

# WESTWING

**Westwing Group SE**

**Berlin**

ISIN DE000A2N4H07 / WKN A2N4H0

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## **Invitation to the Annual General Meeting 2024**

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

**Wednesday, 19 June 2024,**

**at 10:00 am (CEST), 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 31 December 2023, the combined management report for the Company and the Group for the 2023 fiscal year, the report of the Supervisory Board for the 2023 fiscal year and the explanatory report of the Management Board on the disclosures pursuant to sections 289a and 315a German Commercial Code (*Handelsgesetzbuch, HGB*)**

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 established by the Management Board and the consolidated financial statements of Westwing Group SE as of 31 December 2023. The annual financial statements of Westwing Group SE as of 31 December 2023 have therefore been adopted in accordance with section 172 German Stock Corporation Act (*Aktiengesetz, 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 2023 fiscal year**

The Management Board and Supervisory Board propose that the members of the Management Board of Westwing Group SE in office during the 2023 fiscal year be discharged from liability for this period.

**3. Resolution on discharge of the members of the Supervisory Board for the 2023 fiscal year**

The Management Board and Supervisory Board propose that the members of the Supervisory Board of Westwing Group SE in office during the 2023 fiscal year 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**

4.1 Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, be appointed as auditor and group auditor for the fiscal year 2024. Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, be appointed as auditor for any audit review of additional interim financial information (section 115 (7)) German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) in the 2024 fiscal year.

4.2 Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft,

Frankfurt am Main, Munich office, be appointed as auditor for any audit review of additional interim financial information (section 115 (7) German Securities Trading Act (*WpHG*)) in the 2025 fiscal year until the next Annual General Meeting is held.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and that no clause restricting its choice within the meaning of article 16 (6) of the EU Statutory 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 appointment of the auditor for the sustainability report for the 2024 fiscal year**

If the company also has to prepare a company or group sustainability report for the 2024 fiscal year that is subject to mandatory auditing, the auditor of the company or group sustainability report for the 2024 fiscal year shall be appointed separately. According to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to sustainability reporting by companies („**CSRD**“) large capital market-oriented companies with more than 500 employees must already for fiscal years beginning on or after 1 January 2024, add a (group) sustainability report to their (group) management report, which must be audited by the auditor or - at the option of the respective member state - another (statutory) auditor or an independent provider of assurance services. The EU member states must implement the CSRD into national law by 6 July 2024. Accordingly, it is expected that the German legislator will pass a law to implement the CSRD into national law („**CSRD Implementation Act**“) and that the CSRD Transposition Act will come into force later this year. It can be assumed that when the CSRD Implementation Act comes into force, the company will be obliged to prepare and have audited a company or group sustainability report for the first time for the 2024 fiscal year and that an auditor must be appointed to audit such a sustainability report.

Following the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt a.M., Munich office, be appointed as the auditor of the sustainability reporting for the 2024 fiscal year.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and that no clause restricting its choice within the meaning of Article 16 (6)

of the EU Statutory Audit Regulation has been 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).

## **6. Resolution on the approval of the remuneration report for the 2023 fiscal year 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 are obliged to establish annually a report on the remuneration granted and owed 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 established by the Management Board and Supervisory Board for the fiscal year 2023 was audited by the auditor 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.

The Management Board and the Supervisory Board propose that the remuneration report of Westwing Group SE for the fiscal year 2023, established and audited in accordance with section 162 German Stock Corporation Act (*AktG*), be approved.

## **7. Elections to the Supervisory Board**

With effect from the end of this Annual General Meeting, Ms Mareike Wächter resigned from the Supervisory Board. Ms Mareike Wächter was elected for the period until the end of the Annual General Meeting that resolves on the discharge for the 2025 fiscal year.

Mr Aymeric Chaumet is now to be elected to the company's Supervisory Board by the Annual General Meeting as a shareholder representative.

