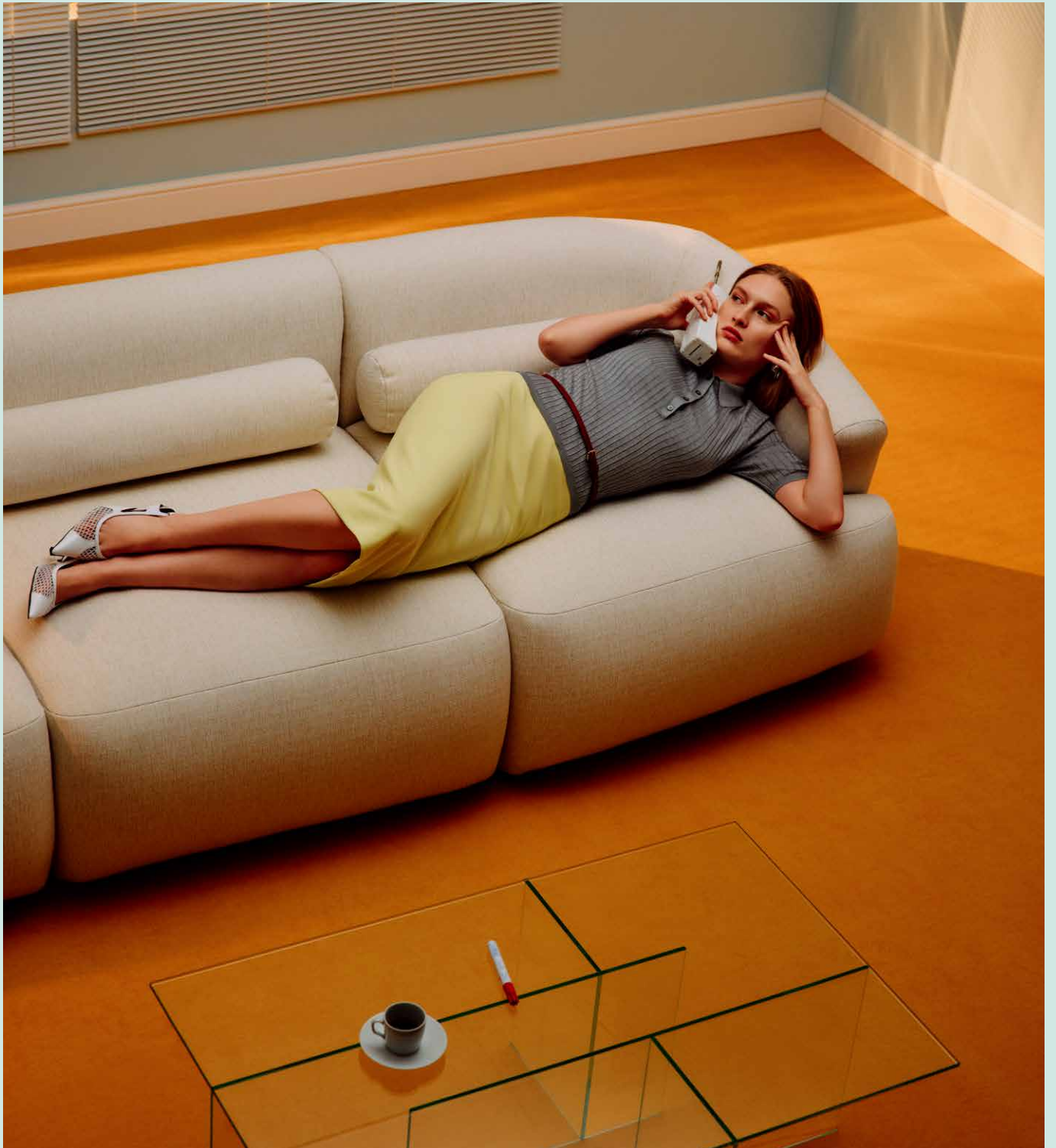


WESTWING

Live Beautiful.



