

**Declaration of Conformity (*Entsprechenserklärung*)  
by the Managing Board and the Supervisory Board of Westwing Group AG  
with the German Corporate Governance Code  
pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*)**

The Management Board and Supervisory Board of Westwing Group AG (the "**Company**") state pursuant to Section 161 of the German Stock Corporation Act:

1. The last Declaration of Conformity was issued in December 2019. Since then, the Company has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of February 7, 2017 (published in the Federal Gazette (*Bundesanzeiger*) on April 24, 2017 and in the corrected version published on May 19, 2017) (the "**2017 Code**"), subject to the following deviations:
  - **No. 3.8 para. 3 of the 2017 Code:** The 2017 Code recommended that, if a company takes out a D&O policy for the Supervisory Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Supervisory Board member must be agreed. The Company's current D&O policy does not include a deductible for the members of the Supervisory Board. The Company considers a deductible for the members of the Supervisory Board not to have any influence on the awareness of responsibility and loyalty of the members of the Supervisory Board with regard to their tasks and functions. Moreover, it would reduce the Company's possibilities to compete for competent and qualified members of the Supervisory Board.
  - **No. 4.2.3. para 2 sentence 6 of the 2017 Code:** The 2017 Code recommended that the amount of remuneration of the members of the Management Board shall be capped with maximum levels, both as regards variable components and in the aggregate. The members of the Management Board have been granted in the past from time-to-time call options for the acquisition of shares in the Company in addition to their remuneration under their relevant service agreement. Such call options are not capped with maximum levels.
  - **No. 4.2.5 para. 2, 3 and 4 of the 2017 Code:** The 2017 Code recommended that the remuneration report shall also include information on the nature of the fringe benefits provided by the Company. In addition it was recommended to present the following information for every Management Board member the remuneration report: The benefits granted for the reporting period, including fringe benefits, supplemented in the case of variable remuneration components by the maximum and minimum remuneration achievable; the benefits received for the reporting period, consisting of fixed remuneration, short-term variable remuneration and long-term variable remuneration, broken down by the relevant reference years; the service cost incurred in/for the reporting period for pension benefits and other commitments. The model tables provided as appendices to the Code 2017 were recommended to be used to disclose this information. On September 21, 2018, the Company's General Meeting resolved that the compensation of the members of the Management Board will not be disclosed individually in the Company's individual or consolidated financial statements to be prepared for all fiscal years until 2022 (inclusive) in accordance with (at that time valid) Sections 286 para. 5 sentence 1, 285 no. 9, 315e para. 1 and 2 and 314 para. 3 sentence 1 German Commercial Code (*Handelsgesetzbuch*). Therefore, the Company has not complied with the aforementioned recommendation to the extent that a disclosure is required for each member of the Management Board individually. With respect to the model tables, the Company has refrained from using these tables in its remuneration report as it believes that it can disclose the relevant information in another suitable form in the notes or the management report.
  - **No. 5.3.3. of the 2017 Code:** The 2017 Code recommended that the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its recommendations to the General Meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is composed exclusively of shareholder representatives and a separate committee has not been necessary until now.

2. On December 16, 2019, the „Government Commission on the German Corporate Governance Code“ submitted a new version of the German Corporate Governance Code, which came into effect with its publication in the Federal Gazette (*Bundesanzeiger*) on March 20, 2020 (the “**2020 Code**”). The Company complies with the recommendations of the 2020 Code and will continue to comply with them in the future, subject to the following deviations:
- **Recommendation C.5 of the 2020 Code:** Pursuant to the 2020 Code, members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. The Chairman of the Supervisory Board of the Company is at the same time, a member of the Management Board of a non-group listed company under the laws of Luxemburg. The appointment as Chairman to the Supervisory Board of the Company as well as a member of the Management Board were made before the Code came into effect on March 20, 2020, in line with the then valid 2017 Code. The appointment as both a chairman of the Company’s Supervisory Board and a member of the Management Board of a non-group listed company has not given rise to any conflicts or work management issues to date. The Supervisory Board of the Company considers the case-by-case assessment of the compatibility of both roles to be more appropriate.
  - **Recommendation D.5 of the 2020 Code:** The 2020 Code recommends that the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is composed exclusively of shareholder representatives and a separate committee has not been necessary until now.
  - **Recommendations in Chapter G.I. of the 2020 Code:** Chapter G.I. of the 2020 Code contains new and in part modified recommendations on the remuneration of the Management Board. The Company's remuneration system for the members of the Management Board does not or not fully comply with the following of these recommendations: G.1 (Determination of the remuneration system), G.2 (Determination of the total remuneration), G.3 (Disclosure of the appropriate peer group), G.7 (Determination of the performance criteria of variable remuneration components). At the time of this Declaration of Conformity, the Supervisory Board has not yet adopted a remuneration system for the members of the Management Board which complies with the requirements of the Act Implementing the Second Shareholders' Rights Directive (*ARUG II*). According to Section 26j para. 1 sentence 1 of the Introductory Act to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz*), the first-time resolution on a remuneration system for the members of the Management Board has to be adopted by the end of the first ordinary General Shareholders' Meeting following December 31, 2020. The aforementioned recommendations of the 2020 Code for determining the remuneration system for the Management Board, which largely follow the requirements of the Act Implementing the Second Shareholders' Rights Directive (*ARUG II*), have not been complied with to date due to the fact that there is no legal obligation to do so to date. Moreover, this is also based on the fact that amendments due to the 2020 Code do not have to be taken into account in current Management Board contracts. The Supervisory Board will submit a revised compensation system for the members of the Management Board to the Company's Annual General Meeting on May 7, 2021, for approval.

Munich, in December 2020

### Westwing Group AG

On behalf of the Management Board

On behalf of the Supervisory Board

Stefan Smalla

Christoph Barchewitz