculation.

In the case of payments made in Westwing shares, the lowest price for the Westwing shares transferred recorded on XETRA as of the transfer date will apply.

Claims by the Company for damages (and especially claims arising under section 93 (2) sentence 1 of the German Stock Corporation Act (*AktG*)), the Company's right to revoke a member's appointment pursuant to section 84 (4) of the German Stock Corporation Act (*AktG*), and the right of the Company to terminate the member's

contract of service without notice (section 626 (1) of the German Civil Code (Bürgerliches Gesetzbuch – BGB)) are not affected by this.

E. Remuneration-related transactions

1. Terms of remuneration-related transactions and preconditions for their termination, including relevant notice periods

The Supervisory Board complies with the requirements of section 84 of the German Stock Corporation Act (*AktG*) when appointing Management Board members and with regard to the term of their contracts of service. Consequently, the maximum term of their contracts of service is five years. In addition, the Supervisory Board takes the recommendations of the German Corporate Governance Code (and especially the recommendation for a maximum term of three years on initial appointment) into account, unless a deviation from such recommendations is stated. Contracts of service may only be terminated without notice for good cause within the meaning of section 626 of the BGB. It is not possible to terminate a contract of service by giving regular notice.

In the event that a Management Board member's contract of service is terminated, the variable remuneration components attributable to the period prior to termination are paid to the member in accordance with the performance criteria originally agreed and with the payment modalities and deadlines set out in their contract of service.

2. Remuneration for dismissal

No severance payments may be made in the event of premature termination for good cause attributable to the Management Board member („bad leaver“).

If the contract of service is terminated by mutual consent other than for good cause, any severance payment to be made is limited to a maximum of two years' total remuneration, but no more than the remuneration for the remaining term („**severance payment cap**“). The severance payment cap is calculated on the basis of the total remuneration for the past fiscal year plus the expected total remuneration for the current fiscal year, if applicable. The severance payment is offset against any ex gratia payment made due to a post-contractual non-compete agreement.

3. Pension and early retirement rules

There are no pension or early retirement rules in place at Westwing.

4. Change of control

The Supervisory Board may provide for a special right of termination and a promise of payments to be agreed in the contracts of services with Management Board members in the case of a change of control.

If such a special right of termination is agreed, the Management Board members have the right to terminate their contract of service giving three months' notice to the end of a month, and to resign from the Management Board as of the termination date. A change of control in this sense exists in the following cases: A third party acquires at least 30% of the voting rights and hence reaches the mandatory offer threshold under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG); the Company enters into an intercompany agreement as a dependent company; or the Company is merged with another company that does not belong to the Group.

The special right of termination may only be exercised within two months of the change of control being executed. If the special right of termination is exercised, the size of the severance payment is limited to the value of the severance payment cap.

5. Assumption of supervisory board positions or comparable positions

The remuneration covers all activities performed by the Management Board member, including any activities for affiliated companies as set out in their Management Board contract of service.

The assumption of paid or unpaid sideline activities, honorary positions, or positions on supervisory boards, advisory boards, or the like in the professional sphere requires prior written consent from the Supervisory Board. The Supervisory Board may refuse such consent if the sideline activity impedes the member's performance of their official duties for reasons of time or in another manner, and/or if other legitimate Company interests could be impaired.

In the event of non-Group supervisory board positions, the Supervisory Board will decide on a case-by-case basis whether and to what extent any remuneration paid for such positions must be offset.

6. Post-contractual non-compete agreement

The Supervisory Board may provide for a post-contractual non-compete agreement under which Management Board members are prohibited from competing with the Company for a certain period of time after the end of their contracts of service. In such cases, the Company will make an ex gratia payment to the Management Board

members for the duration of the post-contractual non-compete agreement. Any severance payment made will be offset against the ex gratia payment. The Company can waive the post-contractual non-compete agreement at any time by issuing a written declaration to this effect; in this case it will be released from the requirement to make the ex gratia payment six months after the declaration is issued.