ANNUAL REPORT
2025

Westwing at a glance

EUR
449 m
of revenue in 2025

Present in
22
countries across Europe

EUR
44.0 m
adjusted EBITDA in 2025

GMV share of the high margin Westwing
Collection private label business

63%

Founded in
2011

Listed since
2018
on the Frankfurt Stock Exchange

Westwing served a
EUR
150 bn
market in 2025

Bringing “Live *Beautiful*” to life



As Europe's number one in Beautiful Living e-commerce and premium one-stop destination for design lovers, Westwing's mission is to inspire people to create homes that unlock the full beauty of life. Westwing's carefully curated selection of Home & Living design products and premium content makes it easy to discover and order favourite items.

Westwing offers thoughtfully chosen products spanning most Home & Living categories and exceptional services, a concept that sets it apart from large marketplace e-commerce models. Westwing's 8.6 million Instagram followers make Westwing Europe's single largest Home & Living brand account, reflecting the relevance of its product assortment and content for its customers.

Westwing visibly advanced on its journey to become the Superbrand in Design, strengthening its position as a leader in curation, product creation and as a design authority. This development underscores Westwing's claim to shape the home and living market with confidence, creativity and joy.

Expanding to ten new countries and adding seven new stores and store-in-stores in 2025 further broadened Westwing's international footprint and offline presence. The nine current retail stores – the Company's own stores in Hamburg, Leipzig, Munich, Berlin and Cologne, as well as store-in-stores at Breuninger in Stuttgart and Düsseldorf, Printemps in Paris and Illums Bolighus in Copenhagen – allow customers to experience the brand and its assortment directly in an inspiring, premium setting, adding a relevant offline touchpoint to the multi-touch customer journey in home & living.

Business model

Westwing is the Beautiful Living Company.

Westwing is the one-stop destination for premium Home & Living and offers inspirational content.

Each part of Westwing's business model has a different function:

Westwing Collection

The Westwing Collection – Westwing's exclusive brand – is celebrated for its exceptional quality and distinctive design. It reflects the Company's commitment to elevated aesthetic standards, combining beauty with functionality while staying closely aligned with the latest trends. Alongside timeless style, the Collection embraces sustainability and long-lasting quality, creating pieces that make a meaningful and enduring difference in customers' homes.

Third Party Design Brands

The third-party brand business is built on long-term partnerships with established international design brands as well as selected emerging labels. These partnerships enable Westwing to offer customers access to a wide range of premium products across furniture, lighting, home accessories, textiles, and décor, complementing the company's proprietary Collection and reinforcing its design authority. By combining curation, content, and commerce, Westwing leverages third-party design brands as a core pillar of its platform strategy.

Shop

Westwing is the one-stop destination for Design Lovers, offering a permanent assortment alongside curated campaign highlights and bringing together the Westwing Collection as well as selected partner brands. The online shop is tailor made for design lovers, offering a wide range of styles and categories that bring every aspect of beautiful living to life. Westwing's best-in-class content, stunning imagery and shoppable looks inspires its customers every day.

Retail Campaigns

Westwing delivers daily inspiration through themed shopping on its website and app, introduced each morning via an engaging newsletter and additional digital channels.

Trend-driven and carefully curated, Westwing's Home & Living assortment creates a premium, exclusive experience. With fresh ideas and aspirational aesthetics, Westwing continually captivates its customers. By staying close to trends and offering strong value, Westwing both nurtures loyalty and attracts new customers.

Stores

Westwing's physical stores translate the brand into an immersive real-life experience that seamlessly connects the digital and physical worlds. They offer expert guidance, authentic interactions and an edited assortment drawn from the Westwing Collection alongside selected partner brands. The Collection is brought to life through inspiring installations, professional advice including the Westwing Design Service and exclusive events hosted by guest talents. The vibrant curation highlights the latest trends and hand-picked brands that complement the Westwing universe.

Westwing Design Service

The Westwing Design Service connects customers with experienced interior designers who create personalised concepts and curated product selections to reveal the full beauty of their homes. Acting as trusted advisors – the ultimate “interior shopping friends” – Westwing's designers take a thoughtful, holistic approach to furnishing each space. Available in five markets, the service offers three flexible tiers to meet customers' individual needs.

