

WESTWING

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REMUNERATION REPORT
2024

Preamble

The remuneration report provides detailed explanations of the remuneration awarded and due to former and current members of the Management Board and Supervisory Board of Westwing Group SE (hereinafter referred to as “**Westwing**” or the “**Company**”) for the financial year 2024. It complies with the requirements of § 162 of the German Stock Corporation Act (Aktiengesetz – AktG) and takes into account the recommendations of the German Corporate Governance Code (GCGC) as of April 28, 2022.

The absolute values and percentage figures presented in the remuneration report may not always add up exactly due to rounding differences in individual cases.

I. Review of the financial year 2024 from a remuneration perspective

A. Remuneration of the Management Board in the 2024 financial year

The Management Board of Westwing is composed of the Chief Executive Officer (CEO), Dr. Andreas Hoerning, as well as the Chief Financial Officer (CFO), Sebastian Westrich. There were no personnel changes to the Management Board during the financial year 2024.

For Dr. Andreas Hoerning, who has been a member of Westwing's Management Board since July 1st, 2022, the remuneration system that was submitted to the 2021 Annual General Meeting for a vote and approved by a large majority (95.98%) was applied in the 2024 financial year (hereinafter also referred to as the “**Remuneration System 2021**”).

For Sebastian Westrich, who has been in office since August 1st, 2023, the remuneration system that was presented for approval at the ordinary Annual General Meeting 2023 and likewise approved by a large majority of 90.62% was applied in the financial year 2024 (hereinafter also referred to as “**Remuneration System 2023**”). The Remuneration System 2023 is a further development of the Remuneration System 2021.

The Remuneration System 2021 as well as the Remuneration System 2023 (together also hereinafter referred to as the “**Management Board Remuneration System according to ARUG II**”) take into account the legal requirements as well as the relevant recommendations of the respectively valid German Corporate Governance Code regarding the remuneration system and support the long-term and sustainable development of Westwing. They are still publicly available on Westwing's website. In principle, the remuneration systems are similarly structured. Relevant differences are presented in the remuneration report.

B. Supervisory Board remuneration in the financial year 2024

The remuneration of the members of the Supervisory Board in the financial year 2024 was based on the current remuneration system for the Supervisory Board members, which was presented to the ordinary Annual General Meeting 2022 for approval and was approved with an approval rate of 99.47%.

With effect from June 19th, 2024, Mareike Wächter has resigned from her Supervisory Board mandate. Aymeric Chaumet has been a member of the Supervisory Board of Westwing since his election by the ordinary Annual General Meeting on June 19th, 2024.

C. Revision of the remuneration report

The 2024 Annual General Meeting approved the 2023 Remuneration Report with an approval rate of 74.94% of the votes. We take the feedback of our shareholders extremely seriously and consider it in the further development of the design of remuneration as well as our reporting on remuneration matters. The Management Board and the Supervisory Board have analyzed the feedback and extensively revised the Remuneration Report with the support of external independent expertise. The present Remuneration Report was prepared with the premise of providing transparency and making the respective applied remuneration system more understandable. Therefore, the focus of the changes was particularly on the disclosure approach: instead of disclosing the remuneration that a member of the Management

Board received or was awarded in a financial year (“**accrual logic**”), the report now shows the remuneration that a member of the Management Board has earned by the end of a financial year (“**vesting logic**”). This disclosure logic includes all components of remuneration for which the performance period has been fully completed during a financial year or for which the performance criteria have been completed and all conditions precedent have been met (e.g. exercise of stock options). This way, the connection between the company's performance in the financial year and the resulting remuneration can be directly traced. Furthermore, transparency regarding the functionality and underlying performance criteria of performance-based remuneration components has also been significantly increased. In order to improve the comprehensibility of the remuneration system, overview tables and graphics have been added to the Remuneration Report.

II. Remuneration of the members of the Management Board

A. Remuneration Governance

In accordance with the legal requirement of § 87a paragraph 1 sentence 1 AktG, the Supervisory Board decides on a clear and understandable remuneration system for the members of the Management Board. The Supervisory Board submits the remuneration system to the Annual General Meeting for approval in accordance with § 120a paragraph 1 sentence 1 AktG in the event of any significant changes, but at least every four years.

The Supervisory Board determines a specific target remuneration for each member of the Management Board based on the remuneration system, which is in an appropriate relation to the tasks and performance of the respective member of the Management Board as well as to the company's situation. When determining the amount of the target remuneration for individual members of the Management Board, the Supervisory Board may, at its reasonable discretion, differentiate based on the specific requirements of the respective board function, market conditions, or the qualifications and experience of the members of the Management Board. Therefore, the Supervisory Board may make distinctions in particular depending on the function of the members of the Management Board (Chairman or ordinary member), the responsibility within the overall Management Board, or the experience or tenure as a member of the Management Board. When determining the remuneration structure, the Supervisory Board also ensures that the variable components of remuneration account for a significant portion of the total remuneration to ensure a strong incentive structure and performance-based remuneration for the members of the Management Board. Furthermore, in accordance with the requirements of the Stock Corporation Act and the recommendations of the German Corporate Governance Code, the Supervisory Board considers that the proportion of long-term variable remuneration exceeds the proportion of short-term variable remuneration to focus on the long-term and sustainable development of Westwing.

The Supervisory Board reviews the remuneration system as well as the adequacy and appropriateness of management remuneration at regular intervals, for example in the case of new appointments and contract extensions. For this purpose, it may seek the support of an independent external remuneration expert. When assessing the appropriateness of the level of remuneration, consideration is given to the comparison environment of Westwing (horizontal comparison) as well as the company's internal remuneration structure (vertical comparison). Recently, primarily German, publicly listed companies operating in the e-commerce, technology, or IT sectors and comparable in terms of size criteria such as revenue, employee count, and market capitalization have been considered as benchmark companies. In addition, other European publicly listed companies in the peer group are included, which are comparable to Westwing in terms of the aforementioned criteria.

B. Overview of the remuneration system for the financial year 2024

The table below provides an overview of the design of the remuneration systems used for the Management Board members in the financial year 2024 - Remuneration System 2021 for Dr. Andreas Hoerning and Remuneration System 2023 for Sebastian Westrich. Differences between the remuneration systems are indicated accordingly.

The remuneration systems essentially include fixed remuneration components - base remuneration and fringe benefits - as well as variable components with short-term and long-term measurement bases. In addition, there are further contractual arrangements such as the maximum remuneration according to § 87a AktG, a Share Ownership Guideline, and Malus and Clawback provisions.

