

Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft

June 18, 2021

– CONVENIENCE TRANSLATION ONLY –

Westwing Group AG, Berlin

Change in legal form into a European Company (SE) under the name Westwing Group SE, Berlin

Audit of capital coverage pursuant to Article 37(6) SE Regulation

June 18, 2021

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

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Annexes

Annex 1: General Terms and Conditions of Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft as of November 2018

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Table of Abbreviations

AG	Stock Corporation
B.V.	Besloten Vennootschap met beperkte aansprakelijkheid
i.e.	this means
DCF	Discounted Cash Flow
e.V.	registered association
EBIT	Earnings before interest
EBITDA	Earnings before interest, tax, depreciation and amortization
EUR	Euro (currency)
EEC	European Economic Community
GmbH	German Limited Liability Company (<i>Gesellschaft mit beschränkter Haftung</i>)
HRB	Commercial Register division B
IDW	Institute of Public Auditors in Germany e.V.
IDW RS HFA 10	IDW announcement on accounting: Application of the Principles of IDW S 1 in the Valuation of Participating Interests and Other Interests in Companies for the Purposes of Annual Financial Statements under German Commercial Law
IDW S 1	IDW standard: Principles for the Performance of Business Valuations (IDW S 1 as amended on April 2, 2008)
IT	Information Technology
KG	Limited Partnership
Ltd.	Limited
No.	Number
p.a.	per annum
S&P	Standard&Poor's
SAS	Société par actions simplifiée
SE	Societas Europaea
SE Regulation	Regulation (EC) No. 2157/2001 of the Council of 8 October 2001 on the statute of the European Company (SE)
S.L.	Sociedad de responsabilidad limitada

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S.r.l.	Società a responsabilità limitata
S.P.Z.O.O.	Spółka z ograniczoną odpowiedzialnością
EUR k	Thousand Euro
UG	German entrepreneurial company with limited liability (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>)

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1. Engagement and performance of engagement

Westwing Group AG (hereinafter also the “Company”) with registered seat in Berlin, HRB 199007 B (Charlottenburg Local Court) intends to convert by way of change in legal form from a stock corporation under German law into a European Company (Societas Europaea or SE) under the name Westwing Group SE (hereinafter also “Westwing SE”) pursuant to Article 2(4) in conjunction with Article 37 SE Regulation.

Prior to the approval of the conversion by the General Meeting, it must be verified by an independent expert pursuant to Article 37(6) SE Regulation whether the Company has net assets at least in the amount of the capital plus the reserves which cannot be distributed under the law or the Articles of Association (“sufficient capital coverage”).

Against this background, at the request of Westwing Group AG, the President of the 5th Commercial Division at the Munich Regional Court I appointed Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as conversion auditors for the conversion of Westwing Group AG into a European Company (Societas Europaea, SE) by way of an order dated March 3, 2021 (5HK O 2664/21) pursuant to Article 37(6) SE Regulation, Article 10 of Directive 78/855/EEC and Sections 60, 10(1) sentence 1 and 10(2) German Transformation Act, to examine whether the Company has net assets at least in the amount of its capital plus the reserves which cannot be distributed under the law or the Articles of Association.

Against this background, Westwing Group AG engaged us, based on the Engagement Agreement dated March 10, 2021, to perform this audit.

We carried out the audit between March and June 2021 at our offices in Munich. Our work is based on the state of knowledge as of June 17, 2021. In performing the audit, we essentially had the following documents at our disposal:

- Articles of Association of Westwing Group SE, draft version of May 22, 2021;
- Articles of Association of Westwing Group AG, version of February 3, 2021 (date of notary’s certification);
- annual financial statements of Westwing Group AG for the fiscal years 2018, 2019 and 2020;
- annual reports of the Westwing Group with Westwing Group AG as parent company for the fiscal years 2018, 2019 and 2020;

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- quarterly report of the Westwing Group for the first quarter of 2021;
- budget accounting for the Westwing Group for the fiscal years 2021 to 2024;
- DCF valuation of the Westwing Group as of the valuation date December 31, 2020;
- Conversion Report regarding the change in legal form of Westwing Group AG to the legal form of a European company (Societas Europaea, SE) with the company name Westwing Group SE, draft version of May 22, 2021;
- Draft Terms of Conversion regarding the change in legal form of Westwing Group AG with registered seat in Berlin to the legal form of a European company (Societas Europaea, SE), draft version of May 22, 2021, and
- various other financial and legal supporting documents.

Additional information beyond this was readily provided to us by the Management Board of Westwing Group AG and by the employees appointed by it.

In performing our audit activities, we relied on information, documents and elaborations provided by Westwing Group AG. We did not perform our own valuation services.

In our audit work, we applied the “Principles for the Performance of Business Valuations” in accordance with Standard S 1 as amended on April 2, 2008 by the Institute of Public Auditors in Germany e.V. (IDW S 1 as amended in 2008) as well as the IDW announcement “Application of the Principles of IDW S 1 in the Valuation of Participating Interests and Other Interests in Companies for the Purposes of Annual Financial Statements under German Commercial Law” (IDW RS HFA 10), as this is a change of legal form in which creditor protection and debt coverage potential are to be taken into account and the raising of capital is to be assessed on the basis of the net assets valued at fair values.

The Management Board of Westwing AG provided us with a representation letter stating that all information relevant to the conduct of this audit has been made available to us accurately and completely.

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We have not performed our own audit procedures within the meaning of Sections 316 et seqq. German Commercial Code. These are not part of our engagement.

For the performance of the engagement and our responsibility and liability, also in relation to third parties, the General Terms and Conditions of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft dated November 2018, attached as an annex, are authoritative. Accordingly, pursuant to Sections 16 to 21 of the General Engagement Terms, an upper liability limit of EUR 4 million and EUR 5 million, respectively, applies to our services.

This opinion is only intended for the purpose of informing Westwing Group AG and may not be used for other purposes, in particular not be passed on to third parties. We exclude publications and measures in connection with the preparation and implementation of the General Meeting on the planned change in legal form as well as disclosure to the competent courts from this disclosure restriction.

We would, however, advise that even in the event of a legally required disclosure or making available to third parties, we do not assume any obligation, responsibility or duty of care for the contents of our audit, unless expressly agreed otherwise in our Engagement Agreement. For this purpose, we require the third parties who are to receive our opinion or previous drafts to sign a separate agreement.

The following representations are generally shown rounded. Since the calculations were made with the exact, unrounded values, rounding deviations may therefore occur when adding or subtracting the values due to their presentation.

2. Subject of the change in legal form

2.1 Change in legal form to an SE

In the Draft Terms of Conversion regarding the change in legal form of Westwing Group AG with registered seat in Berlin to the legal form of a European Company (Societas Europaea, SE) (hereinafter "SE") under the name Westwing Group SE, the change of the legal form is described as follows:

Pursuant to Article 2(4), Article 37 SE Regulation, Westwing Group AG will be converted into a European company (Societas Europaea, SE). The name of the SE will be "Westwing Group SE".

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The registered seat of Westwing Group SE should continue to be Berlin or should remain in Berlin. The head office of Westwing Group SE will continue to be located in Munich, Germany, and the business address of Westwing Group SE will continue to be Moosacher Straße 88, 80809 Munich, Germany.

