

WESTWING

REMUNERATION REPORT

2021





**Remuneration Report for der Westwing Group AG
(now Westwing Group SE) pursuant to Section 162 of the AktG**

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REMUNERATION REPORT FOR DER WESTWING GROUP AG (NOW WESTWING GROUP SE) PURSUANT TO SECTION 162 OF THE AKTG

INTRODUCTION

This Remuneration Report explains in detail the **remuneration awarded and due** for former and current members of the Management Board and the Supervisory Board of Westwing Group AG (now Westwing Group SE) in fiscal year 2021. It complies with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz – AktG) as well as, to the extent that no deviations have been disclosed with the German Corporate Governance Code, in the version of December 16, 2019, which entered into force by publication in the Federal Gazette on March 20, 2020 (the “Code 2020”).

I. Review of the Fiscal Year from a Remuneration Perspective

Following the German Act Implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II), the Supervisory Board of Westwing Group AG (now Westwing Group SE) revised the remuneration system for the members of the Management Board. This revised Management Board remuneration system takes into account the statutory requirements and the recommendations of the German Corporate Governance Code regarding the remuneration system and supports Westwing Group AG’s (now Westwing Group SE’s) long-term, sustainable development. In line with section 120a (1) of the AktG, the new remuneration system for the members of the Management Board was submitted to the shareholders of Westwing Group AG (now Westwing Group SE) for approval at the Annual General Meeting on August 5, 2021, and was approved by 95.98% of the votes cast.

The remuneration system supports the Company’s goal of achieving profitable growth by providing for variable remuneration performance criteria and creating incentives for sustainable, forward-looking activity while also aiming to add value for Westwing’s customers, employees, and shareholders, and for the environment in general. Allowing the Management Board members to participate in both the Company’s short-term success and – with a much higher weighting – its long-term success creates incentives for ensuring Westwing’s sustainable long-term development. What is more, the variable, performance-driven remuneration components are largely granted in the form of share-based payments in order to align the actions of the Management Board members with the interests of Westwing’s shareholders.

For a detailed description of how the system is designed, please see the information on the remuneration system for the members of the Management Board of Westwing Group AG (now Westwing Group SE) on Westwing Group AG’s (now Westwing Group SE’s) website. The remuneration system for the members of the Management Board resolved by the General Meeting on August 5, 2021, was not applied in fiscal year 2021, since it only applies to contracts entered on or after September 1, 2021.

The Remuneration Report was prepared jointly by the Management Board and the Supervisory Board and audited by the auditors.

II. Remuneration of Management Board Members

A. REMUNERATION SYSTEMATICS IN FISCAL YEAR 2021

Since the remuneration system for members of the Management Board was not applied in fiscal year 2021, the following sections describe the existing methodologies governing the remuneration components that were relevant for the members of the Management Board in fiscal year 2021. These are based on the **remuneration awarded and due** (pursuant to section 162(1) sentence 1 of the AktG). The remuneration awarded and due is the remuneration received by the members

of the Management Board in fiscal year 2021, plus the remuneration that fell due in fiscal year 2021 but has not (yet) been received by them. In addition, voluntary disclosures are made on the long-term variable remuneration granted in the fiscal year 2021. The **remuneration granted** is the remuneration promised to the members of the Management Board for the financial year 2021, irrespective of the date of payment.

1. Fixed Remuneration Components

The fixed remuneration comprises the sum total of the base remuneration and the fringe benefits. Taken together, the two remuneration components form the basis for attracting and retaining highly qualified members of the Management Board who develop and implement Westwing’s strategy.

a. Base Remuneration

The members of Westwing’s Management Board received a fixed annual salary that is paid out in cash in 12 equal monthly installments. If a member’s contract of service begins or ends in the course of a fiscal year, the fixed annual salary for that fiscal year is awarded pro rata.

b. Fringe Benefits

All members of the Management Board also receive non-cash and other benefits (fringe benefits). For example, Management Board members have a claim to a contribution to their health insurance and pension plan: Every month, Westwing pays the members of its Management Board half of the maximum contribution to the statutory pension insurance plan, plus half of their private health and long-term care insurance premiums, but no more than the maximum employer contribution payable in cases in which a compulsory statutory health and long-term care requirement exists.