Overview of the components of remuneration

Remuneration component	Design / Parameters
Fixed remuneration components	
Base remuneration	Fixed annual salary paid in twelve equal monthly instalments in cash ⁴
Fringe benefits	In particular, health insurance and pension contributions, D&O insurance, top manager legal protection insurance
Variable components of remuneration	
Short-term variable remuneration	<ul style="list-style-type: none"> • Plan type: Target bonus • Performance period: 1 year • Performance criteria: <ul style="list-style-type: none"> • Revenue (25%) • Adjusted EBITDA¹ resp. Adjusted EBITDA margin² (25%) • Free cash flow (25%) • ESG target (25%) • Cap: 200% of target amount • Payment: in cash⁴
Long-term variable remuneration	<ul style="list-style-type: none"> • Share-based remuneration (performance share plan and (at least 50 %) share options) • Grant frequency: Sequential¹ or rolling (annually)² • Performance criteria: <ul style="list-style-type: none"> • Revenue growth (40%) • Adjusted EBITDA growth¹ resp. Adjusted EBITDA margin² (40%) • ESG target (20%) • Payment: in shares (possibility of payment in cash⁴)
	<ul style="list-style-type: none"> • Plan type: Virtual Performance Share Plan • Term: 4 years • Cap: 200% of the conditionally granted virtual performance shares
	<ul style="list-style-type: none"> • Plan type: Virtual Stock Option Plan • Term: 4 years with subsequent 3-year exercise period • Cap: 200 % of the conditionally granted virtual performance stock options
Further contractual provisions	
Maximum remuneration according to § 87a paragraph 1 Sentence 2 No. 1 AktG	<ul style="list-style-type: none"> • CEO: 15 million €³ • CFO: 6 million €
Share Ownership Guideline	The members of the Management Board are required to hold Westwing shares equivalent to 200% (CEO) ¹ or 50% (CFO) ² of their gross base remuneration for the duration of their appointment to the Management Board.
Malus & Clawback	Possibility of partial or full reduction or recovery of variable remuneration in cases of gross negligence, intentional breaches of duty, or payment of variable remuneration based on incorrect data.

¹ According to the Remuneration System 2021.

² According to the Remuneration System 2023.

³ According to the Remuneration System 2021. As part of the Remuneration System 2023, the maximum remuneration for the CEO was reduced to 10 million €.

⁴ Cash payment here and throughout the following refers to a transfer to the bank account.

C. Remuneration system for the financial year 2024 in detail

1. Fixed Remuneration Components

The fixed components of remuneration consist of the base remuneration and fringe benefits. Both components of remuneration provide a 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 the Westwing Management Board receive a fixed annual salary, which is paid out in twelve equal monthly instalments in cash.

B. Fringe benefits

Members of the Management Board also receive benefits in kind and other benefits (fringe benefits). Management Board members are entitled to a subsidy for health insurance and private pension provision. In addition to remuneration-related benefits, a directors' and officers' liability insurance (D&O insurance) with a customary coverage amount and deductible according to the relevant provisions of the Stock Corporation Act, as well as a top manager legal expenses insurance, has been taken out for all Management Board members.

2. Variable components of remuneration

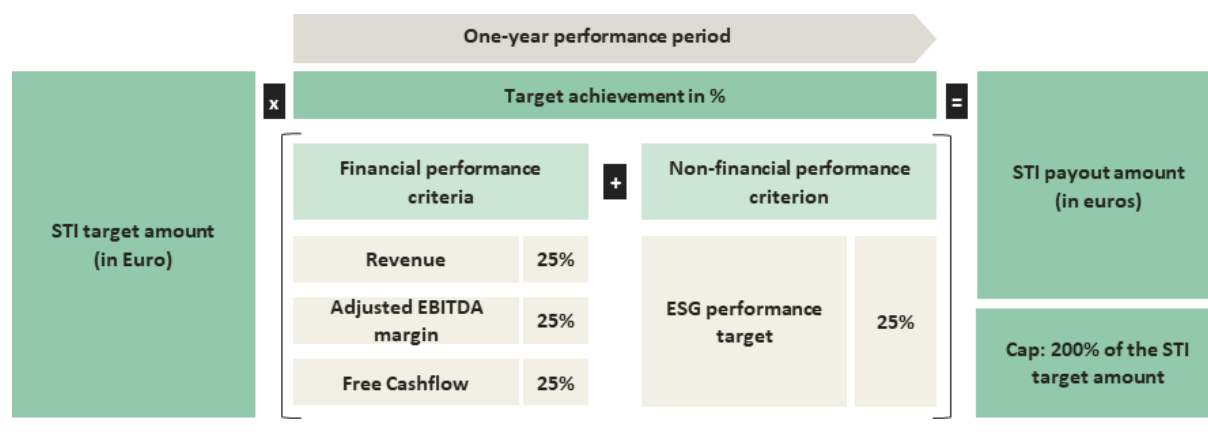
Variable pay consists of short-term variable pay (Short Term Incentive, known as "STI") and long-term variable pay (Long Term Incentive, known as "LTI"). The amount of variable remuneration is determined on the basis of target achievement in the defined performance criteria.

The Management Board Remuneration System according to ARUG II supports the desired profitable growth through the performance criteria of variable remuneration, incentivizes sustainable and future-oriented actions, and at the same time aims to create value for Westwing's customers, employees, and shareholders as well as the environment as a whole. By involving the members of the Management Board in short-term as well as significantly weighted long-term corporate success, incentives for the long-term and sustainable development of Westwing are created. In order to align the actions of the members of the Management Board with the interests of Westwing's shareholders, the variable components of remuneration are predominantly granted in the form of shares.

A. Short-term variable remuneration (STI)

The STI is a performance-oriented variable remuneration component with a one-year performance period that incentivizes the contribution made to the operational implementation of the company strategy during the financial year. The short-term variable remuneration includes three financial performance criteria - revenue, adjusted EBITDA margin (Remuneration System 2023) or adjusted EBITDA (Remuneration System 2021), and free cash flow - as well as an ESG target, each contributing a quarter to the achievement of the STI. At the end of the financial year, the overall achievement of targets is determined based on the achievement in the individual performance criteria and their respective weights. The payout amount is calculated by multiplying the overall target achievement by the contractually defined STI target amount. The payout is made in cash after adoption of the annual financial statements for the respective financial year and is capped at 200% of the STI target amount.

Exemplary representation:



Financial Performance Criteria

Revenue and adjusted EBITDA margin, in addition to adjusted EBITDA, are the key financial performance indicators for Westwing's operational business and are therefore considered as performance criteria in the STI. To ensure short-term liquidity, they are complemented by free cash flow as another performance criterion.