Pursuant to Article 37(2) SE Regulation, this change in legal form to an SE does not result in the winding up of the Westwing Group AG or in the creation of a new legal person. Rather, Westwing Group AG continues to exist in the legal form of an SE and, due to the preservation of the identity of the legal entity, no transfer of assets takes place.

The entire registered share capital of Westwing Group AG in the amount existing on the Conversion Date (the Conversion Date is still unknown, on the date our report is prepared June 14, 2021 – currently EUR 20,903,968.00) and in the division existing on the Conversion Date (currently 20,903,968 no-par value shares) into no-par value bearer shares without a nominal value will become the registered share capital of Westwing Group SE.

The persons and companies that are shareholders of Westwing Group AG on the Conversion Date will become shareholders of Westwing Group SE as a result of the change of the legal form, namely to the same extent and with the same number of no-par value bearer shares in the share capital of Westwing Group SE as they hold in the share capital of Westwing Group AG on the Conversion Date. The arithmetical share of each no-par value share in the share capital (currently EUR 1.00) will remain as it exists directly on the Conversion Date. The shares of Westwing Group AG are recorded in global share certificates. These will be replaced by global share certificates in the name of Westwing Group SE.

Pursuant to Article 16(1) SE Regulation, the change in legal form takes effect upon registration in the Commercial Register of the Charlottenburg Local Court, which has jurisdiction for Westwing Group AG (= Conversion Date). The General Meeting which is to adopt the resolution is scheduled for August 5, 2021. The conversion date itself is not known on the date of this opinion.

2.2 Legal situation of Westwing Group AG

Westwing Group AG has its registered seat in Berlin and is registered in Section B of the Commercial Register of the Charlottenburg Local Court under the number HRB 199007 B. The Articles of Association of the Company in their currently valid version are dated February 3, 2021 (date of notary's certification). The domestic business address is Moosacher Straße 88, 80809 Munich, Germany.

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The registered share capital of the Company (the Conversion Date is still unknown, on the date our report is prepared June 14, 2021) is EUR 20,903,968.00 and it is divided into 20,903,968 no-par value bearer shares (shares without a nominal value).

The fiscal year corresponds to the calendar year.

Westwing Group AG is a listed stock corporation under the German Stock Corporation Act. The shares of Westwing Group AG have been admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations in the Prime Standard sub-segment since October 9, 2018. The shares are also included in over-the-counter trading on the Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges and are tradable via the XETRA electronic trading platform of Deutsche Börse AG.

The object of the Company is the development, marketing and provision of internet services (e-commerce covering goods of different kinds, in particular fitments, furniture, decoration accessories, antiques, home textiles and similar products), the provision of logistic services, digital services and all other businesses and services relating to the aforementioned object of the Company inside and outside of Germany through subsidiaries or otherwise.

Westwing Group AG is the parent company of the Westwing Group. On December 31, 2020, 26 companies were included in the consolidated annual financial statements of the Westwing Group, 17 of which are non-operational. The most important subsidiary in terms of revenues is Westwing GmbH, which is domiciled in Germany.

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Table 1: Consolidated direct subsidiaries as at December 31, 2020			
Name	Country	Registered seat	Proportion of ownership interests
Westwing GmbH	Germany	Munich	100%
Westwing Commercial GmbH	Germany	Berlin	100%
Westwing Spain Holding UG	Germany	Berlin	100%
Westwing France Holding UG	Germany	Berlin	100%
Westwing Italy Holding UG	Germany	Berlin	100%
Westwing Netherlands Holding UG	Germany	Munich	100%
Tekcor 1. V V UG	Germany	Bonn	100%
Brillant 1256. GmbH & Co. Dritte Verwaltung KG	Germany	Berlin	89%
Brillant 1256. GmbH	Germany	Berlin	100%
Bambino 65. V V UG	Germany	Berlin	100%
Bambino 68. V V UG	Germany	Berlin	100%
Bambino 66. V V UG	Germany	Berlin	94%
VRB GmbH & Co. B-156 KG	Germany	Berlin	90%
VRB GmbH & Co. B-157 KG	Germany	Berlin	77%
VRB GmbH & Co. B-160 KG	Germany	Berlin	98%
VRB GmbH & Co. B-165 KG	Germany	Berlin	90%
VRB GmbH & Co. B-166 KG	Germany	Berlin	90%
VRB GmbH & Co. B-167 KG	Germany	Berlin	90%

Source: Westwing Annual Report 2020, p. 142

Table 2: Indirectly held subsidiaries as at December 31, 2020			
Name	Country	Registered seat	Proportion of ownership interests
WW E-Services Iberia S.L	Spain	Barcelona	100%
Westwing S.r.l.	Italy	Milan	100%
WW E-Services France SAS	France	Paris	100%
Westwing Home and Living Poland S.P.Z.O.O.	Poland	Warsaw	100%
Westwing B.V.	Netherlands	Amsterdam	100%
wLabels Hong Kong Ltd.	Hong Kong	Hong Kong	100%
wLabels China Co. Ltd.	China	Dongguan	100%

Source: Westwing Annual Report 2020, p. 142

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2.3 Economic situation

2.3.1 Financial situation of Westwing Group AG

The balance sheets of Westwing Group AG (individual financial statements for the periods ending December 31, 2018, December 31, 2019 and December 31, 2020) are as follows according to the annual financial statements in accordance with the German Commercial Code (HGB), which have been issued with an unqualified audit opinion:

Table 3: Aggregated balance sheet of Westwing Group AG (German Commercial Code individual)			
Currency: EUR k	Dec18A	Dec19A	Dec20A
Intangible assets	7,940	11,784	14,009
Property, plant and equipment	1,597	2,296	3,031
Financial assets	176,406	165,337	162,479
Non-current assets	185,944	179,417	179,520
Trade receivables	56	560	567
Receivables from affiliated companies	3,456	4,212	17,671
Other assets	2,995	2,626	2,291
Cash on hand, cash at banks	92,545	46,399	45,710
Current assets	99,052	53,796	66,239
Prepaid expenses	589	740	1,424
Assets	285,585	233,953	247,183
Subscribed capital	20,741	20,741	20,844
Treasury shares	(23)	(743)	(541)
Issued capital	20,718	19,997	20,303
Capital reserves	349,423	347,165	348,663
Accumulated losses	(116,927)	(142,987)	(138,498)
Equity	253,214	224,176	230,468
Provisions	4,515	3,761	9,085
Trade liabilities	1,673	951	1,548
Liabilities to affiliated companies	9,694	4,086	3,055
Other liabilities	16,329	838	2,904
Deferred items	159	141	124
Liabilities	285,585	233,953	247,183

Source: Annual financial statements of Westwing Group AG pursuant to German Commercial Code for 2018, 2019 and 2020

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Explanations regarding the balance sheet for the period ending December 31, 2020:

- The Company's intangible assets comprise purchased and internally generated software. The residual carrying amount of the internally generated intangible assets of EUR 13.754k is considered to be restricted from distribution in accordance with Section 268(8) German Commercial Code.
- The Company's property, plant and equipment consists primarily of furniture, fittings and equipment.
- The financial assets are comprised of shares in affiliated companies in the amount of EUR 15,380k and loans to affiliated companies in the amount of EUR 147,099k. Loans only includes loans to affiliated companies, which bear interest rates between 0.1% and 6.2% p.a.
- Receivables are recognized at nominal value. Receivables from affiliated companies are mainly receivables from service charges that are due within 14 days.
- Other assets mainly include rent security deposits of EUR 1,882k.
- As of December 31, 2020, the subscribed capital amounts to EUR 20,844k. The share capital is divided into 20,844,351 no-par value bearer shares, of which the Company holds 541,250 treasury shares with a nominal value of EUR 1.00 per share.
- Additional paid-in capital includes amounts paid in in excess of the nominal capital.
- The net loss of EUR 138,498k results from the net income of the past fiscal year and the carryforward from the previous fiscal year.
- In addition to tax provisions of EUR 100k, other provisions include provisions of EUR 8,984k. Other provisions mainly comprise the provision for cash-settled share-based compensation (EUR 3,746k), provisions for outstanding invoices (EUR 1,410k), provisions for personnel (EUR 787k), provisions for marketing (EUR 530k), provisions for restoration obligations (EUR 208k), provisions for litigation (EUR 750k) and a provision for rent-free period (EUR 739k).

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- Liabilities totaling EUR 7,507k are divided into trade payables (EUR 1,548k), trade payables to affiliated companies (EUR 517k), liabilities from loans to affiliated companies (EUR 2,538k), other tax liabilities (EUR 2,810k) and miscellaneous other liabilities (EUR 94k).
- Deferred items of EUR 124k (December 31, 2019: EUR 141k) includes a construction cost subsidy received for office space, which will be reversed in instalments over the lease term.

2.3.2 Earnings situation of Westwing Group AG

The following table summarizes the income statement of Westwing Group AG according to the annual financial statements in accordance with the requirements of the German Commercial Code (HGB) for the financial years 2018, 2019 and 2020:

Table 4: Aggregated income statement of Westwing Group AG (German Commercial Code individual financial statement) 2018 to 2020			
Currency: EUR k	Dec18A	Dec19A	Dec20A
Revenue	24,680	40,219	59,164
Own work capitalized	5,629	5,863	4,547
Other operating income	11,814	1,885	339
Aggregate operating performance	42,123	47,966	64,051
Expenses for purchased services	(7,516)	(11,972)	(16,927)
Wages and salaries	(18,556)	(21,634)	(26,226)
Social security contributions and expenses for pension schemes and support	(2,618)	(3,741)	(4,330)
Other operating expenses	(14,922)	(9,710)	(17,912)
EBITDA	(1,489)	909	(1,344)
Depreciation and amortization of property plant and equipment and intangible assets	(2,034)	(3,125)	(4,133)
EBIT	(3,523)	(2,215)	(5,478)
Income from other securities and loans of	2,446	1,575	3,009
Write-down on investments	(39,271)	(23,277)	(5,614)
Income from appreciation in value of financial	0	0	12,841
Interest and similar expenses	(3,956)	(2,146)	(169)
Result before tax	(44,306)	(26,064)	4,589
Income tax	0	4	(100)
Result after tax	(44,306)	(26,060)	4,489

Source: Annual financial statements of Westwing Group AG pursuant to German Commercial Code for 2018, 2019 and 2020

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Explanations regarding the income statement of Westwing AG for the fiscal year 2020:

- The Company's revenues of EUR 59,164k (2019: EUR 40,219k) essentially result from intercompany settlements from services.
- Other own work capitalized includes capitalized personnel expenses for the creation of internally generated intangible assets.
- Other operating income of EUR 339k mainly relates to income from contributions.
- Purchased services amounting to EUR 16,927k were purchased from third parties and are largely charged on within the Group. They mainly relate to central marketing and IT services.
- During the year, the Company had an average of 383 employees, excluding the Management Board. Personnel expenses totaled EUR 30,557k.

This includes wages and salaries of EUR 26,266k (including expenses for share-based compensation of EUR 3,047k) and social security contributions of EUR 4,330.

- Other operating expenses of EUR 17,912k mainly include costs incurred in connection with the head office function. These include rental expenses, consulting costs, expenses for the IT infrastructure, and expenses from share-based compensation attributable to Group employees not employed by Westwing Group AG.
- Interest and similar income in the amount of EUR 3,009k mainly results from loans to affiliated companies. Interest and similar expenses of EUR 169k relate in the amount of EUR 56k to third parties and in the amount of EUR 113k to loans from affiliated companies. Reversals of impairment losses on financial assets amounted to EUR 12,841k and write-downs on financial assets to EUR 5,614k.

The existing investments in the subsidiaries have a significant impact on the earnings of the Westwing Group and are therefore also of material importance for the Company's profitability. We have therefore presented below the development of the Group's earnings performance for the fiscal years 2018, 2019 and 2020. The values are taken from the annual reports of the Westwing

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Group or the consolidated financial statements in accordance with IFRS presented therein:

Table 5: Aggregated income statement of Westwing Group 2018 to 2020			
Currency: EUR m	Dez18A	Dez19A	Dez20A
Revenue	253.9	267.3	432.9
Cost of sales	(145.5)	(148.1)	(218.9)
Gross profit	108.4	119.2	213.9
Fulfillment expenses	(54.2)	(62.7)	(86.1)
Marketing expenses	(17.8)	(23.2)	(31.0)
General and administrative expenses	(55.9)	(66.4)	(64.9)
Other operating expenses	(0.7)	(2.1)	(3.6)
Other operating income	0.7	1.0	3.0
Operating result	(19.5)	(34.2)	31.4
Finance costs	(8.4)	(4.1)	(3.0)
Finance income	1.8	0.7	0.0
Other financial result	(0.3)	(0.3)	(0.5)
Result before income tax	(26.4)	(38.0)	27.8
Income tax benefit/(expense)	0.4	(1.0)	1.9
Annual result from continuing operations	(26.0)	(39.0)	n/a
Annual result from discontinued operations	23.6	0.0	n/a
Result for the year	(2.3)	(39.0)	29.8

Source: Annual reports of the Westwing Group for 2018, 2019 and 2020

Explanations regarding the consolidated income statement of the Westwing Group for the fiscal year 2020:

- The 2020 fiscal year was characterized by positive development in all countries and for all customer groups. Revenue increased by 62% to EUR 432.9 million. The adjusted EBITDA margin was 11.5%. The development was mainly driven by an accelerated shift to online channels in the markets due to COVID-19.
- Revenue from the sale of products of EUR 428.3 million is net of discounts and includes revenue from shipping charges of EUR 15.6 million invoiced to customers separately. Other revenue of EUR 4.5 million results from the sale of return products and obsolete inventories to trading partners as well as marketing services.

