

# WESTWING

*Live Beautiful.*



REMUNERATION REPORT  
2023

## Remuneration Report for Westwing Group SE in Accordance with Section 162 of the AktG

<b>I. Review of the Financial Year from a Remuneration Perspective</b>	<b>3</b>
<b>II. Remuneration of Management Board Members</b>	<b>4</b>
A. Remuneration System in Financial Year 2023	4
1. Fixed Remuneration Components	4
a. Base Remuneration	4
b. Fringe Benefits	4
2. Variable Remuneration Components	5
a. Short-term Variable Remuneration	5
b. Long-term Variable Remuneration	6
3. Other Remuneration Issues	9
a. Compliance with Maximum Remuneration	9
b. Malus and Clawback Rules	11
c. Pension and Early Retirement Rules	12
d. Post-contractual Non-compete Agreements, Ex Gratia Payments and Severance Payments	12
B. Amount of Remuneration Paid in Financial Year 2023	12
1. Remuneration of Management Board Members Who Were Active in the Financial Year	12
a. Remuneration Granted, and Remuneration Awarded and Due, in Financial Year 2023	12
b. Market Remuneration Review for Management Board Remuneration	16
2. Remuneration Paid to Former Managing Board Members	17
3. Information on Relative Changes in Management Board Remuneration, the Remuneration of the Rest of the Workforce and the Company's Financial Performance	17
<b>III. Remuneration of Supervisory Board Members</b>	<b>18</b>
A. Remuneration System in Financial Year 2023	18
B. Amount of Remuneration Paid in Financial Year 2023	19
1. Remuneration Awarded and Due in Financial Year 2023	19
2. Information on Relative Changes in Supervisory Board Remuneration, the Remuneration of the Rest of the Workforce and on the Company's Financial Performance	19
<b>IV. Outlook for Financial Year 2024 from a Remuneration Perspective</b>	<b>20</b>
<b>V. Independent Auditors' Report on the Audit of the Remuneration Report in Accordance with Section 162(3) of the German Stock Corporation Act (AktG)</b>	<b>21</b>

## INTRODUCTION

This Remuneration Report explains in detail the **remuneration awarded and due** for former and active members of the Management Board and Supervisory Board of Westwing Group SE in financial year 2023. 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 28 April 2022, which took effect on publication in the Federal Gazette (Bundesanzeiger) on 27 June 2022 (the “2022 Code”).

### I. REVIEW OF THE FINANCIAL YEAR FROM A REMUNERATION PERSPECTIVE

Following the introduction of 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 (also referred to in the following as the **“2021 remuneration system”**) was submitted to the Company’s Annual General Meeting on 5 August 2021 for approval in accordance with section 120a(1) of the AktG, and was approved by a large majority (95.98%). The 2021 remuneration system applies to the Management Board service agreement for Dr Andreas Hoerning, who has been CEO of Westwing Group SE since 1 July 2022.

Following preliminary work in both cases by the Supervisory Board’s Remuneration Committee, the Supervisory Board addressed the issue of updates to the Management Board remuneration system in 2022 and in the reporting period and resolved in March 2023, in accordance with section 120a(1) of the AktG, to submit a revised remuneration system to the Annual General Meeting on the 2022 financial year for approval (also referred to in the following as the **“2023 remuneration system”**). The 2023 remuneration system was also approved by a large majority (90.62%) at the Annual General Meeting on 16 May 2023.

In financial year 2023, the 2023 remuneration system was applied for the first time to the Management Board service agreement for Sebastian Westrich, who has been the CFO of Westwing Group SE since 1 August 2023. He succeeded the former CFO, Sebastian Säuberlich, who stepped down at the end of his term of office as at the end of 31 March 2023.

The main changes made during the revision of the 2023 remuneration system related to the following aspects:

- 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 for the Supervisory Board to provide for adaptation mechanisms (caps/floors) during the annual LTI tranche awards, and
- a reduction in the maximum remuneration amount

The 2021 Management Board remuneration system and the 2023 Management Board remuneration system (also referred to collectively in the following as the **“ARUG II Management Board remuneration system”**) take into account the statutory requirements and the recommendations of the German Corporate Governance Code, as amended, regarding the remuneration system, and support Westwing Group SE’s long-term, sustainable development.

The ARUG II Management Board remuneration system supports the Company’s goal of achieving profitable growth by providing performance criteria 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. Enabling the Management Board

members to participate in both Westwing's short-term success and – with a much higher weighting – its long-term success creates incentives for ensuring the Company's sustainable long-term development. What is more, the variable, performance-driven remuneration components are largely awarded in the form of share-based payments, aligning Management Board members' actions with the interests of Westwing's shareholders.

The structure of the ARUG II Management Board remuneration system as submitted to the 2021 and 2023 annual general meetings continues to be publicly available on Westwing Group SE's website. Please see that source for further details of the 2021 and 2023 remuneration system.

The Remuneration Report for financial year 2022 was jointly prepared by the Management Board and the Supervisory Board, audited by the auditors and submitted to the Annual General Meeting on 16 May 2023, for approval. The Annual General Meeting approved the Remuneration Report with 91.56% of the votes cast. The discussion and the resolution itself did not result in any need to adjust the method of remuneration reporting.

## II. REMUNERATION OF MANAGEMENT BOARD MEMBERS

### A. Remuneration System in Financial Year 2023

The following sections describe the existing methodologies governing the remuneration components that were material for the Management Board members in financial year 2023. These are based on the remuneration awarded and due in accordance with section 162(1) sentence 1 of the AktG. The remuneration awarded and due represents the remuneration received by members of the Management Board in financial year 2023, plus the remuneration that fell due in financial year 2023 but has not (yet) been received. In addition, information is provided voluntarily on the variable remuneration granted in financial year 2023. The **remuneration granted** is the prospective remuneration for the Management Board members for financial year 2023, regardless of when it is paid out.

#### 1. FIXED REMUNERATION COMPONENTS

The fixed remuneration is the total of the base remuneration and the fringe benefits. Taken together, these two remuneration components form the basis for attracting and retaining highly qualified Management Board members to 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 instalments. If a Management Board member's service agreement begins or ends in the course of a financial year, the fixed annual salary for that financial year is awarded pro rata.