F. Temporary deviation from the remuneration system

Section 87a (2) sentence 2 of the German Stock Corporation Act (*AktG*) permits the Supervisory Board to exceptionally and temporarily deviation from individual components of the remuneration system if exceptional circumstances make such a deviation necessary in the interests of the Company's long-term well-being. This includes, for example, the alignment of the remuneration system in the event of a significant change in the Company's strategy in order to ensure adequate incentives are set, or in the event of a severe economic crisis. In particular, deviations may be made during economic crises in which the remuneration payable to (potential) Management Board members deemed suitable by the Supervisory Board on the basis of the remuneration system, and the resulting incentive structure, do not appear to be optimally aligned with the Company' interests. General adverse market developments are expressly excluded from such exceptional cases.

Even in the event of such a deviation, the remuneration must still be aligned with the Company's long-term sustainable development and must be consistent with the Company's success and the Management Board member's performance.

Such a deviation from the remuneration system requires a Supervisory Board resolution stating transparently that exceptional circumstances exist and that a deviation is necessary, and giving reasons for this.

The components of the remuneration system from which deviations may be made are the procedure, the rules governing the structure and amount of the remuneration (including the ratios between the individual remuneration components), the maximum remuneration and the individual remuneration components. The latter comprise the fixed remuneration (and particularly the amount and timing of payment), other fringe benefits (amount, type, and grant date), and the variable remuneration components (particularly the performance criteria for the STI, LTI Component 1, and LTI Component 2, and the ranges for the individual elements of the variable remuneration, the rules for determining the payment amounts, and the payment dates). In addition, further remuneration components may be granted if the incentive effect of the remuneration cannot be adequately restored by adjusting the existing remuneration components. The need for the deviations and the components of the remuneration

system specifically affected by it will be explained to shareholders in the relevant Remuneration Report.

3. Information on agenda item 9: Report from the Management Board to the Annual General Meeting on agenda item 9 pursuant to article 5 SE Regulation in conjunction with sections 221 (4), 186 (4) sentence 2 German Stock Corporation Act (*AktG*)

The Management Board has submitted a written report on item 9 of the agenda for the Annual General Meeting in accordance with article 5 SE Regulation in conjunction with sections 221 (4) sentence 2 and 186 (4) sentence 2 German Stock Corporation Act (*AktG*). Sections 221 (4) sentence 2, 186 (4) sentence 2 German Stock Corporation Act (*AktG*), why it wishes to be authorized to decide on the exclusion of shareholders' subscription rights. The report has the following content:

With the proposal under agenda item 9, an authorization to issue bonds with warrants/convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter also collectively referred to as „Bonds“) in a total nominal amount of up to EUR 50,000,000.00 and to create an associated Conditional Capital 2023 of up to EUR 2,000,000.00, are intended to expand the Company's options for financing its activities in order to continue to provide the Management Board, with the approval of the Supervisory Board, with a path to flexible and timely financing that is in the interest of the Company, in particular when favorable capital market conditions arise. The proposed wording is intended both to bring it into line with current market practice and to make it more flexible. It should be possible to issue bonds up to a total nominal amount of EUR 50,000,000.00, which entitle the holder to subscribe to up to 2,000,000 no-par value bearer shares in the Company. For details of the authorization, please refer to the resolution proposal of the Management Board and Supervisory Board printed under agenda item 9.

The shareholders are in principle entitled to the statutory subscription right to the debt securities (article 5 SE Regulation in conjunction with section 221 (4) in conjunction with section 186 (1) German Stock Corporation Act (*AktG*)). In order to facilitate the settlement, use may be made, in accordance with the usual practice in corporate financing, of the possibility to issue the Bonds to a credit institution or a syndicate of credit institutions with the obligation to offer the Bonds to the shareholders in accordance with their subscription right (indirect subscription right within the meaning of article 5 SE Regulation in conjunction with section 186 (5) German Stock Corporation Act (*AktG*)).