In accordance with Art. 40 para. 2 sentence 1 Council Regulation (EC) No. 2157/2001 on the Statute for a European company („*SE Regulation*“), Section 17 para. 1 German Act on the Implementation of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („*SEAG*“) and Section 10 para. 1 of the Articles of Association, the

Supervisory Board of Westwing Group SE is composed of five members to be elected by the Annual General Meeting.

If a Supervisory Board member elected by the Annual General Meeting resigns from the Supervisory Board before the end of his or her term of office, a successor is elected for the remainder of the term of office of the resigned Supervisory Board member in accordance with Section 10 para. 3 sentence 1 of the Articles of Association, unless the Annual General Meeting resolves a different term of office.

The Supervisory Board proposes to resolve as follows:

**Mr Aymeric Chaumet**  
resident in Milan, Italy  
self-employed entrepreneur  
CEO and sole shareholder of Swensen Ltd, Sliema, Malta  
CEO of DEFI Group S.A.S., Clichy, France

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

The election shall take effect from the end of the Annual General Meeting on 19 June 2024 until the end of the Annual General Meeting that resolves on the discharge for the 2025 fiscal year.

The aforementioned election proposal is based on the recommendation of the Nomination Committee of the Supervisory Board and takes into account the objectives adopted by the Supervisory Board for its composition and the competence profile prepared by the Supervisory Board for the board as a whole); it is also in line with the diversity concept pursued by the Company.

The curriculum vitae of the candidate, which provides information on relevant knowledge, skills and professional experience, is available as of the date of convening of the Annual General Meeting at

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

## **Further information**

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

a) Membership of other statutory supervisory boards

- Technos S.A., Rio de Janeiro, Brazil (listed on the stock exchange) - Member of the Board of Directors

b) Membership of comparable domestic and foreign supervisory bodies

- Morellato S.p.A, Fratte, Italy (not listed) - Member of the Board of Directors

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

In the opinion of the Supervisory Board, Mr Chaumet is to be classified as independent. In the opinion of the Supervisory Board, there are no personal or business relationships between Mr Chaumet and the company, its Group companies, the company's executive bodies or a shareholder with a material interest in the company that must be disclosed in accordance with recommendation C.13 of the GCGC.

**8. Resolution on cancellation of the existing authorization to acquire and use treasury shares and the granting of a new authorization to acquire and use treasury shares, including the authorization to cancel treasury shares acquired, to reduce the capital and to exclude shareholders' subscription rights**

The Company's General Meeting of 5 August 2021 authorized the Management Board to acquire treasury shares of equivalent to up to a total of 10% of the share capital up to the end of 4 August 2026 according to article 5 SE Regulation in conjunction with section 71 (1) no. 8 German Stock Corporation Act (AktG). The Company acquired treasury shares on the basis of this authorization. In order to give the Company full scope for action again for a period of five years, a new authorization shall be granted to the Management Board, cancelling the existing authorization remaining after its partial use.

Therefore, the Management Board and Supervisory Board recommend adopting the following resolution:

„a) Cancellation of the existing authorization

The authorization to acquire treasury shares currently existing, which was granted by the Company's General Meeting as of 5 August 2021 and is limited until 4 August 2026, will be cancelled at the time the new authorization proposed under b) through e) below of this agenda item 8 becomes effective.

b) Authorization to acquire treasury shares

The Management Board is authorized to acquire treasury shares in the Company equivalent to up to a total of 10% of the Company's share capital existing up to the end of 18 June 2029 (including) with the consent of the Supervisory Board, if this value lower, the Company's share capital existing at the time the authorization is exercised. The shares acquired on the basis of this authorization may not at any time exceed 10% of the Company's share capital at the applicable point in time together with other treasury shares in the Company which Westwing Group SE has already acquired and still holds or which are attributable to it under Section 71d and 71e Stock Corporation Act (AktG).

