

WESTWING

Annual Financial Statements and Combined Management Report
for the Fiscal Year from 1 January 2023 to 31 December 2023

Confirmation of the auditor

Westwing Group SE
Berlin

Assets	31 Dec. 2023	31 Dec. 2022	31 Dec. 2022
	EURk	incl. Tekcor 1. V V UG EURk	EURk
A. Intangible assets			
I. Intangible assets			
1. Self-generated industrial property rights and similar rights and assets	19,163	23,098	23,098
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	85	128	128
	19,248	23,226	23,226
II. Tangible fixed assets			
Other equipment, operating and office equipment	1,968	3,148	3,148
	1,968	3,148	3,148
III. Long-term financial assets			
1. Shares in affiliated companies	12,980	37,160	15,435
2. Loans to affiliated companies	85,688	99,093	131,954
	98,668	136,252	147,390
	119,883	162,626	173,763
B. Current assets			
I. Receivables and other assets			
1. Trade receivables	147	6	6
2. Receivables from affiliated companies	36,556	33,362	22,782
3. Other assets	10,443	649	649
	47,146	34,018	23,437
II. Cash and cash equivalents	3,080	38,873	38,556
	50,226	72,891	61,993
C. Prepaid expenses	1,343	2,108	2,108
	171,453	237,625	237,864

Equity and Liabilities	31 Dec. 2023	31 Dec. 2022	31 Dec. 2022
	EURk	incl. Tekcor 1. V V UG EURk	EURk
A. Equity			
I. Share Capital	20,904	20,904	20,904
Treasury shares	-801	-382	-382
Issued capital thereof conditional capital EURk 2,000 (2022: EURk 5,000)	20,103	20,522	20,522
II. Capital reserves	345,113	348,383	348,383
III. Accumulated losses	-217,547	-156,491	-156,251
	147,669	212,414	212,654
B. Provisions			
1. Tax provisions	265	272	271
2. Other provisions	11,562	10,510	10,510
	11,826	10,782	10,781
C. Liabilities			
1. Liabilities to credit institutions	0	3,992	3,992
2. Trade payables	3,853	1,822	1,822
3. Liabilities to affiliated companies	4,606	4,641	4,641
4. Other liabilities thereof taxes EURk 3,321 (2022: EURk 3,517) thereof social security EURk 19 (2022: EURk 298)	3,421	3,876	3,876
	11,880	14,332	14,332
D. Deferred income	77	97	97
	171,453	237,625	237,864

	2023	2022	2022
	EURk	incl. Tekcor 1. V V UG EURk	EURk
1. Revenue	86,226	70,018	70,018
2. Own work capitalized	3,718	9,640	9,640
3. Other operating income thereof currency translation gains EURk 0 (2022: EURk 47)	673	261	261
Gross profit	<u>90,617</u>	<u>79,919</u>	<u>79,919</u>
4. Cost of materials a) Cost of purchased services	-35,250	-32,247	-32,247
5. Personnel expenses a) Salaries and wages b) Social security and pension expenses	-28,566 -24,647 -3,919	-34,135 -29,128 -5,007	-34,135 -29,128 -5,007
6. Depreciation, amortization, and write-downs a) Intangible fixed assets and property, plant and equipment	-7,885	-7,256	-7,256
7. Other operating expenses thereof currency translation losses EURk 155 (2022: EURk 102)	-73,226	-35,996	-35,267
	<u>-54,310</u>	<u>-29,715</u>	<u>-28,986</u>
8. Income from loans held as financial assets thereof from affiliated companies EURk 2,611 (2022 EURk 3,849)	2,611	4,422	3,932
9. Interest and similar income thereof from affiliated companies EURk 0 (2022: EURk 0)	993	0	0
10. Write-downs on long-term financial assets	-79,356	0	0
11. Write-ups of long-term financial assets	68,420	0	0
12. Income (expenses) from profit transfer (loss transfer)	682	-630	-630
13. Interest and similar expenses thereof in affiliated companies EURk 0 (2022: EURk 0)	-122	-311	-311
Interest and financial result	<u>-6,772</u>	<u>3,481</u>	<u>2,991</u>
14. Taxes on income	-215	-259	-258
15. Result after tax	<u>-61,296</u>	<u>-26,493</u>	<u>-26,253</u>
16. Loss for the year	-61,296	-26,493	-26,253
17. Loss carried forward	-156,251	-129,998	-129,998
18. Accumulated losses	<u><u>-217,547</u></u>	<u><u>-156,491</u></u>	<u><u>-156,251</u></u>

Westwing Group SE, Berlin

Notes for the fiscal year from 1 January 2023 to 31 December 2023

I. General Information

The Westwing Group SE (“Company”) is a corporation founded in Germany with its registered office in Berlin, Germany (registered at Berlin District Court, under HRB 239114 B).

The Westwing Group SE is a listed stock corporation under the SE Implementation Act, and its registered ordinary shares are listed on the Frankfurt Stock Exchange (Prime Standard).

These financial statements have been prepared in accordance with sections 242 et seq. and sections 264 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (Aktiengesetz – AktG), applying the going concern principle. The Company is a large corporation as defined in section 267 (3) sentence 2 HGB in conjunction with section 264 d HGB. The structure of the balance sheet and the statement of profit or loss complies with sections 266, 275 HGB and sections 150 et seq. AktG.

The statement of profit or loss has been prepared using the nature of expense method, as in the previous year.

Amounts are in thousands of euros (EURk) unless otherwise stated.

The accounting and valuation methods applied are basically the same as those applied in the previous year.

II. Significant changes under company law in the financial year

Merger of Tekcor 1 V V UG into Westwing Group SE

By merger agreement dated 28 August 2023, Westwing Group SE resolved to merge Tekcor 1. V V UG (limited liability), whose sole shareholder is Westwing Group SE, with Westwing Group SE as of 1 January 2023. The merger was entered in the commercial register on 10 November 2023.

With the merger, assets totalling EURk 32,622 were transferred to the Company. At the same time, liabilities previously owed to Westwing Group SE in the amount of EURk 32,861 were cancelled. A merger loss of EURk 648 was recognised.

Merger of Westwing Netherlands Holding UG into Westwing GmbH

By merger agreement dated 22 August 2023, Westwing Netherlands Holding UG was merged with Westwing GmbH, whose sole shareholder is also Westwing Group SE, with effect from 1 January 2023. The merger was entered in the commercial register on 28 August 2023.

With the merger, assets totalling EURk 29,691 were transferred to Westwing GmbH. At the same time, liabilities to Westwing Group SE totalling EURk 29,906 were transferred to Westwing GmbH. Merger loss of EURk 230 was recognised. The loans of Westwing Group SE to Netherlands Holding UG, which had been impaired in the past, were written back in full in the amount of EURk 27,683.

III. Accounting and valuation methods

The following accounting and valuation methods, which have essentially remained unchanged, have been applied in the preparation of the annual financial statements:

Purchased and internally generated **intangible assets** are recognised at acquisition or production cost and, if subject to wear and tear, are amortised over their useful life using the straight-line method over 3 to 8 years. Impairment losses are recognised if events or changes in market conditions indicate that the carrying amount of intangible assets may not be fully recoverable.

The use of the accounting option to capitalise internally generated intangible assets in accordance with section 248 (2) sentence 1 HGB relates to the capitalisation of internal costs incurred in the development of software. There is a distribution restriction on the amount of the net carrying amount at the respective balance sheet date.

The capitalised development costs are amortised over 3 to 8 years after the software has been put into operation and are subject to extraordinary depreciation if necessary.

Expenses for maintenance, ongoing non-significant improvements and software maintenance are recognised as expenses as they are incurred.

Interest on borrowings for the acquisition of intangible assets is not recognised as part of production costs.

Property, plant and equipment is recognised at acquisition or production cost and, where depreciable, is reduced by scheduled depreciation. Depreciation is recognised using the straight-line method over the useful life of the asset. Acquisition and production costs include incidental costs directly attributable to the acquisition. Subsequent acquisition or production costs are only recognised as part of the acquisition or production costs of the asset or - if relevant - as a separate asset if it is probable that future economic benefits will flow to the company and the costs of the asset can be reliably determined.

Expenses for maintenance and servicing are recognised as expenses as soon as they are incurred.

Property, plant and equipment are depreciated over their estimated useful lives.

The expected useful lives of property, plant and equipment are as follows:

Office furniture and equipment 2 - 14 years

The acquisition or production costs of **low-value assets** with a net individual value of up to EUR 800.00 are fully depreciated or recognised as an expense in the year of acquisition; their immediate disposal was assumed.

Interest on borrowings for the acquisition of property, plant and equipment is not recognised as part of the cost of production.