The exclusion of the subscription right for fractional amounts enables the presentation of a practicable subscription ratio with regard to the total amount of the Bonds issued in each case. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the issue and the exercise of the subscription rights would be considerably more difficult, in particular when issuing bonds in round amounts. The exclusion of subscription rights in favour of holders of bonds already issued has the advantage that the conversion or option price for the conversion or option rights already issued does not need to be reduced, thereby enabling a higher overall inflow of funds. Both cases of exclusion of subscription rights are therefore in the interests of the Company and its shareholders.

The Management Board is further authorized, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders in full if the issue of the Bonds meets the volume requirements and the other requirements for an exclusion of subscription rights pursuant to article 5 SE Regulation in conjunction with sections 221 (4), 186 (3) sentence 4 German Stock Corporation Act (*AktG*). Any discount on the current market value of the Bonds is not expected to exceed 3%, but in any case a maximum of 5%. This gives the Company the opportunity to take advantage of favorable market situations very quickly and at very short notice and to achieve better conditions when setting the interest rate, option or conversion price and issue price of the Bonds by setting the conditions close to the market. Setting conditions close to the market and smooth placement would only be possible to a limited extent if the subscription right were maintained. Although article 5 SE Regulation in conjunction with section 186 (2) German Stock Corporation Act (*AktG*) does not permit publication of the subscription price (and thus, in the case of bonds, of the terms and conditions of the bond) until the third last day of the subscription period. However, particularly in view of the increased volatility on the stock markets, even then there is a market risk over several days, which leads to safety margins when determining the bond conditions and thus to conditions that are not close to the market. The granting of a subscription right also jeopardizes the successful placement with third parties and leads to additional expenses due to the uncertainty as to whether this right will be exercised. Finally, if subscription rights are granted, there is no possibility of reacting to favorable market conditions in the short term due to the length of the subscription period.

In this case of an exclusion of the subscription right, pursuant to article 5 SE Regulation in conjunction with section 221 (4) sentence 2 German Stock Corporation Act (*AktG*), the provision of section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) shall apply *mutatis mutandis*.

Reference is made in the resolution to the limit for exclusions of subscription rights of 10% of the share capital regulated therein. All shares are to be counted towards the

maximum amount which are issued under exclusion of subscription rights in accordance with or in corresponding application of article 5 SE Regulation in conjunction with section 186 (3) sentence 4 German Stock Corporation Act (*AktG*). Section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) from the date of registration of this authorization. Section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) further stipulates that the issue price may not be significantly lower than the stock exchange price. This is to ensure that there is no significant economic dilution of the value of the shares. Whether such a dilution effect occurs in the case of the issue of Bonds without subscription rights can be determined by calculating the hypothetical stock market price of the Bonds using recognized methods of financial mathematics and comparing it with the issue price. If this issue price is not significantly lower than the hypothetical stock market price at the time the convertible bonds or bonds with warrants are issued, the exclusion of subscription rights is permissible in accordance with the meaning and purpose of the provision in section 186 (3) sentence 4 German Stock Corporation Act (*AktG*) because the discount is only insignificant. This would reduce the arithmetical market value of a subscription right to almost zero, so that the shareholders cannot suffer any significant economic disadvantage as a result of the exclusion of subscription rights. To the extent that the Management Board deems it appropriate in the respective situation to obtain expert advice, it may avail itself of the support of third parties. For example, the underwriting banks accompanying the issue can assure the Management Board in a suitable form that no significant dilution of the value of the shares is to be expected. This can also be confirmed by an independent bank or expert. Irrespective of this review by the Management Board, the setting of conditions in line with market conditions and thus the avoidance of any significant dilution in the event of a bookbuilding procedure is guaranteed. In this procedure, the Bonds are not offered at a fixed issue price; rather, the issue price or individual terms and conditions of the Bonds (e.g. interest rate and conversion or option price) are determined on the basis of the purchase applications submitted by investors. When making use of this option to exclude subscription rights, the management will keep any discount on the issue conditions compared with the determined market value as low as possible and limit it to a maximum of 5%. All this will ensure that no significant dilution of the value of the shares occurs as a result of the exclusion of subscription rights.