Above and beyond remuneration-related fringe benefits, the Company provides for a D&O insurance with a standard market level of cover and a deductible in line with the relevant provisions of the AktG, plus a legal expenses insurance for top management, for all members of the Management Board.

2. Variable Remuneration Components

The variable remuneration comprises the short-term variable remuneration (the “Short Term Incentive” or “STI”) and long-term variable remuneration (the “Long Term Incentive” or “LTI”). The amount of variable remuneration is determined on the basis of the Management Board members’ performance.

a. Short-term Variable Remuneration

The STI for fiscal year 2020 (which was paid out in the reporting year 2021) is a performance-based variable remuneration component with a one-year assessment period designed to incentivize the contribution made in the fiscal year to implementing the Company’s strategy in practice. The short-term variable remuneration comprises three financial performance criteria, each of which contributes 1/3 to the STI’s target achievement.



Financial Performance Criteria – Revenue, Adjusted EBITDA and Total Cash Flow

The STI for fiscal year 2020 was measured using the target achievement for three financial performance criteria: revenue, Adjusted EBITDA, and total cash flow. Revenue and Adjusted EBITDA, plus the Adjusted EBITDA margin, are the most important financial performance indicators for Westwing's operations.

- **Revenue:** Revenue is defined as the approved and audited figure for revenue disclosed in the consolidated financial statements. It is the key indicator of demand for Westwing's products and hence an important factor for implementing Westwing's ambitious growth strategy. Consequently, aligning remuneration with the Company's revenue helps promote the Company's business strategy and long-term development.
- **Adjusted EBITDA:** Westwing defines EBITDA as the sum total of earnings before interest and taxes (EBIT) plus depreciation, amortization, and impairment losses. Adjusted EBITDA is calculated by adjusting EBITDA by income/expenses for share-based remuneration and non-recurring factors (such as restructuring expenses). Adjusted EBITDA represents Westwing's operating performance and hence helps promote the Company's business strategy.
- **Total cash flow:** Total cash flow is defined as the total changes in the Company's cash holdings (adjusted for effects caused by changes in equity and debt). This expresses the liquidity performance of the Company's operating business, taking investing activities into account, and hence serves as the basis for the Company's sustainable, long-term development.

The performance criteria were applied as follows in fiscal year 2020:

Thresholds	Revenue	Adjusted EBITDA	Total cash flow
Cap	EUR 302 million	EUR 0	EUR -14 million
Target	EUR 292 million	EUR -4 million	EUR -19 million
Floor	EUR 280 million	EUR -10 million	EUR -25 million

Where the performance achieved is less than the floor, the target achievement for the performance target concerned is 0%; where the performance achieve hits or exceeds the cap it is 150%.

Performance criterion	Revenue	Adjusted EBITDA	Total cash flow
Actual figures for 2020	EUR 433 million	EUR 50 million	EUR 32 million
Target achievement	150%	150%	150%
Overall target achievement		150%	
Payout for Stefan Smalla		EUR 75k	
Payout for Sebastian Säuberlich ¹		EUR 56k	

¹ The remuneration disclosed represents the pro rata payout granted for Mr. Säuberlich's service on the Management Board from April 1, 2020

b. Long-term Variable Remuneration

Stock Options Awarded in Fiscal Year 2021

Sebastian Säuberlich was **granted** 45,000 cash-settled stock options (virtual stock options) on March 31, 2021. Exercising the virtual stock options entitles Sebastian Säuberlich to receive a cash payment from Westwing.

The virtual stock options granted vest in full on December 31, 2022, and can be exercised from March 31, 2025, onwards. The virtual options can only be exercised within a period of two weeks following the publication of a quarterly, half-yearly, or annual report. Virtual options that are not exercised by December 31, 2026, lapse without replacement and without compensation.

The amount in euros to paid when the virtual options are exercised is calculated by deducting the exercise price of EUR 27.30 from the relevant share price on exercise and then multiplying this figure by the number of virtual options exercised. The relevant share price when the options are exercised is the average volume-weighted closing price of Westwing's shares in XETRA trading on the Frankfurt Stock Exchange in the last 30 trading days before receipt of the exercise notice by Westwing's Supervisory Board. Since the relevant share price is capped at EUR 80.00 per virtual option, the payout per virtual stock option exercised is capped at EUR 52.70.