In the case of **financial assets**, shares are recognised at cost and loans are recognised at the lower of nominal value or fair value. The lower fair value is determined using a DCF method, whereby corresponding planning figures for the individual national companies are derived from the Westwing Group's business plan. In the event of permanent impairment, an impairment loss is recognised.

Receivables and other assets are recognised at the lower of nominal value or fair value on the balance sheet date.

Cash on hand and **bank balances** are recognised at their nominal value.

Expenses prior to the balance sheet date are recognised as **prepaid expenses** if they represent expenses for a certain period after the balance sheet date.

For the calculation of **deferred taxes** due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and prepaid expenses and deferred income under commercial law and their tax carrying amounts, these are measured at the company-specific tax rates at the time the differences are eliminated and the amounts of the resulting tax burden and relief are not discounted. Deferred tax assets and liabilities are offset. Deferred tax surpluses are not capitalised in accordance with the existing recognition option. Significant deferred tax assets result from the tax loss carryforward.

Subscribed capital is stated at nominal value. Any amounts paid in excess of the nominal amount or paid in voluntarily are recognised in the capital reserve.

Treasury shares are shares that have been repurchased by Westwing, reducing the number of shares outstanding on the open market.

Treasury shares are openly deducted from the subscribed capital item. The difference between the calculated value (nominal amount) and the acquisition cost of treasury shares is offset against freely available capital reserves.

Other provisions include all recognisable risks and uncertain obligations, taking into account expected future price and cost increases, and were recognised at the settlement amount required according to prudent business judgement. Provisions with a remaining term of less than one year are not discounted for reasons of materiality.

As remuneration for work performed, some employees receive share-based payment with or without cash settlement. The costs arising from cash-settled transactions with the company's employees are initially measured at fair value at the grant date using an option pricing model with the share price as the key parameter. The fair value is recognised in profit or loss over the period up to the date on which the options can first be exercised and a corresponding provision is recognised. Westwing also takes into account an estimated forfeiture rate during the vesting period when calculating share-based payment expenses.

On the other hand, share-based payments issued in the form of stock options and settled with treasury shares or shares from authorised capital are not recognised in the balance sheet. They are only recognised in the accounts if the company has undertaken to settle share options in cash.

The provision for cash-settled share-based payments is remeasured at each reporting date using the same option pricing model. Changes in the fair value to be applied are recognised in personnel expenses or in other operating income.

Trade payables, liabilities to affiliated companies and **other liabilities** are recognised at their settlement amount.

Income prior to the balance sheet date is recognised on the liabilities side as **deferred income** if it represents income for a certain period after the balance sheet date.

All foreseeable risks and losses arising up to the balance sheet date have been recognised, even if they only became known between the balance sheet date and the preparation of the annual financial statements.

Profits have only been taken into account if they were realised by the balance sheet date. Expenses and income for the financial year have been recognised regardless of the date of payment.

Transactions in foreign currencies are translated at the average spot exchange rate on the balance sheet date; unrealised exchange rate gains are only recognised if they are of a short-term nature and therefore sufficiently certain.

IV. Balance Sheet Disclosures

Intangible assets

The Company's intangible assets consist of acquired and internally generated software.

The additions to internally generated intangible assets amounting to EURk 3,842 (31 December 2022: EURk 10,206) mainly result from the development of proprietary software for warehouse and logistics applications, consumer apps, websites, payment methods, and new features in the area of stability, speed, and security of the web portals. The development projects are divided into sub-projects characterised by the developments of new functions.

The disposals amounting to EURk 1,258 (31 December 2022: EURk 0) relate to assets still under development in the previous year, the further development of which was discontinued due to a change in strategy in the technology sector. As these assets have not yet been reclassified from assets under development to internally generated assets, there was no impairment, but rather a reversal of the capitalisation of the corresponding costs.

Internally generated intangible assets include assets under development of EURk 1,103 (31 December 2022: EURk 3,051).

The total amount of research and development costs for the financial year was EURk 14,278 (2022: EURk 17,371).

The valuation of internally generated assets is analysed for impairment every financial year. There was no need for impairment in the 2023 financial year.

In the previous year, Westwing decided to discontinue some of the capitalised projects. As a result, an impairment loss totalling EURk 721 was recognised on the carrying amounts of these internally generated assets.

Property, plant and equipment

The Company's property, plant and equipment consists primarily of office furniture and equipment.

Shares in and loans to affiliated companies

Loans exclusively comprise loans to affiliated companies, which bear interest at rates of between 0.1% and 6.2% p.a. and can be called in at short notice, provided they are not

subordinated. As the loans granted are of a longer-term nature and have no fixed terms, they are recognised under loans in non-current assets.

The shares and loans were tested for impairment. Various issues arose in the financial year, which are described in the details on the development of shares and loans.

In the 2023 financial year, the Company reported a decrease in shares in affiliated companies totalling EURk 2,455. This is made up of the following circumstances:

- Due to the merger with a subsidiary, the carrying amount of the investment in this company increased by EURk 21,724. At the same time this induced existing shares totalling EURk 408 to be disposed. The new carrying amount of the investment was fully written down.
- Due to the centralisation of functions and warehouses in Spain and Italy, the existing shares were written down by EURk 2,043.

In the 2023 financial year, the Company recorded a decrease in loans and interest to affiliated companies of EURk 46,266 (2022: decrease of EURk 3,494). This is made up of the following items:

- Repayments of EURk 50,494 were offset by the issue of new loans totalling EURk 13,373.
- Due to the capital increase in a subsidiary, a write-up of EURk 40,737 was recognised on loans impaired in previous years.
- Due to a merger of two subsidiaries, a write-up of EURk 27,683 was recognised on loans impaired in previous years.
- Due to the merger with a subsidiary, the Company recognised new loans of EURk 8,050 and disposals of existing loans of EURk 30,031.
- Due to the centralisation of functions and warehouses in Spain and Italy, existing loans were written down in the amount of EURk 55,584.

Receivables and other assets

Receivables are recognised at nominal value. Receivables from affiliated companies mainly relate to receivables from service charges due within 14 days (EURk 24,622; 31 December 2022: EURk 15,102) and licence receivables (EURk 11,934; 31 December 2022: EURk 7,680). The increase as at 31 December 2023 to EURk 36,556 (31 December 2022: EURk 22,782) is mainly due to higher recharges to subsidiaries as a result of increased demand for central

services, which is attributable to the Group's new marketing structure and the website integration ("OneWestwing").

Other assets amounting to EURk 10,443 (31 December 2022: EURk 649) mainly include a fixed-term deposit of EURk 10,000 with a notice period of three months. The rental deposits amount to EURk 27 (31 December 2022: EURk 512). This decrease is mainly due to the repayment of guarantees in connection with rental properties.

As in the previous year, all receivables and other assets have a remaining term of up to one year, with the exception of the remaining rental deposits.

Equity

As at 31 December 2023, the subscribed capital amounted to EURk 20,904 (31 December 2022: EURk 20,904). The share capital is divided into 20,903,968 no-par value shares, of which the company holds 801,321 treasury shares (31 December 2022: 382,230) with a nominal value of EUR 1.00 per share.

Treasury shares have no voting rights. By holding these shares, the company has no entitlement to receive assets in the event of liquidation of the company or to exercise subscription rights as a shareholder.

The capital reserves contain the amounts paid in over and above the nominal capital.

The following is an overview of the development of subscribed capital:

	Number of Shares	Treasury Shares
As at 1 January 2022	20,903,968	326,475
Purchase of treasury shares	-	55,755
As at 31 December 2022 / 1 January 2023	20,903,968	382,230
Purchase of treasury shares	-	420,741
Settlement of share options	-	-1,650
As at 31 December, 2023	20,903,968	801,321

The total number of no-par value shares with voting rights issued as of 31 December 2023 was 20,102,647 shares (31 December 2022: 20,521,738 shares) with a par value of EUR 1.00 per share. Each share grants the holder one vote at the Annual General Meeting of Westwing Group SE. The nominal value of all ordinary shares is fully paid up.

On 25 April 2023, the Management Board of Westwing Group SE resolved, with the approval of the Supervisory Board, to implement a share buyback programme with a maximum volume of up to 600,000 shares at a maximum total purchase price of up to EURm 3. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 26 April 2023 and was completed on 31 October 2023. A total of 198,333 shares were acquired during this period in exchange for a payment of EURk 1,673.

On 24 November 2023, the Management Board of Westwing Group SE resolved, with the approval of the Supervisory Board, to carry out a further share buyback programme with a maximum volume of up to 600,000 shares at a maximum total purchase price of up to EURm 3. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 27 November 2023 and is to be completed by 30 April 2024. By 31 December 2023, 46,070 shares had been acquired in exchange for a payment of EURk 408.

