

SUPERVISORY BOARD REPORT

Dear shareholders and readers,

2024 was yet another eventful year for Westwing.

The Company recorded growth in every quarter despite far-reaching structural changes and a declining Home & Living market, increasing its revenue. 2024 also saw an improvement in Adjusted EBITDA profitability, with Adjusted EBITDA being clearly positive in all four quarters. In addition, the year enabled Westwing to make progress with key strategic initiatives such as establishing a presence on its first new national market in ten years. This marks the start of a country roll-out that offers a promising future and that will play an important role in coming years.

In 2024 the Management Board – with the advice and oversight of the Supervisory Board – also implemented a technology shift to a largely software-as-a-service- (SaaS-)based platform, as well as completing the integration of its Shop and Club sales under a single domain in all countries and continuing to strengthen its premium brand positioning by implementing a primarily global, more upmarket product range. This was accompanied by related restructuring measures and the opening of a second physical sales space – Westwing's first store-in-store – in Stuttgart's flagship Breuninger store. Moreover, Westwing started its "Iconic Pieces" brand awareness campaign in Germany in the financial year.

In keeping with the principles of good corporate governance, the Supervisory Board worked together in confidence with the Management Board on all relevant issues in the reporting period, advising it on the management of the Company and exercising its own oversight function. In the process, it performed the tasks assigned to it by the law, the Articles of Association and the Rules of Procedure in full and in a consistently responsible manner.

Cooperation Between the Supervisory Board and the Management Board

The Supervisory Board and Management Board work together closely both during and outside Supervisory Board meetings, in the Company's interests. The Supervisory Board advised and supervised the Management Board in line with the legal requirements during the reporting period.

The Supervisory Board Chairman and the CEO were in regular dialogue during the reporting period. Topics for discussion included the Company's current situation and future development; the progress made with major ongoing projects; strategy; business policy; corporate planning; risks, opportunities and their management; human resources issues (including management team development); sustainability; and governance issues. The CEO and the Supervisory Board Chairman were also in close contact outside the regular meetings during the reporting period. The Supervisory Board Chairman informed the other Supervisory Board members of important issues that were discussed on these occasions. In addition, the Management Board submitted regular reports to the Supervisory Board on key financial performance indicators.

The Management Board involved the Supervisory Board at an early stage in all fundamental decisions, provided the Supervisory Board with oral and written reports, and supplied supplementary information where necessary. In those cases in which Supervisory Board approval was required by law, the Articles of Association or the Rules of Procedure, this was given following in-depth investigation, examination and discussion in the Supervisory Board and – where appropriate – in the committees established for this purpose by the Supervisory Board.

The Management Board reported regularly during the Supervisory Board meetings on current business developments, corporate planning (including financial, investment and human resources planning), profitability and strategy. The Supervisory Board also regularly held internal meetings and preliminary consultations without the Management Board. In addition, the Management Board reported to the Supervisory Board on key issues outside meetings.

As a result, the Supervisory Board was informed at all times of all material events within the Company.

Key Topics Addressed by the Supervisory Board

The Supervisory Board focused primarily on the following topics in financial year 2024:

- Measures aimed at cutting costs and leveraging synergies (including centralisation and simplification measures)
- Geographical expansion and growth opportunities in offline retail
- Budgeting and medium-term planning, and the Company's strategy, business development and focus
- The audits of the annual and consolidated financial statements and the Management Report for financial year 2023, plus intra-year financial information in financial year 2024
- Implementation of the technology shift to a scalable SaaS platform
- Sustainability issues and non-financial reporting (CSRD)
- The Annual General Meeting on financial year 2023 and the agenda for this
- Business updates on the Company's commercial and creative operations
- Governance issues such as compliance with the recommendations of the German Corporate Governance Code and (long-term) succession planning for the Management Board
- Resolution on and implementation of a public share buyback offer in 2024

No Conflicts of Interest

No conflicts of interest as defined by the German Corporate Governance Code occurred within the Supervisory Board in financial year 2024. In particular, no conflicts of interest were disclosed to the Supervisory Board Chairman by Supervisory Board members or reported by Management Board members or third parties.