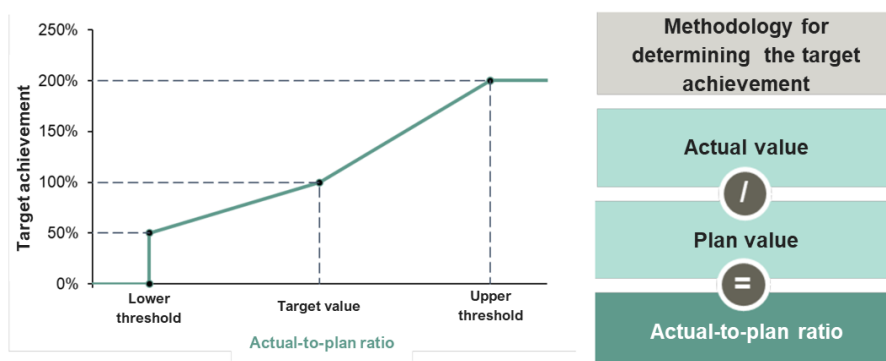
- **Revenue:** Revenue is the approved and audited revenue reported in the consolidated financial statements. It is the key indicator of demand for Westwing's products and therefore an important factor in implementing Westwing's ambitious growth strategy. Aligning remuneration with the company's revenue contributes to promoting the business strategy and long-term development of the company.
- **Adjusted EBITDA or adjusted EBITDA margin:** Westwing defines EBITDA as the sum of earnings before interest and taxes (EBIT) plus depreciation and impairments. Adjusted EBITDA is calculated by adjusting EBITDA for income/expenses related to share-based remuneration as well as one-time special effects (such as restructuring expenses). The adjusted EBITDA margin is obtained by dividing adjusted EBITDA by revenue. The adjusted EBITDA margin reflects the operational profitability and competitiveness of Westwing. The increase in the adjusted EBITDA margin is in line with Westwing's business strategy and demonstrates an improvement in operational profitability, contributing to the long-term development of the company.
- **Free cash flow:** Free cash flow is defined as the sum of operating and investing cash flows. It expresses the liquidity earning power of the operating business taking into account investment activities, thus providing the basis for the sustainable and long-term development of the company.

The Supervisory Board sets a target value, as well as upper and lower threshold values for performance criteria for each financial year. In order for these targets not to miss their incentive function, the Supervisory Board will ensure, in a diligent manner, that the targets are ambitious on one hand, but also achievable for the members of the Management Board on the other.

The achievement levels of the performance criteria are determined by comparing the actual value achieved in the financial year to the target value defined by the Supervisory Board (plan value). The range of possible achievement levels of the performance criteria in the STI ranges from 0% to 200%. If the actual value matches the target value defined by the Supervisory Board, the achievement level for the performance criterion is 100%. If the actual value matches the defined lower threshold set by the Supervisory Board, the achievement level is 50%. If the actual value falls below the lower threshold, the achievement level for the performance criterion is 0%. If this is the case for all performance criteria, the STI may be completely eliminated. If the actual value reaches or exceeds the upper threshold

defined by the Supervisory Board, the achievement level for the performance criterion is 200%. For actual values between these thresholds, achievement is generally determined by interpolation.

The achievement curves of the performance criteria are designed according to the following scheme:



Taking into account the target and threshold values set by the Supervisory Board, the achievement of targets in the individual performance criteria for the 2024 financial year is as follows:

	Revenue	Adjusted EBITDA margin	Adjusted EBITDA	Free cash flow
Upper Threshold (Cap)	460.0 million €	6.5%	30.0 million €	15.0 million €
Target	430.0 million €	4.4%	19.0 million €	1.0 million €
Lower Threshold	415.0 million €	3.4%	14.0 million €	-6.0 million €
Actual value	444.3 million €	5.4%	24.0 million €	9.1 million €
Target achievement	147.7%	146.7%	145.5%	157.9%

Non-financial performance criterion - ESG target

For the long-term success of the company, in addition to financial development, the sustainable non-financial development of the company is also crucial. This part of the STI is measured by the achievement of a non-financial ESG target. For the financial year 2024, the Supervisory Board has set the following ESG target and assessed performance at the end of the financial year as follows:

- Increase the proportion of sustainable products (consisting of more than 60% recycled materials) within the plastic products.

Compared to the previous year, the significantly more ambitious target value was once again significantly exceeded in the 2024 financial year. The share of plastic products with more than 60% recycled material in the 2024 financial year was 98%, well above the defined target value (65%) and the upper threshold (80%). Therefore, the Supervisory Board has set an achievement target of 200% for the ESG target.

The overachievement of the recycled plastic in packaging targets in 2024 was primarily driven by unaccounted efficiency gains. In 2023, conservative target-setting, influenced by concerns over supplier disruptions, also played a key role in surpassing expectations.

STI payout amount 2024

Taking into account the achievement of targets in the individual performance criteria as well as the STI target amounts of the Management Board members, the following payout amounts result for the financial year 2024:

	Target amount (in thousand €)	Revenue	Target achievement				Total target achievement	Payout amount (in thousand €)
			Adjusted EBITDA margin	Adjusted EBITDA	Free cash flow	ESG target		
Dr. Andreas Hoerning	150.0	147.7%	-	145.5%	157.9%	200.0%	162.7%	244.1
Sebastian Westrich	75.0		146.7%	-			163.0%	122.3

STI 2023

The previous year's remuneration report covered the STI 2022. Due to the change in the remuneration disclosure to the vesting logic, the STI 2024 is relevant for the financial year 2024. For completeness, the achievement of targets and payout amounts for STI 2023 are also summarized below.

The design of the STI 2023 was similar for the Management Board members as the design of the STI 2024. Taking into account the target and threshold values set by the Supervisory Board, the achievement of targets in the respective financial performance criteria for the financial year 2023 was as follows:

	Revenue	Adjusted EBITDA margin	Adjusted EBITDA	Free cash flow
Upper Threshold (Cap)	480.0 million €	4.17%	20.0 million €	20.0 million €
Target	430.0 million €	1.86%	8.0 million €	5.0 million €
Lower Threshold	390.0 million €	0.00%	0.0 million €	-10.0 million €
Actual value	428.6 million €	4.15%	17.8 million €	29.5 million €
Target achievement	98.3%	199.2%	181.5%	200.0%

For the financial year 2023, the Supervisory Board has set the following ESG target and assessed performance at the end of the financial year as follows:

- Increase the proportion of sustainable products (consisting of more than 60% recycled materials) within the plastic products.

The proportion of plastic products with more than 60% recycled material in the financial year 2023 was 39%, well above the target (25%) and the upper threshold (30%). The successful reduction in the proportion of plastic is a particular success of the implementation of the sustainability strategy and far exceeded the Supervisory Board's expectations, which were already ambitious at the time the target was set. Therefore, the Supervisory Board has set an achievement target of 200% for the ESG target.

The overachievement of the recycled plastic in packaging targets in 2024 was primarily driven by unaccounted efficiency gains. In 2024, the implementation of a new stretch foil solution, increased loose loading, and overall reductions in plastic use due to warehouse closures contributed to exceeding the target.

