

# CORPORATE GOVERNANCE STATEMENT

## CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289f IN CONJUNCTION WITH SECTION 315d OF THE GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH – HGB)

### 1. Compliance Declaration Pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG)

Section 161 of the AktG requires the executive boards and supervisory boards of listed European Companies (societas Europaeae; "SEs") to state every year that the recommendations of the Government Commission on the Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the electronic Federal Gazette have been and are complied with, or to state which recommendations were not and are not applied and the reasons for this. The declaration should be made permanently available to the public on the company's website.

Westwing Group SE's Management Board and Supervisory Board issued a compliance declaration pursuant to section 161(1) of the AktG on 17 December 2024. The declaration pursuant to section 161 of the AktG has been included in this statement as required by section 315d sentence 2 and section 289f(2) no. 1 of the HGB. Its wording is as follows:

"COMPLIANCE DECLARATION BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF WESTWING GROUP SE ON THE GERMAN CORPORATE GOVERNANCE CODE ("GCGC") PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT

The last Compliance Declaration of the Management Board and the Supervisory Board of Westwing Group SE (hereinafter referred to as the "Company") was issued on 15 December 2023.

In accordance with sec. 161 para. 1 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of the Company hereby declare that the recommendations of the German Corporate Governance Code, in the version dated April 28, 2022, which came into force by publication in the Federal Gazette on June 27, 2022 ("GCGC 2022"), will be complied with in the future and have been complied with – to the extent required by the GCGC 2022 – since the last Compliance Declaration was issued, with the following exceptions:

- According to **B.3 GCGC 2022**, the first-time appointment of members of the Management Board shall take place for a period of no more than three years. Deviating from this, Dr. Andreas Hoerning was appointed as Management Board member for a period of 3.5 years from July 1, 2022, onwards. Because Dr. Andreas Hoerning has been with the Company for several years before his appointment as Management Board member, the Supervisory Board already had a comprehensive picture of his skills and knowledge before his appointment. The Supervisory Board considered a first office term of 3.5 years as appropriate, also for the implementation of medium-term strategic decisions and objectives.
- According to **C.5 GCGC 2022**, a Management Board of a listed company should not serve as Chairman of a Supervisory Board in a group-external listed company. The Chairman of the Supervisory Board of the Company is also a member of the Management Board of a group-external listed company established under the laws of Luxembourg. The Chairman of the Supervisory Board has declared to the Company that he has sufficient time to perform his duties as a member and Chairman of the Supervisory

Board and that he can perform his mandate with due regularity and diligence. The Supervisory Board and the Management Board are convinced that the responsibility for both offices does not lead to any conflict of interest.

- G.7 GCGC 2022, which recommends that the performance criteria for all variable remuneration components shall be defined in the respective previous year for the coming financial year, was and will be deviated from only with regards to the time component. The Supervisory Board defines these at the beginning of the relevant financial year, as the end of the previous year is waited for, in order to be able to adjust performance criteria accordingly if necessary.

Munich, 17 December 2024

For the Management Board  
Dr. Andreas Hoerning

For the Supervisory Board  
Christoph Barchewitz“

**1a. Reference to the website on which the remuneration report, the remuneration system and the latest remuneration resolution are made publicly available**

The remuneration report and the auditor's report pursuant to section 162 of the AktG, the remuneration system for the members of the Management Board pursuant to section 87a (1) and (2) sentence 1 of the AktG and the resolution of the Annual General Meeting pursuant to section 113 (3) of the AktG on the remuneration of the members of the Supervisory Board will be published under [www.westwing.com](http://www.westwing.com) in the "Investor Relations" section under "Corporate Governance".

**2. Disclosures on Corporate Governance Practices Applied Over and Above Those Required by Law**

Section 315d sentence 2 and section 289f(2) no. 2 of the HGB require relevant disclosures to be made on corporate governance practices applied over and above those required by law, together with information on where these are available to the public.

