

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

Contents

I.	Review of the Fiscal Year from a Remuneration Perspective	2
II.	Remuneration of Management Board Members	2
A.	Remuneration System in Fiscal Year 2022	2
1.	Fixed Remuneration Components	2
a.	Base Remuneration	3
b.	Fringe Benefits	3
2.	Variable Remuneration Components	3
a.	Short-term Variable Remuneration	3
b.	Long-term Variable Remuneration	4
3.	Other Remuneration Issues	4
a.	Compliance with the Maximum Remuneration	4
b.	Malus and Clawback Rules	5
c.	Pension and Early Retirement Rules	6
d.	Post-contractual Non-compete Agreement, Ex Gratia Payment, and Severance Payment	6
B.	Amount of Remuneration Paid in Fiscal Year 2022	6
1.	Remuneration of the Active Members of the Management Board in the Fiscal Year	6
a.	Remuneration Granted, and Remuneration Awarded and Due, in Fiscal Year 2022	6
b.	Market Remuneration Review for Management Board Remuneration	9
2.	Remuneration Paid to Former Managing Board Members	9
3.	Information on Relative Changes in Management Board Remuneration and the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance	9
III.	Remuneration of Supervisory Board Members	10
A.	Remuneration System in Fiscal Year 2022	10
B.	Amount of Remuneration Paid in Fiscal Year 2022	11
1.	Remuneration Awarded and Due in Fiscal Year 2022	11
2.	Information on Relative Changes in Supervisory Board Remuneration, the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance	11
IV.	Outlook for the fiscal year 2023 from a remuneration perspective	12
V.	Independent Auditors' Report on the Audit of the Remuneration Report Pursuant to Section 162(3) of the AktG	12

Introduction

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

I. Review of the Fiscal Year from a Remuneration Perspective

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

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

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

The remuneration system for the members of the Management Board resolved by the General Meeting on August 5, 2021, was only applied in part in fiscal year, since it applies solely to contracts entered into on or after September 1, 2021. Accordingly, this was applied for the first time to the Management Board service agreement of Dr. Andreas Hoerning, who has been CEO of Westwing Group SE since July 01, 2022. Dr. Andreas Hoerning thus succeeded Stefan Smalla, who left the Management Board with effect from the end of June 30, 2022.

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

II. Remuneration of Management Board Members

A. Remuneration System in Fiscal Year 2022

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

1. Fixed Remuneration Components

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

a. Base Remuneration

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

b. Fringe Benefits

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

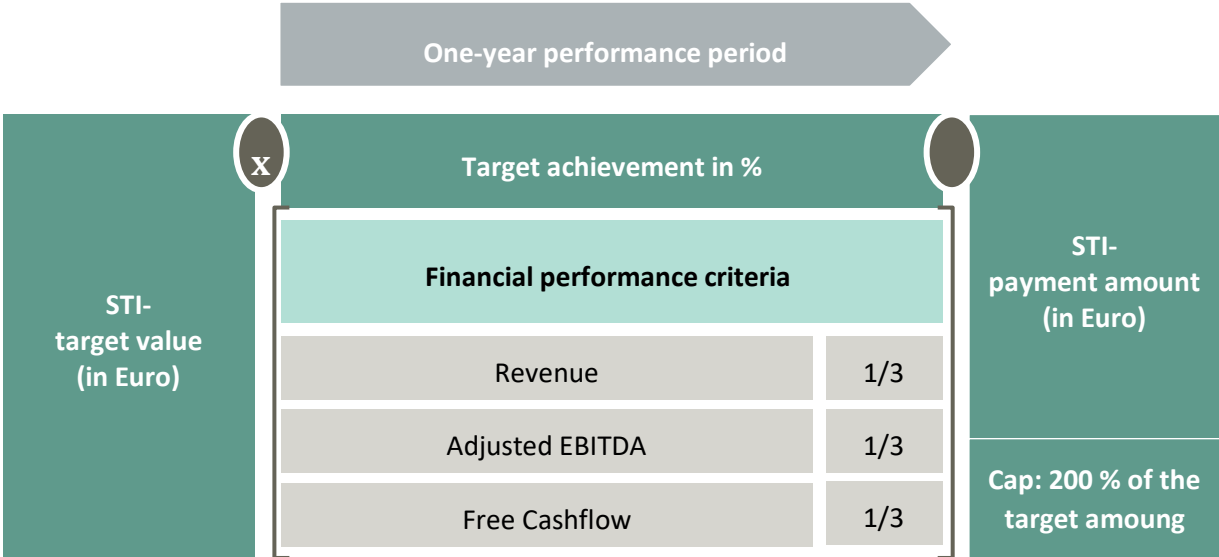
Above and beyond remuneration-related fringe benefits, the Company takes out D&O insurance with a standard market level of cover and a deductible in line with the relevant provisions of the German Stock Corporation Act (AktG), plus legal expenses insurance cover for top management, for all members of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

2. Variable Remuneration Components

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

a. Short-term Variable Remuneration

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



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

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

- **Revenue:** Revenue is defined as the approved and audited figure for revenue disclosed in the consolidated financial statements. It is the key indicator of demand for Westwing’s products and hence an important factor for implementing Westwing’s ambitious growth strategy. Consequently, aligning remuneration with the Company’s revenue helps promote the Company’s business strategy and long-term development.