Considering the achievement of targets in the individual performance criteria as well as the STI target amounts of the Management Board members, the following amounts were paid out in the financial year 2024:

	Target amount (in thousand €)	Revenue	Target achievement				Total target achievement	Payout amount (in thousand €)
			Adjusted EBITDA margin	Adjusted EBITDA	Free cash flow	ESG target		
Dr. Andreas Hoerning	150.0		-	181.5%			170.0%	255.0
Sebastian Säuberlich ¹	12.5	98.3%	-	181.5%	200.0%	200.0%	170.0%	21.2
Sebastian Westrich ²	31.3		199.2%	-			174.4%	54.5

¹ Member of the Management Board until 31.03.2023.

² Member of the Management Board from 01.08.2023.

B. Long-term variable remuneration (LTI)

The long-term variable remuneration ("Long Term Incentive" - "LTI") promotes the endeavors of the members of the Management Board in the sense of a sustainable and long-term development of the company. It consists of a virtual Performance Share Plan (LTI component 1: Performance Shares) as well as a virtual stock option plan (LTI component 2: Performance Stock Options) and is therefore fully equity-based. The link to the development of the company's share price contributes to a strong alignment of interests between shareholders and the promotion of Westwing's long-term growth. The long-term variable remuneration also depends on the company's success in the context of its long-term strategy - measured by the performance criteria of revenue growth and adjusted EBITDA margin (Remuneration System 2023) resp. adjusted EBITDA growth (Remuneration System 2021) - and is therefore aligned with the long-term development of the company. In addition, the LTI includes ambitious ESG targets, which create an incentive for sustainable corporate management and take into account the company's social responsibility.

The weighting of the two LTI components can be chosen by the respective member of the Management Board in consultation with the Supervisory Board, with at least 50% of the LTI target amount needing to be allocated to Performance Stock Options. By allowing the choice of the ratio of Performance Shares to Performance Stock Options, different risk/reward preferences of the members of the Management Board can be accommodated.

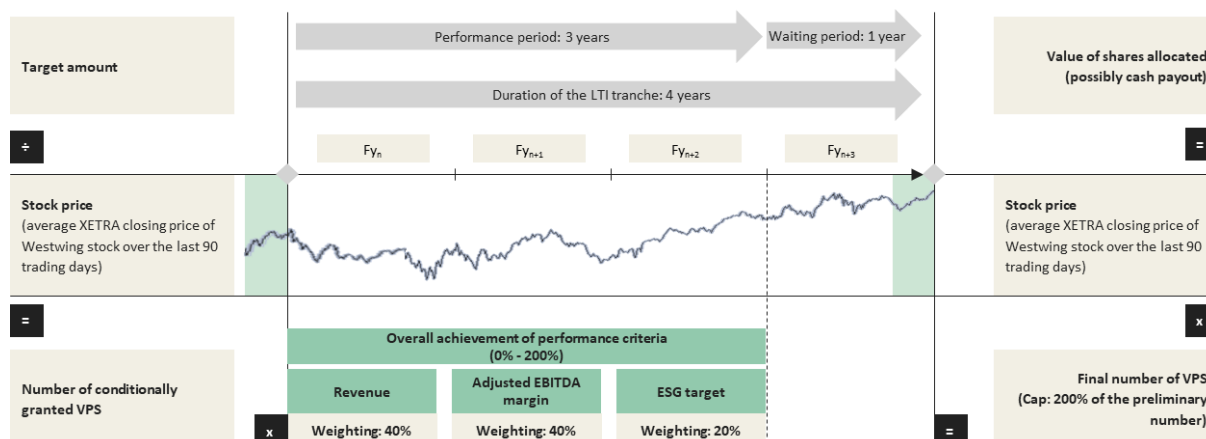
In the financial year 2024, Sebastian Westrich was granted a new tranche of LTI under the Remuneration System 2023. Since the Remuneration System 2021, unlike the Remuneration System 2023, does not provide for an annual but a sequential grant, Dr. Andreas Hoerning did not receive a new tranche of LTI in the financial year 2024. He last received an LTI tranche for the entire remaining term of his service contract in the financial year 2023.

The LTI tranche granted to Sebastian Westrich in the 2024 financial year is structured as follows:

Performance Shares (LTI Component 1)

The LTI component 1 is structured as a Performance Share Plan, in which virtual shares of the company ("**virtual Performance Shares**") are conditionally granted. The term of the LTI tranche is four years. In this specific case, the term consists of a three-year performance period and a one-year waiting period. To determine the number of conditionally granted virtual Performance Shares ("**VPS**"), the target amount of the LTI component 1 is divided by the average volume-weighted XETRA closing price of the Westwing share over the last 90 trading days prior to grant.

After the performance period has ended, the final number of VPS will be determined based on the achievement of the performance criteria defined by the Supervisory Board. If the performance criteria are not met, the number of VPS will be reduced. If the performance criteria are exceeded, the number of VPS will increase. The final number of VPS is limited to 200% of the number of VPS conditionally granted at the beginning of the performance period. The value of the VPS is also capped by the maximum remuneration according to § 87a paragraph 1 sentence 2 no. 1 AktG. After the term has expired, Westwing shares will be transferred for the final number of VPS, which will then be fully available to the member of the Management Board. If instead, LTI component 1 is fulfilled in cash at the discretion of the Supervisory Board, the payout amount at the end of the term will be determined by multiplying the final number of VPS by the average volume-weighted XETRA closing price of Westwing shares for the last 90 trading days of the term.

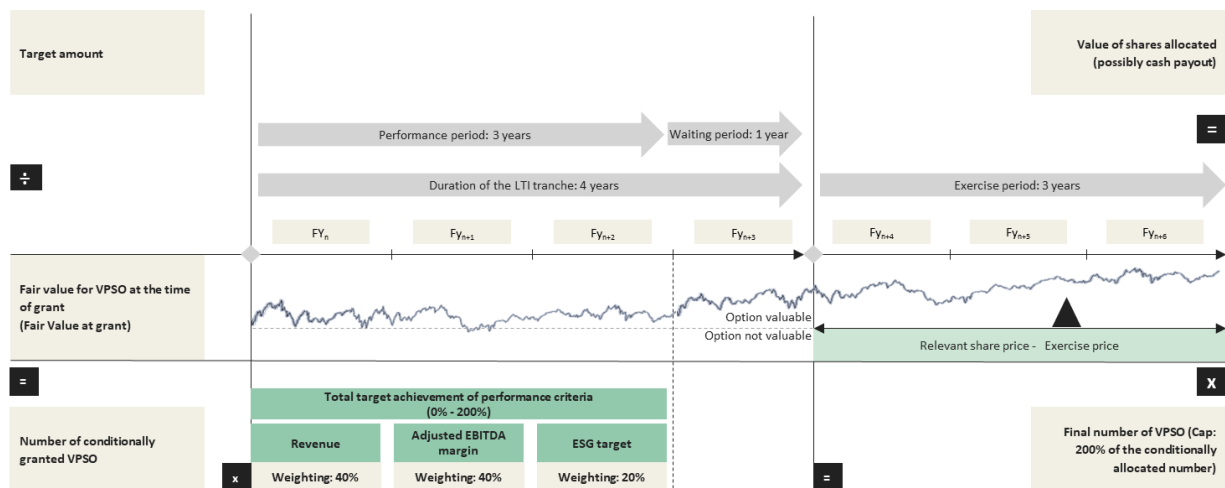


Performance Stock Options (LTI component 2)

The LTI Component 2 is structured as a stock option plan, in which virtual Performance Stock Options of the company ("VPSO") are conditionally granted. The term of the LTI tranche is at least four years and up to seven years. For the 2024 tranche, it consists of a three-year performance period, a one-year waiting period, and a subsequent three-year exercise period during which the final VPSOs can be exercised.