The following table provides an overview of the **virtual options granted** to Sebastian Säuberlich in the 2021 reporting period:

	2021
Virtual options granted during the reporting period	45,000
Exercise price per option (EUR):	27.30
Fair value per option at grant (EUR):	10.45

Stock Options Exercised in Fiscal Year 2021

On August 13, 2021, Sebastian Säuberlich exercised 7,350 stock options with a choice of settlement options on Westwing's part that were prospectively offered to him before Westwing Group AG (now Westwing Group SE) went public ("LTI 2018")¹. A majority of the options exercised were prospectively offered to him on July 27, 2018, in the Roll-Up Call Option Agreement. Additional options were prospectively offered on August 2, 2018, in order to compensate for future dilutions resulting from the issuance of new Westwing shares. The award and exercise arrangements for these options were the same as for the options prospectively offered in the Roll-Up Call Option Agreement.

The options that were prospectively offered were granted in two tranches. In the first tranche, the options were granted successively ("time-based tranche"). In view of their long-term incentive character, the options in the time-based tranche were granted to Sebastian Säuberlich in 13 intervals, starting on January 1, 2018, and thereafter at the start of every quarter. The last options were granted on January 21, 2021. After granting, the options were subject in each case to a one-year lock-up period in which they could not be exercised. The options granted in the second tranche were linked to the occurrence of a liquidity event or IPO ("exit tranche"). To emphasize their long-term incentive effect, the options in the exit tranche were not granted until January 1, 2021, regardless of the timing of the liquidity event or the IPO. The options in the exit tranche were not subject to a lock-up period following their grant.

Originally, Sebastian was prospectively offered a total of 54 options at an exercise price of EUR 1.00 under the time-based tranche and the exit tranche. The number of options and the exercise price were adjusted due to the IPO and a share split; as a result, a total of 8,100 options were granted with an exercise price of EUR 1.00/150 per option.

¹ In the course of the IPO and the share split, the LTI 2018 replaced all employee share programs in existence in the period up to July 27, 2018.

After the lock-up period expired, Sebastian Säuberlich was able to exercise the options that had been granted at the earliest one year after the liquidity event or the IPO had taken place and only within a period of two weeks following the publication of a quarterly, half-yearly, or annual report.

Westwing could choose to settle the options exercised in shares of the Company or in an economic equivalent (e.g., in cash). If the options were to be settled in actual shares this had to happen within four weeks of the options being exercised. In the case of a cash settlement, the award value was to be determined on the basis of the average volume-weighted closing price of Westwing's shares in XETRA trading on the Frankfurt Stock Exchange in the last 30 trading days before the options were exercised. This amounted to EUR 40.63 in the case of the options exercised by Sebastian Säuberlich in fiscal year 2021.

The exercise price of EUR 1.00/150 was deducted from the relevant share price and the resulting figure multiplied by the number of options exercised so as to determine the **remuneration awarded** to Sebastian Säuberlich from the options exercised in fiscal year 2021:

	2021 ¹
Options exercised in the reporting period	7,350
Relevant share price (EUR)	40.63
Exercise price (in EUR):	1/150
Remuneration awarded for the options exercise (EUR thousand):	299

¹ The table relates to stock options exercised in the fiscal year 2021 with a choice of settlement options on Westwing's part, and which were granted in prior fiscal years (prior to the commencement of Management Board service). In addition, the table relates only to the plans that are attributable to Management Board services. Plans that were fully vested (i.e. became non-forfeitable) before the Management Board member took up his office are not included.

3. Other

a. Compliance with the Maximum Remuneration

In the remuneration system approved by the 2021 General Meeting, the Supervisory Board set out a maximum remuneration amount for newly appointed members of the Management Board or future reappointments of existing members of the Management Board pursuant to section 87a(1) sentence 2 no. 1 of the AktG. The maximum remuneration resolved does not apply to the existing contracts of service with current Management Board members.

b. Malus and Clawback Rules

The following clawback rule applies to the 45,000 cash-settled stock options (virtual stock options) granted to Sebastian Säuberlich on March 31, 2021: If Mr. Säuberlich commits a serious breach of duty or a serious breach of Westwing's internal compliance guidelines, Westwing is entitled to reclaim, in full or in part, remuneration that has already been awarded as a result of the exercise of virtual stock options (clawback). The Supervisory Board shall resolve this at its reasonable discretion.