On 24 November 2022, the Management Board of Westwing Group SE resolved, with the approval of the Supervisory Board, to implement a share buyback programme with a maximum volume of up to 600,000 shares at a maximum total purchase price of up to EURm 3. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 28 November 2022 and was completed on 31 March 2023. By 31 December 2022, a total of 55,755 shares had been bought back for EURk 493. By 31 March 2023, a further 176,338 shares were acquired in exchange for a payment of EURk 1,609.

A total of 1,650 share options were exercised in the 2023 financial year (2022: none), which were settled with treasury shares. The average exercise price was EUR 0.01, which led to cash receipts of EURk 0 (2022: EURk 0). The difference between the exercise price and the nominal amount was offset against the capital reserve and led to a reduction in the capital reserve of EURk 6 in the 2023 financial year.

Treasury shares accounted for 3.8% of the share capital as at 31 December 2023 (31 December 2022: 1.8%). Of this, 2.0% is attributable to treasury shares acquired in the 2023 financial year. The market value as at the reporting date was EURk 7,084 (31 December 2022: EURk 3,669).

In addition, 3,900 share options were exercised, which were settled for a payment of EURk 26. As the amount was attributable to the company's own employees, it was recognised in full under personnel expenses.

An overview of all additions and disposals of treasury shares is presented in an annex to these notes.

The capital reserves amounted to EURk 345,113 as at 31 December 2023 (31 December 2022: EURk 348,383). The decrease is due to the acquisition of treasury shares, whose value exceeding the nominal amount is deducted from the capital reserves.

The residual carrying amount of internally generated intangible assets (EURk 19,163; 31 December 2022: EURk 23,098) is classified as restricted from distribution in accordance with Section 268 (8) HGB.

The accumulated deficit of EURk 217,547 (31 December 2022: EURk 156,251) results from the net loss for the past financial year and the carryforward from the previous financial year.

Authorised Capital as of December 31, 2023

Authorised Capital 2022/ I

The Management Board was authorised by the Annual General Meeting on 18 May 2022 – which also rescinded Authorised Capital 2018/V – with the Supervisory Board’s approval, to increase the Company’s share capital by up to EUR 2,090,396.00 in the period up to 17 May 2027 (inclusive) by issuing up to 2,090,396 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions (“Authorised Capital 2022/I”). Shareholders’ pre-emptive subscription rights have been disapplied. The details of Authorised Capital 2022/I are set out in Article 4(3) of the Company’s Articles of Association.

Authorised Capital

At the start of financial year 2023, Article 4(4) of Westwing Group SE’s Articles of Association set out the rules governing Authorised Capital 2018/VI. The authorisation granted there to the Management Board expired on 20 September 2023. Westwing Group SE’s Authorised Capital 2018/VI was replaced following a resolution by the Annual General Meeting on 16 May 2023 and a related change to the Articles of Association by a new Authorised Capital 2023/I, since its objective had partly been frustrated and the authorisation period had expired.

Under the new arrangement, the Management Board has been authorised, with the Supervisory Board’s approval, to increase the Company’s share capital by up to EUR 4,000,000.00 in the period up to 15 May 2028 (inclusive) by issuing up to 4,000,000 new no-par value bearer shares against cash and/ or non-cash contributions on one or more

occasions (“Authorised Capital 2023/I”). Shareholders have pre-emptive subscription rights in principle. However, these rights can be disapplied in certain circumstances and within prescribed limits, with the Supervisory Board’s approval. The new shares may also be issued to one or more credit institutions or other companies named in article 5 of the SE Verordnung (SE VO — SE Regulation) in conjunction with section 186(5) sentence 1 of the AktG on condition that they offer them directly to shareholders (indirect subscription right), or may also be granted in part by way of a direct subscription right (e.g. to shareholders who are entitled to subscribe for them and who have previously entered into a binding subscription agreement), or otherwise by way of an indirect subscription right pursuant to article 5 of the SE VO in conjunction with section 186(5) sentence 1 of the AktG.

The details of Authorised Capital 2023/I are set out in Article 4(4) of the Articles of Association.

Conditional Capital

The General Meeting on 21 September 2018 authorised the Management Board, with the Supervisory Board’s approval, to issue, in the period from 21 September 2018 to 20 September 2023, convertible bonds, bonds with warrants, profit participation rights and/or participating bonds, or a combination of these instruments (“bonds”) carrying rights to subscribe for shares of the Company in a total nominal amount of up to EUR 100,000,000.00. Consequently, the Company’s share capital had been conditionally increased by up to EUR 5,000,000.00 at the beginning of financial year 2023 (“Conditional Capital 2018”). This authorisation was not utilised.

The resolution of the Company’s Annual General Meeting on 16 May 2023 and an associated amendment to the Articles of Association created a new authorisation to issue bonds with warrants/convertible bonds, profit participation rights and/or participating bonds, or a combination of these instruments, along with an option to disapply pre-emptive subscription rights. Consequently, the Company’s share capital has been conditionally increased by up to EUR 2,000,000.00 by issuing up to 2,000,000 no-par value bearer shares (Conditional Capital 2023).

The Management Board is authorised, with the Supervisory Board’s approval, to issue, in the period up to 15 May 2028 (inclusive), bearer or registered bonds with warrants/convertible bonds, profit participation rights and/or participating bonds, or combinations of these instruments (hereinafter collectively referred to as “bonds”) with a total nominal amount of up to EUR 50,000,000.00 on one or more occasions, and to grant the creditors (hereinafter referred to as the “holders”) of the bonds in question, which shall bear equal rights among

themselves, options or conversion rights to new bearer shares of the Company with a notional interest in the share capital of up to a total of EUR 2,000,000.00, as set out in greater detail in the terms and conditions of the bonds. The authorisation to issue bonds has not been utilised to date. The details of this Conditional Capital are set out in Article 4(5) of the Company's Articles of Association.

Other provisions

Other provisions amounting to EURk 11,562 (31 December 2022: EURk 10,510) mainly include the provision for cash-settled share-based payments (EURk 4,808; 31 December 2022: EURk 5,164), provisions for outstanding invoices (EURk 1,872; 31 December 2022: EURk 2,073), provisions for personnel (EURk 1,868; 31 December 2022: EURk 1,860), provisions for marketing (EURk 1,414; 31 December 2022: EURk 429), provisions for rent-free periods (EURk 369; 31 December 2022: EURk 515), provisions for restoration obligations (EURk 326; 31 December 2022: EURk 285) and provisions for litigation (EURk 899; 31 December 2022: EURk 200).

Cash-settled share-based payment

In the second half of 2019 and the first half of 2020, a cash-settled share-based payment programme was set up for the Management Board and certain senior management positions. The options became fully vested on 31 December 2022 and can be exercised four years after being granted. Expenses of EURk 131 (2022: EURk 140) were recognised for this programme in the 2023 financial year. In 2023, 200,500 options were exercised against cash for this programme. As at 31 December 2023, 683,125 options were outstanding (31 December 2022: 883,625).

In 2022, a new share-based payment programme was launched for a broader group of employees, which is to be settled in cash. The amount of the payment depends on the Company's share price. The term of the ECP 2022 is limited to three years, beginning on 1 July 2022, with the last performance period ending on 30 June 2025. Shorter service periods may occur. In the financial year, 1,839 options from this programme were exercised in return for a payment of EURk 13. The provision for this amounted to EURk 689 as at 31 December 2023 (31.12.2022: EURk 182). In addition, the provision for share-based payment includes expenses for the reimbursement of the tax difference in relation to shares issued for dilution protection in the amount of EUR 12k (31 December 2022: EURk 12). In 2022, EURk 231 was paid out to beneficiaries in this context.

As at 31 December 2023, the cumulative value of the provision for share-based payment totalled EURk 4,808 (31 December 2022: EURk 5,164).

Liabilities

The liabilities shown in the balance sheet can be categorised as follows:

	31 Dec. 2023	31 Dec. 2022
	EURk	EURk
Liabilities to credit institutions	-	3,992
Trade payables	3,853	1,822
Liabilities to affiliated companies from trade payables	4,606	4,641
Other liabilities		
- thereof from taxes	3,321	3,517
- thereof from social security	19	298
- Other	82	61
Total	11,880	14,332

As in the previous year, all liabilities have a term of less than one year.

Liabilities decreased from EURk 14,332 in 2022 to EURk 11,880 in 2023. This development is mainly due to liabilities from trade financing, which were recognised under liabilities to credit institutions in the previous year and were repaid in 2023. In the previous year, they related to the assignment of trade payables to financing partners arranged by a service provider. These took over the payment to the trading partner and Westwing reimbursed this payment with a delay of two months. The decrease in liabilities was partially offset by higher trade payables.

As in the previous year, the liabilities to affiliated companies result from trade payables.

Westwing Group SE had a guarantee facility of EURk 3,700 as at 31 December 2023 (31 December 2022: EURk 0).

Deferred income

Deferred income in the amount of EURk 77 (31 December 2022: EURk 97) includes a building cost subsidy received for office space, which is released pro rata over the term of the lease.