The Company uses a digital tool (the "Policy Manager") that makes compliance rules and certain corporate governance practices available to Westwing's staff at all times, while staff can also access these via the Company's intranet. In addition, the tool is used for online training and final compliance testing. The Legal department, which is also responsible for content-related compliance topics, tracks whether the final tests have been taken. The VP Legal reports on the compliance ratios to the Management Board, as well as submitting quarterly reports to the Supervisory Board's Audit Committee.

**CODE OF CONDUCT**

The trust placed by third parties in the integrity of the entire Company is a significant prerequisite for its success. A comprehensive Code of Conduct therefore apply that provides employees, suppliers and business partners with guidelines and operating instructions for legally, correct, ethical and socially responsible behaviour. This addresses not only issues such as anti-corruption and handling conflicts of interests, but also how to ensure a safe, fair working environment.

All Westwing Group employees and all members of senior management must comply with the Code of Conduct at all times. In addition, the Company has a Business Partner Code of Conduct and a Private Label Supplier Code of Conduct, underscoring the importance of "compliance throughout the supply

chain".

The codes of conduct are publicly available on Westwing Group SE's corporate website ([ir.westwing.com](http://ir.westwing.com), in the Corporate Governance/Compliance section). Additionally, all Westwing staff are generally required to read the Code of Conduct. White collar workers must also take a final test in the digital Policy Manager to demonstrate what they have learned. This is monitored and a report on it is submitted to management. Blue-collar workers at Westwing Germany receive personal training and access to the guidelines.

#### **ANTI-CORRUPTION MEASURES AT WESTWING**

Westwing's Anti-corruption Policy – which it introduced years ago – is regularly reviewed and adapted. It summarizes the binding rules that we have developed for our employees. This guidance goes into greater detail than the rules given in the Code of Conduct, illustrating comprehensively and explicitly the actions and prohibitions designed to prevent corruption.

Westwing has committed to a zero-tolerance policy on bribery. Among other things, this forbids making improper payments and accepting inappropriate gifts or incentives of any kind from third parties. The policy also introduces limits on the value of gifts and invitations that can be accepted. The objective is to provide employees with answers to frequently asked questions and common problems and to raise awareness of the issues.

The Anti-corruption Policy is publicly available from the Corporate Governance/Compliance/Anti-corruption Policy section of Westwing Group SE's corporate website ([ir.westwing.com](http://ir.westwing.com)). Additionally, all Westwing staff are generally required to read the Anti-corruption Policy. White collar workers must also take a final test in the digital Policy Manager to demonstrate what they have learned. This is monitored and a report on it is submitted to management. Blue-collar workers at Westwing Germany receive personal training and access to the guidelines.

Westwing has introduced a whistleblower tool that allows employees and third parties to submit tip-offs about potential unlawful activity at the Company in a protected manner. This complies in particular with the recommendation and suggestion contained in section A.4 of the 2022 version of the German Corporate Governance Code, and with the Whistleblower Directive and its implementation in national law. The whistleblower tool is publicly available from the Corporate Governance/Compliance/Open Whistleblower Channel section of Westwing Group SE's corporate website ([ir.westwing.com](http://ir.westwing.com)).

#### **OTHER COMPANY POLICIES**

In addition to the policies and codes mentioned above, Westwing has a number of other corporate guidelines that must be observed by both management and staff. These include the following documents:

- A policy designed to ensure compliance with the two-person principle when entering into contracts or placing orders
- IT/information security policies and operating instructions that provide information about issues such as data protection and data security, plus how to use the applications deployed at the Company. All white-collar staff at Westwing are obliged to take the information security training course. In addition, a final test in the digital Policy Manager is used to demonstrate what they have learned. This is monitored and a report on it is submitted to management.
- The Capital Markets Compliance Policy explaining the capital market law obligations that result from the Company's listing. Among other things, this familiarises Westwing employees with the prohibition on insider dealing and on the unlawful disclosure of inside information. It also provides information on closed periods and silent periods, plus associated recommendations that employees should not trade Westwing Group SE's shares in the 30-day windows before publication of the Company's earnings figures.