Westwing Business

Westwing is expanding its B2B offering in Germany, Austria and France, providing comprehensive, end-to-end solutions covering project planning, delivery, assembly and personalised support. As demand grows for comfortable, aesthetic and flexible environments in hospitality, office and other commercial spaces, Westwing is well positioned to offer tailored and digitally convenient solutions that meet these evolving needs.

Content, that *inspires*



Westwing is the one-stop destination for premium Home & Living with thoughtfully chosen products spanning most Home & Living categories and exceptional services. Westwing presents its products alongside beautiful visual content such as shoppable interior themes and home styling tips. Westwing also works with influential celebrities and style icons who inspire its customers with their home stories. In 2025, these included Ed Westwick

(international actor), Valentina Zenere (Argentinian actress), Jasna Fritzi Bauer (German actress) and Paul Delrez (French chef). The content comes from an experienced team of creative talents such as art directors, interior designers, videographers and photographers. Many of them previously worked as editors-in-chief, publishers, or creative professionals in the fields of Home & Living and fashion.

Westwing Collection



Our own Westwing Collection, launched in 2018, has quickly become a great success among our customers. Our team brings extensive design expertise to continuously create products that inspire – from furniture and textiles to decorative accessories – all at attractive prices.

Each piece in the collection is carefully designed and selected to ensure lasting quality and excellent value for

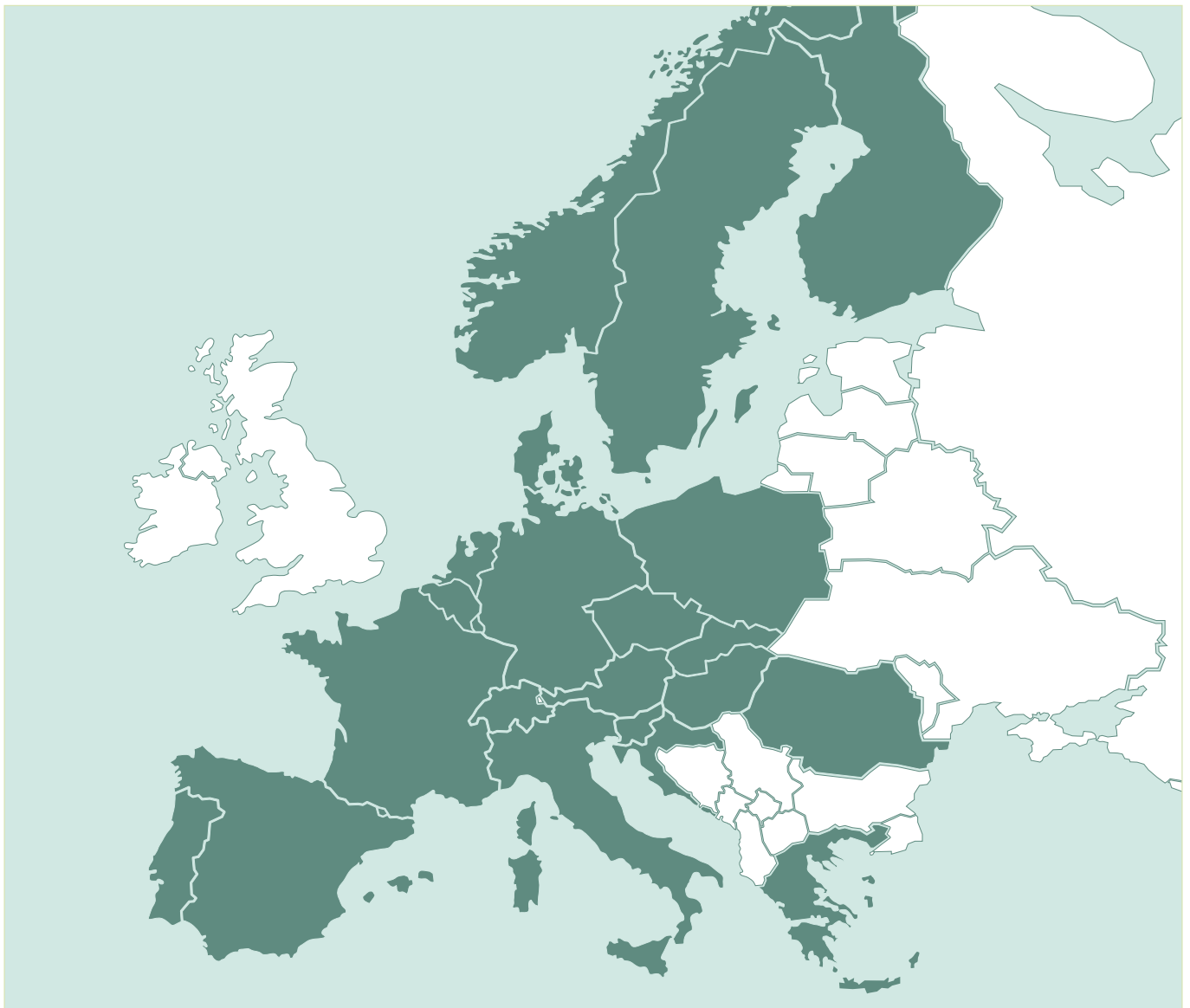
money, making many of our items bestsellers. The Westwing Collection embodies the essence of our brand by harmoniously combining aesthetics and functionality while always embracing the latest trends.

