

**Declaration by the Management Board and the Supervisory Board of windeln.de SE regarding the recommendations of the „Government Commission German Corporate Governance Code“ pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz - AktG*)**

The last declaration of conformity pursuant to section 161 AktG regarding the recommendations of the “Government Commission German Corporate Governance Code” (hereinafter the “Code”) was made in March 2021 and was based on the Code in its version of December 16, 2019 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on March 20, 2020. The following declaration is also based on the Code in its version of December 16, 2019 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on March 20, 2020.

The management board and the supervisory board of windeln.de SE declare that windeln.de SE has, since the publication of the last annual declaration of conformity in March 2021, acted in conformity with the recommendations of the “Government Commission German Corporate Governance Code” and here after will act in conformity with it, in each case with the following exceptions:

Recommendation D.7: According to the Code’s recommendation, the supervisory board shall meet without the management board on a regular basis. If necessary, consultations in the supervisory board take place without the management board. However, the management board members of windeln.de SE attended the monthly conference calls of the supervisory board in the reporting period as guests, without being present at the discussion of agenda items concerning them directly, such as remuneration topics. As a consequence, this recommendation is not complied with in its entirety. The supervisory board takes the view that the current format of supervisory board meetings is efficient and appropriate when considering the challenges that windeln.de SE still faces. It also supports the trust-based cooperation between the management board and the supervisory board. The Company completed two capital increases in the reporting period to improve its financial position, and continued to carry out efficiency enhancement and cost reduction measures. Additionally, the southern European Bebitus business was discontinued by the end of the reporting period after a sales process that had been initiated before could not be completed. In each case, the management board informed the supervisory board in detail about the status of the aforementioned project in the course of the conference calls, and the management board and supervisory board had candid and intensive discussions, subsequently. This enabled the management board to directly incorporate the input and concerns of the supervisory board into the further implementation steps. The supervisory board is convinced to fulfil its monitoring authority in its entirety with the current format of supervisory board meetings.

Recommendation F.2: According to the Code’s recommendation, mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. This recommendation was not complied with in respect of the financials for Q1 2021. Due to organizational and time-related additional efforts in connection with a capital increase carried out in March 2021, windeln.de SE postponed the publication of the financials for Q1 2021 to May 27, 2021. For similar reasons, the publication of the financials for Q1 2021 will be postponed to May 25, 2022.

Recommendation F.2: According to the Code’s further recommendation, the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year. This recommendation will not be complied with in respect of the consolidated financial statements and the group management report for the financial year 2021. As a result of significant additional efforts in connection with a capital increase carried out in March and April 2022, windeln.de will postpone the publication of the consolidated financial statements and the group management report for the financial year 2021 to April 29, 2022.

Recommendation G.11: According to the Code's recommendation, the supervisory board shall be permitted to retain or reclaim variable remuneration, if justified. This recommendation is not complied with in respect of the short-term variable remuneration components of the management board members. The long-term, stock-based remuneration of the management board is governed by the terms and conditions of the long-term incentive program 2020 that was resolved upon at the Annual General Meeting on June 24, 2020. These terms and conditions provide for a so-called malus adjustment allowing the supervisory board, in its reasonable discretion, to reduce awards from the LTIP or to cancel them completely in the case of a serious violation of duties or failure to comply with compliance requirements on the part of a management board member. There is no comparable rule in respect of the short-term variable remuneration components of the management board. Given that the short-term variable remuneration only represents a small relative portion of the target total remuneration of the management board, the supervisory board believes that the objective behind Recommendation G.11 is already met with the malus adjustment in the long-term incentive program 2020, so that a further clawback is not required.

Munich, March 2022

windeln.de SE

Management Board

Supervisory Board