##### B. FRINGE BENEFITS

All Management Board members also receive non-cash and other benefits (fringe benefits). The old Management Board service agreement for former CFO Sebastian Säuberlich awarded him the right to receive a contribution to his health insurance and pension plan. Under it, Westwing paid every month half of the maximum contribution to the statutory pension insurance plan, plus half of his 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. This rule also applies, with the necessary modifications, to contributions to statutory or private health and long-term care insurance in the new Management Board service agreements entered into in 2022 and 2023.

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

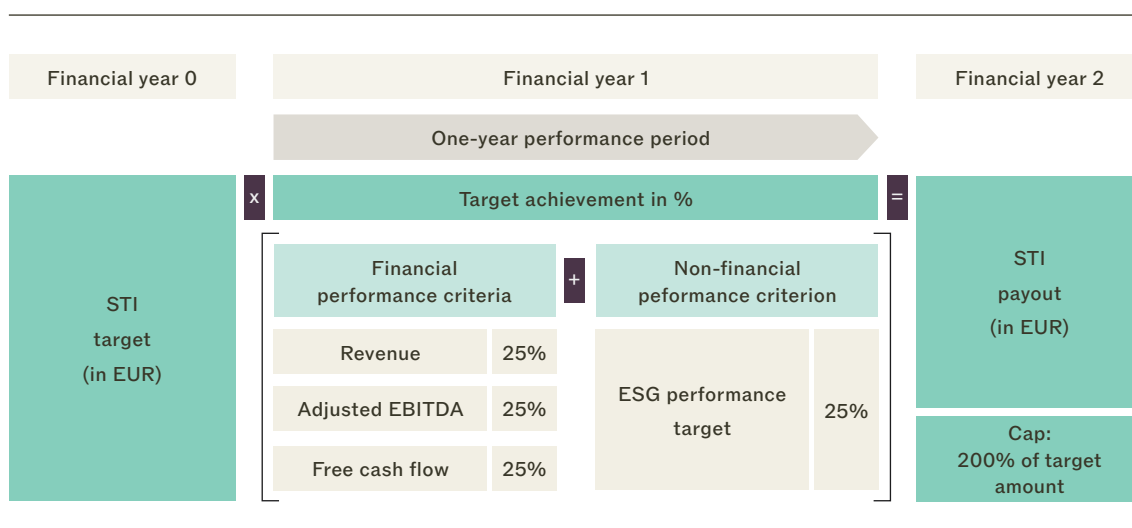
## 2. VARIABLE REMUNERATION COMPONENTS

Variable remuneration comprises short-term variable remuneration (also referred to as 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 financial year 2022 (which was paid out in the 2023 reporting period) is a performance-based variable remuneration component with a one-year assessment period and is designed to create an incentive to implement the Company’s strategy in practice in that financial year. The short-term variable remuneration comprises three financial performance criteria plus an ESG performance target, each of which is responsible for 1/4 of the STI’s target achievement.

If the Management Board service agreement in question starts or ends in the course of a financial year, the target amount is reduced pro rata in line with the date on which it starts or ends.



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

The STI for financial year 2022 was measured using the target achievement levels for three financial performance criteria – revenue, Adjusted EBITDA and free cash flow – plus, for the first time, an ESG STI target. Revenue and Adjusted EBITDA, plus the Adjusted EBITDA margin, are the most important financial performance indicators for Westwing’s business 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, amortisation 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 the 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 Supervisory Board specified the first ESG STI target for the Management Board as follows in financial year 2022:

The definition of, and obligation to set, science-based emissions reduction targets in cooperation with ClimatePartner, so as to identify the correct scope and target definition.

The target would be met in full with the imposition of the obligation on the Management Board and the Supervisory Board's approval of the science-based emissions reduction targets. It was decided that no floors (50%) or caps (200%) could be applied since a "yes/no" target had been defined.

The ESG target was considered to have been met in full since the Management Board had developed such science-based emissions reduction targets together with ClimatePartner as part of its Sustainability Strategy, adopted them and submitted them to Supervisory Board, and the Supervisory Board had then agreed with them.

The financial performance criteria were applied as follows in financial year 2022:

Thresholds	Revenue	Adjusted EBITDA	Free cash flow
Cap	EUR 540 million	EUR 16 million	EUR 5 million
Target	EUR 500 million	EUR 3.5 million	EUR -12 million
Floor	EUR 460 million	EUR -9 million	EUR -29 million

The following applies to all of the performance criteria above: where the performance achieved is less than the floor, the target achievement for the performance target concerned is 0%; where the performance reaches or exceeds the cap, it is 200%.

Performance criterion	Revenue	Adjusted EBITDA	Free cash flow
Actual figures for 2022	EUR 430.8 million	EUR -4.2 million	EUR -18.8 million
Target achievement	0%	69%	80%
ESG target achievement		100%	
Overall target achievement		62%	
Payout for Dr Andreas Hoerning <sup>1</sup>		EUR 47k	
Payout for Stefan Smalla <sup>2</sup>		EUR 31k	
Payout for Sebastian Säuberlich		EUR 31k	

<sup>1</sup> The amount reflects the fact that Dr Andreas Hoerning only became a member of the Management Board (CEO) with effect from 1 July 2022.

<sup>2</sup> Stefan Smalla received the STI 2022 for full-year 2022 in line with the termination agreement that was entered after his term of service ended as at 31 December 2022.

## B. LONG-TERM VARIABLE REMUNERATION

### Stock Options Granted in Financial Year 2023

The following stock options were granted to members of the Management Board in financial year 2023:

CEO Dr Andreas Hoerning will receive long-term variable remuneration ("LTI") in accordance with the 2021 remuneration system as from 1 January 2023. The LTI was granted with effect from 1 January 2023 by way of a one-time award for the entire further term of his service agreement, i.e. for a total period of three years. The LTI for the CEO will be granted on the basis of the 2021 remuneration system 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. The term of these LTI tranches is at least four years and consists of a performance period, which basically corresponds to the term of the

service agreement but is at least three years long, plus a potential subsequent one-year lock-up period in individual cases. The number of conditionally granted virtual performance shares (“VPSs”) is determined by dividing the target amount of LTI component 1 by the average XETRA closing price of Westwing’s shares for the 90 trading days immediately preceding the grant. After the performance period has expired, the final number of VPSs will be determined using the target achievement for the performance criteria defined by the Supervisory Board. If the performance criteria have not been met in full, the number of VPSs will be reduced. If the performance criteria have been exceeded, the number of VPSs will be increased. The final number of VPSs is capped at the end of the performance period at 200% of the number of VPSs conditionally granted at the beginning of the performance period. After the term has expired, Westwing shares will be granted for the final number of VPSs; these shares are then available to the Management Board member without restriction. If, at the Supervisory Board’s discretion, the performance share plan is settled and paid out in cash instead, the payout following the end of the term is determined by multiplying the final number of VPSs by the average XETRA closing price of Westwing’s shares for the last 90 trading days of the term.

