

**– CONVENIENCE TRANSLATION ONLY –**

**Report from the Management Board on utilization of the authorization of the General Meeting of September 21, 2018 to acquire treasury shares and to use them excluding the shareholders' subscription rights**

The Management Board submits the following report regarding the acquisition and use of treasury shares pursuant to Sections 71(1) no. 8 and (3) sentence 1 Stock Corporation Act:

Due to the resolution adopted by the Company's General Meeting on September 21, 2018 under agenda item 5, the Management Board is authorized to acquire treasury shares in the Company equivalent to up to a total of 10% of the Company's share capital existing at the time of the resolution in compliance with the principle of equal treatment (Section 53a Stock Corporation Act) or, if this value lower, the Company's share capital existing at the time the authorization is exercised, up to September 20, 2023 with the consent of the Supervisory Board. Apart from a disposal on the stock exchange or by an offer to all shareholders, the Management Board is furthermore authorized to use the treasury shares acquired by the Company on the basis of the above authorization and treasury shares already held by the Company among other things to service stock options that entitle the holder to acquire shares in the Company and have been issued to persons who are or were employed by the Company or one of its affiliates, as well as to members of the Company's governing bodies or of affiliates of the Company or their investment vehicles or to other persons, provided that these stock options are exercised. The shareholders' subscription rights were excluded by the General Meeting in this context.

The treasury shares acquired in fiscal year 2019 under the authorization of the General Meeting of September 21, 2018 were already reported at the Company's ordinary General Meeting on August 5, 2020. The Company has not acquired any further treasury shares under this authorization of the General Meeting of September 21, 2018 in fiscal year 2020 and in the pro-rated fiscal year 2021 up to the time of convening of this Annual General Meeting.

From the date of the Annual General Meeting 2020 on August 5, 2020 until December 31, 2020, the Company sold 190,800 treasury shares to former and current employees of the Company and its affiliated companies as well as to members of the governing bodies of the Company and its affiliated companies. Consequently, in the 2020 fiscal year, a total of 202,200 stock options were exercised, corresponding to a share of 0.97% in the registered share capital and EUR 202,200.00 (value of share capital attributable to the shares to be sold). The average Exercise Price was EUR 0.81. In individual cases, the exercise price was EUR 0.01, EUR 1.23, EUR 1.71, EUR 4.47, EUR 9.17 and EUR 19.30, depending on the

individual contractual agreement with the option holder. As a result, the Company generated proceeds of EUR 164,521.00 from these sales.

The Company sold an additional 197,975 treasury shares to former and current employees of the Company and its affiliated companies, governing bodies of the Company and its affiliated companies and holders of acquisition rights from January 1, 2021 until the time of convening of the Annual General Meeting. Consequently, in the 2021 fiscal year, a total of 197,975 stock options were exercised, corresponding to a share of 0.95% in the registered share capital and EUR 197,975.00 (value of share capital attributable to the shares to be sold). The average Exercise Price was EUR 1.75. The Exercise Prices were EUR 0.01, EUR 1.23, EUR 1.71, EUR 4.47, EUR 6.67, EUR 7.66, EUR 9.06, EUR 9.17, EUR 12.16, EUR 12.20, EUR 19.30 and EUR 29.01 in individual cases, depending on the individual contractual agreements made with the option holders. As a result, the Company generated proceeds of EUR 279,744.12 from these sales.

This means that up to the time this Annual General Meeting is convened, the Company has acquired a total of 400,175 treasury shares in the Company acquired in fiscal years 2020 and 2021 on the basis of the above authorization granted in fiscal year 2019 to former and current employees of the Company and its affiliates, governing bodies of the Company and its affiliates companies and to holders of acquisition rights in order to service stock options. This is equivalent to a notional interest of 1.91% in the Company's registered share capital. Consequently, 400,175 stock options have been exercised up to now in fiscal years 2020 and 2021. The average Exercise Price was EUR 1.11. As a result, the Company generated total proceeds of EUR 444,265.12 from the sales. The proceeds from the sales were not used for a specific purpose but used for the Company's general business operations.

Based on the above considerations, the exclusions of the shareholders' subscription rights in the sales of treasury shares, in each case observing the requirements of the authorization granted by the General Meeting of September 21, 2018, was objectively justified as a whole.

Munich, in June 2021

Westwing Group AG

The Management Board