With a clear focus on sustainability and an unwavering commitment to quality, we create products that enrich our customers' lives in the long term.

Westwing's Market

Customers across Europe love Westwing. Westwing had a presence in 22 European countries and generated EUR 449m in revenue in 2025. The growth opportunity for Westwing is massive, as the Home & Living market in the countries it operates in is worth around EUR 150 bn. Additionally, the online penetration of the market is relatively low compared to other consumer sectors such as fashion and consumer electronics, providing further opportunities as digital adoption increases. Moreover, Westwing's international expansion into new markets represents a key avenue for future growth.

Austria	Luxembourg
Belgium	Netherlands
Croatia	Norway
Czech Republic	Poland
Denmark	Portugal
Finland	Romania
France	Slovak Republic
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Italy	Switzerland



Key figures

	2025	2024	Change
Results of operations			
Revenue (in EURm)	449	444	1.1%
Adjusted EBITDA (in EURm)	44	24	84%
Adjusted EBITDA margin (in % of revenue)	9.8%	5.4%	4.4pp
Financial position			
Free cash flow (in EURm)	34	9	275%
Cash and cash equivalents (in EURm)	92	69	34%
Performance indicators			
Westwing Collection share (in % of GMV)	63%	55%	8pp
GMV (in EURm)	507	497	2.0%
Number of orders (in thousands)	2,156	2,548	-15%
Average basket size (in EUR)	235	195	21%
Active Customers (in thousands)	1,201	1,237	-2.9%
Average orders per Active Customer in the preceding twelve months	1.8	2.1	-13%
Average GMV per Active Customer in the preceding twelve months (in EUR)	422	402	5.1%
Other			
Full-time equivalent employees (as at reporting date)	1,207	1,291	-6.5%