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. As with LTI component 1, the LTI tranches have a term of at least four years. After this, the VPSOs can be exercised within three years (three-year exercise period). The Supervisory Board determines the strike price (exercise price) before the VPSOs are granted. The number of VPSOs granted is determined by dividing the target amount for LTI component 2 by the fair value at grant per VPSO. The fair value is calculated using a recognised measurement method. After the performance period has expired, the final number of VPSOs will be determined using the target achievement for the performance criteria defined by the Supervisory Board. If the performance criteria have not been met in full, the number of VPSOs will be reduced. If the performance criteria have been exceeded, the number of VPSOs will be increased. The final number of VPSOs is capped at the end of the performance period at 200% of the number of VPSOs conditionally granted at the beginning of the performance period. Once the term has ended, the VPSOs can be exercised within three years. If the VPSOs are exercised in whole or in part and serviced using shares, the Management Board member concerned is entitled to receive shares of the Company at the strike price. If the VPSOs are exercised in whole or in part and serviced in cash, the payout for LTI component 2 is determined by multiplying the number of VPSOs by the difference between the XETRA closing price for Westwing’s shares on the exercise date and the strike price.

CFO Sebastian Westrich receives a long-term incentive (“LTI”) that is granted under a rolling LTI cycle (i.e. a cycle that starts every year) in accordance with the 2023 remuneration system. The LTI for Sebastian Westrich was granted for the first time pro rata for the 2023 – 2026 LTI cycle with effect from 1 August 2023. The LTI for the CFO is based on the 2023 remuneration system 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. The term of these LTI tranches is at least four years and consists of a performance period of at least three years, plus a potential subsequent lock-up period of up to one year in individual cases. The number of conditionally granted 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 90 trading days immediately preceding the grant in each case. If the Supervisory Board has, at its reasonable discretion, set a floor, this is used when calculating the number of VPSs to be granted instead of the average volume-weighted XETRA closing price of Westwing’s shares for the 90 trading days immediately preceding the grant in each case. If the Supervisory Board has, at its reasonable discretion, set a cap, the payout per VPS is limited to this in those cases in which the share price for Westwing shares that would otherwise be used to determine the payout on exercise would exceed the cap. If the VPSs are serviced in shares, the number of shares will be reduced if necessary to do justice to the effect of the cap. After the relevant performance period has expired, the final number of VPSs will be determined using the target achievement for the performance criteria defined by the Supervisory Board. If the performance criteria have not been met in full, the number of VPSs will be reduced. If the performance criteria have been exceeded, the number of VPSs will be increased. The final number of VPSs is capped at the end of the performance period at 200% of the number of VPSs conditionally granted at the beginning of the performance

period. After the term has expired, Westwing's shares will normally be granted for the final number of VPSs; these shares are then available to the Management Board member without restriction. If, at the Supervisory Board's discretion, the performance share plan is settled and paid out in cash instead, the payout at 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 the cap.

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. As with LTI component 1, the LTI tranches have a term of at least four years. After this, the VPSOs can be exercised within three years (three-year exercise period). The Supervisory Board determines the relevant strike price (exercise price) before the VPSOs are granted. The number of VPSOs to be granted is determined by dividing the target amount for LTI component 2 by the fair value at grant per VPSO, unless the Supervisory Board has set a floor at its reasonable discretion. If a floor has been set, the calculation of the fair value at grant is adjusted by using the floor determined by the Supervisory Board instead of the share price that would otherwise apply to calculate an "adjusted fair value". If the Supervisory Board has, at its reasonable discretion, set a cap, the payout 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 be used to determine the payout on exercise would exceed the cap. If the VPSOs are serviced in shares, the number of shares will be reduced if necessary to reflect the effect of the cap. However, the cap is ignored when calculating the "adjusted fair value", which is used to determine the number of VPSOs at grant, so as not to increase the number of VPSOs. After the relevant performance period has expired, the final number of VPSOs will be determined using the target achievement for the performance criteria defined by the Supervisory Board. If the performance criteria have not been met in full, the number of VPSOs will be reduced. If the performance criteria have been exceeded, the number of VPSOs will be increased. The final number of VPSOs is capped at the end of the performance period at 200% of the number of VPSOs conditionally granted at the start of the performance period. Once the relevant term has ended, the VPSOs can be exercised within three years. If the VPSOs are exercised in whole or in part and serviced using shares, the Management Board member concerned is entitled to subscribe for shares of the Company at the strike price. If the VPSOs are exercised in whole or in part and serviced in cash, the payout for LTI component 2 is determined by multiplying the number of VPSOs by the difference between the average volume-weighted XETRA closing price for Westwing's shares for the last 30 trading days before the exercise date, or the cap, and the strike price.

#### *Stock Options Exercised in Financial Year 2023*

In financial year 2023, stock options were exercised by Management Board members who had left the Board as at the end of the financial year (Stefan Smalla and Sebastian Säuberlich); all of these options are related to the VSOP 2019 virtual programme. This programme granted executives and other top managers virtual shares from August 2018 onwards. All options under this programme were vested as at 31 December 2022 but can only be exercised four years after they were granted. The options have an average share price cap of EUR 23.90 and an average exercise price of EUR 2.89. The exercise price for the stock options exercised in 2023 was EUR 1.00. The details per person are as follows:

Former CFO Sebastian Säuberlich exercised a portion (12,500 shares) of his VSOP 2019 on 23 November 2023. To meet this obligation, the Company paid out EUR 90,750 gross (before deduction of taxes) to Sebastian Säuberlich in the 2023 reporting period in line with the terms and conditions for the VSOP 2019.

