

SUPERVISORY BOARD REPORT

Dear shareholders and readers,

Once again, 2023 was an eventful year for Westwing.

The Company returned to growth in financial year 2023 despite the unstable global political situation and the effects that this had on its supply chains, freight costs and consumer behavior. It recorded four profitable quarters with positive adjusted EBITDA and increased its revenue and free cash flow. This was due not least to our efficient cost management, the measures we took to streamline processes and the optimisation of net working capital – all actions pursued by the Management Board during the reporting period together with the wider management team and Westwing's employees.

In Sebastian Westrich, the new CFO, the Supervisory Board has found an excellent successor to Sebastian Säuberlich, who left the Company at the end of his term of office by mutual agreement and on the best of terms. The new Management Board team comprising Dr. Andreas Hoerning and Sebastian Westrich has resolved – with the advice and under the oversight of the Supervisory Board – to implement a technology shift and migrate to a SaaS platform. This offers additional future potential for growth (including in geographical terms) once the implementation phase is over. Westwing also amalgamated the two online platforms Westwing and WestwingNow in the reporting period, a move that allowed it to offer customers a more intuitive shopping experience. "Live Beautiful," Westwing's national brand campaign in Germany, introduced a new look for the first time since the Company was formed in 2011.

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 oversight function. It performed the tasks assigned to it by 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 in between Supervisory Board meetings, in the Company's interests. The Supervisory Board advised and supervised the Management Board during the reporting period in line with the legal requirements.

The Supervisory Board Chairman and the CEO were in regular dialog 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; personnel issues (including development of the management team); 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 (generally monthly) 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 the 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 held regular internal meetings and preliminary consultations without the Management Board. In addition, the Management Board reported to the Supervisory Board on key issues in between 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

In financial year 2023, the Supervisory Board addressed in depth the Company's development in what remained a challenging market environment, as well as the CFO succession. Additionally, the Supervisory Board focused particularly on the following topics:

- The effect of current geopolitical conflicts on the Company
- Measures to reduce costs and realise synergies
- Medium-term planning, the budget for 2024, business developments, and the Company's strategy and focus
- The audits of the annual and consolidated financial statements and the Management Report for financial year 2022, plus intrayear financial information in financial year 2023
- Sustainability issues and non-financial reporting
- The Annual General Meeting on financial year 2022 and the agenda for this
- Business updates for the Company's commercial and creative operations
- Governance issues such as compliance with the recommendations of the German Corporate Governance Code, the Compliance Declaration, the schedule of responsibilities for the Management Board, and the internal effectiveness survey
- (Long-term) succession planning for the Management Board, and the remuneration report and remuneration system
- The 2023 Share Buyback Program
- The technology strategy including the switch to a SaaS provider and the website and app integration of the Westwing Shop and Westwing Club
- Westwing's brand positioning and marketing strategy

No Conflicts of Interest

No conflicts of interest as defined by the German Corporate Governance Code occurred within the Supervisory Board in financial year 2023. 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. Information was provided on new legal frameworks during the reporting period, particularly in the areas of ESG, product compliance, and consumer protection.

Composition of the Supervisory Board and its Committees

The Supervisory Board is not governed by the rules on employee codetermination and consisted of five members at the beginning of financial year 2023: Christoph Barchewitz (Chairman), Dr. Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann, Susanne Samwer, and Mareike Wächter.

The Company's Annual General Meeting on 16 May 2023 re-elected all members of the Company's Supervisory Board, i.e., Christoph Barchewitz, Dr. Antonella Mei-Pochtler, Michael Hoffmann, Susanne Samwer, and Mareike Wächter. These were also all Supervisory Board members at the end of the reporting period.

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);
- Mareike Wächter; and
- Susanne Samwer.

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 tasks to be performed by the Audit Committee are also set out in the Rules of Procedure for the Supervisory Board, which are available on the Company's corporate website.

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). As a former CEO and business administration graduate 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 financial statement audits, including sustainability reporting and its audit. The other independent member of the Audit Committee, Mareike Wächter, is a financial expert as defined by section 100(5) of the AktG in the area of accounting. This comprises especially also the application of accounting principles and the internal control and risk management systems. She has relevant knowledge in the area of accounting as a business studies graduate and through her professional experience as a managing director and head of financial control and finance, among other things. The third member of the Audit Committee, Susanne Samwer, is a qualified US Certified Public Accountant (CPA inactive), offers particular experience in the area of auditing due to her years of experience working for audit firms and her professional background as a finance 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 Remuneration 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; 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 16 meetings in financial year 2023 – 6 regular meetings with the Executive Board and 6 regular meetings without the latter as well as four extraordinary meetings.

2024 has seen three Supervisory Board meetings to date: one regular meeting on 19 February 2024 (preparing for the (consolidated) financial statements and the non-financial reporting, among other things) and an internal meeting held on the same day on governance topics (including Management Board remuneration topics), plus the meeting held on 27 March 2024, to approve the financial statements for financial year 2023.