From the Supervisory Board's perspective, there was no reason to retain or reclaim variable remuneration components in fiscal year 2021.

c. Pension and Early Retirement Rules

There are no pension and early retirement rules in place at Westwing.

d. Post-contractual Non-compete, Waiting Allowance and Severance Payment

Westwing has undertaken to compensate Stefan Smalla for the duration of a one-year post-contractual non-compete with a waiting allowance. The amount of the waiting allowance to be paid for the duration of the non-compete agreement is half of the last monthly fixed salary drawn by Stefan Smalla. Other wages or salaries must be offset against the compensation paid.

No compensation payments were made in fiscal year 2021.

If Sebastian Säuberlich's appointment is not prolonged beyond March 31, 2023, Westwing undertakes to pay him a severance payment of three gross monthly salaries.

B. AMOUNT OF REMUNERATION PAID IN FISCAL YEAR 2021

1. Remuneration of the Active Members of the Management Board

a. Remuneration Granted, and Remuneration Awarded and Due, in Fiscal Year 2021

The following tables show the remuneration granted to the members of the Management Board in fiscal year 2021. The **remuneration granted** is the remuneration that the Management Board members have been prospectively offered for fiscal year 2021, regardless of when it is paid out. In addition, the remuneration awarded and due (pursuant to section 162(1) sentence 1 of the AktG) is disclosed. The **remuneration awarded and due** comprises the remuneration received by members of the Management Board in fiscal year 2021 plus remuneration that fell due in fiscal year 2021 but has not (yet) been received.

The **remuneration granted** for fiscal year 2021 consists of the following components:

- **Base remuneration:** Granted for fiscal year 2021
- **Fringe benefits:** Granted for fiscal year 2021
- **STI:** Amount granted for fiscal year 2021 (performance period 2021) if the target achievement is 100%
- **LTI:** Fair value at grant of the virtual stock options granted in fiscal year 2021

The remuneration granted to the members of the Management Board in fiscal year 2021 is as follows:

STEFAN SMALLA, CHIEF EXECUTIVE OFFICER

	2021		2020	
	EUR k	%	EUR k	%
Remuneration granted				
Base remuneration	300	83.0	255	80.5
+ Fringe benefits ¹	12	3.2	12	3.7
= Total non-performance-related remuneration	312	86.2	267	84.2
+ One-year variable remuneration (total)	50	13.8	50	15.8
STI for FY 2020	–	–	50	15.8
STI for FY 2021	50	13.8	–	–
+ Multi-year variable remuneration (total) ²	–	–	–	–
= Total remuneration	362	100.0	317	100.0

¹ The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

² No new options were granted to Sebastian Smalla in fiscal years 2020 and 2021, since existing programs from past fiscal years are still in the vesting stage.

SEBASTIAN SÄUBERLICH, CHIEF FINANCIAL OFFICER (SINCE APRIL 1, 2020)

Remuneration granted	2021		2020	
	EUR k	%	EUR k ¹	%
Base remuneration	250	31.9	188	31.9
+ Fringe benefits ²	13	1.6	9	1.6
= Total non-performance-related remuneration	263	33.6	197	33.4³
+ One-year variable remuneration (total)	50	6.4	38	6.4
STI for FY 2020	-	-	38	6.4
STI for FY 2021	50	6.4	-	-
+ Multi-year variable remuneration (total) ⁴	470	60.0	354 ⁵	60.2
= Total remuneration	783	100.0¹	588³	100.0

1 The disclosed base remuneration, fringe benefits and STI for the fiscal year 2020 represent the pro rata remuneration granted for Mr. Säuberlich's service on the Management Board from April 1, 2020

2 The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

3 The sum disclosed differs from the sum of the individual remuneration components due to rounding effects.

4 In addition to the cash-settled options granted in fiscal years 2020 and 2021, existing programs from past fiscal years are still in the vesting stage.