- An Anti-money Laundering Policy designed to ensure compliance with the requirements of the German Anti-money Laundering Act (Geldwäschegesetz – GwG) and to prevent misuse of the Company by third parties for money laundering or terrorist financing. Relevant employees and senior management are instructed how to comply with the statutory requirements set out in the GwG and about the procedures that must be observed in suspicious cases.
- A Human Rights Policy, which emphasises the fundamental importance to ethical and responsible business conduct of respecting human rights, and which provides staff with guidance
- A Confidentiality Policy, which provides an overview of the key corporate measures that must be observed to ensure confidentiality (e.g. document classification)
- An Environment, Health and Safety Policy obliging Westwing to do business responsibly in line with the Code of Conduct so as to protect the environment and the health and safety of employees and third parties

Westwing's staff can access these policies on the Company's intranet and via the digital Policy Manager tool.

In addition, Westwing has an in-house Sustainability team that drives forward its sustainability strategy together with the Company's Management Board, other managers and all relevant Westwing units. A variety of operating instructions and policies covering these areas exist. For further details, see the Sustainability section of the corporate website and the relevant sustainability report.

#### **DISCLOSURES IN ACCORDANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE**

Recommendation B.2 of the 2022 version of the German Corporate Governance Code states that, together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning; the approach shall be described in the Corporate Governance Statement. In financial year 2024, the Supervisory Board addressed the issue of long-term succession planning for the Management Board, working both together with the latter and without it.

Recommendation C.1 of the 2022 version of the Code specifies that the Supervisory Board shall determine specific objectives regarding its composition and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the profile of skills and expertise required for the Supervisory Board as a whole. The implementation status shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement. The latter shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing the shareholders and the names of these members.

The Supervisory Board has set specific objectives for its composition, reviewed its profile of skills and expertise in accordance with the recommendations of the 2022 version of the Code and again worked to create a concrete skills and expertise matrix in financial year 2024 and the first quarter of 2025, which is given below:

Skills and expertise	Christoph Barchewitz	Dr Antonella Mei-Pochtler	Michael Hoffmann	Susanne Samwer	Aymeric Chaumet
Marketing and sales	x	x	x		x
HR and organisational planning	x	x	x		
e-commerce / Retail	x	x	x	x	x
Technology			x		

Legal and compliance	x		x		
Finance (e.g. accounting, corporate finance)	x	x	x	x	x
Audit	x		x	x	
Cybersecurity and risk management	x	x	x		
Strategy	x	x	x		x
Supply chain	x				
Leadership	x	x	x		x
External supervisory board expertise	x	x	x		
Home & living	x	x	x	x	
Sustainability		x	x	x	
European work experience	x	x	x	x	x

The Supervisory Board also takes diversity into account when making proposals to the General Meeting for successor candidates for election and for the Board's composition.

The profile of skills and expertise focuses on the following criteria in particular: first and foremost, expertise in the area of e-commerce, i.e. experience in online retailing as either an entrepreneur or a consultant; management or supervisory board experience; plus expertise in the areas of accounting and/or auditing, including expertise in key sustainability issues for the Company. The following criteria must also be taken into account: independence, avoiding conflicts of interest, the number of positions held on other supervisory boards or similar bodies, the ability to dedicate sufficient time to the Supervisory Board's activities and to training, the defined age limit and the maximum duration of the appointment.