Before the grant of VPSO, the Strike Price (exercise price) is determined by the Supervisory Board. To determine the number of VPSO granted, the target amount of the LTI component 2 is divided by the Fair Value per VPSO at the time of grant. The Fair Value is calculated using a recognized valuation method.

After the performance period has ended, the final number of VPSO will be determined based on the achievement of the performance criteria defined by the Supervisory Board. If the performance criteria are not met, the number of VPSO will be reduced. If the performance criteria are exceeded, the number of VPSO will increase. The final number of VPSO at the end of the performance period is limited to 200% of the number of VPSO conditionally granted at the beginning of the performance period. The value of the VPS is also capped by the maximum remuneration according to § 87a paragraph 1 sentence 2 no. 1 AktG. After the four-year term has expired, the VPSO can be exercised within a period of three years. If the VPSO are exercised and settled in shares at the discretion of the Supervisory Board, the Management Board is entitled to acquire shares of the company at the Strike Price. If the VPSO are exercised and settled in cash, the payout amount of the LTI component 2 is determined by multiplying the number of VPSO by the difference between the average volume-weighted XETRA closing price of Westwing shares in the last 30 trading days before the exercise date and the Strike Price.



Financial performance criteria - revenue growth and adjusted EBITDA margin

The key financial performance criteria for the Performance Shares and Performance Stock Options are revenue and adjusted EBITDA margin (each with a weighting of 40%) in the last financial year of the performance period. Both financial performance criteria support the implementation of Westwing's business strategy and the alignment of LTI with the long-term development of the company.

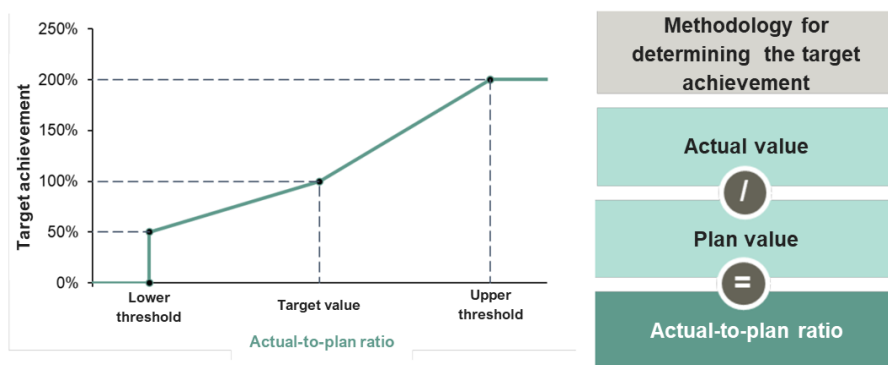
Revenue: Revenue is the key indicator for implementing Westwing's growth strategy. Aligning remuneration with the company's revenue development significantly contributes to promoting the business strategy and the long-term development of the company.

Adjusted EBITDA margin: The adjusted EBITDA margin reflects the operational profitability and competitiveness of Westwing. The increase in the adjusted EBITDA margin, in line with Westwing's business strategy, promotes an increase in operational profitability and contributes to the long-term development of the company.

At the beginning of an LTI tranche, the Supervisory Board sets a target value as well as upper and lower threshold values for the two aforementioned LTI performance criteria based on strategic planning. To ensure that these targets do not miss their incentive function, the Supervisory Board will, in the exercise of due care, ensure that the targets are ambitious on the one hand, but remain achievable for the member of the Management Board on the other. The corresponding values will be published in the annual report at the end of the performance period.

The achievement levels for the financial performance criteria are determined at the end of the performance period by comparing the actual value achieved with the target value (plan value). The range of possible achievement levels ranges from 0% to 200%. If the actual value matches the target value defined by the Supervisory Board, the achievement level for the performance criterion is 100%. If the actual value matches the lower threshold defined by the Supervisory Board, the achievement level is 50%. If the actual value falls below the lower threshold, the achievement level for the performance criterion is 0%. If this is the case for all performance criteria, the LTI may be completely eliminated. If the actual value reaches or exceeds the upper threshold defined by the Supervisory Board, the achievement level for the performance criterion is 200%.

The achievement curves are designed according to the following scheme:



Non-financial performance criterion - ESG target

For the long-term success of the company, in addition to financial development, the sustainable non-financial development of the company is also crucial. This part of the LTI is based on the achievement of a non-financial ESG target derived from Westwing's current sustainability strategy. The weighting of the non-financial performance criterion is 20%.

For the tranche granted in the financial year 2024, the Supervisory Board has set the following ESG target:

- Reduction of carbon emissions (Scope 1 and 2) compared to the base year 2023 (weighting: 20%)

Grant of the LTI tranche 2024

For Sebastian Westrich, the LTI target amount of the LTI tranche 2024 was allocated 50% to Performance Shares and 50% to Performance Stock Options:

LTI tranche 2024 - Sebastian Westrich		
	Performance Shares (LTI component 1)	Performance Stock Options (LTI component 2)
Target amount	100,000 €	100,000 €
Grant price / Fair Value per option at grant ¹	8.71 €	3.75 €
Number of conditionally allocated VPS / VPSO	11,482	26,680
Exercise price	-	15.00 €

¹ For the calculation of the number of conditionally granted VPS / VPSO, a fair value with more than two decimal places is used.

Dr. Andreas Hoerning did not receive a new grant of LTI in the financial year 2024 according to the sequential Remuneration System 2021. He last received an LTI grant for the entire remaining term of his service contract in the financial year 2023 under the Remuneration System 2021.

LTI-Tranche 2023 (voluntary additional information)

To fully consider the feedback of our shareholders regarding the transparency provided in the context of the LTI, the key parameters of the LTI tranches granted in the financial year 2023 are also summarized below.

For Sebastian Westrich, the design of the LTI tranche 2023 is analogous to the LTI tranche 2024. The Supervisory Board set the following ESG targets:

- Reduction of carbon emissions (Scope 1 and 2) compared to the base year 2022 (weighting: 15%).
- Commitment of suppliers for branded and third-party products, transportation and distribution to the "science-based targets" (weighting 5%).