Former CEO Stefan Smalla exercised his claim to 188,000 shares under the VSOP 2019 in full on 14 August 2023; these had already fully vested on the date when his service agreement ended. To meet this obligation, the Company paid out EUR 1,407,604.59 gross (before deduction of taxes) to Stefan Smalla in the 2023 reporting period in line with the terms and conditions for the VSOP 2019.



The exercise price of EUR 1.00 was deducted from the relevant share price and the resulting figure multiplied by the number of options exercised so as to determine the remuneration awarded to Sebastian Säuberlich from the options exercised in financial year 2023:

	2023 <sup>1</sup>
Options exercised in the reporting period	12,500
Relevant share price (EUR)	8.26
Exercise price (in EUR):	1.00
Remuneration awarded for exercising the options (EUR):	90,750.00

<sup>1</sup> The amounts disclosed relate to stock options exercised in financial year 2023 with a choice of settlement options on Westwing's part that had already been granted in past financial years (prior to Sebastian Säuberlich's appointment to the Management Board). In addition, the disclosures only relate to programmes attributable to his Management Board activities. Programmes that had fully vested before his appointment to the Management Board are not disclosed.

The exercise price of EUR 1.00 was deducted from the relevant share price and the resulting figure multiplied by the number of options exercised so as to determine the remuneration awarded to Stefan Smalla from the options exercised in financial year 2023:

	2023 <sup>1</sup>
Options exercised in the reporting period	188,000
Relevant share price (EUR)	8.49
Exercise price (in EUR):	1.00
Remuneration awarded for exercising the options (EUR):	1,407,604.59

<sup>1</sup> The amounts presented relate to stock options exercised in financial year 2023 with a choice of settlement options on Westwing's part that had already been granted in past financial years (prior to Stefan Smalla's appointment to the Management Board). In addition, the disclosures only relate to programmes attributable to his Management Board activities. Programmes that had fully vested before his appointment to the Management Board are not disclosed.

### 3. OTHER REMUNERATION ISSUES

#### A. COMPLIANCE WITH MAXIMUM REMUNERATION

The Supervisory Board has set out a maximum remuneration amount in the ARUG II remuneration system for newly appointed members of the Management Board and future reappointments of existing members, as required by section 87a(1) sentence 2 no. 1 of the AktG. The maximum remuneration in each case applies to the existing Management Board service agreements between Westwing Group SE on the one hand and CEO Dr. Andreas Hoerning/CFO Sebastian Westrich on the other. The maximum remuneration takes into account the base remuneration, fringe benefits and the variable remuneration (STI and LTI).

Under the 2021 remuneration system that is used for CEO Dr Andreas Hoerning, the maximum remuneration amounts to EUR 15 million for CEOs and EUR 10 million for ordinary Management Board members. Under the 2023 remuneration system that has been used for the first time for CFO Sebastian Westrich, it amounts to EUR 10 million for CEOs and EUR 6 million for ordinary Management Board members.

The parameters needed to finally calculate the maximum remuneration for the CEO for financial year 2022 have now been determined in full. The following table contains the remuneration allocable to CEO Dr Andreas Hoerning for the 2022 reporting period:

Allocation for financial year 2022 <sup>1</sup>		In EUR k
Dr Andreas Hoerning, Chief Executive Officer		
Base remuneration		175
+ Fringe benefits <sup>2</sup>		3
<b>= Total non-performance-related remuneration</b>		<b>178</b>
+ One-year variable remuneration (total)		
STI for financial year 2022		47
+ Multi-year variable remuneration (total) <sup>3</sup>		-
<b>= Total remuneration</b>		<b>225</b>
<b>Maximum remuneration</b>		<b>15,000</b>

<sup>1</sup> The remuneration disclosed for financial year 2022 reflects the fact that Dr Andreas Hoerning only joined the Management Board with effect from 1 July 2022 and the remuneration has therefore been prorated.

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

<sup>3</sup> No options were granted to Dr Andreas Hoerning in financial year 2022 because existing programmes from previous financial years were still in the vesting stage.

The parameters needed to finally calculate the maximum remuneration for financial year 2023 had not been fully determined as at 31 December 2023. How the maximum remuneration for the reporting year 2023 was complied with can only finally be explained once the variable remuneration for financial year 2023 has finally been determined. The value at the time the remuneration is received must then be considered.

The following tables contain the remuneration allocable to CEO Dr Andreas Hoerning and CFO Sebastian Westrich for the 2023 reporting period as at 31 December 2023; these will be successively extended:

Allocation for financial year 2023		In EUR k
Dr Andreas Hoerning, Chief Executive Officer		
Base remuneration		350
+ Fringe benefits <sup>1</sup>		6
<b>= Total non-performance-related remuneration</b>		<b>356</b>
+ One-year variable remuneration (total)		
STI for financial year 2023		To be received in 2024
+ Multi-year variable remuneration (total) <sup>2</sup>		
<b>= Total remuneration as at 31 December 2023</b>		<b>356</b>
<b>Maximum remuneration</b>		<b>15,000</b>

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

<sup>2</sup> In financial year 2023, CEO Dr Andreas Hoerning was granted long-term variable remuneration components in the form of a performance share plan ("LTI component 1") and a stock option plan ("LTI component 2") for three years, in line with the sequential 2021 remuneration system. Remuneration can only be received under these plans when the relevant performance and vesting periods have expired/during the exercise periods.

Allocation for financial year 2023<sup>1</sup>

Sebastian Westrich, Chief Financial Officer since 1 August 2023

In EUR k

Base remuneration	94
+ Fringe benefits <sup>2</sup>	2
<b>= Total non-performance-related remuneration</b>	<b>96</b>
+ One-year variable remuneration (total)	
STI for financial year 2023	To be received in 2024
+ Multi-year variable remuneration (total) <sup>3</sup>	–
<b>= Total remuneration as at 31 December 2023</b>	<b>96</b>
<b>Maximum remuneration</b>	<b>6,000</b>

<sup>1</sup> The remuneration disclosed for financial year 2023 reflects the fact that Sebastian Westrich only joined the Management Board with effect from 1 August 2023 and the remuneration has therefore been prorated.