V. Statement of Profit or Loss Disclosures

Revenues

The Company's revenue of EURk 86,226 (2022: EURk 70,018) results from intercompany settlements from services in the amount of EURk 86,049 (2022: EURk 69,113) and other revenue amounting to EURk 177 (2022: EURk 905). The increase in revenue is primarily due to higher recharges from licences and higher marketing expenses, which is attributable to the Group's new marketing structure and the website integration ("OneWestwing").

EURk 83,031 of revenue from intercompany charges is attributable to Germany (2022: EURk 61,788) and EURk 3,018 to other countries (2022: EURk 7,326). EURk 1,822 of the international sales from intercompany charges are attributable to Western Europe (2022: EURk 5,067) and EURk 1,195 to Eastern Europe (2022: EURk 2,259).

Own work capitalised

Own work capitalised includes capitalised personnel expenses for the creation of internally generated intangible assets in the amount of EURk 3,718 (2022: EURk 9,640).

Other operating income

Other operating income in the amount of EURk 673 (2022: EURk 261) mainly relates to maternity protection allowances of EURk 238 (2022: EURk 114) and income from the reversal of provisions of EURk 198 (2022: EURk 112).

Cost of purchased services

Purchased services totalling EURk 35,250 (2022: EURk 32,247) were procured from third parties and are largely recharged within the Group. They mainly relate to central marketing and IT services.

Personnel data

During the year, the Company had an average of 316 employees excluding the Management Board (2021: 405), broken down as follows:

	<u>2023</u>	<u>2022</u>
Administration / IT	194	247
Marketing/ Fulfilment	<u>122</u>	<u>158</u>
Total	<u>316</u>	<u>405</u>

Personnel expenses amounted to EURk 28,566 (2022: EURk 34,135). Of this amount, EURk 833 (2022: EURk 1,097) relates to severance payments. Personnel expenses also include expenses for share-based payment totalling EURk 761 (2022: EURk 185). Of this amount, EURk 630 relates to the ECP 2022 and EURk 131 to the share-based payment programme with cash settlement from 2019. In the previous year, there was an offsetting effect from a correction that led to income of EURk 590, of which EURk 359 was attributable to employees of Westwing Group SE.

Personnel expenses can be broken down as follows:

	2023	2022
	EURk	EURk
Wages and salaries	23,886	29,301
Social security	3,919	5,007
Expenses (income) for share-based payments	761	-174
Total	28,566	34,135

Other operating expenses

Other operating expenses amounted to EURk 73,226 (2022: EURk 35,267). This increase is primarily due to the capital increase (preservation expense) at a subsidiary in the amount of EURk 44,167. This payment (preservation expense) resulted in a write-up of the loan. We refer to the comments under "Shares in and loans to affiliated companies". In addition, costs incurred as part of the headquarters function are primarily included. These include rental expenses, costs passed on to employees of other Group companies, consulting costs, expenses for the IT infrastructure and expenses from share-based payments attributable to Group employees not employed by Westwing Group SE. In addition, expenses relating to other periods of EURk 1,547 are recognised here (2022: EURk 384).

Financial result

The income from loans held as financial assets in the amount of EURk 2,611 (2022: EURk 3,932) mainly results from loans to affiliated companies. Other interest and similar income in the amount of EURk 993 (2022: EURk 0) primarily relates to interest income from fixed-term deposits. Write-downs on financial assets amounted to EURk 79,356 (2022: EURk 0). Income from the write-ups of financial assets amounted to EURk 68,420. For further details on write-downs and write-ups, please refer to the notes on shares in and loans to affiliated companies. Interest and similar expenses totalling EURk 122 (2022: EURk 311) relate in full to third parties.

VI. Other

Other financial obligations

There are financial obligations (gross) as follows:

Remaining terms	up to 1 year	1 to 5 years	over 5 years	Total
	EURk	EURk	EURk	EURk
Rental agreements	-3,798	-9,618	-	-13,416
Leasing agreements	-57	-6	-	-63
Service agreements	-87	-179	-	-87
	-3,942	-9,624	-	-13,566

The utilisation of some of the property, plant and equipment used by Westwing is based on rental and operating lease agreements. This helps to reduce the capital commitment and leaves the investment risk with the counterparty.

Contingent liabilities

The Company has the following contingent liabilities:

	31.12.2023	31.12.2022
	EURk	EURk
Guarantees and warranties	950	690
	950	690

Due to the holding and financing function of the Company within the Group, contingent liabilities have only been entered into for subsidiaries in order to develop business operations. The risk of utilisation from the individual contingent liabilities is low as the subsidiaries are performing well. In addition, Westwing Group SE has issued letters of comfort to its subsidiary Westwing GmbH and the other direct, non-operating subsidiaries to guarantee the obligations arising until 31 December 2025. The risk of this contingent liability being utilised is also considered to be low, as the future development of Westwing GmbH is expected to be positive.

List of shareholdings of Westwing Group SE pursuant to Section 285 No. 11, 11a and No. 11b of the German Commercial Code (HGB)

Company	Registered Office	Equity in EURk resp. converted at the closing rate 2023¹	Shares in Capital in %	Annual Result 2023 in EURk¹
Westwing GmbH	Munich	-31,441	100.00%	-4,873
Westwing Commercial GmbH	Berlin	-77	100.00%	-67
Westwing Delivery Service GmbH	Munich	22	100.00%	6
Westwing Bitterfeld Logistics GmbH	Munich	25	100.00%	0
Westwing Spain Holding UG	Berlin	-1,097	100.00%	32
Westwing France Holding UG	Berlin	121	100,00%	-44,352
Westwing Italy Holding UG	Berlin	-1,289	100.00%	-28
Brillant 1256. GmbH & Co. Dritte Verwaltungs KG	Berlin	-16,491	88.80%	-20
Brillant 1256. GmbH	Berlin	-2,055	100.00%	4
Bambino 66. V V UG	Berlin	-4,871	94.20%	-3
Bambino 68. V V UG	Berlin	-3,255	87.24%	-17
VRB GmbH & Co. B-157 KG	Berlin	-2,415	77.30%	-6
VRB GmbH & Co. B-160 KG	Berlin	-745	97.50%	-7

Company	Registered Office	Equity in EURk resp. converted at the closing rate 2023 ¹	Shares in Capital in %	Annual Result 2023 in EURk ¹
WW E-Services Iberia S.L. ²	Barcelona	21	100,00%	-2,441
WW E-Services Italy S.r.l. ²	Milan	-1,344	100,00%	-1,283
WW E-Services France SAS ²	Paris	-19,558	100,00%	1,031
Westwing Home & Living Poland Sp. z o.o.	Warsaw	3,083	100,00%	15
WW E-Services The Netherlands B.V. ²	Amsterdam	-14,973	100,00%	-338
wLabels Hong Kong Ltd. ²	Hongkong	695	100,00%	111
wLabels China Co., Ltd. ²	Dongguan	-28	100,00%	-34

¹ The values correspond to the annual financial statements after any profit transfer, in the case of subsidiaries in accordance with IFRS consolidated financial statements.

² indirect.

The Company prepares the consolidated financial statements for the smallest and largest group of consolidated companies. The consolidated financial statements are published in the company register.

Disclosures pursuant to Section 160 (1) No. 8 AktG

The shareholder structure of Westwing Group SE is based on the voting rights as last notified by the shareholders and as published by the shareholders in relation to the current share capital of the company as at 31 December 2023. It should be noted that the number of voting rights last reported may have changed within the respective thresholds without any obligation to notify the company. The percentages shown in the table below refer to the share capital of Westwing Group SE as at 31 December 2023.

Shareholder	Share in Subscribed Capital
Zerena GmbH (Rocket Internet SE)	29%
Amiral Gestion	10%
The Capital Group Companies	8%
Duke University (Blackwell Partners LLC - Series A)	6%
Bram Cornelisse (Farringdon Netherlands BV)	5%
Tengelmann Ventures	5%
UBS AG	5%
Inflection Point Investments LLP	4%
Allianz Global Investors	3%
Janus Henderson Group PLC	3%
David Hathaway (Far View Capital Management)	3%
Aymeric Chaumet (Swensen LTD)	3%
Westwing Group SE	3%
Public float/Other	13%
Total	100%

Public float/other refers to the shareholdings in Westwing Group SE of less than 3%.

Events after the balance sheet date

The following events occurred after the end of the 2023 financial year that will have an impact on Westwing's future financial performance, financial position and cash flows.

On 16 January 2024, the Company - in the context of a general restructuring aimed at optimising the business - announced that it will centralise large parts of the business functions currently located in Italy and Spain. Going forward, customers in these countries will mostly be served from our Munich and Warsaw offices in terms of Westwing's offering, and from the logistics hub in Poland regarding deliveries. As a consequence, Westwing is materially reducing its local workforce and will close its local office and warehouse in Italy as well as the warehouse in Spain. The restructuring measures will take place in the coming months.