The Supervisory Board complied in full with the above-mentioned profile of skills and expertise in financial year 2024. Recommendation C.7 of the 2022 version of the Code requires more than half of the shareholder representatives to be independent from the company and the Management Board. Supervisory Board members are to be considered independent from the company and its Management Board if they have no personal or business relationship with the company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest. When assessing the independence of their Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration whether the respective Supervisory Board member – or a close family member – currently is maintaining (or has maintained) a material business relationship with the company or an entity dependent on the company (e.g. as customer, supplier, lender or advisor) in the year up to his/her appointment, directly or as a shareholder or in a leading position of a non-group entity. The Supervisory Board considers four of its five members to be independent. In financial year 2024 these were as follows: Christoph Barchewitz (Chairman), Dr Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann, Mareike Wächter (until 19 June 2024) and Aymeric Chaumet (from 19 June 2024 onwards). Susanne Samwer is not considered by the Supervisory Board to be an independent member due to her close personal relationship with the CEO of the largest shareholder.

Recommendation D.12 of the 2022 version of the Code requires the Supervisory Board to report in the Corporate Governance Statement if and how a self-assessment was performed. The Supervisory Board and its committees performed an efficiency survey of their activities in financial year 2024, which took the form of a self-assessment. An online questionnaire was used to comprehensively survey all Supervisory Board members. The results were then discussed by the Supervisory Board in the first quarter of 2025.

### **3. Description of the Working Practices of the Management Board and the Supervisory Board, and of the Composition and Working Practices of their Committees**

Section 315d sentence 2 and section 289f(2) no. 3 of the HGB require a description of the working practices of the Management Board and the Supervisory Board, and of the composition and working practices of their committees, to be included in the Corporate Governance Statement.

Westwing Group SE has a two-tier (dual) board structure, in the form of its Management Board and Supervisory Board. The two bodies work together closely and constructively in the interests of the Company. The Management Board manages the Company, while the Supervisory Board advises and supervises the Management Board. Westwing Group SE's shareholders regularly exercise their rights in the General Meeting.

#### **MANAGEMENT BOARD WORKING PRACTICES**

The Management Board is responsible for managing Westwing Group SE's business in the Company's interests and taking the interests of its shareholders, employees and other stakeholders into account, with the goal of sustainably creating value. It takes the care required of a diligent and conscientious manager when doing so, in accordance with the law, Westwing Group SE's Articles of Association, the Rules of Procedure for the Management Board and the individual members' contracts of service. The Management Board develops the Company's strategy, coordinates it regularly with the Supervisory Board and ensures its implementation.

The Management Board is responsible for ensuring that all provisions of the law and internal policies are observed with and endeavours to achieve their compliance in the Company. The internal control system and the risk management system comprise a compliance management system aligned to the enterprise's risk position.

The internal control system and the risk management system shall also include sustainability-related objectives, unless these are required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

The following schedule of responsibilities provides a breakdown of the responsibilities assigned to the individual Management Board members. Each Management Board member is responsible for managing the departments assigned to them within the framework set by Management Board resolutions. The departments are assigned to the members in the Management Board's Rules of Procedure. According to the Rules of Procedure for the Management Board in force during the reporting period, the individual Management Board members were responsible for the following areas:

Dr Andreas Hoerning (CEO)	Sebastian Westrich (CFO)
Strategy (development and implementation)	Finance
Organization	Accounting, taxes and treasury
Marketing	Financial control
Technology and product management	External financial reporting
People and culture	Investor relations
Sales	Legal, risk and compliance
Creative	Sustainability and non-financial reporting
Sourcing and operations	

The members of the Management Board are jointly responsible for the overall management of the Company, regardless of the breakdown of responsibilities. They work together cooperatively and inform each other on an ongoing basis of significant activities and events in the departments for which they are responsible.

In addition, activities and transactions that are exceptionally significant for the Company or that entail an exceptional economic risk require the approval of the full Management Board. The full Management Board also decides on all matters for which the law, Westwing Group SE's Articles of Association or the Management Board's Rules of Procedure require a decision to be taken by the Management Board. This includes but is not limited to the Company's strategy, key business policy issues and all other matters (and particularly national or international business relationships) that are of particular significance for Westwing Group SE and/or the Westwing Group.

In general, Management Board resolutions are passed during meetings. At the request of a Management Board member, meetings (including resolutions taken in them) can also be held via conference calls or other electronic means of communication (especially videoconferencing).

