(*CONVENIENCE TRANSLATION ONLY*)

Joint Report

in accordance with Section 293a German Stock Corporation Act

of the Management Board of Westwing Group SE, Berlin,

and

of the Management of Westwing Delivery Service GmbH, Munich,

regarding the conclusion and content of the profit and loss transfer agreement dated 28 March 2022

by and between

Westwing Group SE, Berlin,

and

Westwing Delivery Service GmbH, München

I. Preliminary notice

The management board of Westwing Group SE with registered seat in Berlin, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 239114 B (hereinafter also referred to as "**Westwing**" or the "**Controlling Company**") and the general manager of Westwing Delivery Service GmbH with registered seat in Munich, registered with the commercial register of the local court of Munich under HRB 265384 (hereinafter also referred to as the "**Affiliate**" or "**Dependent Company**") hereby jointly present the following report ("hereinafter the "**Report**") in accordance with Article 9(1) lit. c) ii) SE Regulation in conjunction with section 293a of the German Stock Corporation Act (Aktiengesetz, "**AktG**") regarding the profit and loss transfer agreement by and between the Controlling Company and the Dependent Company dated 28 March 2022 (hereinafter also referred to as the "**Agreement**") in order to be submitted to the Annual General Meeting of Westwing for approval. The Agreement is attached to the Report as Annex. The Report serves to inform the shareholders of the Controlling Company in preparation of the Annual General Meeting of the Controlling Company on 18 Mai 2022.

The Agreement was signed by the management board of the Controlling Company and the gereral management of the Dependent Company on 28 March 2022. The Agreement requires the approval of the general meeting of Westwing as well as the approval of the shareholders' meeting of the Dependent Company in order to become effective. The shareholders' meeting of the Dependent Company will be asked to consent to the Agreement in a timely manner. The management board and the supervisory board of Westwing will propose to the annual general meeting convened for 18 May 2022 to approve the conclusion of the Agreement.

Pursuant to section 294(2) AktG, the Agreement must also be entered into the commercial register of the Affiliate in order to become effective. With regard to the provisions on profit transfer and loss absorption, the Agreement shall apply retroactively from 1 January 2022.

II. The Contractual Parties of the Agreement

1. Westwing Group SE

The Westwing Group SE is a European Company under German law with registered seat in Berlin. The shares of the Controlling Company are listed in the regulated market (Prime Standard) of the Frankfurt Stock Exchange (ISIN: DE000A2N4H07 / WKN: A2N4H0).

The Controlling Company together with its direct and indirect affiliates ("**Westwing-Group**") operates as an inspirational brand in Home & Living eCommerce in Europe.

Westwing was founded in 2011 and offers customers different Home & Living categories such as textiles, furniture, lighting, kitchen accessories and decoration.

Westwing is a Home & Living eCommerce brand in Europe and aims to inspire its loyal customers through a “shoppable magazine” concept with a curated range of products and varying content.

Since Westwing’s founding, our strategy has always been to inspire our customers by providing them with a daily interior magazine with the opportunity to discover and instantly shop their favorite Home & Living pieces. This shopping experience distinguishes us from typical Home & Living eCommerce, which is usually search based. We offer our customers relevant Home & Living categories such as textiles, furniture, lighting, kitchen accessories, and decoration, and can thereby address all their Home & Living needs.

Through our daily themes, our customers can find new ideas from décor tips to home stylings with matching products. Additionally, they find a large variety of products on WestwingNow, our permanent assortment website. We present our products alongside beautiful visual content such as shoppable interior themes, home stories and home styling tips.

Our content creation is done by a large team of art directors, interior designers, videographers and photographers, among others. The content creation teams work with the style and merchandizing teams to find the right combination of inspiration and merchandizing for our customers.

In accordance with its Articles of Association, the object of the Controlling Company is the development, marketing and provision of internet services (e-commerce trade in goods of various kinds, in particular furnishings, furniture, decorative accessories, antiques, home textiles and related products), the development, production and marketing of and trade in such goods, in particular furnishings, furniture, decorative accessories, antiques, home textiles and related products, the provision of logistics services, digital services and all related business and services in Germany and/or abroad, itself or through affiliates or otherwise. Westwing is entitled to take all actions and measures and may engage in all transactions that are related to the object of the company or are suitable to directly or indirectly serve the object of the Controlling Company. Westwing may also establish, acquire and participate in other companies in Germany and abroad as well as manage such companies or limit itself to the management of a participation. It may have its operations and the shareholdings it holds managed in whole or in part by affiliated companies or transfer or outsource them to such companies and conclude inter-company agreements. Westwing may also establish branches and permanent establishments at home and abroad. Westwing may also limit its activities to a part of the activities mentioned in section 2(1).