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- In 2020, fulfilment expenses rose by EUR 23.5 million to EUR 86.1 million. The increase in fulfilment expenses is mostly driven by higher logistics costs (EUR 62.1 million in 2020; EUR 44.9 million in 2019) because of significantly increased shipping volumes in 2020. Logistics costs include shipping costs of EUR 42.3 million (EUR 26.3 million in 2019) as well as storage and handling costs amounting to EUR 14.3 million (EUR 14.3 million in 2019).
- Marketing expenses include purchased marketing services of EUR 15.8 million (EUR 9.9 million in 2019), personnel expenses of EUR 12.2 million (EUR 10.8 million in 2019), depreciation and amortization of EUR 0.1 million (EUR 0.1 million in 2019) and other expense of EUR 2.8 million (EUR 2.4 million in 2019), which contain costs for consulting and travel expenses. The increase in marketing expenses results from higher investments in marketing, in particular starting from the third quarter of 2020.
- General and administrative expenses include personnel expenses of EUR 43.5 million, depreciation and amortization of EUR 14.0 million, mostly containing legal, consulting, maintenance, IT and travel expenses.
- The increase in other operating costs relates to costs for other taxes as well as some other expenses relating to other periods, especially for the former warehouse in Berlin.
- Other operating income includes income from subleasing, income from the reversal of provisions and other operating income.
- Financial expenses include interest expenses of EUR 0.7 million, interest from leases of EUR 1.3 million and other financial expenses of EUR 1.1 million. Other financial expenses mainly include valuation adjustments relating to the revaluation of the GGC warrant and the Kreos 2013 and 2017 warrants.
- The other financial result is based on currency gains of EUR 3.6 million minus currency losses of EUR 4.1 million.
- Income tax consists of current effective income tax of EUR 5.2 million, effective income tax of the previous year of EUR 0.3 million and a deferred tax benefit related to carryforward losses of EUR 7.4 million.

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3. Subject and scope of the audit

The subject and scope of the capital coverage audit result from Article 37(6) SE Regulation. Accordingly, it has to be certified that the stock corporation changing its legal form has net assets at least in the amount of the subscribed capital determined in the articles of association of the SE plus the reserves which may not be distributed by the law or the articles of association. The reserves that cannot be distributed by law include the legal reserve pursuant to Section 272(3) sentence 2 German Commercial Code (Section 150(1) and (2) German Stock Corporation Act) and the capital reserve pursuant to Section 272(2) nos. 1 to 3 German Commercial Code (Section 150(3) and (4) German Stock Corporation Act) as well as, if applicable, amounts restricted for distribution pursuant to Section 268(8) German Commercial Code due to the utilization of accounting and valuation provisions under commercial law.

The equity reported in the balance sheet of Westwing Group AG in the separate financial statements as of December 31, 2020 in accordance with the German Commercial Code and the equity subject to the capital coverage audit is composed as follows:

Table 6: Non-distributable equity of Westwing Group AG within the meaning of Article 37(6) SE			
Currency: EUR k	Individual values	Balance sheet disclosure 2020	Audit item
I. Subscribed capital December 31, 2020	20,844	20,844	20,844
thereof treasury shares	(541)	(541)	
thereof issued capital	20,303	20,303	
Increase in share capital January 2021	60		60
II. Capital reserves	348,663	348,663	
thereof pursuant to Sec. 272(2) nos. 1-3 German Commercial Code	124,911		124,911
thereof pursuant to Sec. 272(2) no. 4 German Commercial Code	223,752		
Change in the capital reserve after December 31, 2020	115		
thereof pursuant to Sec. 272(2) nos. 1-3 German Commercial Code	115		115
III. Accumulated losses	(138,498)	(138,498)	
Subtotal		230,468	145,930
Internally generated intangible assets (non-distributable pursuant to Sec. 268(8) German Commercial Code)	13,754		13,754
Non-distributable equity within the meaning of Article 37(6) SE Regulation			159,684

Source: Annual financial statements as at December 31, 2020, information from the Management Board or the employees appointed by it

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Subscribed capital and registered share capital

As of December 31, 2020, the subscribed capital pursuant to the annual financial statements was EUR 20,844k, of which the Company held a total of 541,250 treasury shares with a nominal value of EUR 1.00 per share as of December 31, 2020. The total number of issued no-par value shares with voting rights thus amounted to 20,303,101 shares as of December 31, 2020.

On January 20, 2021, the Management Board of Westwing Group AG resolved, with the approval of the Supervisory Board of the Company on January 21, 2021, to increase the share capital by EUR 59,617 to EUR 20,903,968 by issuing 59,617 new shares.

According to the Articles of Association of Westwing Group AG as of February 3, 2021 (date of notary's certification), the Company's registered share capital amounts to EUR 20,903,968, divided into 20,903,968 no-par value shares (shares without a nominal value). It was issued on the basis of the conversion resolution of August 7, 2018 in the amount of EU 91,702 by way of a change in legal form pursuant to Sections 190 et seqq. German Transformation Act of Westwing Group GmbH, which was registered in the Commercial Register of the Local Court of Berlin (Charlottenburg) under HRB 136693 B with its registered seat in Berlin.

Including the increase in January 2021, which was resolved by the Management Board on January 20, 2021 with the consent of the Supervisory Board of the Company on January 21, 2021, the Company's registered share capital therefore amounts to EUR 20.903.968. The registered share capital of the Company determined in the draft of May 22, 2021 of the Articles of Association of Westwing Group SE in the amount of EUR 20,903,968 is hereby identical.

Capital reserves

The balance sheet of the annual financial statements of Westwing Group AG as of December 31, 2020 shows capital reserves of EUR 348,663k. According to information provided by the Company, these are capital reserves of EUR 124,910,605 in accordance with Section 272(2) nos. 1-3 German Commercial Code and capital reserves in accordance with Section 272(2) no. 4 German Commercial Code of EUR 223,751,940. The non-distributable capital reserves thus amounted to EUR 124,910,605 as of December 31, 2020.

In addition, there was a change in the capital reserves after December 31, 2020 of EUR 115,003 allocated to the capital reserves pursuant to Section 272(2) nos. 1-3 German Commercial Code.

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In total, the capital reserves pursuant to Section 272(2) nos. 1-3 German Commercial Code thus amount to EUR 125,025,608.

Non-distributable amounts pursuant to Section 268(8) German Civil Code

The residual carrying amount of internally generated intangible assets recognized in the financial statements as of December 31, 2020, amounting to EUR 13,754k, is considered to be restricted from distribution in accordance with Section 268(8) German Commercial Code.

Non-distributable equity within the meaning of Article 37(6) SE Regulation

The capital subject to the capital coverage audit within the meaning of Article 37(6) SE Regulation comprises the subscribed capital plus the reserves which cannot be distributed by law or the Articles of Association and amounts to EUR 159,683,771.

The subscribed capital determined in the draft Articles of Association of the SE amounts to EUR 20,903,968, which is identical to the subscribed capital determined in the Articles of Association of Westwing Group AG (date of notary's certificate February 3, 2021). The amount of treasury shares deducted from the registered share capital does not reduce the capital to be taken as a basis for the capital coverage audit within the meaning of Article 37(6) SE Regulation, as this does not refer to the balance sheet capital but to the guaranteed capital determined in the Articles of Association.

The capital reserves which cannot be distributed by operation of law pursuant to Section 272(2) nos. 1-3 German Commercial Code amount to EUR 125,025,608.

