

– **CONVENIENCE TRANSLATION ONLY** –

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

According to Article 4(6) 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 101,250.00, by issuing up to 101,250 no-par value bearer shares against contributions in cash ("**Authorized Capital 2018/IV**"). Shareholders' subscription rights were excluded. The Authorized Capital 2018/IV 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 a sponsor of the Company in connection with the corporate financing based on an agreement of March 23, 2018. The shares created from Authorized Capital 2018/IV 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 March 23, 2018, prior to its conversion into a German stock corporation, the Company entered into an agreement for the granting of subscription rights with the shareholders of the Company at that time and the Company's sponsor GGC S.à.r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Business Register under no. B219942 and with registered business address at 5 Guillaume Kroll, 1882 Luxembourg as beneficiary ("**GGC**"). Under an agreement on the granting of subscription rights dated March 23, 2018 (hereinafter referred to as the "**Option Agreement**"), GCC, as a sponsor of the Company, was granted acquisition rights (option rights) for the acquisition of 93,750 shares in the Company, which the Authorized Capital 2018/IV serves to fulfill. Under agreements of September 23 and September 25, 2020, the acquisition rights (option rights) of GCC to acquire 93,750 shares under the Option Agreement were transferred to Rocket Internet SE, having its registered office in Berlin, registered in the Commercial Register of the Charlottenburg Local Court (*Amtsgericht Charlottenburg*) under no. HRB 165662 B, ("**Rocket Internet**"). Under the relevant provisions of the Option Agreement, Rocket Internet, as the holder of acquisition rights (option rights) granted by the Company prior to the Company's conversion into a stock corporation to a sponsor of the Company in connection with the corporate financing under the Option Agreement, exercised acquisition rights (option rights) to acquire a total of 93,750 new shares in the Company by written notice to the Company dated September 29, 2020.

To service the above acquisition rights (option rights) of Rocket Internet, the Company's Management Board resolved on September 30, 2020, with the consent of the Supervisory Board given on October 5, 2020, to increase the Company's share capital by an amount of EUR 93,750.00 to EUR 20,844,351.00 by partially utilizing the above authorization under the Authorized Capital 2018/IV pursuant to Article 4(6) of the Articles of Association by issuing 93,750 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share against cash contribution. 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/IV 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/IV currently still exists for up to 7,500 new shares in the Company.

Munich, in June 2021

Westwing Group AG

The Management Board