Auditor's fee

The disclosures on the auditor's fee are part of the consolidated financial statements of Westwing Group SE, which the Company prepares for the largest and smallest group of companies. The consolidated financial statements are published in the company register. The other assurance services relate to auditing activities in connection with the non-financial statement (limited assurance) and auditing activities in connection with the remuneration report.

Declaration of compliance with the German Corporate Governance Code

In December 2023, the Supervisory Board and Management Board issued a declaration of compliance for Westwing Group SE in accordance with section 161 of the German Stock Corporation Act (AktG) for financial year 2023. This has been published on the Investor Relations section of Westwing Group SE's website (https://ir.westwing.com/download/companies/westwing/CorporateGovernance/Compliance_Declaration_Westwing_Group_SE_2023_ENG.pdf).

Management Board

The members of the Management Board acting during the year were Dr Andreas Hoerning (Chief Executive Officer), Sebastian Säuberlich (Chief Financial Officer until 31 March 2023) and Sebastian Westrich (Chief Financial Officer since 1 August 2023).

The total remuneration granted to the Management Board in the 2023 financial year amounted to EURk 835 (2022: EURk 680). No virtual option rights were granted in 2023.

In 2023, expenses of EURk 63 (2022: EURk 240) were recognised for former board members and an expense of EURk 244 (2022: income of EURk 55) was recognised as part of the measurement of the cash-settled share-based payment.

The individualised disclosure of the remuneration of the members of the Management Board is made in the remuneration report.

Supervisory Board

The total remuneration granted to the Supervisory Board in the 2023 financial year amounted to EURk 226. The remuneration of the members of the Supervisory Board is regulated in Section 15 of the Articles of Association of Westwing Group SE. The members of the

Supervisory Board receive a fixed basic remuneration of EURk 25 for each financial year of the company, with the Chairman of the Supervisory Board receiving a fixed basic remuneration of EURk 40 and the Deputy Chairman of EURk 30. The Chairman of the Audit Committee receives a further EURk 20 and the other members of the Audit Committee EURk 10. The Chairman of the Remuneration Committee receives a further EURk 15 and each other member of the Remuneration Committee EURk 7.5. For their work on the Nomination Committee, the Chairman receives a further EURk 5 and each other member EURk 3.

The remuneration is due after the end of the respective financial year. Supervisory Board members who are only in office for part of the financial year receive corresponding pro rata remuneration.

In addition to the fixed remuneration, Westwing reimburses the members of the Supervisory Board for their reasonable expenses incurred in the performance of their duties as well as the value added tax incurred on their remuneration and expenses.

Furthermore, the members of the Supervisory Board are covered by D&O liability insurance, which provides protection against financial losses. The premiums for this insurance policy are paid by the company.

In accordance with Section 10 (1) of the Articles of Association, the Supervisory Board is made up of five members. It is not subject to co-determination by employees, meaning that all members of the Supervisory Board are elected by the Annual General Meeting as shareholder representatives.

The Supervisory Board had three committees in the 2023 financial year: The Audit Committee, the Remuneration Committee and the Nomination Committee.

During the financial year, the Supervisory Board consisted of the following members:

Name	Remunerated functions
Christoph Barchewitz, CEO Global Fashion Group S.A.	Chairman of the Supervisory Board Chairman of the Nomination Committee Member of the Remuneration Committee
Dr Antonella Mei-Pochtler, Self-employed entrepreneur at Pochtler Management GmbH Senior Advisor Boston Consulting Group	Deputy Chairwoman of the Supervisory Board Chairwoman of the Remuneration Committee Member of the Nomination Committee
Michael Hoffmann, Independent management consultant	Member of the Supervisory Board Chairman of the Audit Committee Member of the Remuneration Committee
Mareike Wächter, Independent management consultant	Member of the Supervisory Board Member of the Audit Committee Member of the Nomination Committee
Susanne Samwer, Finance Director for HZG Additive Manufacturing Tech Fund	Member of the Supervisory Board Member of the Audit Committee

Two members of the Supervisory Board of Westwing Group SE are also members of the supervisory boards and controlling bodies of the following companies:

Dr Antonella Mei-Pochtler

- Member of the Supervisory Board, member of the Remuneration Committee, member of the Strategy Committee and member of the Sustainability Committee of Publicis Groupe S.A. (listed company)
- Member of the Supervisory Board and member of the Audit Committee and the Executive and Nomination Committee of ProSiebenSat.1 Media SE
- Member of the Supervisory Board and member of the Committee for Innovation and for Social and Environmental Sustainability and member of the Committee for Related Party Transactions of Assicurazioni Generali S.p.A. (listed company)
- Member of the Supervisory Board of Plenitude SpA, Milan, Italy (non-listed company)
- Member of the Administrative Board of TUM Venture Labs of UnternehmerTUM (non-listed company)
- Member of the Advisory Board of Pochtler Industrieholding GmbH, Vienna, Austria (non-listed company)

Michael Hoffmann

- Member of the Supervisory Board and Chairman of the Audit Committee of Telefónica Deutschland Holding AG (listed company)
- Member of the Management Board of the non-profit association Die Tafel e.V.

Responsibility statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the group and the company, together with a description of the principal opportunities and risks associated with the expected development of the Group and the Company.

Munich, 27 March 2024

Dr Andreas Hoerning
Management Board
Westwing Group SE

Sebastian Westrich
Management Board
Westwing Group SE

Westwing Group SE, Berlin
Development of fixed assets 2023

Annex to the notes

	Acquisition and production costs						Accumulated depreciation and amortisation					Carrying amounts	
	01 Jan. 2023 EURk	Merger 01 Jan. 2023 EURk	Incl. Merger 01 Jan. 2023 EURk	Additions EURk	Disposals EURk	31 Dec. 2023 EURk	01 Jan. 2023 EURk	Additions EURk	Disposals EURk	Write-ups EURk	31 Dec. 2023 EURk	31 Dec. 2023 EURk	31 Dec. 2022 EURk
I. Intangible assets													
1. Self-generated industrial property rights and similar rights and assets	37,594	0	0	3,842	./. 1,258	40,179	./. 14,497	./. 6,519	0	0	./. 21,016	19,163	23,098
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	677	0	0	1	0	678	./. 549	./. 44	0	0	./. 593	85	128
3. Goodwill	4,338	0	0	0	0	4,338	./. 4,338	0	0	0	./. 4,338	0	0
	42,609	0	0	3,843	./. 1,258	45,194	./. 19,384	./. 6,563	0	0	./. 25,946	19,248	23,226
II. Tangible fixed assets													
Other equipment, operating and office equipment	9,238	0	0	143	./. 713	8,669	./. 6,090	./. 1,322	711	0	./. 6,701	1,968	3,148
	9,238	0	0	143	./. 713	8,669	./. 6,090	./. 1,322	711	0	./. 6,701	1,968	3,148
III. Long-term financial assets													
1. Shares in affiliated companies	16,071	21,316	37,387	0	0	37,387	./. 635	./. 23,772	0	0	./. 24,407	12,980	15,435
2. Loans to affiliated companies	220,524	./. 21,981	198,543	13,373	./. 50,494	161,422	./. 88,570	./. 55,584	0	68,420	./. 75,735	85,688	131,954
	236,595	./. 665	235,930	13,373	./. 50,494	198,809	./. 89,205	./. 79,356	0	68,420	./. 100,142	98,668	147,390
Total	288,442	./. 665	235,930	17,360	./. 52,465	252,673	./. 114,679	./. 87,241	711	68,420	./. 132,789	119,883	173,763

Balance sheet date	Date of acquisition or disposal	Price per share in EUR	Treasury shares	Cause of the movement
31.12.2017			-191	
			-28,650	share split
			5,850	exercise share options
31.12.2018			-22,800	
	07.03.2019	0.02	22,800	exercise share options
	09.04.2019	14.85	-10,050	acquisition of treasury shares
	09.05.2019	14.85	-8,850	acquisition of treasury shares
	13.05.2019	0.01	18,900	exercise share options
	14.08.2019	4.40	-2,600	share buy-back
	15.08.2019	4.10	-658	share buy-back
	16.08.2019	3.94	-2,442	share buy-back
	19.08.2019	3.90	-3,000	share buy-back
	20.08.2019	3.66	-3,500	share buy-back
	21.08.2019	3.24	-3,500	share buy-back
	22.08.2019	2.71	-6,500	share buy-back
	23.08.2019	2.75	-11,000	share buy-back
	26.08.2019	3.07	-5,000	share buy-back
	27.08.2019	3.46	-15,000	share buy-back
	28.08.2019	3.71	-11,542	share buy-back
	29.08.2019	3.57	-18,000	share buy-back
	30.08.2019	3.42	-13,693	share buy-back
	02.09.2019	3.21	-18,013	share buy-back
	03.09.2019	3.28	-12,507	share buy-back
	04.09.2019	3.21	-22,000	share buy-back
	05.09.2019	3.09	-25,000	share buy-back