A statutory reserve within the meaning of Section 272(3) sentence 2 German Commercial Code was not to be taken into account.

Statutory reserves as well as reserves restricted from distribution pursuant to Section 266(3) A. III no. 1 or Section 266(3) A III no. 3 German Commercial Code do not exist.

Furthermore, we have included the residual carrying amount of internally generated intangible assets recognized in the financial statements as of December 31, 2020 in the amount of EUR 13,754k, which are considered to be restricted for distribution in accordance with Section 268(8) of the German Commercial Code (HGB), as restricted for distribution.

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No deferred tax assets were recognized in the balance sheet as of December 31, 2020, which would have had to be taken into account within the meaning of Section 286(8) German Commercial Code.

In view of Section 286(8) German Commercial Code, there was no asset difference from asset offsetting in the balance sheet as of December 31, 2020. According to information provided by the Company, there are no further amounts restricted for distribution.

Within the scope of the audit, it is therefore to be examined whether Westwing Group AG, which is changing its legal form, has net assets of at least EUR 159,683,771 in total.

In principle, the date of the application for entry in the commercial register is the relevant valuation date. Insofar as the audit takes place on or after this date, the minimum value of the capital coverage can with respect to the amount to be confirmed be determined on this reference date. In the present case, the capital within the meaning of Article 37(6) of the SE Regulation was derived from the audited balance sheet as of December 31, 2020 and supplementary information provided by the Management Board or the employees appointed by it. The Company has confirmed to us that as of June 17, 2021 no material changes have occurred and that the capital within the meaning of Article 37(6) SE Regulation continues to amount to EUR 159,683,771.

4. Determination of the net asset value

4.1 Valuation method and procedure

Pursuant to Article 37(6) SE Regulation, the conversion into an SE requires that the Company has net assets at least in the amount of its capital plus the reserves which cannot be distributed by law or the Articles of Association. With regard to the method for determining/verifying the capital coverage, neither Article 37(6) SE Regulation nor other provisions of the SE Regulation contain anything governing this.

Therefore, we based our audit procedures regarding the capital coverage on the valuation considerations of the legal representatives of Westwing Group AG, the evidence provided by the net book assets under commercial law as well as the evidence of the enterprise value derived on the basis of the market capitalization of Westwing Group AG. We supplemented our audit procedures with a test using market-based multiples and a DCF method based on IDW S 1 in conjunction with RS HFA 10 using the business plan for the years from 2021 onwards provided to

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us by the management of Westwing Group AG. We verified the plausibility of the business planning of Westwing Group AG by, among other things, benchmarking against comparable companies, benchmarking against market forecasts by analysts and an analysis of the assumptions made in the planning.

In the absence of any express provision regarding the valuation method, the general principles of business valuation are to be observed. These have found expression in the announcements of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer, IDW*), in particular in IDW Standard 1 (hereinafter also referred to as "IDW S 1"): "Principles for the Performance of Company Valuations" as well as the announcement "Application of the Principles of IDW S 1 in the Valuation of Participating Interests and Other Interests in Companies for the Purposes of Annual Financial Statements under German Commercial Law" (IDW RS HFA 10).

Pursuant to IDW S 1, the value of a company is determined by the present value of the net cash flows to the company owners associated with ownership of the company, assuming exclusively financial objectives. To determine this present value, a capitalization rate is used that represents the return from an alternative investment that is adequate for the investment in the company to be valued. Accordingly, the value of the company is derived solely from its earning power, i.e. its ability to generate financial surpluses for the company owners.

In principle, this value is derived from the financial surpluses that will be generated if the company continues to operate and any non-operating assets are sold (future earnings value). Only in the event that the present value of the financial surpluses that would result from the liquidation of the entire company (liquidation value) exceeds the going concern value can the liquidation value be considered as the company value. Accordingly, the liquidation value represents a lower limit of the enterprise value.

In principle, the date of the application for entry in the commercial register is the relevant valuation date. To the extent that this date is known, the minimum value of the capital coverage can be determined as of this date. In the present case, June 14, 2021, the date of completion of our audit procedures, was taken as the valuation date.

4.2 Capital coverage audit based on net assets under commercial law

We used the audited annual financial statements of Westwing Group AG as of December 31, 2019 and 2020 to examine the capital coverage by net assets under commercial law. Based on the balance sheet as of December 31, 2020, the

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net assets under commercial law (carrying amount of equity) amount to EUR 230,468k.

As an interim result, it is to be noted that the capital within the meaning of Article 37(6) SE Regulation of EUR 159,684k is already covered by the net assets of Westwing Group AG in the accounts. This is also true with respect to the unaudited quarterly report as of March 31, 2021 additionally provided during our audit.

With respect to the valuation of a company the fair values are generally relevant. In the following paragraphs, we thus set forth different approaches to evaluate the fair value of Westwing Group AG.

4.3 Valuation considerations of the management of Westwing Group AG

For its impairment and valuation considerations, the management of Westwing Group AG has, among other things, performed a company valuation of Westwing Group AG using the DCF method as of December 31, 2020, and has also taken into account public listings of Westwing Group AG shares on the securities markets as well as various publicly available valuations by independent third parties from analyst reports in its considerations.

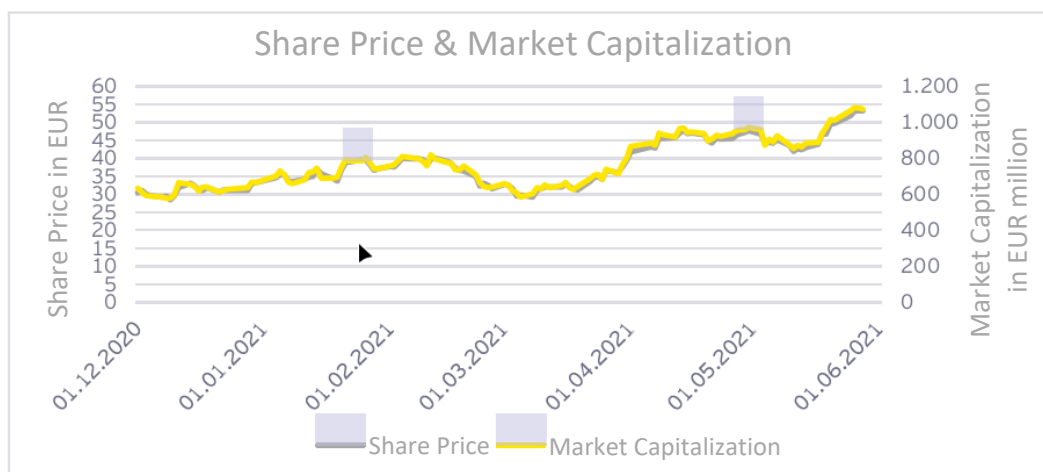
We have reviewed the impairment and valuation considerations presented to us on the basis of the information and calculations provided in this regard and have applied plausibility checks using standard practice methods as part of our work. The enterprise value derived from this is above the minimum value of EUR 159,684k required with regard to capital coverage.