Support for Supervisory Board Members

Supervisory Board members receive appropriate support when taking office. In particular, they are given an introduction to the work performed by Westwing Group SE's Supervisory Board when they assume their positions. An in-house lawyer who is a specialist in this field and/or the Supervisory Board Office explain the practical and legal fundamentals and also expound on specific questions and obligations in the areas of securities and capital market law. Any need on the part of the Supervisory Board for further education and training that arises in the course of their office is elicited at regular intervals and discussed together with the Supervisory Board Chairman or in the full Supervisory Board meetings.

Composition of the Supervisory Board and Its Committees

The Supervisory Board is not governed by the rules on employee codetermination and consisted of the following five members at the beginning of financial year 2024: Christoph Barchewitz (Chairman), Dr Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann, Susanne Samwer and Mareike Wächter.

The Company's Annual General Meeting on 19 June 2024 elected Aymeric Chaumet as the successor to Mareike Wächter, who stepped down from the Supervisory Board with effect from the end of the General Meeting on the same day.

The Supervisory Board has three committees: an Audit Committee, a Remuneration Committee and a Nomination Committee.

The **Audit Committee** consists of three members of the Supervisory Board. It had the following members during the reporting period:

- Michael Hoffmann (Chairman of the Audit Committee)
- Susanne Samwer and
- Mareike Wächter (until 19 June 2024)/Aymeric Chaumet (from 19 June 2024 onwards).

As recommended by the German Corporate Governance Code, the main topics addressed by the **Audit Committee** are the examination of the Company's financial reporting including its sustainability reporting, the oversight of the financial reporting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements and compliance (including information security and data protection, among other things).

The Chairman of the Audit Committee, Michael Hoffmann, is an independent financial expert as defined by section 100(5) of the German Stock Corporation Act (Aktiengesetz – AktG). A former CEO and business administration graduate management who spent more than a decade as head of the audit committee at another company that is listed on the TecDAX/MDAX, he has particular expertise in the area of accounting. Susanne Samwer, a member of the Audit Committee and a qualified US Certified Public Accountant (CPA inactive), is a financial expert within the meaning of section 100(5) of the AktG. She has particular knowledge of financial statement audits thanks to her years of experience working for audit firms and her professional background as a financial director.

The **Remuneration Committee** had the following members during the reporting period:

- Dr Antonella Mei-Pochtler (Chairwoman),
- Christoph Barchewitz and
- Michael Hoffmann.

The committee is responsible for all questions relating to Management Board and Supervisory Board remuneration that fall within the Supervisory Board's remit. In particular, the committee prepares resolution proposals on issues relating to Management Board remuneration for final decision by the Supervisory Board.

The **Nomination Committee** had the following members during the reporting period:

- Christoph Barchewitz (Chairman),
- Mareike Wächter (until 19 June 2024), Michael Hoffmann (as from 19 June 2024 onwards) and
- Dr Antonella Mei-Pochtler.

As recommended by the German Corporate Governance Code, the Nomination Committee is responsible for preparing proposals for candidates for election to the Supervisory Board.

Information on Westwing Group SE's Supervisory Board committees can also be found on the Company's corporate website.

The Supervisory Board members' résumés have been published on the Company's corporate website and are updated regularly (generally once a year).

Supervisory Board and Committee Meetings; Key Topics Discussed in the Committees

The Supervisory Board held a total of 13 meetings in financial year 2024. Of these, seven were regular meetings with the Management Board, five were regular meetings without the Management Board and one was an extraordinary meeting.