	06.09.2019	3.00	-25,880	share buy-back
	09.09.2019	2.91	-28,500	share buy-back
	10.09.2019	2.96	-29,000	share buy-back
	11.09.2019	2.88	-19,939	share buy-back
	12.09.2019	2.88	-24,513	share buy-back
	13.09.2019	2.92	-19,923	share buy-back
	16.09.2019	2.77	-11,078	share buy-back
	17.09.2019	2.61	-35,500	share buy-back
	18.09.2019	2.62	-35,500	share buy-back
	19.09.2019	2.64	-3,000	share buy-back
	20.09.2019	2.57	-3,000	share buy-back
	23.09.2019	2.58	-3,000	share buy-back
	24.09.2019	2.61	-3,000	share buy-back
	25.09.2019	2.49	-3,000	share buy-back
	26.09.2019	2.20	-3,000	share buy-back
	27.09.2019	2.00	-3,000	share buy-back
	30.09.2019	2.15	-3,000	share buy-back
	01.10.2019	2.25	-3,000	share buy-back
	02.10.2019	2.33	-3,000	share buy-back
	04.10.2019	2.25	-3,000	share buy-back
	07.10.2019	2.31	-3,000	share buy-back
	08.10.2019	2.62	-22,500	share buy-back
	09.10.2019	2.98	-13,000	share buy-back
	10.10.2019	3.08	-13,684	share buy-back
	11.10.2019	3.27	-37,816	share buy-back
	14.10.2019	3.42	-20,000	share buy-back

	15.10.2019	3.60	-10,000	share buy-back
	16.10.2019	3.63	-14,236	share buy-back
	17.10.2019	3.88	-34,600	share buy-back
	18.10.2019	4.17	-34,353	share buy-back
	21.10.2019	4.48	-21,383	share buy-back
	22.10.2019	4.62	-27,617	share buy-back
	23.10.2019	4.82	-15,850	share buy-back
	24.10.2019	4.78	-35,866	share buy-back
	25.10.2019	4.88	-22,100	share buy-back
	28.10.2019	4.75	-11,818	share buy-back
	29.10.2019	4.62	-14,730	share buy-back
	30.10.2019	4.39	-10,659	share buy-back
	27.11.2019	1.71	16,350	exercise share options
	27.11.2019	1.71	3,450	exercise share options
	27.11.2019	0.01	1,650	exercise share options
	27.11.2019	0.01	9,600	exercise share options
	27.11.2019	0.01	600	exercise share options
	27.11.2019	0.01	2,850	exercise share options
	27.11.2019	1.23	18,900	exercise share options
	27.11.2019	0.01	2,100	exercise share options
	27.11.2019	0.01	1,050	exercise share options
31.12.2019			-743,450	
	21.04.2020	1.71	2,550	exercise share options
	30.04.2020	0.01	3,300	exercise share options
	04.06.2020	0.01	300	exercise share options
	30.07.2020	0.01	5,250	exercise share options

	01.09.2020	1.23	3,600	exercise share options
	02.09.2020	0.01	3,450	exercise share options
	02.09.2020	1.23	2,850	exercise share options
	02.09.2020	4.47	16,200	exercise share options
	02.09.2020	4.47	1,350	exercise share options
	02.09.2020	4.47	1,500	exercise share options
	17.09.2020	0.01	2,550	exercise share options
	24.09.2020	0.01	5,850	exercise share options
	01.10.2020	1.23	10,500	exercise share options
	01.10.2020	1.23	3,600	exercise share options
	05.10.2020	0.01	24,000	exercise share options
	05.10.2020	0.01	5,400	exercise share options
	17.11.2020	0.01	85,200	exercise share options
	03.12.2020	0.01	1,650	exercise share options
	03.12.2020	0.01	300	exercise share options
	03.12.2020	0.01	15,000	exercise share options
	03.12.2020	0.01	1,950	exercise share options
	03.12.2020	1.71	1,200	exercise share options
	03.12.2020	1.71	750	exercise share options
	03.12.2020	4.47	900	exercise share options
	03.12.2020	9.17	1,200	exercise share options
	03.12.2020	19.30	1,800	exercise share options
31.12.2020			-541,250	
	17.03.2021	0.01	3,000	exercise share options
	04.05.2021	0.01	1,200	exercise share options
	04.05.2021	0.01	1,350	exercise share options

	04.05.2021	0.01	4,650	exercise share options
	04.05.2021	0.01	2,700	exercise share options
	04.05.2021	0.01	1,800	exercise share options
	04.05.2021	0.01	4,800	exercise share options
	04.05.2021	0.01	2,550	exercise share options
	04.05.2021	0.01	4,650	exercise share options
	04.05.2021	0.01	14,200	exercise share options
	04.05.2021	0.01	800	exercise share options
	04.05.2021	0.01	1,050	exercise share options
	04.05.2021	0.01	2,550	exercise share options
	04.05.2021	0.01	1,500	exercise share options
	04.05.2021	1.23	4,500	exercise share options
	04.05.2021	1.23	40,000	exercise share options
	04.05.2021	1.71	1,125	exercise share options
	04.05.2021	4.47	150	exercise share options
	04.05.2021	7.66	4,350	exercise share options
	04.05.2021	12.20	750	exercise share options
	04.05.2021	19.30	1,350	exercise share options
	04.05.2021	19.30	900	exercise share options
	11.05.2021	0.01	1,800	exercise share options
	11.05.2021	9.06	2,700	exercise share options
	12.05.2021	9.06	2,100	exercise share options
	18.05.2021	0.01	10,000	exercise share options
	18.05.2021	12.16	1,200	exercise share options
	18.05.2021	29.01	150	exercise share options
	19.05.2021	0.01	150	exercise share options

	19.05.2021	0.01	24,000	exercise share options
	19.05.2021	19.30	300	exercise share options
	20.05.2021	4.47	450	exercise share options
	20.05.2021	9.17	2,700	exercise share options
	27.05.2021	0.01	11,250	exercise share options
	27.05.2021	0.01	5,550	exercise share options
	02.06.2021	0.01	1,500	exercise share options
	02.06.2021	0.01	12,450	exercise share options
	02.06.2021	0.01	600	exercise share options
	02.06.2021	0.01	600	exercise share options
	09.06.2021	0.01	4,650	exercise share options
	09.06.2021	4.47	600	exercise share options
	09.06.2021	19.30	900	exercise share options
	09.06.2021	29.01	1,650	exercise share options
	15.06.2021	0.01	6,900	exercise share options
	15.06.2021	6.67	5,850	exercise share options
	07.07.2021	0.01	2,850	exercise share options
	07.07.2021	0.01	3,000	exercise share options
	12.07.2021	1.71	1,050	exercise share options
	20.07.2021	0.01	4,650	exercise share options
	20.07.2021	19.30	750	exercise share options
	06.09.2021	0.01	750	exercise share options
	14.09.2021	4.47	2,100	exercise share options
	30.09.2021	0.01	1,650	exercise share options
31.12.2021			-326,475	
	28.11.2022	8.84	-4,454	share buy-back

	29.11.2022	8.63	-4,602	share buy-back
	30.11.2022	8.34	-2,060	share buy-back
	01.12.2022	8.66	-1,901	share buy-back
	02.12.2022	8.90	-1,112	share buy-back
	05.12.2022	9.38	-2,902	share buy-back
	06.12.2022	8.89	-3,422	share buy-back
	07.12.2022	8.71	-3,549	share buy-back
	08.12.2022	8.57	-2,737	share buy-back
	09.12.2022	8.46	-1,512	share buy-back
	12.12.2022	8.85	-388	share buy-back
	13.12.2022	9.42	-1,186	share buy-back
	14.12.2022	9.22	-985	share buy-back
	15.12.2022	9.14	-2,243	share buy-back
	16.12.2022	8.92	-5,040	share buy-back
	19.12.2022	8.55	-3,163	share buy-back
	20.12.2022	8.67	-2,396	share buy-back
	21.12.2022	8.83	-2,856	share buy-back
	22.12.2022	8.85	-1,801	share buy-back
	23.12.2022	8.90	-1,556	share buy-back
	27.12.2022	8.85	-1,967	share buy-back
	28.12.2022	9.05	-1,027	share buy-back
	29.12.2022	9.26	-1,044	share buy-back
	30.12.2022	9.66	-1,852	share buy-back
31.12.2022			-382,230	
	02.01.2023	9.99	-1,466	share buy-back
	03.01.2023	9.94	-3,276	share buy-back