The authorization may be exercised by the Company on one or more occasions, either as a whole or in instalments, in pursuit of one or more purposes, but also by group companies or by third parties for the account of the Company or group companies.

c) Manner of acquiring treasury shares

The treasury shares will be acquired at the option of the Management Board (1) on the stock exchange, (2) by means of a public offer to purchase addressed to all shareholders of the Company or by means of a public invitation to the shareholders to submit offers to sell (the acquisition pursuant to (2) hereinafter referred to as „**Public Purchase Offer**“) or (3) by means of a public offering or public invitation to submit an offer to exchange liquid shares admitted to trading on another organized market within the meaning of the German Securities Acquisition and Takeover Act (WpÜG) or public invitation to make an offer to exchange liquid shares admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act („**Exchangeable Shares**“) for shares in the Company (the acquisition pursuant to (3) hereinafter „**Exchange Offer**“). The following provisions apply:

(1) Acquisition of the shares on the stock exchange

If the treasury shares are purchased on the stock exchange, the purchase price per share paid by the Company (excluding incidental costs) may not exceed or fall below the stock exchange price by more than 10%. The relevant stock exchange price is the stock exchange price of the company's shares in XETRA trading (or a comparable successor system) determined by the opening auction on the respective trading day or - if no opening auction takes place - the

first price paid for the company's shares in XETRA trading (or a comparable successor system) on the respective trading day.

- (2) Public Purchase Offer: acquisition of the shares by means of a public offer to purchase or by means of a public invitation to submit offers for sale

In the case of an acquisition by way of a Public Purchase Offer, the Company may specify a fixed purchase price or a purchase price range per share (excluding incidental costs) within which it is prepared to acquire shares. In the Public Purchase Offer, the Company may specify a time limit for the acceptance or submission of the offer and the possibility and conditions for an adjustment of the purchase price range during the time limit in the event of significant changes in the share price. If a purchase price range is used, the purchase price will be determined on the basis of the selling prices stated in the shareholders' notices of acceptance or offer and the acquisition volume determined by the Management Board after the end of the offer period.

- In the event of a public offer to purchase by the Company, the purchase price offered or the purchase price range may not be more than 20% higher or lower than the volume-weighted average price of a share in the Company in Xetra trading (or any successor system thereof) on the last five (5) stock exchange trading days prior to the date of the public announcement of the offer. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment will be taken as a basis.
- In the event of an invitation to the shareholders to submit offers for sale, the purchase price (excluding incidental costs) per share in the Company determined on the basis of the offers submitted may not be more than 20% higher or lower than the volume-weighted average price of a share in the Company in Xetra trading (or any successor system thereof) on the last five (5) stock exchange trading days prior to the date of the publication of the invitation to submit offers for sale. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment will be taken as a basis.

The volume of the offer to purchase or invitation to sell may be limited. If the shares offered for purchase by the shareholders exceed the total value of the offer for purchase or invitation to sell by the Company, the shares will be



considered or accepted in proportion to the total value of the offer to purchase or invitation to sell to the total shares in the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) shares offered per shareholder are acquired on a preferential basis. The offer to purchase or invitation to sell may provide for further conditions.

- (3) Exchange Offer: Acquisition of the shares (a) by means of a public offering to exchange liquid shares or (b) by means of a public invitation to submit an offer to exchange liquid shares, in each case admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act.

In the case of an acquisition by way of an Exchange Offer, the Company may specify either an exchange ratio or a corresponding exchange range at which it is prepared to acquire the shares in the Company. A cash payment may be made as a supplementary payment or to compensate for fractional amounts. In the Exchange Offer, the Company may specify a time limit for the acceptance or submission of the offer and the possibility and conditions for adjusting the exchange range during the time limit in the event of significant changes in the share price. In the event of an exchange range, the exchange ratio will be determined on the basis of the exchange ratios and/or other information stated in the shareholders' acceptance or offer notices and the acquisition volume determined by the Management Board after the end of the offer period.