The pro-rated LTI target amount, due to his mid-year entry into the Management Board, was split 50% into Performance Shares and 50% into Performance Stock Options:

LTI-Tranche 2023 - Sebastian Westrich		
	Performance Shares (LTI component 1)	Performance Stock Options (LTI component 2)
Target amount	41,667 €	41,667 €
Grant price / Fair Value per option at grant ¹	7.95 €	3.12 €
Number of conditionally granted VPS / VPSO	5,242	13,360
Exercise price	-	18.00 €

¹ For the calculation of the number of conditionally granted VPS / VPSO, a fair value with more than two decimal places is used. The fair value was determined on the date Mr. Westrich joined the company (August 1, 2023).

Dr. Andreas Hoerning received an LTI tranche for the entire remaining term of his service contract under the Remuneration System 2021 in the 2023 financial year. The functioning of Dr. Andreas Hoerning's 2023 LTI tranche is structured analogously to the 2023 LTI tranche for Sebastian Westrich. Performance criteria include revenue growth (weighted at 40%), adjusted EBITDA growth (weighted at 40%), and the ESG target described above (weighted at 20%), according to the Remuneration System 2021.

The LTI target amount for the LTI tranche 2023 was split 50% into Performance Shares and 50% into Performance Stock Options:

LTI-Tranche 2023 - Dr. Andreas Hoerning		
	Performance Shares (LTI component 1)	Performance Stock Options (LTI component 2)
Target amount	1,200,000 €	1,200,000 €
Grant price / Fair Value per option at grant ¹	7.12 €	4.73 €
Number of conditionally granted VPS / VPSO	168,519	253,938
Exercise price	-	18.00 €

¹ The amount is granted to Mr. Hoerning as part of the non-annual, sequential LTI for a three-year period.

² For the calculation of the number of conditionally granted VPS / VPSO, a fair value with more than two decimal places is used.

Stock options exercised in the financial year 2024

In the financial year 2024, no new stock options became exercisable for currently active Management Board members active in the financial year.

Options stemming from the time before the IPO of Westwing were exercised by a former board member, Sebastian Säuberlich. The Call Option Agreement, concluded on January 30th, 2018, granted virtual shares to C-level executives and other senior leadership positions. The details are as follows: Former Chief Financial Officer Sebastian Säuberlich exercised the full tranche of 600 shares on 14 August 2024. In fulfilment of this obligation, the company made a corresponding gross payment of €4,544.00 to Sebastian Säuberlich in the 2024 reporting year (after deduction of the exercise price but before tax deductions).

A portion of the call option is granted with effect as of January 1st, 2018 ("Start Date"). This portion is divided into thirteen tranches, with a cliff period of twelve months. The remaining portion of the call option is granted in an additional tranche ("Exit Call Option Tranche"). This tranche will be granted upon the later of (i) 36 months after the Start Date or (ii) after the occurrence of an "Exit," provided that neither a "Good Leaver" nor a "Bad Leaver" event has occurred by that time. Afterwards, these options are generally non-forfeitable.

The programme was originally intended to be equity-settled but was executed as cash-settled. Therefore, there are no more options available for Sebastian Säuberlich:

Mr. Sebastian Säuberlich

	2024
Options exercised in the reporting period	600
Relevant share price	7.58 €
Exercise price ¹	4.00 €
Remuneration from options exercised	4,544.00 €

¹ The exercise price refers to the value of the shares at the time before the IPO. The exercise price of the 600 shares is 0.0067 € per share.

3. Further contractual provisions

A. Share Ownership Guidelines (SOGs)

To further align the interests of the members of the Management Board with the interests of the shareholders beyond variable remuneration, the members of the Management Board are required to hold shares of the company (Share Ownership Guidelines). According to the Remuneration System 2021, Dr. Andreas Hoerning is obligated to hold Westwing shares equivalent to 200% of his gross base remuneration for the duration of his tenure on the Management Board within 3.5 years (build-up phase). For Sebastian Westrich, the amount according to the Remuneration System 2023 is 50% of his gross base remuneration during a three-year build-up phase. Westwing shares already held by the Management Board member will be taken into account. At the end of the 2024 financial year, the fulfilment of the Share Ownership Guidelines of both Executive Board members is in the build-up phase.

B. Malus and clawback provisions

The management service contracts of the members of the Management Board contain provisions that grant the Supervisory Board the right to partially or fully withhold variable remuneration components in certain cases at its reasonable discretion ("Malus") or to reclaim them ("Clawback"). These cases include grossly negligent or intentional breaches of the duties of the members of the Management Board under Section 93 (1) AktG and the service contract, as well as serious violations of internal compliance or behavioral guidelines ("Compliance Malus & Clawback"). In addition, any variable remuneration already paid out must be repaid if the payment of variable remuneration components to the member of the Management Board was based on incorrect data that needs to be corrected according to applicable auditing standards, especially in the annual report or sustainability report ("Performance Clawback"). The repayment must be made in the amount that was overpaid to the member of the Management Board compared to the correct calculation basis.

With regard to the 45,000 stock options with cash settlement (virtual stock options) granted to former CFO Sebastian Säuberlich on March 31st, 2021, the following clawback provision applies: In the event of a serious breach of duty or serious violation of Westwing's internal compliance policies by Sebastian Säuberlich, Westwing is entitled to reclaim remuneration already awarded from the exercise of virtual stock options in part or in full (Clawback). The Supervisory Board decides this at its reasonable discretion.

From the Supervisory Board's perspective, there was no reason in the 2024 financial year to retain or reclaim variable remuneration components.

C. Severance pay and early retirement provisions

There are no pension or early retirement arrangements at Westwing.

D. Post-contractual non-compete clause, restraint remuneration and severance payment

The service contracts of the members of the Management Board active in the 2024 financial year do not contain any provisions regarding post-contractual non-compete agreements or any commitment to a non-compete remuneration.

In the event of an early mutually agreed termination of the service contract without good cause, any severance payment to be made is limited to a maximum of two fixed annual total remunerations, but not exceeding the remuneration for the remaining term (so-called "severance cap"). The severance payment will be offset against any remuneration for non-compete obligations due to a (potential) post-contractual non-compete agreement.

For the 2024 financial year, no payments were made to (former) members of the Management Board for compensation for non-competition or payments under a post-contractual non-competition clause.

If the service contract of a member of the Management Board ends during an ongoing performance period, the target amount for the calculation of the conditionally granted number of VPS as well as the conditionally granted number of VPSO will be reduced pro rata temporis. All claims from current tranches of the LTI Component 1 (Performance Shares) and the LTI Component 2 (Performance Stock Options) expire without replacement or remuneration if the service

contract is terminated by Westwing for cause before the end of the specified performance period or if the member of the Management Board resigns from his office without cause ("Bad Leaver").