- **Adjusted EBITDA:** Westwing defines EBITDA as the sum total of earnings before interest and taxes (EBIT) plus depreciation, amortization, and impairment losses. Adjusted EBITDA is calculated by adjusting EBITDA by income/expenses for share-based remuneration and non-recurring factors (such as restructuring expenses). Adjusted EBITDA represents Westwing's operating performance and hence helps promote the Company's business strategy.
- **Free cash flow:** Free cash flow is defined as the sum of cash flows from operating and investing activities. This expresses the liquidity performance of the Company's operating business, taking investing activities into account, and hence serves as the basis for the Company's sustainable, long-term development.

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

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

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

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

b. Long-term Variable Remuneration

Stock Options Awarded in Fiscal Year 2022

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

The Management Board contract of service agreed with Dr. Andreas Hoerning provides for the latter to receive long-term variable remuneration (the "LTI") as from January 1, 2023. The will be allocated with effect from January 1, 2023, by way of a one-time award for the entire further term of his contract of service, i.e., for a period of three years. The LTI for the CEO will be granted on the basis of the remuneration system approved by the Annual General Meeting on August 5, 2021, and comprises a performance share plan ("LTI component 1") and a stock option plan ("LTI component 2"). LTI component 1 has been designed as a performance share plan under which virtual shares in the Company ("virtual performance shares") are granted conditionally. LTI component 2 has been designed as a stock option plan under which virtual performance stock options issued by the Company ("VPsOs") are granted conditionally.

Stock Options Exercised in Fiscal Year 2022

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

3. Other Remuneration Issues

a. Compliance with the Maximum Remuneration

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

accordance with the resolution of the Annual General Meeting on August 05, 2021, on the remuneration system of the Chairman of the Management Board 15 million euros, for ordinary Management Board members 10 million euros.

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

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

Attribution for fiscal year 2022¹

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

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

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

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

b. Malus and Clawback Rules

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

In addition, the abovementioned Management Board contract of service entitles the Supervisory Board, at their reasonable discretion and in the case of a grossly negligent or deliberate breach of duty or a serious breach of the Compliance Guidelines or Code of Conduct, not to disburse the variable remuneration components in question in the first place ("malus") or to demand their restitution after they have been paid out ("compliance clawback"). What is more, the Company has a claim against the member of the Management Board to repayment of the variable remuneration paid out to the extent that the payment of variable remuneration components to the member of the Management Board was made on the basis of errors in the data that the accounting standards in force require to be corrected after the event, especially in the Annual Report or the Sustainability Report.

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

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

c. Pension and Early Retirement Rules

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

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

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

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

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

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

No ex gratia payments were made in fiscal year 2022.

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

B. Amount of Remuneration Paid in Fiscal Year 2022

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

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

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

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

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

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

Remuneration granted

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

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

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

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

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

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

Remuneration granted

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

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

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

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

Remuneration granted

Sebastian Säuberlich, Chief Financial Officer

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

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

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

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

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

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

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

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

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

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

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

Remuneration awarded and due	Stefan Smalla, Chief Executive Officer (until June 30, 2022)			
	2022 ¹		2021	
	EURk	%	EURk	%
Base remuneration	150	36.1	300	77.6
+ Fringe benefits ²	6	1.4	12	3.0
= Total non-performance-related remuneration	156	37.5	312	80.6
+ One-year variable remuneration (total)	14	3.3	75	19.4
STI for FY 2020	–	–	75	19.4
STI for FY 2021	14	3.3	–	–
+ Multi-year variable remuneration (total)	–	–	–	–
+ Other remuneration	–	–	–	–
	150	36.1	–	–

Basie remuneration for June 1 until December 31, 2022	6	1.4		
Fringe benefits ¹ for June 1 until December 31, 2022	90	21.7		
Compensation				
= Total remuneration	416	100.0	387	100.0

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

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

Sebastian Säuberlich, Chief Financial Officer

Remuneration awarded and due

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

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

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

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

b. Market Remuneration Review for Management Board Remuneration

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

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

2. Remuneration Paid to Former Managing Board Members

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

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

The following table shows the changes in the remuneration paid to members of the Management Board, in Westwing's financial performance, and in workforce remuneration compared to the prior fiscal year. The remuneration paid to the members of the Management Board is based on the **remuneration awarded and due**.