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

<sup>3</sup> In financial year 2023, CFO Sebastian Westrich was granted pro rata long-term variable remuneration components in the form of a performance share plan (“LTI component 1”) and a stock option plan (“LTI component 2”) in line with the rolling 2023 remuneration system that starts every year. Remuneration can only be received under these plans when the relevant performance and vesting periods have expired/during the exercise periods.

The maximum remuneration provision does not apply to the Management Board service agreements with former CFO Sebastian Säuberlich and former Chairman of the Management Board Stefan Smalla, as these agreements were entered into before the Annual General Meeting first established the maximum remuneration in accordance with the ARUG II on 5 August 2021.

#### B. MALUS AND CLAWBACK RULES

The Management Board service agreements between Westwing Group SE on the one hand and CEO Dr Andreas Hoerning and CFO Sebastian Westrich on the other contain clauses that permit the Supervisory Board, at its reasonable discretion, not to pay out (“malus”) or to demand the return of (“claw back”) variable remuneration components in whole or in part in certain cases. These cases comprise grossly negligent or deliberate breaches of the duties of Management Board members set out in section 93(1) of the AktG and the Management Board service agreement concerned, and serious breach of internal compliance guidelines or code of conduct. What is more, any variable remuneration that has already been paid out must be repaid to the extent that the payment of variable remuneration components to the Management Board member was made on the basis of errors in the data that the audit standards in force require to be corrected after the event, especially in the Annual Report or the Sustainability Report. The amount repaid shall be the excess amount paid out to the Management Board member compared to the amount due using of the correct basis of calculation.

According to the Management Board service agreements between Westwing Group SE on the one hand and CEO Dr Andreas Hoerning and CFO Sebastian Westrich on the other, the Supervisory Board is entitled, to an appropriate 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 member 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.

The following clawback rule applies to the 45,000 cash-settled stock options (virtual stock options) granted to former CFO Sebastian Säuberlich on 31 March 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 from the exercise of virtual stock options that has already been awarded as a result (clawback). The Supervisory Board shall resolve this at its reasonable discretion.

From the Supervisory Board's perspective, there was no reason to retain or claw back variable remuneration components in financial year 2023.

#### C. PENSION AND EARLY RETIREMENT RULES

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

#### D. POST-CONTRACTUAL NON-COMPETE AGREEMENTS, EX GRATIA PAYMENTS AND SEVERANCE PAYMENTS

The Management Board service agreements for those Management Board members who were active in financial year 2023 (i.e. the agreements with CEO Dr Andreas Hoerning, CFO Sebastian Westrich and former CFO Sebastian Säuberlich) do not contain any provisions regarding post-contractual non-compete agreements or ex gratia payments.

The Management Board service agreements entered into between Westwing Group SE on the one hand and CEO Dr Andreas Hoerning and CFO Sebastian Westrich on the other provide for the following in each case:

If the service agreement is terminated 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 total annual remuneration, but no more than the remuneration due for the remaining term of the agreement ("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 or payments relating to a post-contractual non-compete agreement were made to (former) Management Board members in financial year 2023.

Since Sebastian Säuberlich's appointment was not extended beyond 31 March 2023, Westwing paid a severance payment to Sebastian Säuberlich in the amount of three months' gross salary, in line with the provisions of the Management Board service agreement between him and the Westwing Group SE.

If a Management Board member's service agreement ends during a performance period, the target amount used to calculate the conditionally granted number of VPSs or the conditionally granted number of VPSOs will be reduced pro rata. All claims under current tranches of LTI component 1 and LTI component 2 shall lapse without replacement and without compensation if the service agreement is terminated by Westwing without notice for good cause before the end of the defined performance period, or if the Management Board member resigns without good cause ("bad leaver").

### B. Amount of Remuneration Paid in Financial Year 2023

#### 1. REMUNERATION OF MANAGEMENT BOARD MEMBERS WHO WERE ACTIVE IN THE FINANCIAL YEAR

##### A. REMUNERATION GRANTED, AND REMUNERATION AWARDED AND DUE, IN FINANCIAL YEAR 2023

The following tables show the **remuneration granted** to Management Board members in financial year 2023. The **remuneration granted** is the prospective remuneration for the Management Board members for financial year 2023, regardless of when it is paid out. In addition, the remuneration awarded and due (in accordance with section 162(1) sentence 1 of the AktG) is disclosed. The **remuneration awarded and due** comprises the remuneration received by Management Board members in financial year 2023 plus remuneration that fell due in financial year 2023 but has not (yet) been received.

The **remuneration granted** for financial year 2023 consists of the following components:

- **Base remuneration:** Granted for financial year 2023
- **Fringe benefits:** Granted for financial year 2023
- **STI for FY 2023:** Amount granted for financial year 2023 (2023 performance period) if the target achievement is 100%
- **LTI:** Fair value at grant of the virtual stock options granted in financial year 2023

The remuneration granted to the members of the Management Board in financial year 2023 is as follows:

Remuneration granted Dr. Andreas Hoerning, Chief Executive Officer	2023		2022 <sup>1</sup>	
	In EUR k	%	In EUR k	%
Base remuneration	350	26.8	175	69.2
+ Fringe benefits <sup>2</sup>	6	0.5	3	1.1
<b>= Total non-performance-related remuneration</b>	<b>356</b>	<b>27.3</b>	<b>178</b>	<b>70.3</b>
+ One-year variable remuneration (total)	150	11.5	75	29.7
STI for FY 2023	150	11.5	–	–
STI for FY 2022	–	–	75	29.7
+ Multi-year variable remuneration (total) <sup>3</sup>	800	61.3	–	–
<b>= Total remuneration</b>	<b>1,306</b>	<b>100.0</b>	<b>253</b>	<b>100.0</b>

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

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

<sup>3</sup> No new options were granted to Dr Andreas Hoerning in financial year 2022 because existing programs from previous financial years were still in the vesting stage. In financial year 2023, Dr Hoerning was granted options for three years under the sequential program.