The share capital of the Controlling Company amounts to EUR 20,903,968.00 and is divided into 20,903,968 bearer shares (no-par value shares) with a pro rata amount of the share capital of EUR 1.00 per share at the time of the presentation of this Report.

The management board currently consists of Stefan Smalla and Sebastian Säuberlich. The supervisory board currently consists of Christoph Barchewitz (chairman of the supervisory board), Dr. Antonella Mei-Pochtler (vice chairman of the supervisory board), Michael Hoffmann, Thomas Harding and Mareike Wächter.

As of 31 December 2021 the Controlling Company employed 488 employees.

The Controlling Company is subject to unlimited corporation tax and trade tax in Germany.

The financial year of the Controlling Company is the calendar year. The annual financial statements of the Controlling Company record a net loss of TEUR 26,060 and an accumulated deficit of TEUR 142,987 for the financial year of 2019. For the financial year of 2020, the annual financial statements of the Controlling Company show a net profit of TEUR 4,489 and an accumulated deficit of TEUR 138,498. The consolidated financial statements of the Controlling Company show an annual result of EUR -38.0 million for the financial year of 2019 and EUR 29,8 for the financial year of 2020.

The balance sheet of the Controlling Company records on 31 December 2021 a balance sheet total of TEUR 261,334. With equity of TEUR 224,176, the equity ratio on 31 December 2019 was around 96 % (31 December 2020: around 93 %).

For further details on the economic situation of the Controlling Company and the Westwing Group, we refer to the last three adopted annual financial statements, approved consolidated financial statements and combined management reports for the financial years from 2019 until 2021, which, in addition to this Report pursuant to Article 9(1) lit. c) ii) SE Regulation in conjunction with section 293f (1) sentence 1 no. 2 AktG, will be accessible on the website of the Controlling Company.

2. Westwing Delivery Service GmbH

The Dependent Company is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with its registered office in Munich. Westwing is the sole shareholder of the Affiliate. The Dependent Company was founded in 2021.

The object of the Dependent Company according to its articles of association is the provision of logistic services, in particular the delivery and installation of furniture and furnishings, including related services, insofar as no licence is required for this.

The share capital of the Dependent Company is EUR 25,000. The managing director is Stefan Smalla. The Dependent Company has no supervisory or advisory board. The Dependent Company employed 20 employees as of 31 December 2021.

The financial year of the Dependent Company corresponds to the calendar year. According to the annual financial statements under commercial law, the Dependent Company generated a net income of EUR 6,549 in the financial year of 2021. On 31 December 2021, the balance sheet records a balance sheet total of EUR 737,732 and equity of EUR 31,549.

Subject to the occurrence of unexpected events, a slight annual net profit of the Dependent Company is expected for the financial year of 2022 as well as for the following years.

III. Legal and economic reasons for concluding the Agreement

Westwing and the Dependent Company intend to conclude the Agreement in the financial year of 2022, in which the Dependent Company undertakes to transfer its entire profit to Westwing. In return, Westwing undertakes to assume the losses of the Dependent Company.

The Agreement is an economically reasonable and thus customary arrangement for the integration of affiliates in a group. The Agreement is concluded because of the tax advantages for the group as whole as described below.

This Agreement serves to establish a tax group for corporate income tax purposes - and thus also for trade tax purposes - between Westwing and the Dependent Company pursuant to sections 17, 14 of the Corporate Tax Act (*Körperschaftsteuergesetz*, "**KStG**"). Westwing holds all shares in the Dependent Company. The tax group for corporate tax purposes results in combined taxation of the Controlling Company and the Dependent Company. The Agreement allows Westwing to utilize potential start-up losses of the subsidiary for tax purposes or to apply its own loss carryforwards to future profits of the subsidiary. Likewise, taxation in the event of profit distributions by the subsidiary will be avoided in the future. The Agreement thus has a positive effect on the company result. No risks beyond the usual business risks associated with the Dependent Company's activities are evident.