- (a) In the event of an Exchange Offer by the Company, the exchange ratio or exchange range offered may not be more than 20% higher or lower than the relevant value of a share in the Company. The calculation is to be based on the volume-weighted average price of an exchangeable share and a share in the Company in Xetra trading (or any successor system thereof) or on another organized market within the meaning of the German Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the date of the public announcement of the offer. In case of an adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment will be taken as basis.
- (b) In the event of an invitation to the shareholders to submit offers for the exchange of liquid shares, the exchange ratio (excluding incidental

costs) per share in the Company determined on the basis of the offers submitted may not be more than 20% higher or lower than the relevant value of a share in the Company. The calculation is to be based on the volume-weighted average price of an exchangeable share in the Company in Xetra trading (or any successor system thereof) or on another organized market within the meaning of the German Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the date of the public announcement of the offer. In case of an adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the publication of the adjustment will be taken as basis.

The volume of the Exchange Offer or invitation to submit an Exchange Offer may be limited. If the shares offered for exchange by the shareholders exceed the total value of the Exchange Offer or invitation to submit an Exchange Offer, they will be considered or accepted in proportion to the total value of the Exchange Offer or invitation to submit an Exchange Offer to the total shares in the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) offered shares per shareholder are acquired on a preferential basis. The Exchange Offer or invitation to submit an Exchange Offer may provide for further conditions.

d) Utilization of treasury shares

Acquisition for the purpose of trading in treasury shares is excluded. The authorization may be exercised for any legally permissible purpose, in particular in pursuit of one or more of the purposes listed below:

- (1) They may be cancelled and the Company's share capital may be reduced by the portion of the share capital attributable to the cancelled shares, without the cancellation or its implementation requiring a further resolution by the General Meeting. The Management Board may also cancel the shares in a simplified procedure without reducing the share capital, so that the cancellation increases the proportion of the remaining shares in the share capital. If the shares are cancelled in a simplified procedure without reducing the share capital, the Management Board is authorized to adjust the number of shares in the Company's Articles of Association.

- (2) They may be used to issue a stock dividend in which shares in the Company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (stock dividend).
- (3) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliates within the meaning of Section 15 Stock Corporation Act (*AktG*), as well as to members of the Company's governing bodies or those of affiliates of the Company or their investment vehicles, holders of acquisition rights, in particular from options (also prior to the change in the legal form of the Company into a stock corporation) which are or were issued by the Company or its subsidiaries. Where members of the Company's Management Board are involved, this authorization applies to the Supervisory Board, which also determines the relevant details (see e) below).
- (4) They may be offered and transferred for the purpose of servicing virtual option rights to the persons entitled under the virtual options issued, in particular for the purpose of servicing virtual option rights granted by the Company prior to the change in the Company's legal form to a stock corporation to managing directors, employees and/or sponsors of the Company and/or its direct and/or indirect subsidiaries, provided that the Management Board decides in its sole discretion to satisfy claims under the virtual option rights by issuing treasury shares. Where members of the Company's Management Board are involved, this authorization applies to the Supervisory Board, which also determines the relevant details (see e) below).
- (5) They may be transferred to persons who are or were in an employment relationship with the Company or one of its affiliates within the meaning of Section 15 Stock Corporation Act (*AktG*) on the basis of commitments in connection with their employment relationships.
- (6) They may be offered and transferred to third parties with the consent of the Supervisory Board in exchange for contributions in kind, in particular but not exclusively in the context of business combinations or for the acquisition (also direct) of companies, businesses, parts of businesses or equity interests, as consideration for services provided by third parties not affiliated with the Company (in particular but not exclusively service providers) and for the acquisition (also direct) of assets or claims to the acquisition of assets, including claims against the Company or its group companies. In addition, the above

shares may also be used to terminate or settle arbitration proceedings under company law at affiliated companies of the Company.

- (7) They may be sold to third parties with the consent of the Supervisory Board against payment in cash if the price at which the shares in the Company are sold is not significantly lower than the stock market price of a share in the Company at the time of sale (Section 71(1) no. 8 sentence 5 and Section 186(3) sentence 4 German Stock Corporation Act (*AktG*).
- (8) They may be used to service purchase obligations or purchase right in relation to shares in the Company arising from and in connection with convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter referred to as „Bonds“) with conversion or option rights or conversion or option obligations issued by the Company or one of its group companies.

