

– CONVENIENCE TRANSLATION ONLY –

Report from the Management Board on partial utilization of the Authorized Capital 2018/III excluding the shareholders' subscription rights

According to Article 4(5) of the Company's Articles of Association, the Management Board was authorized to increase the Company's share capital in the time up to August 6, 2023 on one or more occasions with the consent of the Supervisory Board by equivalent to up to a total of EUR 67,500.00, by issuing up to 67,500 no-par value bearer shares against contributions in cash ("**Authorized Capital 2018/III**"). Shareholders' subscription rights were excluded. The Authorized Capital 2018/III serves to secure acquisition rights (option rights) to shares in the Company that were granted by the Company prior to its conversion into a stock corporation to an affiliate of one of the Company's lenders in connection with the corporate financing based on an agreement of January 10, 2017. The shares created from Authorized Capital 2018/III may only be issued for this purpose. The capital increase is to be carried out only to the extent that the holder of the option rights issued exercises their option right. The new shares will participate in the Company's profits from January 1 of the year in which they are issued.

On January 10, 2017, prior to its conversion into a German stock corporation (*Aktiengesellschaft*), the Company entered into an agreement for the granting of subscription rights with the shareholders of the Company at that time and an affiliate of one of the Company's lenders, Kreos Capital V (Expert Fund) L.P., a company incorporated in Jersey, registered in the companies register (JFSC Companies Registry) under registration number 2001 and with registered business address at 47 Esplanade, St. Helier, Jersey, JE1 OBD, Channel Islands, as beneficiary (hereinafter "**KREOS**"). Under an agreement on the granting of subscription rights dated January 17, 2017 (hereinafter referred to as the "**Option Agreement**"), KREOS, as an affiliate of one of the Company's lenders, was granted acquisition rights (option rights) for the acquisition of shares in the Company prior to the change in the Company's legal form to a stock corporation as part of the corporate financing. Following the change in form into a stock corporation and an adjustment provided for in the Option Agreement to reflect the capital increase from company funds and redivision of the share capital at a ratio of 1:150 resolved at the Company's General Meeting of August 23, 2018, KREOS was the holder of acquisition rights (option rights) to acquire a total of 62,540 shares in the Company, which the Authorized Capital 2018/III serves to fulfill. KREOS decided to exercise the option to which it is entitled under the Option Agreement to receive a reduced number of shares at a correspondingly reduced Exercise Price. Under the relevant provisions of the Option Agreement, KREOS, as the holder of acquisition rights (option rights) granted by the Company prior to the Company's conversion into a stock corporation to an affiliate of one of the Company's lenders in connection with the corporate financing under

the Option Agreement, exercised acquisition rights (option rights) to acquire a total of 9,792 new shares in the Company by written notice to the Company dated September 24, 2020.

To service the above acquisition rights (option rights) of KREOS, the Company's Management Board resolved on September 28, 2020, with the consent of the Supervisory Board given on September 29, 2020, to increase the Company's share capital by an amount of EUR 9,792.00 to EUR 20,750,601.00 by partially utilizing the authorization under the Authorized Capital 2018/III pursuant to Article 4(5) of the Articles of Association by issuing 9,792 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share against cash contribution. The shareholders' subscription rights were excluded. The issue price of the new shares was EUR 1.00 per share. The increase in the Company's share capital was registered in the commercial register on October 15, 2020.

Based on the above considerations, the exclusion of subscription rights in connection with the capital increase, which was carried out in compliance with the provisions of the Authorized Capital 2018/III when it was utilized, was objectively justified as a whole and the legal and statutory requirements were met.

Following this partial utilization, the Authorized Capital 2018/III currently still exists for up to 57,708 new shares in the Company.

Munich, in June 2021

Westwing Group AG

The Management Board