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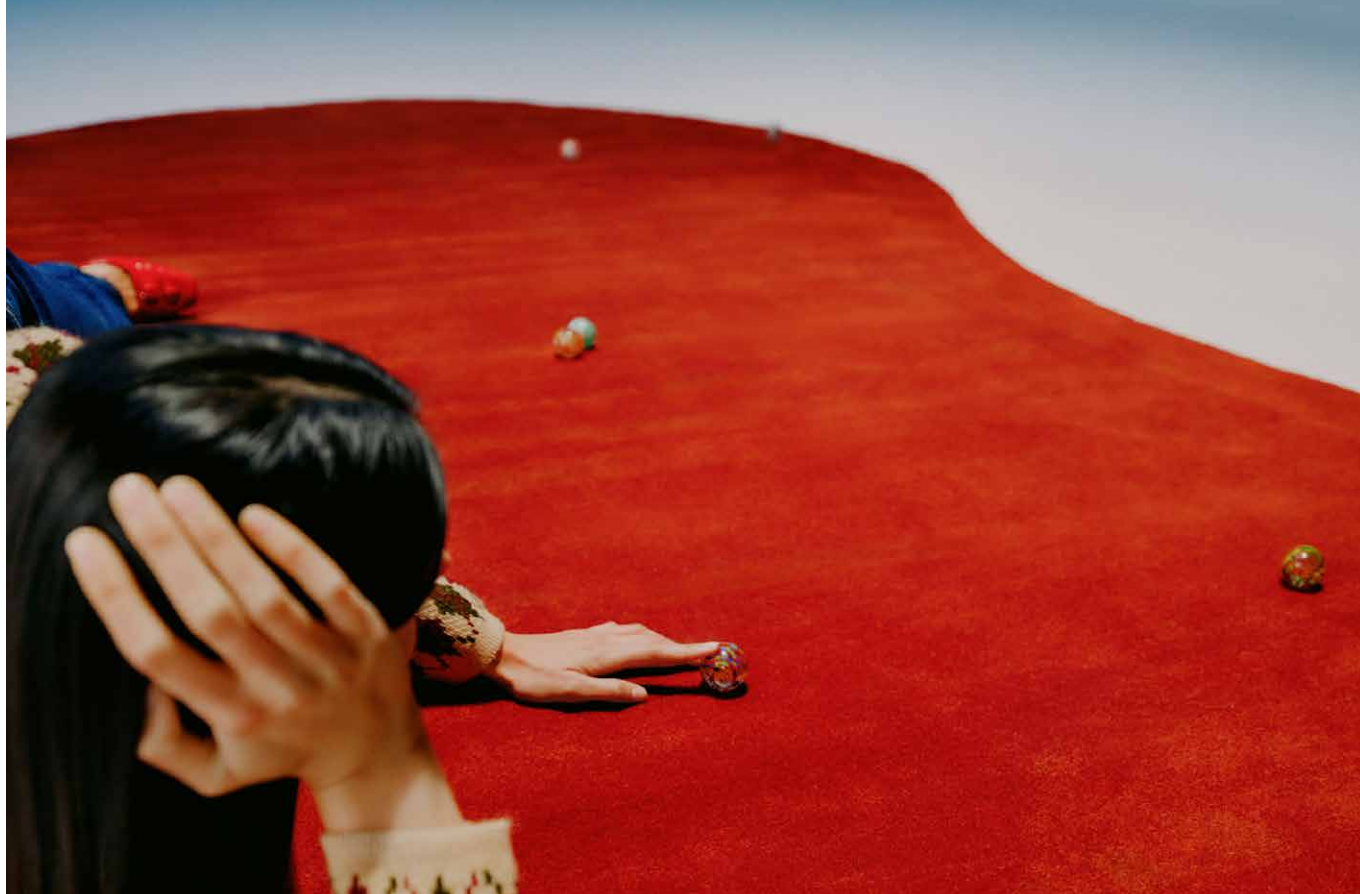
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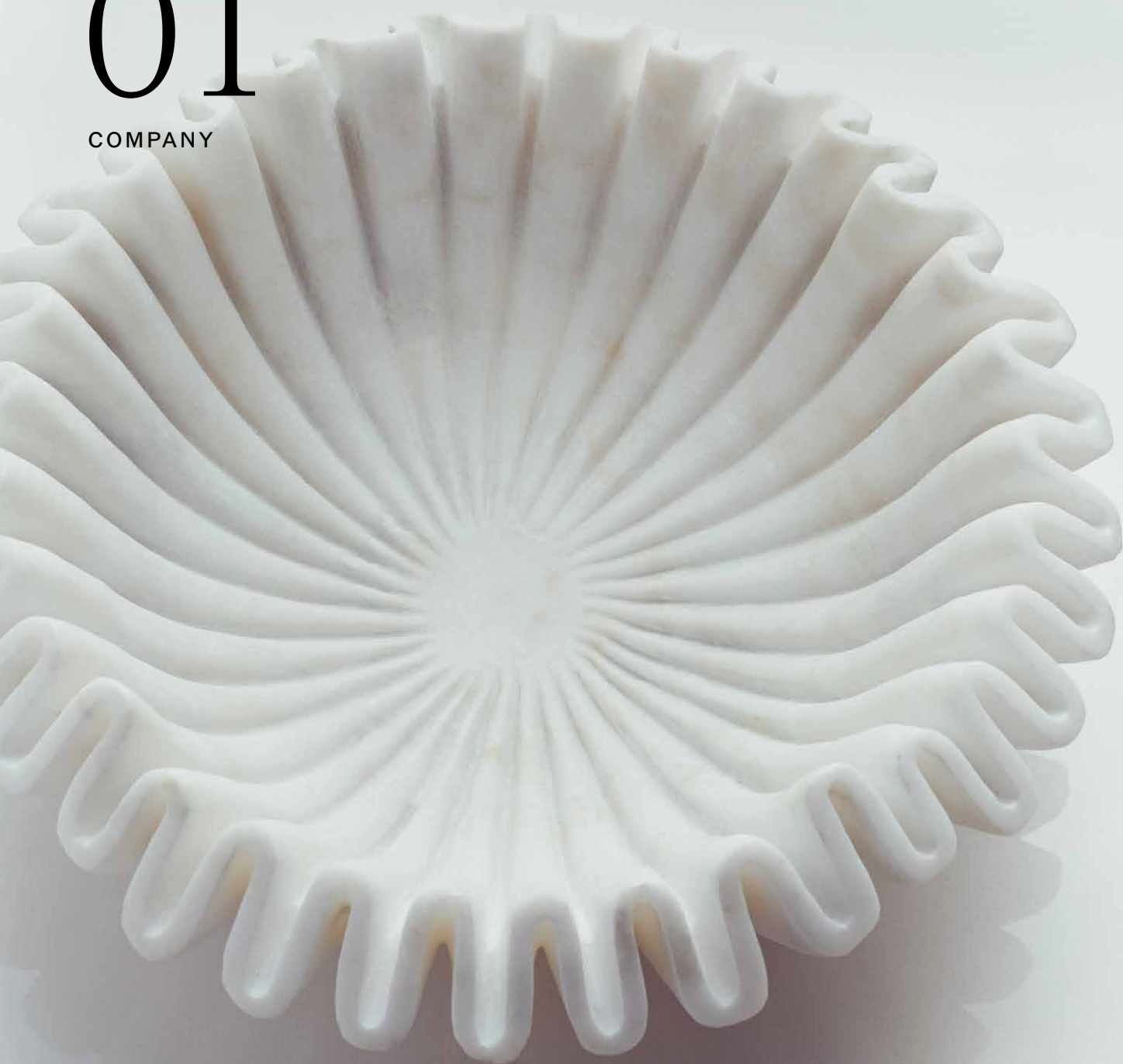
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MANAGEMENT BOARD AND FOUNDER