If they are issued under Section 186(3) sentence 4 German Stock Corporation Act (*AktG*), applied by analogy (excluding subscription rights in exchange for cash contributions not significantly lower than the stock market price), the total shares used on the basis of the authorizations under d) (7) and (8) above may not exceed 10% of the share capital, either at the time the resolution is adopted or, if this value is lower, at the time the authorization is exercised. Shares issued or disposed of by direct or analogous application of Section 186(3) sentence 4 German Stock Corporation Act (*AktG*) during the term of this authorization up to that date are to be counted towards this limit. Shares issued or to be issued to service Bonds with conversion or option rights or conversion or option obligations are also to be counted towards this limit, to the extent that these Bonds were issued during the term of this authorization under Section 186(3) sentence 4 of the German Stock Corporation Act (*AktG*), applied by analogy.

- e) Authorization of the Supervisory Board to use acquired treasury shares

The Supervisory Board is authorized to use the treasury shares acquired by the Company on the basis of the authorizations granted under b) and c) above and previously in accordance with Section 71(1) no. 8 German Stock Corporation Act (*AktG*) for issuance to the Management Board of the Company as set out in the provisions contained in d) (3) and (4) above.

- f) Other provisions

The authorizations to use treasury shares set out in d) and e) above may be exercised in full or in relation to partial volumes of the treasury shares acquired on one or more occasions and individually or collectively. The authorizations under d) above may also be exercised by dependent companies or companies in which the Company holds a majority interest or by third parties for the account of the Company, its dependent companies or companies in which the Company holds a majority interest.

Shareholders' subscription rights will be excluded in the cases set out above in d) (2) through (8) and e), or to the extent this is necessary in the event of the sale of treasury shares to all shareholders in order to exclude fractional amounts.

- g) The utilization of the authorizations contained in d) (3) through (5) and e) above may not exceed a pro rata amount of 10% of the Company's share capital, either at the time of the resolution by the General Meeting on the above authorizations or at the time of utilization of these authorizations. Shares issued from authorized capital and/or conditional capital to members of the Management Board and employees of the Company as well as to members of the management and employees of affiliates of the Company within the meaning of Section 15 Stock Corporation Act during the term of these authorizations are to be counted towards this 10% limit.“

The Management Board has prepared a written report on this agenda item in accordance with Section 71 para. 1 no. 8 in conjunction with Section 186 para. 4 sentence 2 AktG. This report is available on the Internet at

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

## **II. Information on agenda item 5: Remuneration report of Westwing Group SE for the fiscal year 2023**

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

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## 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.

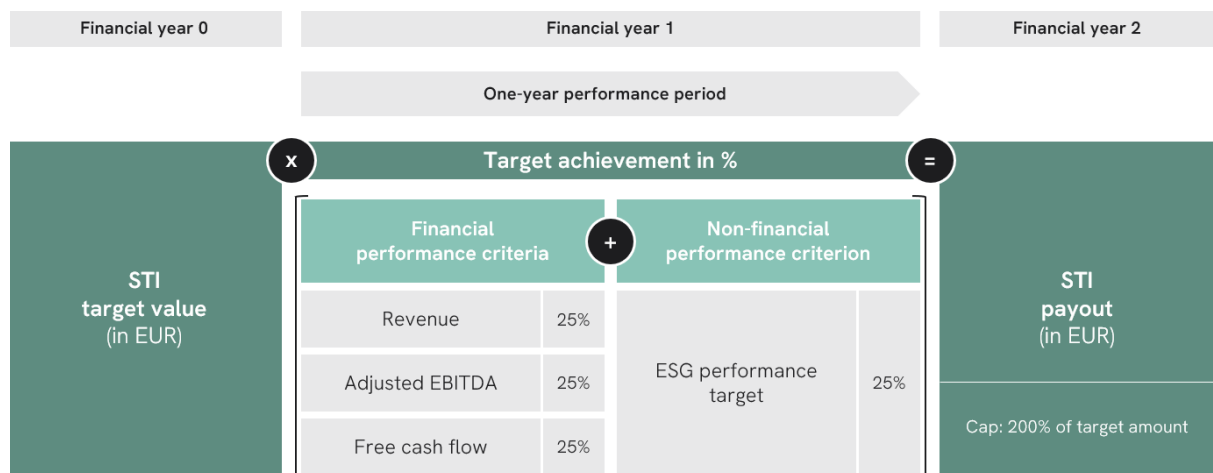
## **2. Variable Remuneration Components**