	04.01.2023	10.20	-613	share buy-back
	05.01.2023	10.48	-967	share buy-back
	06.01.2023	10.60	-925	share buy-back
	09.01.2023	10.94	-2,469	share buy-back
	10.01.2023	10.30	-2,097	share buy-back
	11.01.2023	10.12	-5,200	share buy-back
	12.01.2023	9.93	-5,000	share buy-back
	13.01.2023	10.20	-1,546	share buy-back
	16.01.2023	10.30	-2,595	share buy-back
	17.01.2023	10.97	-2,372	share buy-back
	18.01.2023	10.02	-4,778	share buy-back
	19.01.2023	9.97	-3,300	share buy-back
	20.01.2023	10.20	-1,232	share buy-back
	23.01.2023	10.45	-434	share buy-back
	24.01.2023	9.91	-2,990	share buy-back
	24.01.2023	0.01	1,650	exercise share options
	25.01.2023	9.91	-3,359	share buy-back
	26.01.2023	9.90	-2,254	share buy-back
	27.01.2023	9.98	-490	share buy-back
	30.01.2023	9.84	-1,359	share buy-back
	31.01.2023	9.93	-5,077	share buy-back
	01.02.2023	9.89	-1,699	share buy-back
	02.02.2023	10.14	-2,947	share buy-back
	03.02.2023	10.09	-1,039	share buy-back
	06.02.2023	10.23	-1,830	share buy-back
	07.02.2023	10.03	-1,872	share buy-back

	08.02.2023	9.98	-319	share buy-back
	09.02.2023	10.13	-2,446	share buy-back
	10.02.2023	10.06	-3,038	share buy-back
	13.02.2023	10.11	-1,632	share buy-back
	14.02.2023	10.02	-330	share buy-back
	15.02.2023	9.95	-3,400	share buy-back
	16.02.2023	9.74	-2,965	share buy-back
	17.02.2023	9.09	-3,180	share buy-back
	20.02.2023	8.64	-3,210	share buy-back
	21.02.2023	8.29	-3,390	share buy-back
	22.02.2023	8.48	-3,450	share buy-back
	23.02.2023	8.20	-3,620	share buy-back
	24.02.2023	8.11	-3,600	share buy-back
	27.02.2023	8.57	-3,660	share buy-back
	28.02.2023	8.40	-3,720	share buy-back
	01.03.2023	8.16	-3,630	share buy-back
	02.03.2023	8.31	-375	share buy-back
	03.03.2023	8.29	-3,430	share buy-back
	06.03.2023	8.76	-1,997	share buy-back
	07.03.2023	8.69	-3,500	share buy-back
	08.03.2023	8.82	-3,230	share buy-back
	09.03.2023	8.54	-3,760	share buy-back
	10.03.2023	8.62	-3,860	share buy-back
	13.03.2023	8.36	-3,990	share buy-back
	14.03.2023	8.50	-2,624	share buy-back
	15.03.2023	8.34	-3,617	share buy-back

	16.03.2023	8.66	-3,812	share buy-back
	17.03.2023	8.27	-4,100	share buy-back
	20.03.2023	8.40	-130	share buy-back
	21.03.2023	8.32	-3,870	share buy-back
	22.03.2023	8.18	-3,735	share buy-back
	23.03.2023	8.28	-2,451	share buy-back
	24.03.2023	7.94	-3,240	share buy-back
	27.03.2023	7.89	-2,889	share buy-back
	28.03.2023	7.76	-3,135	share buy-back
	29.03.2023	7.77	-2,887	share buy-back
	30.03.2023	7.69	-3,370	share buy-back
	31.03.2023	7.59	-3,560	share buy-back
	26.04.2023	7.05	-3,302	share buy-back
	27.04.2023	6.99	-3,982	share buy-back
	28.04.2023	7.05	-498	share buy-back
	02.05.2023	7.16	-4,509	share buy-back
	03.05.2023	7.02	-5,296	share buy-back
	04.05.2023	7.08	-3,182	share buy-back
	05.05.2023	7.33	-34	share buy-back
	08.05.2023	7.62	-4,930	share buy-back
	09.05.2023	7.77	-1,694	share buy-back
	10.05.2023	7.56	-1,811	share buy-back
	11.05.2023	8.32	-3,247	share buy-back
	12.05.2023	8.30	-4,765	share buy-back
	17.05.2023	8.43	-3,533	share buy-back
	18.05.2023	8.40	-3,000	share buy-back

	19.05.2023	8.54	-4,121	share buy-back
	22.05.2023	8.45	-4,300	share buy-back
	23.05.2023	8.46	-4,630	share buy-back
	24.05.2023	8.45	-3,585	share buy-back
	25.05.2023	8.45	-3,700	share buy-back
	26.05.2023	8.45	-3,620	share buy-back
	29.05.2023	8.55	-2,000	share buy-back
	30.05.2023	8.46	-3,900	share buy-back
	31.05.2023	8.60	-3,800	share buy-back
	01.06.2023	9.22	-1,950	share buy-back
	02.06.2023	9.20	-2,370	share buy-back
	05.06.2023	9.20	-1,797	share buy-back
	06.06.2023	9.20	0	share buy-back
	07.06.2023	9.19	-1,345	share buy-back
	08.06.2023	9.20	-251	share buy-back
	09.06.2023	9.17	-343	share buy-back
	12.06.2023	9.20	-2,516	share buy-back
	13.06.2023	9.15	-2,404	share buy-back
	14.06.2023	9.30	-1,498	share buy-back
	15.06.2023	9.30	-1,877	share buy-back
	16.06.2023	9.23	-2,637	share buy-back
	19.06.2023	9.13	-170	share buy-back
	20.06.2023	9.11	-1,934	share buy-back
	21.06.2023	8.65	-2,800	share buy-back
	22.06.2023	8.92	-1,800	share buy-back
	23.06.2023	8.77	-2,096	share buy-back

	26.06.2023	8.36	-2,500	share buy-back
	27.06.2023	8.82	-1,335	share buy-back
	28.06.2023	8.59	-2,600	share buy-back
	29.06.2023	8.60	-1,512	share buy-back
	30.06.2023	8.61	-1,525	share buy-back
	03.07.2023	8.98	-738	share buy-back
	04.07.2023	8.98	-1,186	share buy-back
	05.07.2023	8.80	-1,723	share buy-back
	06.07.2023	7.86	-2,300	share buy-back
	07.07.2023	8.06	-884	share buy-back
	10.07.2023	8.33	-831	share buy-back
	11.07.2023	8.45	-204	share buy-back
	12.07.2023	8.50	-1,236	share buy-back
	13.07.2023	8.60	-1,395	share buy-back
	14.07.2023	8.49	-730	share buy-back
	17.07.2023	8.45	-527	share buy-back
	18.07.2023	8.37	-1,070	share buy-back
	19.07.2023	8.44	-1,276	share buy-back
	20.07.2023	8.25	-526	share buy-back
	21.07.2023	8.42	-409	share buy-back
	24.07.2023	8.24	-1,450	share buy-back
	25.07.2023	8.06	-1,300	share buy-back
	26.07.2023	8.25	-1,197	share buy-back
	27.07.2023	8.06	-790	share buy-back
	28.07.2023	8.09	-911	share buy-back
	31.07.2023	8.00	-640	share buy-back

	01.08.2023	8.13	-1,000	share buy-back
	02.08.2023	8.32	-1,100	share buy-back
	03.08.2023	8.35	-888	share buy-back
	04.08.2023	8.58	-1,200	share buy-back
	07.08.2023	8.50	-1,400	share buy-back
	08.08.2023	8.71	-1,400	share buy-back
	09.08.2023	8.33	-1,306	share buy-back
	10.08.2023	8.85	-1,550	share buy-back
	11.08.2023	9.50	-29	share buy-back
	14.08.2023	9.51	-325	share buy-back
	15.08.2023	9.27	-1,095	share buy-back
	16.08.2023	9.53	-1,647	share buy-back
	17.08.2023	9.51	0	share buy-back
	18.08.2023	10.12	-1,082	share buy-back
	21.08.2023	9.63	-967	share buy-back
	22.08.2023	9.81	-2,150	share buy-back
	23.08.2023	9.48	-2,100	share buy-back
	24.08.2023	9.27	-472	share buy-back
	25.08.2023	9.59	-1,133	share buy-back
	28.08.2023	9.43	-1,579	share buy-back
	29.08.2023	9.50	-1,004	share buy-back
	30.08.2023	9.48	-2,100	share buy-back
	31.08.2023	9.74	-1,694	share buy-back
	01.09.2023	9.52	-1,678	share buy-back
	04.09.2023	9.65	-962	share buy-back
	05.09.2023	9.53	-1,900	share buy-back