In addition, it shall be possible to exclude subscription rights to the extent necessary to grant subscription rights to the holders or creditors of holders of Bonds if the terms and conditions of the respective conversion and option rights so provide. In order to facilitate placement on the capital market, such conversion and option rights have anti-dilution protection which provides that holders or creditors may be granted subscription rights in subsequent issues in the same way as shareholders. They are thus

placed in the same position as if they were already shareholders. In order to provide the conversion and option rights with such protection against dilution, the subscription rights of shareholders must be excluded. This serves to facilitate the placement of the conversion and option rights and thus serves the interests of the shareholders in an optimum financial structure of the Company.

In addition, shareholders have the option of maintaining their share in the Company's share capital at any time by purchasing shares on the stock exchange even after conversion or option rights have been exercised.

The Company is also to be given the option of offering Bonds as consideration in the context of business combinations or the acquisition of companies or parts of companies or interests in companies (including increases in existing shareholdings) instead of cash payments. The authorization is intended to give the Company the necessary room for manoeuvre to be able to quickly and flexibly exploit opportunities which arise for the acquisition of other companies, interests in companies or parts of companies as well as for business combinations. The proposed exclusion of subscription rights takes this into account. When determining the option or conversion conditions, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. As a rule, it will be guided by the stock market price of the Company's shares and observe the requirements of the authorization to determine the issue price of the Bonds with warrants or convertible bonds. However, a schematic link to a stock market price is not envisaged, in particular in order not to call into question negotiation results once achieved due to fluctuations in the stock market price.

4. Information on agenda item 10: Report from the Management Board to the Annual General Meeting on agenda item 10 pursuant to article 5 SE Regulation in conjunction with sections 203 (2), 186 (4) sentence 2 German Stock Corporation Act (*AktG*)

With regard to item 10 of the agenda for the Annual General Meeting on May 16, 2023, the Management Board has submitted a written report on the reasons for the exclusion of the subscription right pursuant to article 5 SE Regulation in conjunction with sections 203 (2) sentence 2, 186 (4) sentence 2 German Stock Corporation Act (*AktG*). The report has the following content:

The Authorized Capital 2018/VI shall be replaced by a new Authorized Capital in the amount of EUR 4,000,000.00 („Authorized Capital 2023/I“) due to the partial discontinuation of its purpose and the expiry of the authorization.

The resolution of the General Meeting is requested in order to maintain a scope of action and enable the Company to be able to react flexibly to future financing

requirements – within the scope of the authorization – at short notice and to be able to strengthen equity at short notice if necessary.

In principle, shareholders are entitled to subscription rights when the Authorized Capital 2023/I is utilized. To enable the management to make optimum and flexible use of this possibility in the interest of the Company, the resolution is to provide authorization to exclude subscription rights for various purposes specified in the proposed resolution:

Firstly, the proposed authorization provides that the management is to be entitled to exclude shareholders' subscription rights if fractional amounts arise as a result of the subscription ratio. The exclusion of subscription rights with regard to any fractional amounts only serves to enable the authorization to be utilized for round amounts. The new shares excluded from shareholders' subscription rights as fractional shares will be utilized in the best possible way for the Company. As any exclusion of subscription rights is limited to fractional amounts, any potential dilutive effect is minimal.

Secondly, the management is to be authorized to exclude subscription rights if the capital is to be increased against contributions in kind. This possibility to exclude subscription rights is intended in particular to enable the Management Board, with the approval of the Supervisory Board, to acquire companies or interests in companies or other assets in return for shares in the Company or to merge with other companies, in particular by way of merger. This is intended to enable the Company to respond quickly and flexibly on national and international markets to advantageous offers or other opportunities to acquire companies or interests in companies operating in related business areas. The need frequently arises to provide shares rather than cash as consideration. The management will only use the option of a capital increase against contributions in kind excluding subscription rights from Authorized Capital 2023/I in particular for acquisitions if the value of the newly issued shares and the value of the consideration, i.e. the company or shareholding to be acquired or other assets, are in an appropriate ratio.