Management Board meetings should be held regularly, but at least once a month. They must be held if this is in the Company's best interests.

Above and beyond this, resolutions may also be passed outside of meetings, e.g. orally, by e-mail, or using other common means of communication (especially videoconferencing). The Management Board should use its best efforts to ensure that all its resolutions are passed unanimously. If this is not possible, resolutions are passed by a simple majority of the votes cast, unless the law, Westwing Group SE's Articles of Association or the Management Board's Rules of Procedure prescribe another majority. Where the Management Board consists of two members only – as was the case in financial year 2024 – it must pass resolutions unanimously.

The Management Board (and especially the CEO) is in regular contact with the Supervisory Board Chairman and informs the latter of the course of business at and position of, Westwing Group SE and its Group companies. It discusses the Company's strategy, planning, performance and risk management with him. The Management Board must report without undue delay to the Supervisory Board Chairman about significant events and in the case of business matters that could have a material impact on the assessment of the Company's position and development and on its management. Among other things, this includes any defects found in the monitoring system pursuant to section 91(2) of the AktG.

Specifically, the Management Board reports to the Supervisory Board at least once a calendar quarter on the proposed business strategy and other fundamental questions relating to corporate planning (and in particular financial, investment and human resources planning), unless changes in the position or new questions require a report to be made without undue delay. In addition, the Management Board must report to the Supervisory Board regularly and at least once a quarter, on the course of business and in particular on the Company's revenue and position.

The Management Board reports without undue delay to the Supervisory Board Chairman about significant events as defined by section 90(1) sentence 3 of the AktG and business matters that could have a material impact on the Company's position. Significant events also include business events at Group companies that could have a material impact on Westwing Group SE's position and that become known to the Management Board.

Apart from those transactions for which Supervisory Board approval is required by law, the Management Board may only perform certain transactions and activities with the prior approval of the Supervisory Board or of a Supervisory Board Committee entrusted with this by the Supervisory Board. These transactions and activities are listed in the Rules of Procedure for the Management Board and were reviewed in the reporting period.

#### **NO MANAGEMENT BOARD COMMITTEES**

The Management Board consists of two people and has not formed any committees.

#### **SUPERVISORY BOARD WORKING PRACTICES**

The Supervisory Board advises and supervises the Management Board in its management of the

Company on a regular basis. It must be involved in decisions of fundamental importance to the Company.

The Supervisory Board performs its duties in accordance with the provisions of the law, Westwing Group SE's Articles of Association and the Rules of Procedure for the Supervisory Board. It works together with the Company's other governing bodies and in particular the Management Board, closely and in a spirit of mutual trust in the Company's best interests.

The Supervisory Board elects a Chairman and a Deputy from among its members. The Chairman coordinates the work performed by the Supervisory Board and its cooperation with the Management Board.

The Chairman maintains regular contact with the Management Board and confers with it on the Company's strategy, planning, performance, risk management and sustainability activities and on key events that are of significant importance for the assessment of the Company's position and development and for its management.

The Supervisory Board must meet at least once every calendar quarter. Additional meetings are convened where necessary. The Supervisory Board Chairman chairs the Supervisory Board meetings. He determines the order in which the agenda items are addressed and the nature and form of the votes taken.

In general, Supervisory Board resolutions are passed during meetings. Meetings can also be held via conference calls or other electronic means of communication (especially videoconferencing) on the Chairman's instructions or with the approval of all members of the Supervisory Board. In such cases, resolutions may be passed via conference calls or other electronic means of communication (especially videoconferencing).

Above and beyond this, resolutions may also be passed outside meetings, e.g. in writing, by e-mail or using other comparable means of communication. Supervisory Board resolutions are passed by a simple majority of the votes cast unless a different requirement is specified by law. Abstentions do not count as votes cast for this purpose. If a Supervisory Board vote results in a tie, the Supervisory Board Chairman shall have the casting vote.