Remuneration granted Sebastian Säuberlich, Chief Financial Officer until 31 March 2023	2023 <sup>1</sup>		2022	
	In EUR k	%	In EUR k	%
Base remuneration	63	49.6	250	79.9
+ Fringe benefits <sup>2</sup>	1	0.8	13	4.1
<b>= Total non-performance-related remuneration</b>	<b>64</b>	<b>50.4</b>	<b>263</b>	<b>84.1</b>
+ One-year variable remuneration (total)	13	10.2	50	16.0
STI for FY 2023	13	10.2	–	–
STI for FY 2022	–	–	50	16.0
+ Multi-year variable remuneration (total) <sup>3</sup>	–	–	–	–
+ Other: severance payment	63	49.6	–	–
<b>= Total remuneration</b>	<b>127</b>	<b>100.0</b>	<b>313</b>	<b>100.0</b>

<sup>1</sup> The base remuneration, fringe benefits and STI in financial year 2023 disclosed represent the pro rata awarded remuneration for Sebastian Säuberlich's activities on the Management Board up to the end of 31 March 2023.

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

<sup>3</sup> No new options were granted to Sebastian Säuberlich in financial years 2022 and 2023 because existing programs from past financial years were still in the vesting stage.

Remuneration granted Sebastian Westrich, Chief Financial Officer since 1 August 2023	2023 <sup>1</sup>		2022	
	In EUR k	%	In EUR k	%
Base remuneration	94	44.5		
+ Fringe benefits <sup>2</sup>	2	0.9		
= <b>Total non-performance-related remuneration</b>	<b>96</b>	<b>45.5</b>		
+ One-year variable remuneration (total)	31	14.7		
STI for FY 2023	31	14.7		
STI for FY 2022				
+ Multi-year variable remuneration (total) <sup>3</sup>	83	39.3		
= <b>Total remuneration</b>	<b>211</b>	<b>100.0<sup>4</sup></b>		

<sup>1</sup> The base remuneration, fringe benefits and STI in financial year 2023 disclosed represent the pro rata awarded remuneration for Sebastian Westrich's activities on the Management Board as from 1 August 2023.

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

<sup>3</sup> Prorated grant amount reflecting the fact that Sebastian Westrich joined the Management Board on 1 August 2023 and for the first LTI cycle in accordance with the (rolling) 2023 remuneration system.

<sup>4</sup> The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

The **remuneration awarded and due** in accordance with section 162(1) sentence 1 of the AktG comprises the following components for financial year 2023:

- **Base remuneration:** Received in financial year 2023
- **Fringe benefits:** Received in financial year 2023
- **STI for FY 2022:** Amount earned for financial year 2022 (2022 performance period) in line with the target achievement level; received in financial year 2023
- **LTI:** Remuneration received in financial year 2023 resulting from the exercise of previously granted stock options offering a choice of settlement options on Westwing's part

The **remuneration awarded and due** in accordance with section 162(1) sentence 1 of the AktG that is payable to the Management Board members in financial year 2023 is as follows:

Remuneration awarded and due Dr. Andreas Hoerning, Chief Executive Officer	2023 <sup>1</sup>		2022 <sup>2</sup>	
	In EUR k	%	In EUR k	%
Base remuneration	350	87.1	175	98.5
+ Fringe benefits <sup>3</sup>	6	1.5	3	1.5
<b>= Total non-performance-related remuneration</b>	<b>356</b>	<b>88.6</b>	<b>178</b>	<b>100.0</b>
+ One-year variable remuneration (total)	47	11.4	-	-
STI for financial year 2022 <sup>1</sup>	47	11.4	-	-
STI for financial year 2021 <sup>4</sup>	-	-	-	-
+ Multi-year variable remuneration (total) <sup>5</sup>	-	-	-	-
+ Other remuneration	-	-	-	-
<b>= Total remuneration</b>	<b>403</b>	<b>100.0</b>	<b>178</b>	<b>100.0</b>

<sup>1</sup> The STI for financial year 2022 represents the pro rata awarded remuneration for Dr Andreas Hoerning's activities on the Management Board as from 1 July 2022.

<sup>2</sup> The base remuneration disclosed and the fringe benefits represent the pro rata awarded remuneration for Dr Andreas Hoerning's activities on the Management Board as from 1 July 2022.

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

<sup>4</sup> Not applicable, since Dr Andreas Hoerning only joined the Management Board with effect from 1 July 2022.

<sup>5</sup> The multi-year variable remuneration (LTI) in accordance with the ARUG II Management Board remuneration system was granted to Dr Andreas Hoerning for the first time for the 2023 – 2026 LTI cycle; as a result, he did not receive anything in financial year 2023 and no LTI was due.

Remuneration awarded and due Sebastian Säuberlich, Chief Financial Officer until 31 March 2023	2023 <sup>1</sup>		2022	
	In EUR k	%	In EUR k	%
Base remuneration	63	25.2	250	90.3
+ Fringe benefits <sup>2</sup>	3	1.2	13	4.7
<b>= Total non-performance-related remuneration</b>	<b>66</b>	<b>26.4</b>	<b>263</b>	<b>94.9<sup>3</sup></b>
+ One-year variable remuneration (total)	31	12.4	14	5.1
STI for FY 2022	31	12.4	-	-
STI for FY 2021	-	-	14	5.1
+ Multi-year variable remuneration (total) <sup>4</sup>	91	36.4	-	-
+ Other remuneration: severance payment	63	25.2	-	-
<b>= Total remuneration</b>	<b>250<sup>3</sup></b>	<b>100.0<sup>2</sup></b>	<b>277</b>	<b>100.0</b>

<sup>1</sup> The base remuneration disclosed and the fringe benefits represent the pro rata awarded remuneration for Sebastian Säuberlich's activities on the Management Board up to the end of 31 March 2023.

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

<sup>3</sup> The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

<sup>4</sup> The multi-year variable remuneration resulted from stock options exercised by Sebastian Säuberlich in financial year 2023 with a choice of settlement options on Westwing's part that had already been granted in past financial years (prior to Sebastian Säuberlich's appointment to the Management Board) (specifically the VSOP 2019).