5 The remuneration is based on the fair value as of June 30, 2020; the grant was made on April 1, 2020.

The **remuneration awarded and due** pursuant to section 162(1) sentence 1 of the AktG comprises the following components for fiscal year 2021:

- **Base remuneration:** Received in fiscal year 2021
- **Fringe benefits:** Received in fiscal year 2021
- **STI:** Amount earned for fiscal year 2020 (2020 performance period) pursuant to the target achievement; received in fiscal year 2021
- **LTI:** Remuneration received in fiscal year 2021 resulting from the exercise of stock options with a choice of settlement options on Westwing's part that had already been granted

The **remuneration awarded and due** pursuant to section 162(1) sentence 1 of the AktG that is payable to the members of the Management Board in fiscal year 2021 is as follows:

STEFAN SMALLA, CHIEF EXECUTIVE OFFICER

Remuneration awarded and due	2021		2020	
	EUR k	%	EUR k	%
Base remuneration	300	77.6	255	18.4
+ Fringe benefits ¹	12	3.0	12	0.8
= Total non-performance-related remuneration	312	80.6	267	19.3
+ One-year variable remuneration (total)	75	19.4	-	-
STI for FY 2019	-	-	-	-
STI for FY 2020	75	19.4	-	-
+ Multi-year variable remuneration (total)	-	-	1,094 ²	79.0
+ Other	-	-	23 ³	1.7
= Total remuneration	387	100.0	1,384	100.0

1 The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

2 The remuneration disclosed resulted from stock options exercised in fiscal year 2020 with a choice of settlement options on Westwing's part that had already been granted in past fiscal years (prior to the appointment to the Management Board). Figures show only plans which relate to Management Board services. Plans that were fully vested (i.e. became non-forfeitable) before the Management Board member took up office are not disclosed.

3 Stefan Smalla's remaining vacation entitlements were settled in cash in fiscal year 2020.

SEBASTIAN SÄUBERLICH, CHIEF FINANCIAL OFFICER (SINCE APRIL 1, 2020)

Remuneration awarded and due	2021		2020	
	EUR k	%	EUR k ¹	%
Base remuneration	250	40.5	188	93.4
+ Fringe benefits ²	13	2.1	9	4.6
= Total non-performance-related remuneration	263	42.5³	197	98.0
+ One-year variable remuneration (total)	56	9.1	-	-
STI for FY 2019	-	-	-	-
STI for FY 2020	56	9.1	-	-
+ Multi-year variable remuneration (total)	299 ⁴	48.3	4 ⁴	2.0
+ Other	-	-	-	-
= Total remuneration	618	100.0	201	100.0

1 The base remuneration disclosed and the fringe benefits in fiscal year 2020 represent the pro rata awarded remuneration for Sebastian Säuberlich's activities on the Management Board as from April 1, 2020.

2 The D&O and legal expenses insurance are not relevant to the remuneration since both are group insurance contracts that also include Management Board members.

3 The sum disclosed differs from the sum of the individual remuneration components given due to rounding effects.

4 The remuneration disclosed results from stock options exercised in fiscal years 2020 and 2021 with a choice of settlement options on Westwing's part that had already been granted in past fiscal years (prior to the appointment to the Management Board). Only those plans attributable to his Management Board activities are disclosed. Plans that had fully vested (i.e. became non-forfeitable) before his appointment to the Management Board are not disclosed.

b. Market Remuneration Review for Management Board Remuneration

The Supervisory Board regularly reviews the appropriateness of the remuneration system and the amount of individual remuneration paid to individual members of the Management Board. Both Westwing's comparative environment (horizontal comparison) and its internal remuneration structures (vertical comparison) are taken into account when assessing the appropriateness of the amount of remuneration paid.

The market remuneration review for members of the Management Board was performed in fiscal year 2021 together with an independent remuneration specialist. The horizontal comparison was performed by defining a customized peer group. The peer group primarily consists of listed German companies in the e-commerce, technology, and IT sectors that are of a comparable size in terms of their revenue, employees, and market cap. Other peer group members comprise listed European companies that are comparable to Westwing in terms of the above-mentioned criteria.

2. Payments Made to Former Managing Board Members

In 2021, no remuneration was awarded or due to former members of the Management Board.

