

The Management Board of Westwing Group SE (the “Company”) has prepared the following explanatory report on the disclosures pursuant to sections 289a and 315a of the HGB that is required by section 176(1) sentence 1 of the AktG:

COMPOSITION OF SUBSCRIBED CAPITAL

(SECTION 289A SENTENCE 1 NO. 1 AND SECTION 315A SENTENCE 1 NO. 1 OF THE HGB)

The share capital was unchanged as at 31 December 2023, at EUR 20,903,968.00. It is composed of 20,903,968 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share. The share capital is fully paid up. All shares carry the same rights and duties. Each no-par value share entitles the holder to one vote. The right of shareholders to receive share certificates is excluded under Article 5(2) of the Company’s Articles of Association.

RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

(SECTION 289A SENTENCE 1 NO. 2 AND SECTION 315A SENTENCE 1 NO. 1 OF THE HGB):

The Company held 801,321 treasury shares as at 31 December 2023. Pursuant to section 71b of the AktG, the Company is not entitled to any rights in respect of its treasury shares.

Otherwise, no basic restrictions on voting rights exist. Westwing Group SE is not aware of any agreements restricting voting rights or the transferability of shares. In addition to the statutory provisions governing insider dealing and the prohibition on trading set out in the Market Abuse Regulation, the Company provides information on “silent periods” – the 30 days before the publication of the financial results for each quarter – and recommends refraining from trading during these periods. The Company has produced an internal capital markets compliance policy.

DIRECT AND INDIRECT SHAREHOLDINGS EXCEEDING 10% OF THE VOTING RIGHTS

(SECTION 289A SENTENCE 1 NO. 3 AND SECTION 315A SENTENCE 1 NO. 3 OF THE HGB):

According to the information made available to the Company, the following interests in the Company’s share capital exceeded the threshold of 10% of the voting rights as at 31 December 2023:

- Zerena GmbH, Grünwald, to which the share in the voting rights held by Rocket Internet SE, Berlin (28.9% of the share capital) is attributed pursuant to section 34 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

SHARES WITH SPECIAL RIGHTS CONVEYING POWERS OF CONTROL

(SECTION 289A SENTENCE 1 NO. 4 AND SECTION 315A SENTENCE 1 NO. 4 OF THE HGB):

There are no shares with special rights, and in particular no special rights conveying powers of control.

CONTROL OF VOTING RIGHTS IF EMPLOYEES ARE SHAREHOLDERS

(SECTION 289A SENTENCE 1 NO. 5 AND SECTION 315A SENTENCE 1 OF THE HGB):

Like other shareholders, employees who hold interests in the Company’s share capital exercise their voting rights directly themselves, in line with the statutory provisions and the Articles of Association.

STATUTORY REQUIREMENTS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION

GOVERNING THE APPOINTMENT AND REMOVAL OF MEMBERS OF THE MANAGEMENT BOARD AND CHANGES TO THE ARTICLES OF ASSOCIATION

(SECTION 289A SENTENCE 1 NO. 6 AND SECTION 315A SENTENCE 1 NO. 6 OF THE HGB):

In accordance with Article 7 of the Articles of Association and section 84 of the AktG, the Supervisory Board determines the number of members of the Management Board and is responsible for appointing and dismissing them. The Supervisory Board can appoint a chairman and a deputy chairman. Appointments are made for a maximum term of five years. Members may be reappointed or their terms of office prolonged for a maximum of five years in each case. Appointments may be revoked for good cause as set out in section 84(4) of the AktG. Otherwise, the statutory provisions shall apply (sections 84 and 85 of the AktG).

As required by section 179(1) of the AktG, all amendments to the Articles of Association require a resolution by the General Meeting. Article 20(2) of the Articles of Association states that, where no other majority is prescribed by law, amendments to the Article of Associations require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast.

The Supervisory Board is authorised by section 179(1) sentence 2 of the AktG in conjunction with sections 4(3), (4) and (5) of the Articles of Association to amend the Articles of Association appropriately in the case of amendments made following the utilisation of Authorised Capital 2022/I or of Authorised Capital 2023/I, after expiration of the authorisation period, after the exercise of Conditional Capital 2023 or after expiration of all option and conversion deadlines.

POWERS OF THE MANAGEMENT BOARD, IN PARTICULAR CONCERNING THE ABILITY TO ISSUE OR BUY BACK SHARES (SECTION 289A SENTENCE 1 NO. 7 AND SECTION 315A SENTENCE 1 NO. 7 OF THE HGB):

AUTHORISATION TO ACQUIRE TREASURY SHARES

The Company's Annual General Meeting on 5 August 2021 authorised the Management Board, with the Supervisory Board's approval, to acquire treasury shares amounting to up to a total of 10% of the Company's share capital at the time of the resolution or – should this amount be lower – of the Company's share capital in existence at the time the authorisation is exercised. The authorisation expires at the end of 4 August 2026 and acquisitions shall comply with the principle of equal treatment (section 53a of the AktG). At no point may the shares acquired on the basis of this authorisation, together with any other treasury shares that the Company has already acquired and continues to hold, or that are attributable to it pursuant to sections 71a f. of the AktG, exceed 10% of the Company's share capital.