The conclusion of the Agreement has no economic or operational effects on the Contractual Parties. In particular, no changes in the ownership interests in the Contractual Parties are associated with it. The Agreement cannot be terminated before the expiration of five (5) years.

There are no economically reasonable alternatives to the conclusion of the Agreement between Westwing and the Dependent Company with which the objectives described above could have been achieved equally or better.

IV. Explanation of the contractual content of the Agreement

The content of the Agreement is based on the legal requirements of sections 291 et seq. AktG and it is essentially limited to the necessary provisions, supplemented by provisions resulting from the requirements for the recognition of the intended tax group.

The following should be noted with regard to the individual provisions of the Agreement:

1. Profit Transfer (Section 2 of the Agreement)

The Dependent Company undertakes to transfer its respective total profit determined in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) to Westwing as of the beginning of the financial year in progress at the time of the entry of this Agreement into the Commercial Register, subject to the creation or dissolution of reserves specified in more detail. The annual surplus arising without the transfer of profits shall be transferred, reduced by any loss carried forward from the previous year and by the amount to be allocated to the legal reserves pursuant to section 300 AktG, as well as by the amount blocked from distribution pursuant to section 268(8) HGB. Section 301 AktG must be observed. The Dependent Company may only transfer amounts from the annual net profit to further revenue reserves pursuant to section 272(3) HGB with the consent of Westwing, provided that this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment. Further revenue reserves formed during the term of the Agreement pursuant to section 272(3) HGB must be dissolved at Westwing's request and used to offset the net loss for the year or transferred as profit to the extent permitted by law.

This provision corresponds to the limits on the transfer of profits provided for in section 301 AktG and applicable here accordingly. Section 301 AktG, as amended, is applicable accordingly. A transfer of amounts from the dissolution of reserves formed before the beginning of the Agreement is excluded.

The tax group for profit tax purposes generally requires a transfer of the entire profit of the Dependent Company; only under certain conditions the formation of revenue reserves from the income generated by the subsidiary is permissible. According to section 2(2) of the Agreement, the Dependent Company may only, excluding statutory reserves, transfer amounts from the annual net profit to further revenue reserves pursuant to section 272(3) HGB to the extent the consent of the Controlling Company is given and the transfer is legally permissible and economically justified on the basis of a reasonable commercial assessment. This wording is based on the wording of section 14(1) sentence 1 No. 4 KStG in conjunction with section 17(1) sentence 1 KStG. There must be a specific occasion for the formation of the reserve. In this case, the profit to be transferred by the Dependent Company to the Controlling Company is reduced.

Pursuant to section 2(4) sentence 1 of the Agreement, the claim for profit transfer arises at the end of the last day of the respective financial year of the Controlling Company (currently 31 December). It becomes due 6 weeks after the approval of the annual financial statements of the Dependent Company.

The regulations described above are customary within the framework of a profit and loss transfer agreement and closely follow the legal regulations.

2. Loss Assumption (Section 2(5) of the Agreement)

Westwing is obliged to assume losses in accordance with the provisions of article 9(1) lit. c) of the Regulation (EC) No 2157/2001 ("**SE-Regulation**") in conjunction with section 302 AktG, which both apply as amended to the Agreement. In this respect, Westwing bears the economic risk of the Dependent Company. This assumption of losses is a legally binding consequence of the Agreement. The reference in section 2(5) of the Agreement to the provision of section 302 AktG referring to section 302 AktG, as amended, constitutes a dynamic reference.

According to the current version of section 302(1) AktG at the time the Report is presented, the obligation of the Controlling Company to assume losses only applies insofar as a net loss for the year that would otherwise arise is not offset by withdrawing amounts from further revenue reserves that were transferred to them during the term of the Agreement. Thus, to the extent that further revenue reserves were formed during the term of the Agreement, they may be dissolved to compensate for losses in subsequent years instead of bringing this about by compensatory payments by the Controlling Company.

Pursuant to section 2(5) sentence 2 in conjunction with section 2(4) sentence 1 of the Agreement, the obligation to assume losses shall arise at the end of the last day of the relevant financial year of the Dependent Company (currently 31 December). The claim for compensation of losses is due 6 weeks after the approval of the annual financial statements of the Dependent Company.

The provisions set out in section 2(5) of the Agreement correspond to provisions on loss compensation typically contained in profit and loss transfer agreements and they are strongly based on the statutory provisions.