Apart from these, 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 2023. Among other things, these addressed the financial results, internal audit issues, sustainability (including CSRD readiness), 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 the relevant proposals for Supervisory Board resolutions.

Two Audit Committee meetings have been held so far in 2024, on 11 and 27 March. Issues addressed included the results for financial year 2023 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-relevant topics with the auditors, including outside of 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 of 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 one formal meeting during the reporting period, on 11 December 2023. It also held a number of informal discussions, including in the run-up to the internal meeting on 24 January 2023; on 9 March in the run-up to the internal Supervisory Board meeting on 10 March 2023; and at the beginning of August in the run-up to the internal Supervisory Board meeting on 4 August 2023. Topics addressed included Management Board remuneration (and particularly target setting); the termination agreement with former CFO Sebastian Säuberlich and the Management Board contract of service with CFO Sebastian Westrich; changes to the remuneration system; and the Remuneration Report pursuant to section 162 of the AktG. The Remuneration Committee made recommendations for adoption by the full Supervisory Board both within and outside of meetings.

There has been one meeting to date in 2024, on 8 February, which dealt with the Remuneration Report and the variable incentives for the Management Board, among other things.

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

The **Nomination Committee** held one formal meeting in 2023, on 10 March. This meeting addressed the proposed candidates for the forthcoming Supervisory Board elections during the General Meeting on 16 May 2023, the composition of the Supervisory Board, and the latter's skills matrix.

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 2023:

Number of meetings/ attendance in %	Supervisory Board (6 in-person meetings, 10 video conference meetings)		Audit Committee (3 in-person meetings, 2 video conference meetings)		Remuneration Committee (1 video conference meeting, no in-person meetings)		Nomination Committee (1 in-person meeting, no video conference meetings)	
	Number	%	Number	%	Number	%	Number	%
Christoph Barchewitz (Chairman of the Supervisory Board) Chairman of the Nomination Committee Member of the Remuneration Committee	16/16	100	–	–	1/1	100	1/1**	100
Dr. Antonella Mei-Pochtler (Deputy Chairwoman of the Supervisory Board) Chairwoman of the Remuneration Committee Member of the Nomination Committee	14*/16	87.5	–	–	1/1	100	1/1	100
Michael Hoffmann Member of the Supervisory Board Chairman of the Audit Committee	12***/16	75	5/5	1/1	–	100	–	–
Mareike Wächter Member of the Supervisory Board, and of the Audit and Nomination Committees	16/16	100	5/5	100	–	–	1/1	100
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	16/16	100	5/5	100	–	–	–	–
TOTAL		92.5		100		100		100

* The member was excused on one day on which an internal meeting and a meeting with the Management Board took place. However, they took part in the resolutions.

** The member took part by video.

*** The member was excused on one day on which an internal meeting and a meeting with the Management Board took place. They were also excused for two extraordinary meetings. Where resolutions were passed during the regular meetings, they took part in them.

Number of meetings/attendance in %	Total number of meetings (Supervisory Board and Committee meetings)	
	Number	%
Christoph Barchewitz (Chairman)	18/18	100
Dr. Antonella Mei-Pochtler (Deputy Chairwoman)	16*/18	88.9
Michael Hoffmann (Chairman of the Audit Committee)	18**/22	81.8
Mareike Wächter Member of the Supervisory Board and of the Audit Committee	22/22	100
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	21/21	100
TOTAL		94.1

* The member was excused on one day on which an internal meeting and a meeting with the Management Board took place.

** The member was excused on one day on which an internal meeting and a meeting with the Management Board took place. They were also excused for two extraordinary meetings. Where resolutions were passed during the regular meetings, they took part in them.

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

The 2023 Annual General Meeting elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, as the Company's auditors and Group auditors for financial year 2023.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the combined Management Report for Westwing Group SE and the Westwing Group as at 31 December 2023, 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 2023 reporting period, 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 27 March 2024, 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 by the Audit Committee in its meeting on 11 March 2024, and by the Supervisory Board in its meeting on 19 February 2024.

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 27 March 2024, 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 as at 1 January 2023: Chief Executive Officer (CEO) Dr. Andreas Horning and Chief Financial Officer (CFO) Sebastian Säuberlich.

Sebastian Westrich took over the position of Chief Financial Officer (CFO) as at 1 August 2023. He succeeded Sebastian Säuberlich, who left the Company following the end of his term of office as at 31 March 2023, by mutual agreement and on the best of terms. CEO Dr. Andreas Hoerning was also temporarily responsible for the CFO function at Management Board level in the period between 1 April and 31 July 2023.

On behalf of the entire Supervisory Board, I would like to sincerely thank all Westwing Group employees, the Management Board and the wider management team for their hard work and dedication in financial year 2023.

London, 27 March 2024

On behalf of the Supervisory Board

Christoph Barchewitz

Chairman of the Supervisory Board