3. Information on Relative Changes in Management Board Remuneration and the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance

The following table shows the changes in the remuneration paid to members of the Management Board, in Westwing's financial performance, and in workforce remuneration compared to the prior fiscal year. The remuneration paid to the members of the Management Board is based on the **remuneration awarded and due**. Westwing's financial performance is disclosed on the basis of the key financial indicator "Revenue" for Westwing Group AG (now Westwing Group SE). However, no meaningful comparison can be made with the financial performance for the Westwing Group AG (now Westwing Group SE), since the latter is purely a holding company. This is why the "Adjusted EBITDA margin" for the Westwing Group is also disclosed. The workforce remuneration disclosed is based on the average remuneration for the Westwing Group's white-collar and blue-collar employees in Germany (not including vocational trainees and interns). The remuneration paid to part-time staff was converted into full-time equivalents so as ensure comparability.

Annual change	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Management Board remuneration¹				
Stefan Smalla	-72.1%	40.9%	17.5%	334.2%
Sebastian Säuberlich (since April 1, 2020)	207.7% ²	- ²	-	-
Financial performance				
Adjusted EBITDA margin for the Westwing Group	-7.0 ppts	15.3 ppts	-5.0 ppts	3.1 ppts
Revenue for Westwing Group AG (now Westwing Group SE)	65.8%	47.1%	63.0%	22.5%
Average workforce remuneration				
Workforce	-3.7%	18.8%	9.1%	3.1%

¹ The remuneration awarded and due for the fiscal years on which the rates of change are based only comprises those awarded option plans that are attributable to the members' Management Board activities. Plans that had fully vested (i.e. become non-forfeitable) before they were appointed to the Management Board and that were awarded in one of the fiscal years are not included in the remuneration.

² A comparison of Sebastian Säuberlich's remuneration with fiscal year 2019 is not possible since he has only been a Management Board member since fiscal year 2020. The rate of change between fiscal years 2020 and 2021 is due to the pro rata remuneration paid to Sebastian Säuberlich in fiscal year 2020.

III. Remuneration of Supervisory Board Members

A. REMUNERATION SYSTEM IN FISCAL YEAR 2021

The remuneration paid to members of the Supervisory Board primarily comprises a fixed base remuneration and remuneration for work performed on one or more Supervisory Board committees. In addition, the Company reimburses the members of the Supervisory Board for out-of-pocket expenses reasonably incurred during the performance of their Supervisory Board duties, together with any potential value added tax payable on their remuneration and out-of-pocket expenses. Furthermore, the members of the Supervisory Board are included in any D&O insurance policy that has been taken out in an appropriate amount by the Company in its own interests, as far as such exists. The design of the remuneration system for members of the Supervisory Board aims to help attract and retain highly qualified Supervisory Board members. Based on the way the remuneration is designed, the Supervisory Board can advise the Management Board on strategy development and can oversee the Management Board's work.

The members of the Supervisory Board receive fixed base remuneration of EUR 25,000.00, which is payable after the end of the fiscal year concerned. The greater level of effort put in by the Chairman and Deputy Chairman of the Supervisory Board, and by the chairs and deputy chairs of committees, who carried out their service in the fiscal year 2021, is taken into account in an appropriate manner; thereby that recommendation G.17 of the German Corporate Governance Code is also complied with. The Chairman of the Supervisory Board receives fixed base remuneration of EUR 40,000.00 per fiscal year of the Company, while the Deputy receives fixed base remuneration of EUR 30,000.00. In addition, the Chairman of the Audit Committee receives a further EUR 20,000.00, and all other members of the Audit Committee receive a further EUR 10,000.00, for each fiscal year of the Company as remuneration for their work on the committee.