Remuneration awarded and due Sebastian Westrich, Chief Financial Officer since 1 August 2023	2023 <sup>1</sup>		2022 <sup>2</sup>	
	In EUR k	%	In EUR k	%
Base remuneration	94	97.9	–	–
+ Fringe benefits <sup>3</sup>	2	0.2	–	–
<b>= Total non-performance-related remuneration</b>	<b>96</b>	<b>100.0<sup>4</sup></b>	–	–
+ One-year variable remuneration (total)	–	–	–	–
STI for FY 2022	–	–	–	–
STI for FY 2021	–	–	–	–
+ Multi-year variable remuneration (total)	–	–	–	–
+ Other remuneration	–	–	–	–
<b>= Total remuneration</b>	<b>96</b>	<b>100.0<sup>4</sup></b>	–	–

<sup>1</sup> The base remuneration disclosed and the fringe benefits represent the pro rata awarded remuneration for Sebastian Westrich's activities on the Management Board as from 1 August 2023.

<sup>2</sup> Sebastian Westrich did not have a service agreement with the Company, and was not a governing body member, in 2022.

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

<sup>4</sup> The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

## 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 paid.

The Supervisory Board performed a market remuneration review for Management Board members in financial year 2023 on the occasion of the change in CFO. The horizontal comparison was performed using a customised 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 capitalisation. Other peer group members comprise listed European companies that are comparable to Westwing in terms of the above-mentioned criteria.



## 2. REMUNERATION PAID TO FORMER MANAGING BOARD MEMBERS

The remuneration paid to Sebastian Säuberlich, who left the Management Board as at the end of 31 March 2023 is shown under B. 1., since Sebastian Säuberlich was active on the Management Board in financial year 2023.

Remuneration awarded and due Stefan Smalla, Chief Executive Officer until 30 June 2022	2023 <sup>1</sup>		2022 <sup>2</sup>	
	In EUR k	%	In EUR k	%
Base remuneration			150	36.1
+ Fringe benefits <sup>3</sup>			6	1.4
<b>= Total non-performance-related remuneration</b>			<b>156</b>	<b>37.5</b>
+ One-year variable remuneration (total)	16	1.1	14	3.3
STI for financial year 2022 <sup>4</sup>	16	1.1	–	–
STI for FY 2021			14	3.3
+ Multi-year variable remuneration (total) <sup>5</sup>	1,408	97.8	–	–
Other remuneration				
Base remuneration for 1 July until 31 December 2022			150	36.1
Fringe benefits <sup>3</sup> for 1 July until 31 December 2022			6	1.4
+ Severance payment	16	1.1	90	21.7
<b>= Total remuneration</b>	<b>1,439<sup>6</sup></b>	<b>100.0</b>	<b>416</b>	<b>100.0</b>

<sup>1</sup> Stefan Smalla did not have a service agreement with the Company, and was not a governing body member, in 2023. The variable remuneration shown here relates to the period in previous years when he was a Management Board member.

<sup>2</sup> The base remuneration and fringe benefits presented in financial year 2022 take into account that Stefan Smalla's term of office as a member of the Management Board ended with effect from the end of 30 June 2022, while his employment relationship continued until 31 December 2022.

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

<sup>4</sup> The Company paid out former CEO Stefan Smalla his short-term variable remuneration (STI) for financial year 2022 in financial year 2023, in line with the termination agreement reached between the Company and Stefan Smalla. Given a target achievement of 62%, this amounted to EUR 31,000 (gross).

<sup>5</sup> The multi-year variable remuneration resulted from stock options exercised by Stefan Smalla in financial year 2023 with a choice of settlement options on Westwing's part that had already been granted in past financial years (specifically, the exercise relates to the VSOP 2019).

<sup>6</sup> The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

Former CEO Stefan Smalla also exercised stock options in financial year 2023 (see [“Stock Options Exercised in Financial Year 2023”](#)).

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, THE REMUNERATION OF THE REST OF THE WORKFORCE AND THE COMPANY'S FINANCIAL PERFORMANCE

The following table shows the changes in the remuneration paid to Management Board members, in Westwing's financial performance and in workforce remuneration compared to the prior financial year. The remuneration paid to the Management Board members 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 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.

Annual change	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Board of Management remuneration <sup>1</sup>					
Dr Andreas Hoerning (since 1 July 2022) <sup>2,3</sup>	125.8% <sup>3</sup>	– <sup>2</sup>	–	–	–
Stefan Smalla (until the end of 30 June 2022)	245.9%	7.5%	–72.1%	40.9%	17.5%
Sebastian Säuberlich (until 31 March 2023) <sup>4</sup>	–9.7%	–55.2%	207.7%	–	–
Sebastian Westrich (since 1 August 2023) <sup>5</sup>	–	–	–	–	–
Financial performance					
Adjusted EBITDA margin for the Westwing Group	+ 5.1 ppts	– 8.7 ppts	– 7.0 ppts	15.3 ppts	– 5.0 ppts
Revenue for Westwing Group SE (previously Westwing Group AG)	– 0.5%	– 28.6%	65.8%	47.1%	63.0%
Average workforce remuneration					
Workforce	– 7.2%	5.0%	– 3.7%	18.8%	9.1%

<sup>1</sup> The remuneration awarded and due for the financial years that is used as the basis for the rates of change only comprises those awarded option programmes that are attributable to members' Management Board activities. Programmes that had fully vested before members were appointed to the Management Board and that were awarded in one of the financial years shown are not included in the remuneration.

<sup>2</sup> A comparison with Dr Andreas Hoerning's remuneration is only possible from financial year 2022 onwards, since he only joined the Management Board.

<sup>3</sup> The rate of change between financial years 2023 and 2022 is due to the pro rata Management Board remuneration paid to Dr Hoerning in financial year 2022.

<sup>4</sup> The rate of change between financial years 2020 and 2021 is due to the pro rata remuneration paid to Sebastian Säuberlich in financial year 2020.

<sup>5</sup> A comparison of Sebastian Westrich's remuneration for financial year 2022 is not possible, since he only joined the Management Board in financial year 2023.