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

<i>Annual change</i>	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Board of Management remuneration¹					
Dr. Andreas Hoerning (since July 1, 2022) ²	- ²	–	–	–	–
Stefan Smalla (until the end of June 30, 2022)	7.5%	–72.1%	40.9%	17.5%	334.2%
Sebastian Säuberlich (since April 1, 2020) ³	–55.2%	207.7%	–	–	–
Financial performance					
Adjusted EBITDA margin for the Westwing Group	–8.7pp ²	–7.0pp ²	15.3pp ²	–5.0pp ²	3.1pp ²
Revenue for Westwing Group SE (previously Westwing Group AG)	–28.6%	65.8%	47.1%	63.0%	22.5%
Average workforce remuneration					
Workforce	5.0%	–3.7%	18.8%	9.1%	3.1%

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

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

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

III. Remuneration of Supervisory Board Members

A. Remuneration System in Fiscal Year 2022

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

The members of the Supervisory Board receive fixed base remuneration of EUR 25,000.00, which is payable after the end of the fiscal year concerned. The greater level of effort put in by the Chairman and Deputy Chairman of the Supervisory Board, and by the chairs and deputy chairs of committees, is taken into account in an appropriate manner; this means that recommendation G.17 of the German Corporate Governance Code is also complied with. The Chairman of the Supervisory Board receives fixed base remuneration of EUR 40,000.00 per fiscal year of the Company, while the Deputy Chairman receives fixed base remuneration of EUR 30,000.00. In addition, the Chairman of the Audit Committee receives a further EUR 20,000.00, and all other members of the Audit Committee each receive a further EUR 10,000.00 each per fiscal year as remuneration for their work on the committee. Remuneration was also introduced in 2022 for the committees that commenced operating in the 2022 reporting period (the Remuneration Committee and the Nomination Committee): The Chair of the Supervisory Board's Remuneration Committee receives EUR 15,000.00 for her work on the committee and all other members of the Remuneration Committee each receive a further EUR 7,500.00. The Chairman of the Nomination Committee

receives EUR 5,000.00, and all other members each receive a further EUR 3,000.00 as remuneration for their work on the committee.

B. Amount of Remuneration Paid in Fiscal Year 2022

1. Remuneration Awarded and Due in Fiscal Year 2022

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

	Fixed base remuneration for fiscal year 2021		Remuneration for committee work		Total remuneration
	EURk	%	EURk	%	EURk
Christoph Barchewitz ¹	40	86.4	6.3	13.6	46.3
Dr. Antonella Mei-Pochtler	30	100.0	0	0.0	30
Michael Hoffmann	25	55.6	20	44.4	45
Mareike Wächter²	9.3	71.4	3.7	28.6	13
Thomas Harding	25	71.4	10	28.6	35
Total remuneration³	129.3		40		169.3

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

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

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

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

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

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

Annual change	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Supervisory Board remuneration¹					
Christoph Barchewitz ³	-7.4%	0.0%	140.0%	- ⁴	-
Dr. Antonella Mei-Pochtler	0.0%	0.0%	140.0%	- ⁴	-
Michael Hoffmann	0.0%	0.0%	140.0%	- ⁴	-
Thomas Harding	0.0%	0.0%	140.0%	- ⁴	-
Mareike Wächter ²	-	-	-	-	-
Financial performance					

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

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

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

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

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

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

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

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

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

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

Subject to approval by the Annual General Meeting, this remuneration system to be resolved by the Annual General Meeting is also to apply from mid-2023 to the new CFO Sebastian Westrich, who will succeed Sebastian Säuberlich by August 01, 2023 at the latest, who will leave the Company by best mutual agreement on March 31, 2023 following the end of his current term of office.

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

To Westwing Group SE, Berlin

Audit Opinion

We have formally audited the remuneration report of the Westwing Group SE, Berlin, for the financial year from January 1, 2022 to December 31, 2022 to determine whether the disclosures pursuant to section 162(1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with section 162(3) 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). 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 Quali-tätssicherungsstandard - IDW QS 1). We have complied with the professional duties pursuant to the the Professional Code for German Public Auditors and German Chartered Auditors (Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP), including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of section 162 German Stock Corporation Act (AktG). They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the Auditors

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

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

Munich, March 29, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Eglauer
Wirtschaftsprüfer

Michael Popp
Wirtschaftsprüfer