Thirdly, the Management Board shall be able, with the approval of the Supervisory Board, to exclude subscription rights in the case of cash capital increases if the shares are issued at an amount which is not significantly lower than the stock market price. This option, provided for by section 186 (3) sentence 4 German Stock Corporation Act (*AktG*), is intended to enable the Company to take advantage of market opportunities quickly and flexibly and to cover capital requirements at short notice. The exclusion of subscription rights enables a placement close to the stock market price, so that the usual discount for subscription issues is not applicable. In the case of such an exclusion of subscription rights close to the stock market price, the cash capital increase may not

exceed 10% of the existing registered share capital at the time it is exercised. This takes account of shareholders' needs for protection against dilution of their stock ownership. In order to maintain their ownership percentage, each shareholder may purchase shares on the market at approximately the same conditions.

Fourthly, it should be possible to exclude subscription rights to the extent necessary to grant subscription rights to new shares to the owners of conversion rights and option rights, insofar as the conditions of the respective conversion rights and option rights provide for this. To facilitate placement on the capital market, such conversion rights and option rights have anti-dilution protection which provides that the owners may be granted subscription rights to new shares in subsequent share issues, as is the case for shareholders. They are thus placed in the same position as if they were already shareholders. In order to provide the conversion rights and option rights with such protection against dilution, the subscription rights of shareholders to these shares must be excluded. This serves to facilitate the placement of the conversion rights and option rights and thus serves the interests of the shareholders in an optimum financial structure of the Company.

The other companies referred to in section 186 (5) sentence 1 German Stock Corporation Act (*AktG*) are companies operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) German Banking Act (*KWG*).

There are currently no specific acquisition projects for which the possibility of excluding subscription rights under Authorized Capital 2023/I is to be used.

The Management Board will carefully examine in each individual case whether it will make use of the authorization to increase capital excluding shareholders' subscription rights. It will only do so if, in the opinion of the Management Board and the Supervisory Board, it is in the interest of the Company and thus of its shareholders. The Management Board will report to the Annual General Meeting on each utilization of the authorization.

By its very nature, the issue amount cannot be fixed at present as there is no specific intention to use the shares. The determination of the respective issue amount is therefore by law incumbent on the Management Board with the approval of the Supervisory Board.

When considering all aforementioned circumstances, the Management Board – as well as the Supervisory Board of Westwing Group SE – considers the exclusion of subscription rights in the aforementioned cases to be objectively justified and appropriate, also taking into account the dilutive effect to the detriment of the shareholders.

5. Voluntary commitment of the Management Board with regard to the restriction of the exclusion of subscription rights.

Agenda items 9 and 10 propose to the Annual General Meeting a new authorization to issue bonds with profits/convertible bonds, profit-sharing rights and/or income bonds or a combination of these instruments, including a corresponding Conditional Capital 2023, and a new Authorized Capital 2023/I. Both proposed resolutions contain an authorization to exclude subscription rights. Both proposed resolutions contain an authorization to exclude shareholders' subscription rights.

The Management Board declares that the shares issued on the basis of the above authorizations, excluding subscription rights, or rights entitling or obligating the holder to subscribe for shares, may not in total exceed a pro-rata amount of 10% of the share capital, either at the time these resolutions are entered in the commercial register or – if this value is lower – at the time these authorizations are exercised. To the extent that other authorizations to issue shares are exercised during the term of these authorizations and subscription rights are excluded in the process, this is to be counted towards the 10% limit. Shares issued or to be issued to service rights issued during the term of this authorization excluding subscription rights under other authorizations which entitle or oblige the holder to subscribe for shares shall also be counted towards the 10% limit. The upper limit for the exclusion of subscription rights reduced in accordance with the two preceding sentences shall be increased again by a new authorization to exclude shareholders' subscription rights resolved by the Annual General Meeting, to the extent that the new authorization extends, but up to a maximum of 10% in accordance with sentence 1 of this paragraph.