### III. REMUNERATION OF SUPERVISORY BOARD MEMBERS

#### A. Remuneration System in Financial Year 2023

The remuneration paid to Supervisory Board members primarily comprises a fixed base remuneration and remuneration for work performed on one or more Supervisory Board committees. In addition, the Company reimburses Supervisory Board members 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 Supervisory Board members are included in the D&O insurance policy that the Company has taken out in an appropriate amount for governing body members in its own interests. The remuneration system for Supervisory Board members is designed in such a way as to help attract and retain appropriately qualified members. Based on this design, the Supervisory Board can advise the Management Board on strategy development and can oversee the Management Board's work.

Supervisory Board members receive fixed base remuneration of EUR 25,000.00, which is payable after the end of the financial year concerned. The greater level of effort put in by the Chairman and Deputy Chairwoman of the Supervisory Board and by the chairs and deputy chairs of committees, is taken into account in an appropriate manner; consequently, recommendation G.17 of the German Corporate Governance Code has also been complied with. The Chairman of the Supervisory Board receives fixed base remuneration of EUR 40,000.00 per financial year of the Company, while the Deputy Chairwoman 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 receive a further EUR 10,000.00 each per financial year as remuneration for their work on the committee. The Chairwoman of the Supervisory Board's Remuneration Committee receives EUR 15,000.00 and all other members of the Remuneration Committee receive a further EUR 7,500.00 each for their work on the committee. The Chairman of the Nomination Committee receives EUR 5,000.00 and all other members receive a further EUR 3,000.00 each as remuneration for their work on the committee.

## B. Amount of Remuneration Paid in Financial Year 2023

### 1. REMUNERATION AWARDED AND DUE IN FINANCIAL YEAR 2023

The following remuneration amounts represent the remuneration awarded and due in accordance with section 162(1) sentence 1 of the AktG. **The remuneration awarded and due** is the remuneration received by the Supervisory Board members in financial year 2023 plus the remuneration that fell due in financial year 2023 but that has not (yet) been received by them. The following table shows the **remuneration awarded and due** to Supervisory Board members in financial year 2023 for financial year 2022:

	Fixed base remuneration for financial year 2022		Remuneration for committee work		Total remuneration
	In EUR k	%	In EUR k	%	In EUR k
Christoph Barchewitz	40	76.2	12.5	23.8	52.5
Dr Antonella Mei-Pochtler <sup>1</sup>	30	64	16.9	36	46.9
Michael Hoffmann	25	47.6	27.5	52.4	52.5
Mareike Wächter	25	65.8	13	34.2	38
Susanne Samwer <sup>2</sup>	15.6	71.4	6.3	28.6	21.9
Thomas Harding <sup>3</sup>	9.5	65.8	4.9	34.2	14.4
<b>Total remuneration<sup>4</sup></b>	<b>145.1</b>	<b>64.2</b>	<b>81.0</b>	<b>35.9</b>	<b>226.1<sup>5</sup></b>

<sup>1</sup> Dr Antonella Mei-Pochtler has been a member of the Nomination Committee since 18 May 2022; the remuneration for her committee work shown here is therefore a pro rata amount.

<sup>2</sup> Susanne Samwer has been a member of the Supervisory Board since 18 May 2022; the remuneration for financial year 2022 is therefore a pro rata amount.

<sup>3</sup> Thomas Harding was a member of the Supervisory Board until 18 May 2022; the remuneration for financial year 2022 is therefore a pro rata amount.

<sup>4</sup> The remuneration amounts disclosed do not include any additional VAT; equally, any withholding tax that has to be retained is not shown separately.

<sup>5</sup> The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

### 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 financial 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 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.

Annual change	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
<b>Supervisory Board remuneration<sup>1</sup></b>					
Christoph Barchewitz <sup>2</sup>	113.4%	- 7.4%	0.0%	140.0%	-7
Dr Antonella Mei-Pochtler <sup>3</sup>	156.2%	0.0%	0.0%	140.0%	-7
Michael Hoffmann	116.7%	0.0%	0.0%	140.0%	-7
Thomas Harding <sup>4</sup>	41.1%	0.0%	0.0%	140.0%	-7
Susanne Samwer <sup>5</sup>	-	-	-	-	-
Mareike Wächter <sup>6</sup>	292%	-	-	-	-
<b>Financial performance</b>					
Adjusted EBITDA margin for the Westwing Group	+ 5.1 ppts	- 8.7 ppts	- 7.0 ppts	15.3 ppts	- 5.0 ppts
Revenue for Westwing Group SE	- 0.5%	- 28.6%	65.8%	47.1%	63.0%
<b>Average workforce remuneration</b>					
Workforce	- 7.2%	5.0%	- 3.7%	18.8%	9.1%

<sup>1</sup> The remuneration awarded and due for the financial 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.

<sup>2</sup> Christoph Barchewitz was a member of the Audit Committee until 18 August 2021.

<sup>3</sup> Dr Antonella Mei-Pochtler has been a member of the Nomination Committee since 18 May 2022.

<sup>4</sup> Thomas Harding was a member of the Supervisory Board until 18 May 2022.

<sup>5</sup> Since Susanne Samwer only joined the Supervisory Board on 18 May 2022, the remuneration for her work on this body will be awarded and become due for the first time in financial year 2023 and no comparison with previous years is possible.

<sup>6</sup> Since Mareike Wächter only became a member of the Supervisory Board on 18 August 2021, the remuneration for her work on this body was awarded and became due for the first time in financial year 2022 and no comparison with the previous year, 2021, is possible. It should also be noted that the remuneration for financial year 2021 was prorated.

<sup>7</sup> Since 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 FINANCIAL YEAR 2024 FROM A REMUNERATION PERSPECTIVE

The Remuneration Report for the financial year 2023 was prepared jointly by the Management Board and the Supervisory Board in the first quarter of 2024 and a formal audit was performed by the auditors (see below). The Remuneration Report will be submitted for approval to the Annual General Meeting on financial year 2023, which is scheduled for 19 June 2024.

## V. INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH 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 1 January 2023 to 31 December 2023 to determine whether the disclosures in accordance with section 162(1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with section 162(3) AktG, we have not audited the content of the remuneration report.

In our opinion, the 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) 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 (09.2023)). 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 (09.2022)). We have complied with the professional duties in accordance with 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 (i.e. fraudulent manipulation of accounting records or misrepresentation of assets) 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, 19 April 2024

**PricewaterhouseCoopers GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Dietmar Eglauer	Michael Popp
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