Additional information on Supervisory Board working practices is contained in the Rules of Procedure for the Supervisory Board. These are publicly available from the Corporate Governance/Supervisory Board section of Westwing Group SE's corporate website ([ir.westwing.com](http://ir.westwing.com)).

#### **COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES**

At the beginning of financial year 2024, Westwing Group SE's Supervisory Board was composed of the following members: Christoph Barchewitz (Supervisory Board Chairman), Dr Antonella Mei-Pochtler (Deputy Chairwoman), Susanne Samwer, Mareike Wächter and Michael Hoffmann.

Mareike Wächter stepped down from the Supervisory Board with effect from the end of the Annual General Meeting on 19 June 2024. The Annual General Meeting on 19 June 2024 elected Aymeric Chaumet as a new Supervisory Board member. He was elected for the remaining term of office of the Supervisory Board member who had stepped down (i.e. until the end of the General Meeting resolving to approve its actions for financial year 2025).

The Supervisory Board had three committees during the reporting period: an Audit Committee, a Nomination Committee and a Remuneration Committee.

The members of the committees were as follows:

Committee	Members
Audit Committee	Michael Hoffmann (Chairman) Susanne Samwer Mareike Wächter (until 19 June 2024) Aymeric Chaumet (from 19 June 2024 onwards)
Remuneration Committee	Dr Antonella Mei-Pochtler (Chairwoman) Christoph Barchewitz Michael Hoffmann
Nomination Committee	Christoph Barchewitz (Chairman) Dr Antonella Mei-Pochtler Mareike Wächter (until 19 June 2024) Michael Hoffmann (from 19 June 2024 onwards)

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

Overall, the members of the Supervisory Board and of the Audit Committee are highly familiar with the sector in which Westwing Group SE operates. Consequently, the personal requirements to be met by the members in accordance with the law, the 2022 version of the German Corporate Governance Code and the Rules of Procedure for the Supervisory Board have been met.

The main topics addressed by the Audit Committee are, as recommended by the 2022 version of the German Corporate Governance Code, the review of the Company's accounting; the monitoring of the accounting process; the effectiveness of the internal control system, the risk management system and the internal audit system; the audit of the financial statements including the sustainability reporting, and compliance.

Among other things, the Remuneration Committee addresses all questions relating to the remuneration of the Management Board and the remuneration of Supervisory Board, to the extent that this falls within the Supervisory Board's remit. The Remuneration Committee prepares all proposed resolutions on Management Board remuneration for final decision by the Supervisory Board.

In line with Recommendation D.4 of the 2022 version of the German Corporate Governance Code, the Nomination Committee is responsible for naming suitable candidates to the Supervisory Board for its proposals to the General Meeting.

#### 4. Targets Set in Accordance with Sections 76(4) and 111(5) of the AktG

Section 315d sentence 2 and section 289f(2) no. 4 of the HGB state that the targets set in accordance with section 76(4) and section 111(5) of the AktG must be included in the statement issued by listed companies along with information on whether these targets were met within the periods concerned and, if they were not, what the reasons for this were.

#### PROPORTION OF WOMEN AT THE TWO MANAGEMENT LEVELS BELOW THE MANAGEMENT BOARD

Section 76(4) of the AktG requires the management boards of listed companies to set targets for the proportion of women at the two management levels below them.

In line with this, the Management Board set a target of 0% for the first management level back in financial year 2019. As a result, no deadline for achieving the target in accordance with section 76(4) sentence 3 of the AktG needed to be set. The background to why this target was set is the fact that