4.4 Capital coverage audit based on market capitalization

The shares of Westwing Group AG have been listed in the Prime Standard sub-segment of the Frankfurt on the Main Stock Exchange since October 9, 2018. The shares are also traded on stock exchanges including the Stuttgart Stock Exchange and in XETRA electronic trading. According to the 2020 Annual Report, Westwing Group AG has 20,303,101 shares outstanding as of December 31, 2020.

The following chart shows the development of the share price and the market capitalization of Westwing Group AG from December 1, 2020 to June, 14 2021.

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Source: EY analysis based on data from S&P Capital IQ

A quoted share price represents the price at which shares are traded on public markets for a participation in equity. The market price is multiplied by the number of shares issued to obtain the market capitalization of a company and, accordingly, the market valuation of Westwing Group AG's equity.

Valued at the closing share price on December 31, 2020, Westwing Group AG's market capitalization (equity) amounted to EUR 672,439k (calculated from 20,303,101 shares and the share price on December 31, 2020 of EUR 33.12). Since December 31, the share price and market capitalization have increased, with the share price at the reporting date, June 14, 2021, being EUR 51.40 (closing price according to S&P Capital IQ) and the market capitalization with regard to the outstanding 20,650,963 shares being EUR 1,056,860k.

If stock market prices are available for company shares, these are to be used for plausibility assessment in company valuations (see IDW S 1, para. 15). As there are no indications that the market quotation of Westwing Group AG is to be regarded as unrepresentative due to stock market price manipulation or market narrowness, the market capitalization determined on the basis of the stock market price quotation can be used as an assessment by investors and the capital market of the market value of Westwing Group AG's equity.

On the basis of the considerations set out above, there is no reason to reject the pricing carried out on the public market as unrepresentative. Consequently, it can be assumed that the market capitalization corresponds to the equity value of Westwing Group AG determined on the market and that this value can be used for the capital coverage audit.

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As a result, it can be stated that the market capitalization as of the date of submission of the report, June 14, 2021, exceeds the minimum value of the capital coverage in the amount of EUR 159,684k thousand and thus supports the intrinsic value of the subscribed capital plus the reserves that cannot be distributed by virtue of the law or the Articles of Association. Even taking into account a certain discount to the market capitalization due to possible uncertainties on the future development of the company post-COVID-19, this statement generally remains valid.

4.5 Capital coverage audit using DCF-based valuation

Furthermore, we performed a supplementary capital coverage audit by means of a DCF-based company valuation on the basis of the group planning calculation provided to us by Westwing's management. The DCF valuation method is common in valuation practice and is explicitly listed in IDW S 1 as one of several possible and accepted valuation approaches (see IDW S 1, para. 99 onwards).

Specifically, the concept of the weighted average cost of capital (so-called "WACC approach") was used, whereby the enterprise value in the sense of the market value of equity is determined indirectly as the difference between the total capital value and the market value of debt capital (see IDW S 1, para. 124 onwards).

The total capital value according to the weighted average cost of capital concept is calculated by discounting the free cash flows (before interest) that can be derived from the planning calculation for the company or group of companies to be valued. The free cash flows of the first phase are forecast in detail. A residual value is applied for the subsequent second phase.

The weighted average cost of capital is used for discounting. The weighted average cost of capital depends on the cost of equity and debt and, due to the lack of financing neutrality of (corporate) taxation, on the debt-equity ratio (measured as the ratio of the market value of debt to the market value of equity) (see IDW S 1, para. 133 onwards).

The value of non-operating assets is added to the total capital value (see IDW S 1, para. 125).

In a second step, the total capital value is divided between equity and debt. The difference between the total capital value and the market value of the debt capital corresponds to the market value of the equity (enterprise value) (see IDW S 1, para. 126).

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We have derived the free cash flows to be discounted from the consolidated planning statement for the Westwing Group presented to us for the years 2021 to 2024. The expected sustainable free cash flows to be discounted for the years 2025 onwards (perpetual annuity) were determined by extrapolating the forecast.

In order to determine the value of the Westwing AG's equity at the defined valuation date June 14, 2021, the free cash flows derived from the Group's budget were first discounted using the weighted average cost of capital (WACC). From 2025 onwards, a growth discount of 1.0% was taken into account when calculating the perpetual annuity. In a second step, the resulting total capital value was adjusted by the net financial liabilities from the consolidated balance sheet of Westwing Group AG in order to derive the fair value of equity.

The cost of equity was determined on a market basis using a standard practice method in the sense of the so-called capital asset pricing model. To derive the cost of equity, a base interest rate of 0.3%, an unlevered beta factor of 0.86 (unlevered beta factor of Westwing Group AG, regressed over a period of 2 years) and a market risk premium of 7.5% were used. All interest rate parameters have been determined in accordance with procedures and data sources recognized in the relevant jurisdiction ("Svensson curve" of the *Bundesbank*, market data of S&P Capital IQ). The unlevered beta factor was converted into a period-specific leveraged beta factor using a period-specific leverage ratio and taking into account corporate taxes. In addition, a weighted country risk premium of 0.54% was added to the cost of equity. A weighted inflation premium was not applied as the Group's business focuses on countries in the European currency area, although the country-weighted long-term inflation premium determined for plausibility purposes is not considered materially low. The cost of debt was derived from the Group's budget and the financing and interest rate expectations reflected therein. A period-specific weighting of equity and borrowing costs was applied on the basis of the period-specific debt-equity ratio implicitly determined in the valuation calculation.

As a result, the plausibility check based on a forward-looking valuation as of the valuation date June 14, 2021 also leads to a value above the minimum value of the capital coverage in the amount of EUR 159,684k and thus supports the statement on the intrinsic value of the subscribed capital plus the reserves that cannot be distributed by law or under the Articles of Association.

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4.6 Capital coverage audit using multiples-based valuation

As a supplementary, comparative market valuation for auditing capital coverage, we have used the multiples valuation with reference to the regulations of IDW S1 (see IDW S 1, para. 143).

We determined the underlying multiples (trading multiples) on the basis of comparable listed companies, whereby the selection of the comparable companies was analogous to the procedure used in the Company's annual impairment tests.

The multiples were derived from the ratio of the total enterprise values of the comparable companies to their respective performance indicators and transferred to the company to be valued. The total enterprise values are the sum of the observed market capitalization of the comparable companies and the market value of their debt capital at a specific observation date. By using capital market data, the multiple reflects the aggregated assessment of market participants with regard to longer-term earnings expectations and entrepreneurial risk.

As part of our audit, we analyzed revenue, EBITDA and EBIT multiples. Based on the derived multiples and the corresponding reference figures of the Westwing Group for the years 2020 to 2022, we determined ranges for the enterprise value.

As a result, the valuation using trading multiples as of the valuation date June 14, 2021 exceeds the minimum value of the capital coverage in the amount of EUR 159,684k and therefore also supports the statement on the intrinsic value of the subscribed capital plus the reserves that cannot be distributed by law or the Articles of Association.

4.7 Valuation date

In principle, the date of the application for entry in the Commercial Register is the relevant valuation date. If this date is known, the net asset value can be determined as of this date.