	06.09.2023	9.38	0	share buy-back
	07.09.2023	9.26	-150	share buy-back
	08.09.2023	9.24	0	share buy-back
	11.09.2023	9.31	-329	share buy-back
	12.09.2023	9.35	-23	share buy-back
	13.09.2023	9.49	-827	share buy-back
	14.09.2023	9.20	-1,110	share buy-back
	15.09.2023	9.00	-677	share buy-back
	18.09.2023	9.01	-556	share buy-back
	19.09.2023	9.00	-370	share buy-back
	20.09.2023	8.91	-622	share buy-back
	21.09.2023	8.84	-1,000	share buy-back
	22.09.2023	9.19	-594	share buy-back
	25.09.2023	9.11	-539	share buy-back
	26.09.2023	9.08	-1,300	share buy-back
	27.09.2023	9.00	-1,280	share buy-back
	28.09.2023	9.03	-1,270	share buy-back
	29.09.2023	9.00	-1,200	share buy-back
	02.10.2023	8.75	-408	share buy-back
	03.10.2023	8.56	-1,340	share buy-back
	04.10.2023	8.01	-1,150	share buy-back
	05.10.2023	7.79	-1,250	share buy-back
	06.10.2023	7.82	-1,350	share buy-back
	09.10.2023	7.79	-98	share buy-back
	10.10.2023	7.75	-891	share buy-back
	11.10.2023	7.59	-1,227	share buy-back

	12.10.2023	7.67	-700	share buy-back
	13.10.2023	7.77	-1,400	share buy-back
	16.10.2023	7.44	-1,400	share buy-back
	17.10.2023	7.45	-201	share buy-back
	18.10.2023	7.16	-1,400	share buy-back
	19.10.2023	7.42	-515	share buy-back
	20.10.2023	7.18	-1,200	share buy-back
	23.10.2023	7.20	-15	share buy-back
	24.10.2023	7.18	-12	share buy-back
	25.10.2023	7.18	-146	share buy-back
	26.10.2023	7.18	-1,000	share buy-back
	27.10.2023	7.18	-1,200	share buy-back
	30.10.2023	7.18	-750	share buy-back
	31.10.2023	7.18	-1,050	share buy-back
	27.11.2023	8.64	-1,880	share buy-back
	28.11.2023	8.90	-1,890	share buy-back
	29.11.2023	8.99	-1,850	share buy-back
	30.11.2023	8.71	-2,060	share buy-back
	01.12.2023	8.94	-2,110	share buy-back
	04.12.2023	8.99	-2,770	share buy-back
	05.12.2023	8.98	-3,000	share buy-back
	06.12.2023	9.00	-2,200	share buy-back
	07.12.2023	8.87	-2,122	share buy-back
	08.12.2023	8.91	-2,550	share buy-back
	11.12.2023	8.88	-2,700	share buy-back
	12.12.2023	8.84	-2,314	share buy-back

	13.12.2023	8.87	-2,031	share buy-back
	14.12.2023	8.57	-2,675	share buy-back
	15.12.2023	8.65	-1,368	share buy-back
	18.12.2023	8.70	-1,685	share buy-back
	19.12.2023	8.71	-2,900	share buy-back
	20.12.2023	8.97	-394	share buy-back
	21.12.2023	8.96	-999	share buy-back
	22.12.2023	8.71	-3,016	share buy-back
	27.12.2023	8.61	-1,764	share buy-back
	28.12.2023	8.69	-1,523	share buy-back
	29.12.2023	8.84	-269	share buy-back
31.12.2023			-801,321	

INDEPENDENT AUDITOR'S REPORT

To Westwing Group SE, Berlin

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Westwing Group SE, Berlin, which comprise the balance sheet as at December 31, 2023, and the statement of profit and loss for the financial year from January 1 to December 31, 2023, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Westwing Group SE, which is combined with the group management report, for the financial year from January 1 to December 31, 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its financial performance for the financial year from January 1 to December 31, 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the „Other Information“ section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional

responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Measurement of shares in affiliated companies as well as loans to and receivables from affiliated companies
- ② Recognition and measurement of internally generated intangible assets for software solutions

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Measurement of shares in affiliated companies as well as loans to and receivables from affiliated companies

- ① In the annual financial statements of Westwing Group SE as at December 31, 2023, shares in affiliated companies amounting to EUR 13.0 million (8% of total assets) are reported under the "Financial assets" balance sheet item. In addition, loans to affiliated companies amounting to EUR 85.7 million (50% of total assets) and receivables from those affiliated companies amounting to EUR 36.6 million (21% of total assets) are reported. Shares in affiliated companies, loans to affiliated companies and receivables from affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated as the present value of the expected future cash flows according to the planning projections prepared by the executive directors using discounted cash flow models. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, no write-downs were required in the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates

of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used by the Company for the purposes of the valuation of shares in affiliated companies as well as loans to and receivables from affiliated companies, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. Finally, we evaluated whether the values calculated in this way were properly compared against the carrying amount, in order to determine any write-downs or reversals of write-downs. In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies as well as loans to and receivables from affiliated companies.
- ③ The Company's disclosures on the measurement of shares in affiliated companies, loans to and receivables from those affiliated companies are contained in the sections "III: Accounting policies: Financial assets and receivables", "IV: Notes to the balance sheet: Shares in and loans to affiliated companies" and "Receivables and other assets" of the notes to the financial statements.

② Recognition and measurement of internally generated intangible assets for software solutions

- ① In the annual financial statements of Westwing Group SE as at December 31, 2023, internally generated intangible fixed assets for internally developed software solutions amounting to EUR 19.2 million (11% of total assets) are reported under the balance sheet item "Internally generated industrial property rights and similar rights and assets". The internally generated intangible assets relate to software solutions for the purposes of the websites, apps and warehouse management system of Westwing Group SE. For the capitalization of an internally generated intangible fixed asset it is essential that the intended intangible asset is highly probable and that the development costs can be reliably attributed to the intangible asset to be capitalized. The capitalization of development costs for an internally generated intangible fixed asset already completed requires that the asset be expanded or materially improved, which means substantially enhanced. The amortization of internally generated assets is based on the assumptions made by the executive directors regarding the expected useful lives. Furthermore, disposals are recognized if specific expectations regarding the feasibility of developments projects are not met. The capitalization and measurement of the development costs incurred for these software solutions are based to a large extent on estimates and assumptions made by the Company's executive directors, which mainly relate to the technical and economic feasibility of the development project and the distinction between substantial enhancement and the maintenance of existing software solutions.

Due to the large number of projects for the development of software solutions and the fact that the recognition and measurement of this material item in terms of amount are based to

a large extent on estimates and assumptions made by the Company's executive directors, this matter was of particular significance in the context of our audit.

- ② As part of our audit procedures relating to the recognition and measurement of development costs incurred for software solutions, we first examined the processes and controls implemented by the executive directors for the capitalization of development costs for internally generated software solutions on the basis of the documentation provided to us, using individual development projects. In addition, we evaluated, among other things, the recognition of intangible assets and the method used for the accounting treatment and measurement of the development costs incurred in accordance with the requirements of German commercial law. In doing so, we also inspected the corresponding project records to assess the respective stage of project completion. Furthermore, we performed an analytical review of the list of all capitalized projects for the development of software solutions and the capitalization of associated development costs, and examined the methodology employed by the Company. In addition, on the basis of samples of the development projects for software solutions initially capitalized in the financial year, we examined the eligibility of development costs for capitalization, the existence of substantial enhancements to existing software solutions compared with existing software solutions as well as the assumptions made by the executive directors with respect to determining useful lives and the point at which to commence amortization. We also verified and assessed the ability to capitalize the development costs incurred based on documents of individual activities. For the estimates of useful lives, we also obtained an overview of all software development projects for software solutions and discussed with the executive directors which estimates and considerations were used for the deposited values. Furthermore, we compared – on a sample basis – the amounts of the development costs capitalized for material development projects with the personnel costs incurred, and reconciled these with the underlying timesheets, also on a sample basis. In order to detect indications for derecognition of development projects, we interviewed the executive directors and the responsible employees and analyzed the age structure of the development projects as well as the project-specific progress reports.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

- ③ The Company's disclosures on the recognition and measurement of internally developed intangible assets for software solutions are contained in sections "III. Accounting policies", "IV. Notes to the balance sheet: Intangible assets" and "V. Notes to the income statement: Other own work capitalized" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "4. Non-Financial Statement" of the management report
- the subsection "6.4. Significant Characteristics of the Internal Control and Risk Management System" in section „REPORT ON OPPORTUNITIES AND RISKS“ of the management report

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a

true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Westwing_AG_JA+LB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies

in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2023 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 16, 2023. We were engaged by the supervisory board on November 6, 2023. We have been the auditor of the Westwing Group SE, Berlin, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Michael Popp.

Munich, March 27, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Eglauer
Wirtschaftsprüfer
(German Public Auditor)

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)