There have been five Supervisory Board meetings to date in 2025: one extraordinary meeting on 11 February 2025, followed by an internal meeting the same day, one regular meeting on 18 March 2025 (preparing for the (consolidated) financial statements and the non-financial reporting, among other things), an internal meeting held on the same day that addressed governance topics (including Management Board remuneration issues), plus the meeting held on 26 March 2025 to approve the financial statements for financial year 2024.

Otherwise, the Supervisory Board also passed resolutions by e-mail outside meetings in the past financial year, e.g. on corporate governance issues.

The **Audit Committee** held a total of five meetings in financial year 2024. Among other things, these addressed the financial results, internal audit issues, sustainability and sustainability reporting, risk management and compliance, new legal requirements, IT and cybersecurity, and issues relating to the audit work performed (including an assessment of the latter). In addition, the committee prepared the Supervisory Board meeting held to approve the financial statements and relevant proposals for Supervisory Board resolutions.

Two Audit Committee meetings have been held so far in 2025, on 18 March and 26 March 2025. Issues addressed included the results for financial year 2024 and the related examination of the (consolidated) financial statements in preparation for the Supervisory Board meeting held to approve the financial statements; non-financial reporting; governance; opportunity and risk management/analysis; compliance; and issues relating to internal audits.

The Audit Committee Chairman discussed audit-related topics with the auditors, including outside Supervisory Board and Audit Committee meetings, and liaised with the internal Legal and Finance department, external consultants and the Management Board. In addition, the Audit Committee met internally at regular intervals and held discussions with the auditors without the Management Board being present.

The Audit Committee Chairman also remained in close contact with the auditors outside the committee meetings. The Audit Committee Chairman reported on the work of the Audit Committee, and in particular on key outcomes and the issues discussed, at the Supervisory Board meetings following the relevant committee meetings.

The **Remuneration Committee** held a total of six meetings during the reporting period, on 8 February, 19 April, 11 June, 13 August, 7 October and 9 December 2024. Among other things, these meetings addressed the appropriateness of Management Board remuneration, the remuneration system, and the remuneration report pursuant to section 162 of the AktG and its audit. These meetings served to prepare internal Supervisory Board meetings, among other things. The Remuneration Committee also issued recommendations for resolutions to the full Supervisory Board.

There has been one meeting to date in 2025, on 17 March 2025, which dealt with the Remuneration Report and the variable incentives for the Management Board, among other things.

The Remuneration Committee Chairwoman was also in close contact with the other members of the Supervisory Board (and in particular with the Supervisory Board Chairman), and the heads of the Legal and People & Culture departments, outside the meetings. In addition, external lawyers and external, independent remuneration consultants were consulted where necessary. The Remuneration Committee Chairwoman reported on the work of the Remuneration Committee, and in particular on key outcomes and issues discussed, at the internal Supervisory Board meetings following the relevant committee meetings.

The **Nomination Committee** held one formal meeting in 2024, on 19 April 2024. This meeting mainly focused on the proposed candidate for the Supervisory Board election during the General Meeting on 19 June 2024, the composition of the Supervisory Board and the latter's skills matrix.

No meeting of the Nomination Committee has been held in 2025 to date.

Individualized Disclosures on Attendance at Meetings

The following table provides an individualized breakdown of Supervisory Board members' attendance at Supervisory Board meetings and at meetings of the Audit, Remuneration and Nomination Committees in 2024:

Number of meetings/ attendance in %	Supervisory Board (4 in-person meetings, 9 video conference meetings)		Audit Committee (2 in-person meetings, 3 video conference meetings)		Remuneration Committee (6 video conference meetings)		Nomination Committee (1 video conference meeting)	
	Number	%	Number	%	Number	%	Number	%
Christoph Barchewitz (Chairman of the Supervisory Board) Chairman of the Nomination Committee Member of the Remuneration Committee	13/13	100	–		6/6	100	1/1	100
Dr Antonella Mei-Pochtler (Deputy Chairwoman of the Supervisory Board) Chairwoman of the Remuneration Committee Member of the Nomination Committee	13/13	100	–		6/6	100	1/1	100
Michael Hoffmann Member of the Supervisory Board Chairman of the Audit Committee Member of the Nomination Committee since 19 June 2024	13/13	100	5/5	100	6/6	100	–	
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	13/13	100	5/5	100	–		–	
Mareike Wächter until 19 June 2024: Member of the Supervisory Board, the Audit Committee and the Nomination Committee	5/5	100	3/3	100	–		1/1	100
Aymeric Chaumet from 19 June 2024 onwards: Member of the Supervisory Board and of the Audit Committee	8/8	100	2/2	100	–		–	
TOTAL		100		100		100		100

Number of meetings/attendance in %	Total number of meetings (Supervisory Board and Committee meetings)	
	Number	%
Christoph Barchewitz (Chairman)	20/20	100
Dr Antonella Mei-Pochtler (Deputy Chairwoman)	20/20	100
Michael Hoffmann (Chairman of the Audit Committee)	24/24	100
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	18/18	100
Mareike Wächter until 19 June 2024: Member of the Supervisory Board, the Audit Committee and the Nomination Committee	9/9	100
Aymeric Chaumet from 19 June 2024 onwards: Member of the Supervisory Board and of the Audit Committee	10/10	100
TOTAL		100

Audit of the Annual and Consolidated Financial Statements of Westwing Group SE/ the Westwing Group

The 2024 Annual General Meeting elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, as the Company's auditors and the Group auditors for financial year 2024.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the combined Management Report as at 31 December 2024, for Westwing Group SE and the Westwing Group and issued it with an unqualified audit opinion.

Westwing Group SE's annual financial statements and the combined Management Report for Westwing Group SE and the Westwing Group were prepared in accordance with the provisions of German commercial law and issued with an unqualified audit opinion.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) as required to be applied in the European Union and with the provisions of German commercial law also required to be applied under section 315e(1) of the HGB. The consolidated financial statements also comply with the IFRSs in the version published by the International Accounting Standards Board (IASB). The auditors performed their audit in accordance with section 317 of the HGB and the EU Audit Regulation, in compliance with the German principles of proper auditing promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standards on Auditing (ISA).

The annual and consolidated financial statements for Westwing Group SE and the Westwing Group, the separate Non-financial Report for Westwing Group SE for the 2024 reporting year and the corresponding reports by the auditors of the single-entity and consolidated financial statements were submitted to the Supervisory Board in advance of the Supervisory Board meeting on 26 March 2025 that was held to approve the financial statements. The above-mentioned documents were addressed and discussed at length in the Supervisory Board meeting in the auditors' presence, after previously having been considered by the Audit Committee. In addition, the preliminary versions of the financial statement documents were discussed on 18 March 2025 by the Audit Committee and by the Supervisory Board.

In particular, the Supervisory Board and the Audit Committee addressed the key audit matters detailed in the relevant audit opinions (including the audit procedure). The auditors reported on the scope, areas of emphasis and key findings of their audit, focusing in particular in the key audit matters and the audit procedure. No relevant weaknesses in the internal control and risk management system were reported.

The Supervisory Board concurred with the audit findings. It did not raise any objections following the final results of its own examination. In its meeting on 26 March 2025, the Supervisory Board approved the single-entity financial statements of Westwing Group SE, the consolidated financial statements and the Combined Management Report. As a result, Westwing Group SE's annual financial statements have been adopted.

Composition of the Management Board

The Management Board comprised two members in financial year 2024: Chief Executive Officer (CEO) Dr Andreas Hoerning and Chief Financial Officer (CFO) Sebastian Westrich.

On behalf of the entire Supervisory Board, I would like to sincerely thank all staff, the Management Board and the management team for their hard work and dedication in financial year 2024.

London, 26 March 2025

On behalf of the Supervisory Board

Christoph Barchewitz

Chairman of the Supervisory Board