In the present case, June 14, 2021 was taken as the technical valuation date for our analysis. It should be noted that a valuation of the net assets as of the date of the General Meeting and the filing date is higher than the value determined as of June 14, 2021 due to the compounding to be performed on this date, provided that no events or developments have occurred in the meantime that have a negative impact on the substance or future earnings power of the operating

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business. This was confirmed in writing by the Management Board as part of the representation letter obtained for the time period until the submission of the representation letter on June 17, 2021. Since in the present case no (value-enhancing) compounding was required for the assessment of the intrinsic value of the net asset value, this was dispensed with.

4.8 Assessment of capital coverage

As a result of our audit, we conclude that the analyses based on market capitalization, various publicly available valuations by independent third parties (analyst reports), DCF valuations and the analysis based on multiples show that the minimum amount of capital coverage of EUR 159,684k is at least achieved.

5. Summarized audit result

In accordance with the engagement given to us, we have examined the coverage of capital pursuant to Article 37(6) SE Regulation.

Based on the final result of our due audit in accordance with Article 37(6) SE Regulation, based on the documents submitted to us and the information and evidence provided to us, and based on the considerations and methodology set out in this report, we confirm that Westwing Group AG, Berlin, has net assets at least in the amount of its registered share capital plus reserves that cannot be distributed by law or the Articles of Association.

Munich, June 18, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Gallowsky
Auditor

Stefan Ehrnböck
Auditor

June 18, 2021

GENERAL TERMS AND CONDITIONS

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

as of November 2018

This is an English translation of the German text (please refer to www.ey.com/aab and the section "Non-Assurance Dienstleistungen"), the German text being the sole authoritative version.

Our Relationship with You

1. We will perform the Services¹ in accordance with the German Principles of Proper Professional Conduct ("*Grundsätze ordnungsmäßiger Berufsausübung*") for the sole benefit of you, our Client.
2. We are a member of the global network of Ernst & Young firms ("**EY Firms**"), each of which is a separate legal entity.
3. We will provide the Services to you as an independent contractor and not as your employee, agent, partner or joint venturer. Neither you nor we have any right, power or authority to bind the other.
4. We may subcontract portions of the Services to other EY Firms, as well as to other service providers, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Reports (as defined in Section 11), the performance of the Services, and our other obligations under this Agreement¹.
5. We will not assume any management responsibilities in connection with the Services. We will not be responsible for the use or implementation of the output of the Services.

Your Responsibilities

6. You shall assign a qualified person to oversee the Services. You are responsible for all management decisions relating to the Services, the use or implementation of the output of the Services and for determining whether the Services are appropriate for your purposes.
7. You shall provide (or cause others to provide) to us, promptly, the information, resources and assistance (including access to records, systems, premises and people) that we reasonably require to perform the Services. This also applies to those supporting documents and records, events and circumstances which first become known during our work.
8. All information provided by you or on your behalf ("**Client Information**") shall be accurate and complete. The provision of Client Information to us will not infringe any copyright or other third-party rights.
9. We may rely on Client Information made available to us and, unless we expressly agree otherwise, will have no responsibility to evaluate or verify it.

10. You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

11. Any information, advice, recommendations or other content of any reports, presentations or other communications we provide under this Agreement ("**Reports**"), other than Client Information, are for your internal use only (consistent with the purpose of the Services).
12. You may not disclose a Report (or any portion or summary of a Report) externally (including to your affiliates), or refer to us or to any other EY Firm in connection with the Services, except:
 - (a) to your lawyers subject to these disclosure restrictions who may review it only in connection with advice relating to the Services,
 - (b) to the extent, and for the purposes, required by applicable law and you will promptly notify us of such legal requirement to the extent you are permitted to do so,
 - (c) to other persons (including your affiliates) with our prior written consent, who have executed an access letter and who may use it only as we have specified in our consent, or
 - (d) to the extent it contains Tax Advice, as set forth in Section 13.

If you are permitted to disclose a Report (or a portion thereof), you shall not alter, edit or modify it from the form we provided.

13. You may disclose to anyone a Report (or any portion thereof) solely to the extent that it relates to tax matters, including tax advice, tax opinions, tax returns, or the tax treatment or tax structure of any transaction to which the Services relate ("**Tax Advice**"). With the exception of tax authorities, you shall inform those to whom you disclose Tax Advice that they may not rely on it for any purpose without our prior written consent.
14. You may incorporate into documents that you intend to use our summaries, calculations or tables based on Client Information contained in a Report, but not our recommendations, conclusions or findings. You must assume sole responsibility for the contents of those documents and you must not externally - directly or indirectly - refer to us or any other EY Firm in connection with them.

¹ Terms which are not defined in these General Terms and Conditions are defined in the Cover Letter.

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15. If we are required to present work output in writing as part of the work in executing the engagement, only that written output is authoritative.

You may not rely on any draft Reports (which are non-binding), but only on final written Reports. Draft Reports only serve our internal purposes and/or the coordination with you and, therefore, only constitute preliminary stages of Reports and are neither final nor binding and are subject to further review. We shall not be required to update any final Report for circumstances of which we become aware, or events occurring, after the cut-off date indicated in the Report or, in absence of such date, the delivery date of the Report, unless otherwise agreed or we are obliged to do so with regard to the Services provided by us.

Limitations of Our Liability

16. (a) Our liability for claims for damages of any kind, except for damages resulting from injury to life, body or health, as well as for damages that constitute a duty of replacement by a producer pursuant to Section 1 Pro-dHaftG², for an individual case of damages caused by negligence is limited to EUR 4 million pursuant to Section 54a para. 1 No. 2 WPO³.
- (b) An individual case of damages within the meaning of paragraph a) also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against us is limited to EUR 5 million.
17. If you consider the liability limit stipulated in Section 16 and the amount our liability is limited to where Section 16 applies ("**Maximum Liability Amount**") as inappropriate, please inform us of the extension of our liability you would like to be agreed on instead. In this case we will endeavor to obtain additional insurance for such increased amount ("**Increased Amount**"). Provided that you are furthermore prepared to bear the additional costs arising from the additional insurance covering the Increased Amount, we are prepared to agree with you on a corresponding extension of our liability. We emphasize that an increase of Maximum Liability Amount only applies if agreed on in writing.
18. If legitimate claims falling within our limitation of liability are brought against us by you and/or one or more third parties who are entitled to invoke this Agreement, the Maximum Liability Amount will be –
- in accordance with Section 428 BGB⁴ – available only once to all – including all future – claimants collectively. Hence, any payment by us to you has discharging effect towards all claimants. In case the sum of all claims (including future claims) to which our limitation-of-liability-provisions apply exceed the Maximum Liability Amount, the allocation of this Maximum Liability Amount amongst all claimants (including you) is entirely a matter for discussion amongst all claimants.
19. The claim expires if legal action is not filed within six months subsequent to the written refusal of acceptance of the indemnity and you were informed of this consequence. This does not apply to claims for damages resulting from scien-ter, a culpable injury to life, body, health as well as for damages that constitute a liability for replacement by a producer pursuant to Section 1 ProdHaftG. The right to invoke a plea of the statute limitations remains unaffected.
20. **Third parties may derive claims from contracts between us and you only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. We are entitled to invoke demurs and defenses based on the contractual relationship with you also towards third parties. Section 334 BGB shall apply.**
21. You may not make a contractual claim or bring proceedings arising from the provision of the Services or otherwise based on this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("**EY Persons**"). You shall make any contractual claim or bring such proceedings only against us.