III. Further information on the invitation

Total number of shares and voting rights at the time the Annual General Meeting is convened

At the time of convening of the Annual General Meeting in the Federal Gazette, the registered share capital of the Company amounts to EUR 20,903,968.00 and is divided into 20,903,968 no-par value shares. At the time the Annual General Meeting is convened in the Federal Gazette this total amount of shares includes 556,918 treasury shares in the Company, under which the Company is not entitled to exercise any rights pursuant to section 71b German Stock Corporation Act (*AktG*). The total number of shares conferring participation and voting rights therefore amounts to 20,347,050 at the time the Annual General Meeting is convened in the Federal Gazette.

1. Attendance at the Annual General Meeting

If there are pandemic-related requirements for events at the time of the Annual General Meeting, information on this will be published on the Company's website at

<https://ir.westwing.com/agm>

Only those shareholders are entitled to attend the Annual General Meeting who have registered punctual in text form (section 126b of the German Civil Code (*BGB*)) prior to the Annual General Meeting and have provided evidence of their shareholding. Record of share ownership shall be furnished by submitting record of share ownership issued by the ultimate intermediary in text form (section 126b BGB) in German or English or by submitting record in accordance with section 67c (3) German Stock Corporation Act (*AktG*). The record of share ownership at the Company shall refer to the beginning of April 25, 2023, 0:00 hours (CEST), („**Record date**“).

Registration and record of share ownership must be received by the Company no later than the end of May 9, 2023, 24:00 hours (CEST), at one of the following contact options:

Westwing Group SE
c/o HVBEST Event-Service GmbH
Mainzer Straße 180
66121 Saarbrücken
Or by E-Mail: westwing-hv2023@hvbest.de

After receipt of the record of share ownership, admission cards for the Annual General Meeting will be sent to the shareholders. In order to ensure that the admission cards are received in good time, we ask shareholders to ensure that their registration and record of share ownership are sent to the Company in a timely manner.

Significance of the Record Date

In relation to the Company, only those persons who have provided record of share ownership are deemed to be shareholders for the purpose of attending the Annual General Meeting. The entitlement to participate in the Annual General Meeting and the scope of voting rights are determined exclusively by the shareholding on the Record date. The Record date does not imply any restriction on the sale of shareholdings, i.e. shareholders may dispose of their shares even after registration. Even in the event of a full or partial sale of the shareholding after the Record date, the entitlement to attend the Annual General Meeting and the scope of voting rights shall be based exclusively on the shareholding at the Record date, i.e. sales of shares after

the Record date shall have no effect on attendance at the Annual General Meeting and the scope of voting rights. The same applies to purchases and additional purchases of shares after the Record date. Persons who do not yet hold any shares on the Record date and only become shareholders thereafter are only entitled to attend and vote on the shares they hold if and to the extent that they are authorized by the person entitled on the Record date to act as a proxy or to exercise the right.

Procedure for voting by proxy

Shareholders who have duly registered and provided due evidence of their share ownership may be represented by proxy, e.g. an intermediary, a shareholders' association, a proxy advisor or another person of their choice when exercising their shareholder rights in relation to the Annual General Meeting, in particular when exercising their right to vote. If the shareholder authorizes more than one person, the Company may reject one or more of them. Also in the case of representation of the shareholder, the timely registration of a shareholder and the timely record of share ownership as described above are required

The granting of proxy, its revocation and evidence of the authorization to the Company must be made in text form (section 126b German Civil Code (*BGB*)).

If an intermediary within the meaning of section 67a (4) German Stock Corporation Act (*AktG*), a shareholders' association, a proxy advisor or any other person within the meaning of section 135(8) German Stock Corporation Act (*AktG*) is authorized, then the rules may differ; shareholders should ask the parties involved about these rules. However, a breach of these requirements and certain other requirements referred to in section 135 German Stock Corporation Act (*AktG*) for granting proxy to an intermediary within the meaning of section 67a (4) German Stock Corporation Act (*AktG*), a shareholders' association, a proxy advisor or another person within the meaning of section 135 (8) German Stock Corporation Act (*AktG*) does not affect the validity of the vote cast pursuant to section 135 (7) German Stock Corporation Act (*AktG*).