the point of reference for determining the management levels is the legal entity and not the Company or the Group as a whole (proposed resolution and report of the Bundestag's Committee on Family Affairs, Senior Citizens, Women and Youth, printed paper 18/4227, sentence 21). Consequently, the law requires only the two management levels below the Management Board at Westwing Group SE to be taken into account. However, as a matter of principle, when determining the Company's management levels Westwing Group SE's Management Board does not distinguish between employees belonging to Westwing Group SE or other Group companies. A target of 0% for the first management level was set in 2019 purely in order to comply with section 76(4) of the AktG. The starting point for this target was the number of employees at the first management level who have contracts of employment with Westwing Group SE. At the time the resolution was passed in 2019, this related to two male employees. Setting a target of 0% therefore served the legitimate purpose of not having to make new appointments to these two positions within a deadline to be set in accordance with section 76(4) sentence 3 of the AktG while also reflecting the fact that no distinction is made between staff employed by Westwing Group SE and at other Westwing companies. The Management Board considers that this last point remains decisive, and has therefore continued to set a target of 0%.

The target set for the first management level below the Management Board was exceeded in financial year 2024. It amounted to 67% as at 31 December 2024 (previous year: 67%).

The target set by the Management Board for the second management level is unchanged, at 40%. The aim is to reach it by the end of financial year 2028.

The target set for the second management level below the Management Board was exceeded in financial year 2024. It amounted to 44% as at 31 December 2024 (previous year: 54%). As already mentioned above, only employees who had contracts of employment with Westwing Group SE as at 31 December 2024 were taken into account here.

To be clear, we should reiterate at this point that, as a matter of principle, Westwing Group SE's Management Board does not distinguish when determining the Company's management levels between employees belonging to Westwing Group SE or to other Group companies. Looked at from the perspective of the Group rather than merely Westwing Group SE, the proportion of women at the first management level below the Management Board was 72% as at 31 December 2024 (previous year: 72%). The proportion of women at the second management level below the Management Board amounted to 50% as at 31 December 2024 (previous year: 55%).

Westwing Group SE encourages the participation of women at all levels of management. We are proud of our high proportion of female managers and employees.

#### **PROPORTION OF WOMEN ON THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD**

Section 111(5) of the AktG requires the supervisory boards of listed companies to set targets for the proportion of women on the Supervisory Board and Management Board.

Originally, a target of 25% women was set for the Supervisory Board. This target was exceeded in financial year 2024 (initially with three female Supervisory Board members and as from 19 June 2024 onwards with two out of a total of five Supervisory Board members). The Supervisory Board has specified the proportion of women in more detail by setting a target of 2/5, reflecting the actual situation and ensuring that the quota corresponded to a whole number. At present, the quota has been reached and the goal is for this to be/remain the case until the end of financial year 2028.

As regards the proportion of women on the Management Board, the Supervisory Board resolved in financial year 2024 that if the Management Board consists of three members, the proportion of women should be at least 1/3 and that if it consists of four members, the proportion of women should be at least 1/4. If the Management Board comprises two or fewer Management Board members, the proportion of women should continue to be 0%. The starting point is that the Company's Management Board comprised and currently comprises two members, both of whom are men. Therefore, in the

Supervisory Board's opinion the 0% target in the case of a two-person Management Board merely serves the legitimate purpose of not having to make new appointments to these two positions within a deadline to be set in accordance with section 111(5) of the AktG. The goal is to reach the above-mentioned targets by the end of financial year 2028. The Supervisory Board discussed the topic of gender diversity on the Management Board in financial year 2024 as part of its regular consideration of Management Board succession planning issues, among other things, and will continue to address the issue in financial year 2025.

## 5. Diversity Policy

Section 315d sentence 2 and section 289f(2) no. 6 of the HGB require stock corporations within the meaning of section 289f(1) of the HGB that are defined as large corporations within the meaning of section 267(3) sentence 1 and sections 267(4) to (5) of the HGB to include in their corporate governance statement a description of the diversity policy that is pursued with regard to the composition of the body authorized to represent the entity and the supervisory board in terms of aspects such as age, gender or educational or professional background. In addition, the objectives of that diversity policy, the manner of its implementation and the results achieved in the financial year must be included.

### COMPOSITION OF THE MANAGEMENT BOARD

The composition of the Management Board should be such as to ensure the competent and professional management of Westwing Group SE. The Supervisory Board also takes diversity into account when determining the composition of the Management Board.