Indemnity

22. You shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates and lawyers) and resulting liabilities, losses, damages, costs and expenses (including reasonable external legal costs) arising out of the third party's use of or reliance on any Report (including Tax Advice) disclosed to it by or through you or at your request. You shall have no obligation hereunder to the extent that we have specifically authorized, in writing, the third party's reliance on the Report.

Intellectual Property Rights

23. We may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("**Materials**") that we own in performing the Services. Notwithstanding the delivery of any Reports, we retain all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers compiled in connection with the Services (but not Client Information reflected in them).

² "Produkthaftungsgesetz" (German Product Liability Act)

³ "Wirtschaftsprüferordnung" (Public Accountant Act)

⁴ "Bürgerliches Gesetzbuch" (German Civil Code)

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Confidentiality

24. We are bound by the strict professional confidentiality obligations as stipulated in Section 43 WPO and Section 57 StBerG⁵ and, except as otherwise permitted by this Agreement, neither of us may disclose to third parties the contents of this Agreement or any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary.
25. Notwithstanding any superseding legal professional secrecy obligation, either of us may, however, disclose such information to the extent that it:
- (a) is or becomes public other than through a breach of this Agreement,
 - (b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information,
 - (c) was known to the recipient at the time of disclosure or is thereafter created independently,
 - (d) is disclosed as necessary to enforce the recipient's rights under this Agreement, or
 - (e) must be disclosed under applicable law or professional regulations.
26. Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement and acknowledge that sending information and documents in electronic form (in particular by e-mail) entails risks.
27. Subject to applicable law, we may provide Client Information to other EY Firms, EY Persons and external service providers of us, other EY Firms, or EY Persons ("**Service Providers**") who may collect, use, transfer, store or otherwise process it (collectively "**Process**") in various jurisdictions in which they operate (office locations of EY Firms are listed at www.ey.com) for purposes related to:
- (a) the provision of the Services,
 - (b) complying with regulatory, and legal obligations to which we are subject,
 - (c) conflict checking,
 - (d) for risk management and quality reviews, and for
 - (e) our internal financial accounting, information technology and other administrative support services.
- (lit. (a)-(e) collectively "**Processing Purposes**")
- We shall be responsible for maintaining the confidentiality of Client Information regardless of by whom such Information is Processed on our behalf.

28. With respect to any Services if U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between you or any of your associated entities and any EY Firm, you represent, to the best of your knowledge, as of the date of this Agreement, that neither you nor any of your affiliates has agreed, either orally or in writing, with any other advisor to restrict your ability to disclose to anyone the tax treatment or tax structure of any transaction to which the Services relate. An agreement of this kind could impair an EY Firm's independence as to your audit or that of any of your affiliates, or require specific tax disclosures as to those restrictions. Accordingly, you agree that the impact of any such agreement is your responsibility.

Data Protection

29. For the Processing Purposes referred to in Section 27 above, we and other EY Firms, EY Persons and Service Providers may Process Client Information relating to identified or identifiable natural persons ("**Personal Data**") in various jurisdictions in which they operate. The transfer of Personal Data within the EY network is subject to EY Binding Corporate Rules policies (listed at www.ey.com/bcr). We will Process the Personal Data in accordance with data protection requirements under applicable law and professional regulations, including national (BDSG)⁶ and European legal provisions on data protection. We will require any Service Provider that Processes Personal Data on our behalf to adhere to such requirements.
30. You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Fees and Expenses Generally

31. You shall pay our professional fees and specific expenses in connection with the Services as detailed in the applicable Statement of Work or any of its appendices. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay (other than taxes imposed on our income generally). We may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of our Services dependent upon complete satisfaction of our claims. Unless otherwise set forth in the applicable Statement of Work or Agreement on Fees, payment is immediately due following receipt of each of our invoices.
32. We may charge additional professional fees if events beyond our control (including your acts or omissions) affect our ability to perform the Services as originally planned or if you ask us to perform additional tasks.
33. If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including

⁵ "Steuerberatungsgesetz" (Tax Advisory Act)

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reasonable external legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation or unless we do get fully reimbursed by public authorities.

34. *-Intentionally left blank-*

Force Majeure

35. Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

36. This Agreement applies to the Services whenever performed (including before the date of this Agreement).
37. This Agreement shall terminate on the completion of the Services. Either of us may terminate it, or any particular Services, earlier upon 90 days' prior written notice to the other. In addition, we may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations. Sections 626 and 627 BGB shall remain unaffected.
38. You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement.
39. Our respective confidentiality obligations under this Agreement, as well as other provisions of this Agreement that give either of us rights or obligations beyond its termination, shall continue indefinitely following the termination of this Agreement.

Governing Law and Jurisdiction

40. This Agreement, and any non-contractual matters or obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Germany.
41. Any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the courts of Stuttgart, Germany, to which each of us agrees to submit for these purposes, or, at our discretion, (i) the court located where our office that conducted the main part of the work is registered or (ii) the courts located where you are registered.
- We are not prepared to participate in dispute settlement procedures before a consumer arbitration board⁷ within the meaning of Section 2 VSBG⁸.

Miscellaneous

42. Upon our request, you shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by us.
43. You shall refrain from anything that endangers the independence of our staff. This applies throughout

the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on one's own behalf.

44. In case there are any deficiencies, you are entitled to specific subsequent performance by us. You may reduce the fees or cancel the contract for failure of such subsequent performance, subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the Agreement was not commissioned by a consumer, you may only cancel the Agreement due to a deficiency if the Service rendered is not relevant to you due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. Section 16 through 21 applies to the extent that further claims for damages exist.

You must assert a claim for the rectification of deficiencies in writing (Textform)⁹ without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a Report may be corrected also versus third parties - by us at any time. Misstatement which may call into question the results contained in our Reports entitle us to withdraw - such statement - also versus third parties. In such cases we should first hear you, if practicable.

45. Unless you qualify as a consumer in the meaning of section 13 BGB, a set off against our claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.
46. This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
47. This Agreement and/or any Statement of Work hereunder (and modifications to them) must be executed in writing (Textform).
48. Each of us represents that the person signing this Agreement and/or any Statement of Work hereunder on its behalf is also authorized to execute it and to bind each of us to its terms.
- You represent that your affiliates and any others for whom Services are performed shall be bound by the terms of this Agreement and the applicable Statement of Work.
49. You agree that we and the other EY Firms may, subject to professional obligations, act for other clients, including your competitors.
50. Neither of us may assign any of our rights, obligations or claims under this Agreement.

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51. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
52. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the Cover Letter, (b) the applicable Statement of Work (including – as the case may be – the Agreement on Fees), (c) these General Terms and Conditions, and (d) other annexes to this Agreement.
53. Neither of us may use or reference the other's name, logos or trademarks without its prior written consent. We are allowed to use your name publically to identify you as a client in connection with specific Services or otherwise.
54. The limitations in Sections 16 to 21 and the provisions of Sections 22, 27, 29 and 49 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

June 18, 2021

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