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:

<b>Thresholds</b>	<b>Revenue</b>	<b>Adjusted EBITDA</b>	<b>Free cash flow</b>
<b>Cap</b>	EUR 540 million	EUR 16 million	EUR 5 million
<b>Target</b>	EUR 500 million	EUR 3.5 million	EUR -12 million
<b>Floor</b>	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%.

<b>Performance criterion</b>	<b>Revenue</b>	<b>Adjusted EBITDA</b>	<b>Free cash flow</b>
<b>Actual figures for 2022</b>	EUR 430.8 million	EUR -4.2 million	EUR -18.8 million
<b>Target achievement</b>	0%	69%	80%
<b>ESG target achievement</b>	100%		
<b>Overall target achievement</b>	62%		

<b>Payout for Dr Andreas Hoerning<sup>1</sup></b>	EUR 47k
<b>Payout for Stefan Smalla<sup>2</sup></b>	EUR 31k
<b>Payout for Sebastian Säuberlich</b>	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 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 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>
<b>Options exercised in the reporting period</b>	12,500
<b>Relevant share price (EUR)</b>	8.26
<b>Exercise price (in EUR):</b>	1.00

<b>Remuneration awarded for exercising the options (EUR):</b>	90,750.00
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<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>
<b>Options exercised in the reporting period</b>	188,000
<b>Relevant share price (EUR)</b>	10.12
<b>Exercise price (in EUR):</b>	1.00
<b>Remuneration awarded for exercising the options (EUR):</b>	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>

Dr Andreas Hoerning, Chief Executive Officer

		In EUR k
	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

Dr Andreas Hoerning, Chief Executive Officer

		In EUR k
	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 FY 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	<b>49.6</b>		
<b>= Total remuneration</b>	<b>127</b>	<b>100.0<sup>4</sup></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.

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

## 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>2</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.

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>

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.

Sebastian Säuberlich, Chief Financial Officer until 31 March 2023

#### Remuneration awarded and due

	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).

Sebastian Westrich, Chief Financial Officer since 1 August 2023

#### Remuneration awarded and due

	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>	<b>–</b>	<b>–</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>	<b>–</b>	<b>–</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)	31	2.2	14	3.3
STI for financial year 2022 <sup>4</sup>	31	2.2	–	–
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			90	21.7
= <b>Total remuneration</b>	<b>1,439</b>	<b>100.0<sup>6</sup></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.

<i>Annual change</i>		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>	138.2% <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		-8.7 ppts	-7.0 ppts	15.3 ppts	-5.0 ppts
Revenue for Westwing Group SE (previously Westwing Group AG)		-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 finan- cial 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.

<i>Annual change</i>		<b>2022 vs. 2021</b>	<b>2021 vs. 2020</b>	<b>2020 vs. 2019</b>	<b>2019 vs. 2018</b>
Supervisory Board remuneration <sup>1</sup>					
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%	–	–	–	–
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	-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 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. manipulation of accounting and financial malpractice) 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)

### **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 888,495 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 20,015,473 at the time the Annual General Meeting is convened in the Federal Gazette.