D. Amount of remuneration in the financial year 2024

1. Remuneration of the members of the Management Board active in the financial year

Target remuneration

The target remuneration is the remuneration that is granted to the members of the Management Board for the financial year 2024, regardless of the timing of payment, if the target achievement of the variable remuneration is 100%. The target remuneration for the financial year 2024 consists of the following components:

- **Base remuneration** for the financial year 2024
- **Fringe benefits** for the financial year 2024
- **Target amount of the STI** for the financial year 2024
- **Target amount of the LTI** tranche granted in the financial year 2024

The target remuneration of the members of the Management Board in the financial year 2024 was as follows:

Target remuneration	Dr. Andreas Hoerning (Chief Executive Officer)			
	2024		2023	
	in thousand €	in %	in thousand €	in %
Base remuneration	350.0	26.8%	350.0	26.8%
Fringe benefits	6.0	0.5%	6.0	0.5%
Sum of fixed remuneration	356.0	27.3%	356.0	27.3%
Short Term Incentive (STI)	150.0	11.5%	150.0	11.5%
Long Term Incentive (LTI) ¹	800.0	61.3%	800.0	61.3%
<i>of which Performance Shares (LTI component 1)</i>	400.0		400.0	
<i>of which Performance Stock Options (LTI component 2)</i>	400.0		400.0	
Sum of variable remuneration	950.0	72.7%	950.0	72.7%
Total target remuneration	1,306	100.0%	1,306	100.0%

¹ In the 2023 financial year, Dr. Andreas Hoerning was granted options for three years in accordance with the sequential program. The total amount committed is divided and reported as a target amount on an equally weighted basis over the three-year period.

Target remuneration	Sebastian Westrich (Chief Financial Officer; from August 1, 2023)			
	2024		2023	
	in thousand €	in %	in thousand €	in %
Base remuneration	230.2	45.0%	94.0	44.8%
Fringe benefits	6.1	1.2%	2.0	1.0%
Sum of fixed remuneration	236.3	46.2%	96.0	45.7%
Short Term Incentive (STI)	75.0	14.7%	31.0	14.8%
Long Term Incentive (LTI)	200.0	39.1%	83.0	39.5%
<i>of which Performance Shares (LTI component 1)</i>	100.0		41.7	
<i>of which Performance Stock Options (LTI component 2)</i>	100.0		41.7	
Sum of variable remuneration	275.0	53.8%	114.0	54.3%
Total target remuneration	511.3	100.0%	210.0	100.0%

Awarded and due remuneration

Unlike in previous financial years, the Remuneration Report 2024 will switch for the first time from the accrual logic to the vesting logic for the awarded and due remuneration. This means that the awarded and due remuneration will include the variable remuneration components, the performance of which was conclusively provided by the end of the financial year and whose conditions precedent have occurred (exercise of stock options). This way, the connection between the company's performance in the financial year and the resulting remuneration can be directly traced.

The remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG consists of the following components for the 2024 financial year:

- The **base remuneration** in the financial year 2024
- The **fringe benefits** in the financial year 2024
- The **STI 2024**, which will be paid out in the financial year 2025
- **Vested remuneration from LTI tranches** for which performance has been fully completed (end of the performance period) as well as their conditions precedent, i.e. end of waiting period and an exercise of stock options, have occurred (only for former board members, as no LTI tranche has yet completed its term including a performance and subsequent waiting period for active board members).

Remuneration awarded and due in accordance with Section 162 AktG (in thousand €)

Dr. Andreas Hoerning
(Chief Executive Officer)

	2024		2023	
	in thousand €	in %	in thousand €	in %
Base remuneration	350.0	58.3%	350.0	57.3%
Fringe benefits	6.0	1.0%	6.0	1.0%
Sum of fixed remuneration	356.0	59.3%	356.0	58.3%
Short Term Incentive (STI)	244.1	40.7%	255.0	41.7%
Long Term Incentive (LTI)	-	-	-	-
Sum of variable remuneration	244.1	40.7%	255.0	41.7%
Total target remuneration	600.1	100.0%	611.0	100.0%

Remuneration awarded and due in accordance with Section 162 AktG (in thousand €)

Sebastian Westrich
(Chief Financial Officer; from August 1, 2023)

	2024		2023	
	in thousand €	in %	in thousand €	in %
Base remuneration	230.2	64.2%	94.0	62.5%
Fringe benefits	6.1	1.7%	2.0	1.3%
Sum of fixed remuneration	236.3	65.9%	96.0	63.8%
Short Term Incentive (STI)	122.3	34.1%	54.5	36.2%
Long Term Incentive (LTI)	-	-	-	-
Sum of variable remuneration	122.3	34.1%	54.5	36.2%
Total target remuneration	358.6	100.0%	150.5	100.0%

Maximum remuneration

The Supervisory Board has set a maximum remuneration in accordance with Section 87a (1) sentence 2 no. 1 AktG. The maximum remuneration takes into account the total remuneration to be awarded for a financial year (sum of all remuneration amounts incurred for the respective financial year, including fixed annual salary, fringe benefits, and variable remuneration components) of the members of the Management Board - regardless of whether it is paid out in this financial year or at a later date - and limits it to a maximum amount ("maximum remuneration"). In the event that the maximum remuneration is exceeded, payments from the long-term variable remuneration (in shares of the company or in cash) will be correspondingly reduced as the last due component of remuneration.

The maximum remuneration for Dr. Andreas Hoerning according to the Remuneration System 2021 is 15 million € and for Sebastian Westrich according to the Remuneration System 2023 is 6 million € gross. Compliance with the maximum remuneration for Sebastian Westrich will be reported after the expiration of the LTI tranche 2024, for Dr. Andreas Hoerning after the expiration of the LTI tranche 2023.

2. Remuneration of former members of the Management Board

The remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG for former members of the Management Board includes the following remuneration for Sebastian Säuberlich:

Remuneration awarded and due in accordance with Section 162 AktG (in thousand €)	Sebastian Säuberlich (Chief Financial Officer; until March, 31 2023)			
	2024		2023	
	in thousand €	in %	in thousand €	in %
Base remuneration			63.0	26.1%
Fringe benefits			3.0	1.2%
Sum of fixed remuneration			66.0	27.4%
Short Term Incentive (STI)			21.2	8.8%
Long Term Incentive (LTI)	4.5		91.0	37.7%
Sum of variable remuneration	4.5	100%	112.2	46.5%
Other (severance payment)			63.0	26.1%
Total target remuneration	4.5	100.0%	241.2	100.0%

III. Remuneration of the members of the Supervisory Board

A. Remuneration system in the financial year 2024

The remuneration of the members of the Supervisory Board consists essentially of a fixed remuneration and remuneration for participating in one or more committees of the Supervisory Board. In addition, the company reimburses the members of the Supervisory Board for reasonable expenses incurred in the exercise of their Supervisory Board mandate, as well as any value-added tax payable on their remuneration and expenses (where applicable). Furthermore, the members of the Supervisory Board are included in a directors' and officers' liability insurance maintained by the company in an appropriate amount in the interest of the company. The design of the remuneration for the members of the Supervisory Board is intended to help attract and retain suitably qualified members for the Supervisory Board.