B. AMOUNT OF REMUNERATION IN FISCAL YEAR 2021

1. Remuneration Awarded and Due in Fiscal Year 2021

The following amounts of remuneration represent the remuneration awarded and due (pursuant to section 162(1) sentence 1 of the AktG). The **remuneration awarded and due** is the remuneration received by the members of the Supervisory Board in fiscal year 2021 plus the remuneration that fell due in fiscal year 2021 but that has not (yet) been received by them. The following table shows the Supervisory Board members' remuneration for fiscal year 2020 that was **awarded and due** in fiscal year 2021:

	Fixed base remuneration for fiscal year 2020		Remuneration for committee work		Total remuneration
	EUR k	%	EUR k	%	EUR k
Christoph Barchewitz	40	80.0	10	20.0	EUR 50
Dr. Antonella Mei-Pochtler	30	100.0	0	0.0	EUR 30
Michael Hoffmann	25	55.6	20	44.4	EUR 45
Thomas Harding	25	71.4	10	28.6	EUR 35
Total remuneration¹	120		40		160

¹ Since Mareike Wächter has only been a member of the Supervisory Board since August 18, 2021, the remuneration for her work on this body will only be awarded and become due in fiscal year 2022. The amounts of remuneration given do not include reimbursements of withholding tax and value added tax.

2. Information on Relative Changes in Supervisory Board Remuneration, the Remuneration of the Rest of the Workforce, and on the Company's Financial Performance

The following table shows the changes in the remuneration paid to members of the Supervisory Board, in Westwing's financial performance, and in workforce remuneration compared to the prior fiscal year. The remuneration paid to the members of the Supervisory Board is based on the **remuneration awarded and due**. Westwing's financial performance is disclosed on the basis of the key financial indicator "Revenue" for Westwing Group AG (now Westwing Group SE). However, no meaningful comparison can be made with the financial performance for the Westwing Group AG (now Westwing Group SE), since the latter is purely a holding company. This is why the "Adjusted EBITDA margin" for the Westwing Group is also disclosed. The workforce remuneration disclosed is based on the average remuneration for the Westwing Group's white-collar and blue-collar employees in Germany (not including vocational trainees and interns). The remuneration paid to part-time staff was converted into full-time equivalents so as ensure comparability.

Annual change	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017
Supervisory Board remuneration¹				
Christoph Barchewitz	0.0%	140.0%	- ²	-
Dr. Antonella Mei-Pochtler	0.0%	140.0%	- ²	-
Michael Hoffmann	0.0%	140.0%	- ²	-
Thomas Harding	0.0%	140.0%	- ²	-
Financial performance				
Adjusted EBITDA margin for the Westwing Group	-7.0 ppts	15.3 ppts	-5.0 ppts	3.1 ppts
Revenue for the Westwing Group AG (now Westwing Group SE)	65.8%	47.1%	63.0%	22.5%
Average workforce remuneration				
Workforce	-3.7%	18.8%	9.1%	-3.1%

¹ Since Mareike Wächter has only been a member of the Supervisory Board since August 18, 2021, the remuneration for her work on this body will only be awarded and become due in fiscal year 2022. The remuneration awarded and due for the fiscal years on which the rates of change are based does not take into account any additional value-added tax; likewise, any withholding tax to be withheld is not taken into account.

² Since the Supervisory Board members were elected for the first time in fiscal year 2018, their remuneration was paid for the first time in 2019. Consequently, it is not possible to compare this remuneration with fiscal year 2018.

IV. Opinion of the Independent Auditor on the Audit of the Remuneration Report pursuant to section 162(3) of the AktG

To Westwing Group SE, Berlin

Opinion

We have formally audited the remuneration report of the Westwing Group SE, Berlin, for the fiscal year from January 1, 2021 to December 31, 2021 to determine whether the disclosures pursuant to section 162(1) and (2) of the AktG have been made in the remuneration report. In accordance with section 162(3) of the AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by section 162(1) and (2) of the AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with section 162(3) of the AktG and IDW Auditing Standard: The formal audit of the remuneration report in accordance with section 162(3) of the AktG (IDW PS 870). Our responsibility under that provision and that standard is further described in the “Auditor’s Responsibilities” section of our auditor’s report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms. We have complied with the professional duties pursuant to the the Professional Code for German Public Auditors and German Chartered Auditors, including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of section 162 of the AktG. They are also responsible for such internal control as they determine necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by section 162(1) and (2) of the AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor’s report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by section 162(1) and (2) of the AktG, the formal completeness of the remuneration report. In accordance with section 162(3) of the AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Munich, March 28, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Eglauer
Wirtschaftsprüfer
(German Public Auditor)

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)