SEBASTIAN WESTRICH, DR ANDREAS HOERNING & DELIA LACHANCE
(from left to right)

LETTER TO SHAREHOLDERS

Dear shareholders,

We are pleased to present Westwing's Annual Report for 2025 – a year marked by strategic transformation, operational resilience, and an unwavering commitment to delivering value to our customers and stakeholders.

Business Performance and Financial Highlights

Westwing delivered robust financial performance, achieving adjusted EBITDA profitability above initial guidance and revenue targets in the upper half of our guidance. Our adjusted EBITDA of EUR 44m and free cash flow of EUR 34m demonstrate the positive financial impact of our successful business transformation, following the successful completion of the first two phases of our three-step value creation plan. In 2025, we entered the third phase, launching websites in ten new countries and establishing four standalone stores and three store-in-stores. At the same time, we achieved significant operational improvements, increasing the contribution profit per order on an adjusted basis by 29% to EUR 72. Through disciplined cost management and operational efficiency, we achieved an adjusted EBITDA growth of 84% year-over-year. This corresponds to an adjusted EBITDA margin of 9.8%.

While our strategic focus on a more premium and smaller product assortment dampened our topline growth also in 2025, this effect began to subside in the second half of the year. This negative impact was offset by our Westwing Collection that continued to grow significantly by 17% year-over-year, from EUR 274m GMV in 2024 to EUR 321m GMV in 2025, driven by share gains in existing markets and country expansion. Consequently, we achieved a year-over-year revenue growth of 1.1%, which is in the upper half of our guidance.