Members of the Supervisory Board receive a fixed remuneration of 25,000 €, payable at the end of each financial year. The higher time commitment of the Chairman and Deputy Chairman of the Supervisory Board, as well as the Chairman and members of committees, is appropriately taken into account, thus also complying with Recommendation G.17 of the DCGK. The Chairman of the Supervisory Board receives a fixed basic remuneration of 40,000 € for the respective financial year of the company, and his deputy receives a fixed basic remuneration of 30,000 €. For serving on the Audit Committee of the Supervisory Board, the Chairman of the Audit Committee receives an additional 20,000 €, and each other member of the Audit Committee receives an additional 10,000 € for the respective financial year. For serving on the Remuneration Committee of the Supervisory Board, the Chair of the Remuneration Committee receives 15,000 €, and each other member of the Remuneration Committee receives an additional 7,500 €. For serving on the Nomination Committee, the Chair of the Nomination Committee receives 5,000 €, and each other member receives an additional 3,000 €.

In summary, the remuneration of the Supervisory Board for the various roles and committee memberships can be found in the following table:

Remuneration of the Supervisory Board (in thousand €)	Committee remuneration			
	Fixed remuneration	Audit Committee	Remuneration Committee	Nomination Committee
Chair	40.0	20.0	15.0	5.0
Deputy Chair	30.0	-	-	-
Member	25.0	10.0	7.5	3.0

B. Remuneration level in the financial year 2024

The following remunerations represent the awarded and due remuneration in accordance with § 162 (1) sentence 1 AktG in the financial year 2024. The awarded and due remuneration includes, according to the vesting logic applied for the first time in 2024, the remuneration attributable to the Supervisory Board activity in the financial year 2024, even if it is only paid out in 2025.

Remuneration awarded and due in accordance with Section 162 AktG (in thousand €)

	Fixed remuneration			Committee remuneration			Remuneration awarded and due	
	2024		2023	2024		2023	2024	2023
	in thousand €	in %	in thousand €	in thousand €	in %	in thousand €	in thousand €	in thousand €
Christoph Barchewitz (Chair)	40.0	76.2%	40.0	12.5	23.8%	12.5	52.5	52.5
Dr. Antonella Mei-Pochtler (Deputy Chair)	30.0	62.5%	30.0	18.0	37.5%	18.0	48.0	48.0
Aymeric Chaumet (from June 19, 2024)	13.4	71.3%	-	5.4	28.7%	-	18.8	0.0
Michael Hoffmann	25.0	46.2%	25.0	29.1	53.8%	27.5	54.1	52.5
Susanne Samwer	25.0	71.4%	25.0	10.0	28.6%	10.0	35.0	35.0
Mareike Wächter (until Juni 19, 2024)	11.7	65.7%	25.0	6.1	34.3%	13.0	17.8	38.0
Sum	145.1	64.1%	145.0	81.1	35.9%	81.0	226.2	226.0

IV. Comparative Presentation of Management Board and Supervisory Board Remuneration

The following table presents the annual development of the remuneration of active and former members of the Management Board and Supervisory Board, the earnings performance of Westwing, and the remuneration of the workforce in comparison. Only individuals who received awarded and due remuneration in 2024 are considered. The remuneration development of Management Board and Supervisory Board members for 2020/2021 to 2022/2023 continues to be based on the logic of awarded and due remuneration, as used in previous publications, for consistency reasons. For the remuneration development in 2023/2024, the awarded and due remuneration will be based on the principle of vested remuneration.

The earnings development of Westwing is presented based on the key financial figure "revenue" of Westwing Group SE. However, a comparison with the earnings development of Westwing Group SE is not meaningful as it is a pure holding company. For this reason, the "adjusted EBITDA margin" of the Westwing Group is also presented.

For the remuneration of the workforce, the average remuneration of employees in Germany (excluding trainees and interns) in the Westwing Group is used as a reference. To ensure comparability, the remuneration of part-time workers was extrapolated to full-time equivalents.

Comparative presentation (remuneration in thousand €)	2024	2023	Change 2024/2023	Change 2023/2022 ²	Change 2022/2021	Change 2021/2020
Active members of the Management Board						
Dr. Andreas Hoerning	600.1	611.0	-1.8%	125.8%	-	-
Sebastian Westrich from August 1, 2023	358.6	150.5	138.2%	-	-	-
Former members of the Management Board						
Sebastian Säuberlich until March, 31 2023	4.5	241.2	-98.1%	-9.7%	-55.2%	207.7%
Members of the Supervisory Board						
Christoph Barchewitz	52.5	52.5	0.0%	13.4%	-7.4%	0.0%
Dr. Antonella Mei-Pochtler	48.0	48.0	0.0%	56.2%	0.0%	0.0%
Aymeric Chaumet from June 19, 2024	18.8	-	-	-	-	-
Michael Hoffmann	54.1	52.5	3.0%	16.7%	-	-
Susanne Samwer	35.0	35.0	0.0%	-	-	-
Mareike Wächter until June 19, 2024	17.8	38.0	-53.2%	192.0%	-	-
Earnings development						
Net income (in million €) (Westwing Group SE)	-3.6	-12.4	8.8	20.0	-44.4	-17.8
Adjusted EBITDA margin (Westwing Group SE)	5.4%	4.1%	+1.3%-Pkt.	+5.1 %-Pkt.	-8.7 %-Pkt.	-7.0 %-Pkt.
Revenue (in million €) (Westwing Group SE)	444.3	428.6	3.7%	-0.5%	-28.6%	65.8%
Remuneration of the workforce						
Average remuneration	58.5	59.1	-1.0%	-7.2%	5.0%	-3.7%
Highest Paid Ratio¹						
Ratio of CEO to workforce remuneration	10.26	10.34	-0.8%	-	-	-

¹ Due to limited comparability, the highest paid ratio can only be shown for the years 2023 and 2024.

² The percentage presentation has been harmonised compared to the previous year and the relative difference is now uniformly shown.

V. Outlook for financial year 2025 from a remuneration perspective

The remuneration report for the financial year 2024 was jointly prepared by the Management Board and the Supervisory Board in the first quarter of 2025 and audited by the auditor. The remuneration report will be submitted to the Annual General Meeting for approval for the financial year 2024, which is scheduled for June 17th, 2025.

VI. Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Westwing Group SE, Berlin

Opinion

We have formally audited the remuneration report of the Westwing Group SE, Berlin, for the financial year from January 1, 2024 to December 31, 2024 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report. In our opinion, the information required by § 162 Abs. 1 and 2 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 § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). 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 Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], 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 § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 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 § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 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 26, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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