The authorisation may be exercised once or several times, in whole or in part, in pursuit of one or more purposes by the Company, as well as by Group companies or by third parties for the account of the Company or the Group companies concerned. The authorisation may not be exercised for the purpose of trading in treasury shares. For further details, please see agenda item 9 of the invitation to the Company's Annual General Meeting on 5 August 2021; this is also available from the Investor Relations/ Annual General Meeting section of the corporate website.

This authorisation was utilised as follows in financial year 2023:

Based on the authorisation above, Westwing Group SE's Management Board resolved on 24 November 2022, with the Supervisory Board's approval, to implement a share buy-back program with a maximum volume of 600,000 of the Company's shares at a total price (not including ancillary costs) of up to EUR 3.0m ("2022 Share Buyback Program"). The buyback of the shares in XETRA trading on the Frankfurt Stock Exchange started on 28 November 2022. The 2022 Share Buyback Program ended on 31 March 2023, the expiration date. The Company held 326,475 treasury shares (approximately 1.56% of its share capital) at the start of the 2022 Share Buyback Program and a total of 232,093 of the shares in the Company were acquired in the course of it. This corresponds to a notional interest in the Company's registered share capital of roughly 1.11%.

Furthermore, based on the authorisation above, Westwing Group SE's Management Board resolved on 24 April 2023, with the Supervisory Board's approval, to implement a share buy-back program with a maximum volume of 600,000 of the Company's shares at a total price (not including ancillary costs) of up to EUR 3.0m ("2023/I Share Buyback Program"). The buyback via XETRA trading on the Frankfurt Stock Exchange started on 26 April 2023 and ended at the end of 31 October 2023. The Company held 556,918 treasury shares (approximately 2.66% of the registered share capital) at the start of the 2023/I Share Buyback Program. The Share Buyback Program ended on 31 October 2023, the expiration date. A total of 198,333 of the shares in the Company were acquired in the course of the 2023/I Share Buyback Program. This corresponds to a notional interest in the Company's registered share capital of roughly 0.95%.

Furthermore, based on the authorisation above, Westwing Group SE's Management Board resolved on 22 November 2023, with the Supervisory Board's approval, to implement an additional share buy-back program with a maximum volume of 600,000 of the Company's shares at a total price (not including ancillary costs) of up to EUR 3.0m ("2023/II Share Buyback Program"). The buyback via XETRA trading on the Frankfurt Stock Exchange started on 27 November 2023 and will end at the end of 30 April 2024. The Company held 755,251 treasury shares (approximately 3.61% of the registered share capital) at the start of the 2023/II Share Buyback Program. A total of 46,070 shares in the Company were acquired under the 2023/II Share Buyback Program in the period up to 31 December 2023, inclusive.

Additional details of the 2022, 2023/I and 2023/II Share Buyback Programs, including weekly transaction reports, can be found in the Investor Relations/Share/Share Buy-back 2022, 2023/I and 2023/II sections of the corporate website.

The Company sold and transferred 1,650 treasury shares to a former employee in the period from 1 January 2023 to 31 December 2023.

AUTHORISATION TO ACQUIRE TREASURY SHARES USING EQUITY DERIVATIVES

In addition, the Management Board was authorised by the General Meeting on 5 August 2021 to acquire, with the Supervisory Board's approval, treasury shares amounting to up to a total of 5% of the share capital in existence at the time of the resolution in the period up to 4 August 2026 using derivatives (put or call options or a combination of the two). Any shares acquired in this way must also be counted towards the 10% limit on the authorisation to acquire treasury shares. For further details, please see agenda item 10 of the invitation to the Company's Annual General Meeting on 5 August 2021; this is also available from the Investor Relations/Annual General Meeting section of the corporate website.

This authorisation was not utilised in fiscal 2023.

EXERCISE OF PURCHASE RIGHTS RELATING TO THE PURCHASE OF TREASURY SHARES

The Management Board was also authorised by the Company's Extraordinary General Meeting on 21 September 2018 to exercise, with the Supervisory Board's approval and in the period up to 20 September 2023, the rights to purchase treasury shares under existing agreements – and especially angel agreements – which were entered into between the Company or its subsidiaries and the Company's or its subsidiaries' current and/or former employees, members of governing bodies, (former) advisers and/or supporters (or their respective investment vehicles), and to acquire treasury shares up to a total of 10% of the Company's share capital at the time of the resolution or – should this amount be lower – of the Company's share capital at the time of the exercise of the authorisation. The treasury shares acquired and held by the Company must be credited against this 10% limit.

This authorisation was not utilised in fiscal 2023.

AUTHORISED CAPITAL AS AT 31 DECEMBER 2023:

AUTHORISED CAPITAL 2022/I

The Management Board was authorised by the Annual General Meeting on 18 May 2022 – which also rescinded Authorised Capital 2018/V – with the Supervisory Board's approval, to increase the Company's share capital by up to EUR 2,090,396.00 in the period up to 17 May 2027 (inclusive) by issuing up to 2,090,396 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions ("Authorised Capital 2022/I"). Shareholders' pre-emptive subscription rights have been dis-applied. The details of Authorised Capital 2022/I are set out in Article 4(3) of the Company's Articles of Association.