The Supervisory Board applies an age limit of 75 for members when determining the Management Board's composition. Exceptions to this rule may be made in justified individual cases.

Please see the information given above regarding the proportion of women on the Management Board.

What is more, as regards the Management Board members' educational and professional background, the aim is to include as many different capabilities and as much experience as possible in the skills areas relevant to managing the Company. Business decisions and issues requiring discussion by the Management Board should be evaluated from as many different perspectives as possible, and nuanced assessments produced and reasons given in line with this.

### COMPOSITION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board should be such as to enable it to ensure the qualified oversight of, and provide qualified advice to, Westwing Group SE's Management Board. Supervisory Board members should have the knowledge, skills and professional experience needed to perform their duties in a due and proper manner. To ensure this is the case, the Supervisory Board has set concrete targets and developed a profile of skills and expertise that requires Supervisory Board members to have relevant e-commerce experience, for example. Other issues that must be taken into account include the independence of the Supervisory Board members and the diversity/variety of its composition. As a result, the Supervisory Board corresponds to the recommendation of the 2022 version of the German Corporate Governance Code.

The Supervisory Board applies an age limit of 75 for members when determining its composition. Exceptions to this rule may be made in justified individual cases. The time in office of each of the Supervisory Board members is disclosed. Additional information can be found in the members' published résumés. These are publicly available on the Corporate Governance/Supervisory Board section of the Company's corporate website ([ir.westwing.com](http://ir.westwing.com)).

Please see the discussion above for information on gender diversity on the Supervisory Board and on the proportion of women on it in particular.

What is more, as regards its members' educational and professional background, the Supervisory Board has set itself the objective of bringing together as many different capabilities and as much experience as possible in the skills areas relevant to managing the Company. In line with this, the level of diversity should allow business decisions and issues requiring discussion to be evaluated from many different perspectives, and nuanced assessments produced and reasons given in line with this.

## OBJECTIVES OF THE DIVERSITY POLICY

Diversity means variety. In practice, Westwing believes that this enriches both society as a whole and the Company. Consequently, Westwing Group SE is committed to positively highlighting diversity throughout the organization and to fostering mutual acceptance. First and foremost, this means promoting measures that serve to integrate people with disabilities ("inclusion").

For Westwing, diversity in terms of gender, culture, religion, sexual orientation, beliefs or other lifestyle issues, for example, goes without saying. Our diversity policy therefore aims to accept differences without passing judgement and, in line with this, to create diverse structures throughout the Company.

In particular, there is no place at Westwing for discriminatory opinions, enmity towards specific groups or unwanted sexual activity. The Company has adopted a zero-tolerance policy in this area and promotes employee education and awareness throughout the organization.

In addition, it should be noted that Westwing does not simply define diversity as an economic factor. Consequently, our diversity policy is not dependent on whether or not we generate positive economic effects from it.

## WAY IN WHICH THE DIVERSITY POLICY WAS IMPLEMENTED AND RESULTS IN FINANCIAL YEAR

### 2024

Westwing has a diversity and inclusion road map designed to make it an even more diverse and inclusive company in the future. Data on diversity (such as ages or gender quotas) is also regularly captured and analysed.

In addition, we made our stance on diversity and inclusion clear in financial year 2024 by drawing up and publishing our Employer Value Proposition (EVP). It is reflected in particular in our "Freedom to grow" value, which shows that Westwing supports all team members' development regardless of their background. Equally, our "Being human is our superpower" value makes clear that we make respect, support and kindness top priorities. In addition, we introduced "calibration meetings" when promoting staff to team leader positions and higher; these aim to ensure calibration and uniform standards across all areas. Moreover, we held two insight sessions (virtual presentations on concrete topics) in 2024 that examined female entrepreneurship.

Munich, 18 March 2025

**Westwing Group SE**

For the Management Board  
Dr Andreas Hoerning

For the Supervisory Board  
Christoph Barchewitz