3. Information Rights (Section 3 of the Agreement)

In addition to the statutory information rights, the Agreement grants Westwing full information rights regarding the books and other business documents of the Dependent Company. Thus, Westwing may at any time request to inspect the relevant documents and information on the business affairs of the Dependent Company. The provision considers the interest of the Controlling Company to be informed about the business development of the Dependent Company and to be able to calculate any claims for the transfer of profits or obligations to compensate for losses. For this reason, section 3 sentence 2 of the Agreement additionally stipulates that the rights and obligations with regard to the period during which the Agreement was valid remain unaffected by the event of a termination of the Agreement or a partial or complete sale of the shares in the Dependent Company by the Controlling Company.

4. Effectiveness and Term of the Agreement (Section 4 of the Agreement)

The Agreement is concluded subject to the approval of the general meeting of Westwing and the approval of the shareholders' meeting of the Dependent Company. It shall become effective upon entry into the commercial register of the Dependent Company and shall apply with retroactive effect from the beginning of the financial year in progress at the time of its entry. The requirement of the entry into the commercial register of the Dependent Company for effectiveness of the Agreement is a result of the corresponding application of the provision stated in section 54 of the Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, "**GmbHG**").

The Agreement is concluded for an indefinite period of time. In general, the Agreement may only be terminated with two months' notice prior to the end of the financial year. However, it may be terminated not earlier than at the end of the financial year after which the tax group to be established by the Agreement has completed its minimum term for tax purposes (according to the current legal situation: five (5) years; section 14(1) sentence 1 no. 3 in conjunction with section 17 KStG and section 2(2) sentence 2 of the Business Tax Act (*Gewerbesteuergesetz*, "**GewStG**")). The notice of termination must be given in writing. The punctuality of the notice of termination is determined by its receipt by the respective other Contractual Party. The Agreement shall be extended by one year after expiration of the minimum term applying the same notice period for termination.

The right to terminate for good cause without any notice period remains unaffected pursuant to section 4(3) sentence 1 of the Agreement. Section 4(3) sentence 2 of the Agreement mentions examples of reasons which may justify a termination for good cause in individual cases. Accordingly, termination for good cause is possible if the Controlling Company sells all its shares in the Dependent Company or sells shares in the Dependent Company with the consequence that the prerequisites of the financial integration of the Dependent Company in the Controlling Company no longer are satisfied according to tax law. In addition, the contribution of the shares in the Dependent Company by the Controlling Company as well as a transformation, spin-off, merger or liquidation of the Controlling Company or the Dependent Company may constitute good cause for termination without notice. In addition, in accordance with section 297 AktG, there is the possibility of a premature termination for good cause without application of any notice period, which cannot be excluded by contract.

At the end of the Agreement, Westwing is obliged to provide security to the creditors of the Dependent Company. This protection of creditors is mandatory under article 9(1) lit. c) ii) SE-Regulation in conjunction with section 303 AktG. The prerequisite for this is the establishment of the creditors' claim before the termination of the Agreement was entered into the commercial register and that the creditor notifies the Westwing no later than six (6) months after the announcement of the entry concerning the Agreements' termination.

5. Severability Clause (Section 5 of the Agreement)

A severability clause is provided which determines the validity and enforceability of the Agreement in the event of invalidity or unenforceability of individual components at the time of conclusion or later point of time, e.g. due to a change in the law or in the judicial practice. In addition, it is stipulated that amendments or additions to the Agreement must be made in writing. This also applies to the requirement of the written form itself.

V. Determination in accordance with sections 304, 305 AktG / Review of the Agreement

No compensation payment and no settlement for external shareholders of the Dependent Company is to be determined by the Agreement, as Westwing holds all shares in the Dependent Company and, therefore, there are no external shareholders of the Dependent Company. Therefore, a valuation of the involved companies to determine an appropriate compensation and an appropriate settlement is also not to be conducted. Since Westwing holds all shares in the Dependent Company, there is also no need for a review of the Agreement by competent auditors pursuant to Article 9(1) lit. c) ii) SE Regulation in conjunction with section 293b AktG.

The summarised evaluation of the Agreement shows that it is advantageous for both, Westwing as the Controlling Company and Westwing Delivery Service GmbH as the Dependent Company.

Munich, 5 April 2022

Westwing Group SE

Munich, 5 April 2022
Westwing Delivery Service GmbH