A form for granting proxy is printed on the admission card sent to shareholders after the registration and evidence of share ownership have been received by the Company in due form and within the time limit. A form is also available on the Company's website at

<https://ir.westwing.com/agm>

Record of authorization can be provided by the proxy presenting the authorization at the access control point on the day of the Annual General Meeting. It can also be sent

to the Company at the following address or e-mail address, for organizational reasons, it must be received by May 15, 2023, 24:00 hours (CEST):

Westwing Group SE
c/o HVBEST Event-Service GmbH
Mainzer Straße 180
66121 Saarbrücken
Or by E-Mail: westwing-hv2023@hvbest.de

Procedure for voting by proxies appointed by the Company

The Company offers its shareholders the opportunity to authorize proxies appointed by the Company and bound by instructions. The proxies appointed by the Company exercise voting rights exclusively on the basis of the instructions issued by the shareholder and have the right to issue sub-proxies. The authorization of the proxies appointed by the Company and the issuance of instructions must be in text form (section 126b of the German Civil Code (*BGB*)). If no express or a contradictory or an unclear instruction has been issued, the proxies appointed by the Company will abstain from voting on the relevant resolutions; this also applies to other motions. If an individual vote is to be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on the agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote. The proxies appointed by the Company shall not accept instructions to speak, to ask questions or propose motions or to object to resolutions of the Annual General Meeting, either in advance of the Annual General Meeting or during the Annual General Meeting.

The authorization and instruction form for the proxies appointed by the Company and the corresponding explanations are printed on the admission card sent to shareholders after the registration and record of shareholding have been received by the Company in due form and time. A corresponding form is also available on the Company's website at

<https://ir.westwing.com/agm>

For organizational reasons, power of attorneys with the instructions to the proxies appointed by the Company must be received to the address or e-mail address stated above in the section „Voting by proxy“ no later than the end of May 15, 2023, 24:00 hours (CEST) (receipt).

During the Annual General Meeting, proxies and instructions to the proxies appointed by the Company may be issued, amended or revoked at the entrance or exit control until the end of the general debate.

Registration and record of share ownership must also be provided in due form and time in accordance with the above conditions in the event that a proxy is issued together with instructions to the proxies nominated by the Company. Subject to the aforementioned conditions for the granting of a proxy together with instructions to the proxies nominated by the Company, this does not preclude the granting of a proxy together with instructions to the proxies of the Company after registration and record of share ownership.

Further information on the vote

The scheduled votes on agenda items 2 to 4 and 7 to 10 are binding, while the scheduled votes on agenda items 5 and 6 are of a recommendatory nature within the meaning of Table 3 of the Annex to Implementing Regulation (EU) 2018/1212. In each case, there is the option to vote yes (in favour) or no (against) or to abstain.

Rights of the shareholders under article 56 sentences 2 and 3 SE Regulation, section 50 (2) SEAG in conjunction with sections 122 (2), 126 (1), 127 and 131 German Stock Corporation Act (*AktG*)

a) Motions for additions to the agenda in accordance with article 56 sentences 2 and 3 SE Regulation, section 50 (2) SEAG and section 122 (2) German Stock Corporation Act (*AktG*)

Shareholders whose shares, alone or in the aggregate, are at least equivalent to one twentieth of the share capital or to a pro rata amount of EUR 500,000.00 (equivalent to 500,000 shares) are entitled to request that items be placed on the agenda and announced. This quorum is required in accordance with article 56 SE Regulation in conjunction with section 50 (2) SEAG, section 122 (2) German Stock Corporation Act (*AktG*) for supplementary motions by the shareholders of a European company (SE).

Applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they have held the shares until the decision of the Management Board on the request; section 70 German Stock Corporation Act (*AktG*) applies when calculating the shareholding period. The day the request is received will not be counted. It is not possible to shift a date falling on a Sunday, Saturday or public holiday to a preceding or subsequent working day. Sections 187 to 193 German Civil Code (*BGB*) will not be applied

by analogy. Each new item must be accompanied by a statement of reasons or a motion for resolution.