AUTHORISED CAPITAL

At the start of financial year 2023, Article 4(4) of Westwing Group SE's Articles of Association set out the rules governing Authorised Capital 2018/VI. The authorisation granted there to the Management Board expired on 20 September 2023. Westwing Group SE's Authorised Capital 2018/VI was replaced following a resolution by the Annual General Meeting on 16 May 2023 and a related change to the Articles of Association by a new Authorised Capital 2023/I, since its objective had partly been frustrated and the authorisation period had expired.

Under the new arrangement, the Management Board has been authorised, with the Supervisory Board's approval, to increase the Company's share capital by up to EUR 4,000,000.00 in the period up to 15 May 2028 (inclusive) by issuing up to 4,000,000 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions ("Authorised Capital 2023/I"). Shareholders have pre-emptive subscription rights in principle. However, these rights can be disapplied in certain circumstances and within prescribed limits, with the Supervisory Board's approval. The new shares may also be issued to one or more credit institutions or other companies named in article 5 of the SE Verordnung (SE VO – SE Regulation) in conjunction with section 186(5) sentence 1 of the AktG on condition that they offer them directly to shareholders (indirect subscription right), or may also be granted in part by way of a direct subscription right (e.g. to shareholders who are entitled to subscribe for them and who have previously entered into a binding subscription agreement), or otherwise by way of an indirect subscription right pursuant to article 5 of the SE VO in conjunction with section 186(5) sentence 1 of the AktG.

The details of Authorised Capital 2023/I are set out in Article 4(4) of the Articles of Association.

CONDITIONAL CAPITAL

The General Meeting on 21 September 2018 authorised the Management Board, with the Supervisory Board's approval, to issue, in the period from 21 September 2018 to 20 September 2023, convertible bonds, bonds with warrants, profit participation rights and/or participating bonds, or a combination of these instruments ("bonds") carrying rights to subscribe for shares of the Company in a total nominal amount of up to EUR 100,000,000.00. Consequently, the Company's share capital had been conditionally increased by up to EUR 5,000,000.00 at the beginning of financial year 2023 ("Conditional Capital 2018"). This authorisation was not utilised.

The resolution of the Company's Annual General Meeting on 16 May 2023 and an associated amendment to the Articles of Association created a new authorisation to issue bonds with warrants/convertible bonds, profit participation rights and/or participating bonds, or a combination of these instruments, along with an option to disapply pre-emptive subscription rights. Consequently, the Company's share capital has been conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 no-par value bearer shares (Conditional Capital 2023).

The Management Board is authorised, with the Supervisory Board's approval, to issue, in the period up to 15 May 2028 (inclusive), bearer or registered bonds with warrants/convertible bonds, profit participation rights and/or participating bonds, or combinations of these instruments (hereinafter collectively referred to as "bonds") with a total nominal amount of up to EUR 50,000,000.00 on one or more occasions, and to grant the creditors (hereinafter referred to as the "holders") of the bonds in question, which shall bear equal rights among themselves, options or conversion rights to new bearer shares of the Company with a notional interest in the share capital of up to a total of EUR 2,000,000.00, as set out in greater detail in the terms and conditions of the bonds. The authorisation to issue bonds has not been utilised to date. The details of this Conditional Capital are set out in Article 4(5) of the Company's Articles of Association.

MATERIAL AGREEMENTS BY THE COMPANY THAT TAKE EFFECT IN THE EVENT OF A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID, TOGETHER WITH THE RESULTING EFFECTS (SECTION 289A SENTENCE 1 NO. 8 AND SECTION 315A SENTENCE 1 NO. 8 OF THE HGB):

A EUR 10m global credit facility entered into in September 2022 between Westwing Group SE and Norddeutsche Landesbank grants Norddeutsche Landesbank a right to terminate the facility if a single shareholder acquires a majority of the voting rights and/or an interest of at least 50% in the share capital.

In addition, the Management Board contracts of service contain change of control clauses (see below for further details).

COMPENSATION AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND THE MEMBERS OF THE MANAGEMENT BOARD OR EMPLOYEES IN CASE OF A TAKEOVER BID (SECTION 289A SENTENCE 1 NO. 9 AND SECTION 315A SENTENCE 1 NO. 9 OF THE HGB):

The Management Board contracts of service agreed between Westwing Group SE on the one hand and CEO Dr Andreas Hoerning and CFO Sebastian Westrich respectively on the other grant the two men the right to terminate their contracts of service in writing within two months of a change of control occurring, giving three months' notice to the end of a calendar month ("special termination right"), and to resign their positions in line with this. Should the special termination right be exercised, the amount of any severance payment shall be limited to a maximum of two fixed annual salaries, but no more than the remuneration for the remaining term of office (severance payment cap).

Munich, 27 March 2024



Dr Andreas Hoerning
Chief Executive Officer
Westwing Group SE



Sebastian Westrich
Chief Financial Officer
Westwing Group SE