## **1. Attendance at the Annual General Meeting**

Only those shareholders are entitled to attend the Annual General Meeting who have registered in due time prior to the Annual General Meeting and in text form (section 126b of the German Civil Code (*BGB*)) 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 of the German Civil Code (*BGB*)) in German or English or by submitting record in accordance with section 67c (3) German Stock Corporation Act (*AktG*). Pursuant to Section 17 para. 4 sentence 2 of the Articles of Association, the proof of share ownership of the company must refer to the close of business of the 22nd day before the Annual General Meeting, i.e. 28 May 2024, 24:00 hours (CEST) („**Record date**“).

Registration and record of share ownership must be received by the Company no later than the end of 12 June 2024, 24:00 hours (CEST) at one of the following contact options:

**Westwing Group SE**  
**c/o Computershare Operations Center**  
**80249 Munich**

**or by E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.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.

The admission card contains, among other things, the individual registration data with which shareholders can use the InvestorPortal on the internet at

<https://ir.westwing/amg>

as well as a form for granting proxy or issuing instructions.

### **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 must be made in text form (section 126b German Civil Code (*BGB*)) to the Company.

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 or via the InvestorPortal; for organizational reasons, it must be received by 18 June 2024, 24:00 hours (CEST).

**Westwing Group SE**  
**c/o Computershare Operations Center**  
**80249 Munich**

**or by E-Mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)**  
**or the InvestorPortal at: <https://ir.westwing.com/agm>**

After this time, but at the earliest upon admission to the Annual General Meeting, the granting of a proxy, its revocation or proof of authorization is only possible at the place of the Annual General Meeting until the time determined by the chairman of the Annual General Meeting.

#### **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 contradictory or unclear instructions have 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, granting proxy with the instructions to the proxies appointed by the Company must be received to the address or e-mail address or via the InvestorPortal stated above in the section „Procedure for voting by proxy“ no later than the end of 18 June 2024, 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 granted together with instructions to the proxies appointed by the Company. Subject to the aforementioned conditions for the granting of a proxy together with instructions to the proxies appointed by the Company, this does not preclude the granting of a proxy together with instructions to the proxies appointed by the Company after registration and record of share ownership.

#### **Further information on voting**

The scheduled votes on agenda items 2 to 5 and 7 to 8 are binding, while the scheduled votes on agenda item 6 is 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 pursuant to 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 sentence 3 SE Regulation in conjunction with section 50 (2) SEAG, section 122 (2) German Stock Corporation Act (*AktG*) for motions for additions to the agenda 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 hold 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 19 May 2024. Such requests should be sent to the following address:

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

Additions to the agenda which must 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 election proposals 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 election proposals 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](mailto:ir@westwing.de)**

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

Countermotions and/or election proposals received on time, i.e., by 24:00 hours (CEST) on 4 June 2024 and sent using one of the above contact methods and 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 statements by the management will also be published there.

The Company may refrain from publishing a countermotion and its statement of reasons or an election proposal 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. An election proposal also needs 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 provides 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, election proposals and motions for additions to the agenda 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. Internet-based Investor Portal and Hotline for the Annual General Meeting**

The Company expects to maintain a web-based InvestorPortal at

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

presumably as of 29 May 2024. The admission card, which will be sent to shareholders who have registered in due form and time, is required for its access. This admission card contains the individual registration data. Shareholders have the opportunity to issue or change proxies and instructions via the InvestorPortal until 18 June 2024, 24:00 hours (CEST). Shareholders can find further details on the InvestorPortal as well as the registration and terms of use on the Internet at

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

If there are any questions regarding registration, proxy voting or the use of the Investor-Portal, please call our Annual General Meeting hotline on +49 89 30903-6330 from Monday to Friday, excluding public holidays, from 9:00 a.m. to 5:00 p.m. (CEST).

**4. Data privacy information for shareholders and their proxies**

Information on the processing of personal data in connection with the Annual General Meeting can be found on the Internet at

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

**Munich/Berlin, in May 2024**

*Westwing Group SE*

*The Management Board*