The request is to be made to the Company's Management Board in writing and must be received by the Company at least 30 days before the Annual General Meeting, i.e., no later than 24:00 hours (CEST) on April 15, 2023. Such requests should be sent to the following address:

**Westwing Group SE
Management Board
Moosacher Straße 88
80809 Munich**

Additions to the agenda which have to be announced will be published in the same manner as the convening of the Annual General Meeting without undue delay after receipt of the request, unless this has already been done at the time the AGM was convened.

- b) Countermotions and nominations by shareholders pursuant to article 56 sentences 2 and 3 SE Regulation, section 50 (2) SEAG, sections 126 (1), 127 German Stock Corporation Act (*AktG*)**

Shareholders can send countermotions to motions by the Management Board and/or Supervisory Board on certain points of the agenda pursuant to section 126 (1) German Stock Corporation Act (*AktG*) and nominations for election pursuant to section 127 German Stock Corporation Act (*AktG*).

Such countermotions and nominations are to be sent using exclusively one of the following contact methods:

**Westwing Group SE
Investor Relations
Moosacher Straße 88
80809 Munich
or by e-mail: ir@westwing.de**

Any countermotions or nominations sent to a different address will be disregarded.

Countermotions or nominations for election received on time, i.e., by 24:00 hours (CEST) on May 1, 2023 and sent using one of the above contact methods

that are to be made accessible will be made available to the shareholders without undue delay on the Company's website at

<https://ir.westwing.com/agm>

together with the shareholder's name and any statement of reasons. Any comments by the management will also be published there.

The Company may refrain from publishing a countermotion and its statement of reasons or a nomination under the conditions set out to in section 126 (2) German Stock Corporation Act (*AktG*) (in conjunction with section 127 sentence 1 German Stock Corporation Act (*AktG*)). For example, the statement of reasons need not be made accessible if it has more than 5,000 characters in total. A nomination for election also need not be made accessible by the Management Board pursuant to section 127 sentence 3 German Stock Corporation Act (*AktG*) if it does not contain the information required by section 124 (3) sentence 4 German Stock Corporation Act (*AktG*).

c) Right to information pursuant to article 5 SE Regulation, section 131 (1) German Stock Corporation Act (*AktG*)

At the Annual General Meeting, each shareholder or shareholder representative may request that the Management Board provide information on the company's affairs to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information also extends to the legal and business relations of the company with an affiliated company, insofar as the information is necessary for the proper assessment of the item on the agenda. Requests for information shall in principle be made orally during the discussion at the Annual General Meeting. The management board may refuse to provide information for the reasons stated in section 131 (3) sentence 1 of the German Stock Corporation Act (*AktG*).

Pursuant to section 18 (3) of the Articles of Association of the Company, the chairman of the Annual General Meeting may reasonably limit the time allowed for shareholders to ask questions and speak.

d) Additional explanations

Additional explanations on the shareholders' rights in accordance with article 56 sentence 2 and 3 SE Regulation, section 50 (2) SEAG, section 122 (2), section 126 (1), 127 and 131 (1) German Stock Corporation Act (*AktG*) are available on the Company's website at

<https://ir.westwing.com/agm>

2. Information on the Company's website

This invitation to the Annual General Meeting as well as any documents required by law to be made accessible in connection with the agenda items, including the information required by section 124a German Stock Corporation Act (*AktG*), any countermotions, nominations and requests for amendments by shareholders that have to be made accessible, further explanations of the shareholders' rights described above, and the total number of shares and voting rights at the time of convening the Annual General Meeting will be available from the time of convening the Annual General Meeting on the Company's website at

<https://ir.westwing.com/agm>

The results of the voting will also be published there after the Annual General Meeting.

3. Data privacy information for shareholders and their proxies

Your personal data will be processed for the purposes of maintaining the Stock Register as required by the German Stock Corporation Act (*AktG*), for communicating with you as a shareholder, and for conducting our virtual Annual General Meeting. In addition, your data will be used for related purposes and to fulfil other legal obligations (e.g., obligations to provide evidence or to retain records). You can find more detailed information on data privacy at

<https://ir.westwing.com/agm>

Munich/Berlin, in April 2023

Westwing Group SE
The Management Board