Our ability to deliver on our commitment to profitability, despite minimal scale effects and continued investment in expansion, highlights the resilience of our business model. As we look ahead to 2026, we are confident that the foundations laid in 2025 will support sustainable, profitable growth and unlock the full potential of our brand.

Unlocking the Full Value Potential

Central to our 2025 achievements was the successful execution of our three-step value creation plan, designed to propel Westwing towards sustainable growth, profitability, and cash generation:

1. **Turnaround and Strategy Update (2022 – 2023):** We changed our commercial model to OneWestwing by merging Westwing and WestwingNow to one site and app and by putting our Shop and the Westwing Collection to the forefront. We also reduced costs to stop the high cash burn.
2. **Building a Scalable Platform (2024 – 2025):** In 2024 and into the first half of last year, we worked on making our platform scalable. We completed the restructuring of operations in Italy, Spain, as well as Central and Eastern Europe, globalised our product assortment, streamlined our logistics, and transitioned to a predominantly Software-as-a-Service platform. These initiatives reduced complexity, improved cost structures, and positioned us well for the third step of the value creation plan.

Simultaneously, we strengthened our premium brand positioning through the onboarding of some of the best design brands, iconic brand awareness campaigns and high-profile celebrity collaborations. While the aforementioned changes to our product assortment resulted in phasing out less premium and lower margin products, which affected our topline and active customer base in 2024 and 2025 negatively, these adjustments are critical for long-term value creation.

3. **Scaling with Operating Leverage (2025 and Beyond):** In 2025, we kicked off the third phase of our three-step-plan, as we successfully entered ten new markets and opened four standalone stores along with three store-in-stores. In addition, we strengthened our core business and improved operational efficiency. Through these expansion efforts and strong operations, we've already established a solid foundation for profitable growth in 2026 and beyond.

Looking ahead, our priority is to drive growth while further increasing profit and cash generation. The expansion measures taken in 2025 will gain momentum in 2026, with plans for further market entries and selected store openings, beginning with the launch in the United Kingdom early this year. As Europe's second-largest Home & Living e-commerce market, the United Kingdom represents a significant growth opportunity that Westwing is well-positioned to enter and scale in. At the same time, we will maintain strict cost discipline and continue to build on our premium brand positioning, supporting improved margins and sustainable financial performance.

Outlook: Embracing Opportunities Ahead

During the third phase of our value creation plan, we remain committed to driving growth, enhancing profitability and cash generation, and delivering sustained value to our stakeholders. The solid foundation we've built through disciplined execution and strategic foresight positions us well to navigate future challenges and seize emerging opportunities.

We extend our heartfelt gratitude to our dedicated team, partners, and you — our valued shareholders — for your unwavering support. Together, we are shaping Westwing's future as Europe's leading one-stop destination in premium Home & Living and a true design brand, united in our mission to excite people to create homes that unlock the full beauty of life.

Sincerely,

Dr Andreas Hoerning, Delia Lachance, Sebastian Westrich

SHARE AND INVESTOR RELATIONS

Development of the Westwing Share

The Westwing share is listed on the Frankfurt Stock Exchange (Prime Standard). The share price development of Westwing in 2025 began to reflect the progress made with an increase of 58% during 2025. The increase in the share price was supported by consistent delivery against both the operational milestones and the financial targets set for 2025 as part of Westwing's three-step value creation plan.

Additionally, basic earnings per share increased from EUR – 0.25 in full year 2024 to EUR 1.55 in full year 2025, underscoring the Company's continued financial momentum. Further details contributing to this result are outlined in the note 11 in the consolidated financial statements.

	Bearer shares without par value
Types of shares	
Share capital as at 31 December 2025	EUR 20,903,968.00
Number of shares issued as at 31 December 2025	20,903,968
Total number of shares outstanding as at 31 December 2025 (net of treasury shares)	18,837,957
ISIN	DE000A2N4H07
WKN	A2N4H0
Share performance 2025*	
High 2025 (12 November 2025, closing price)	EUR 13.75
Low 2025 (15 January 2025, closing price)	EUR 7.04
Closing Price on 30 December 2025	EUR 11.50
Trading liquidity 2025*	
Average daily trading volume 2025 (shares)	12,898
Average daily trading volume 2025	EUR 130,688

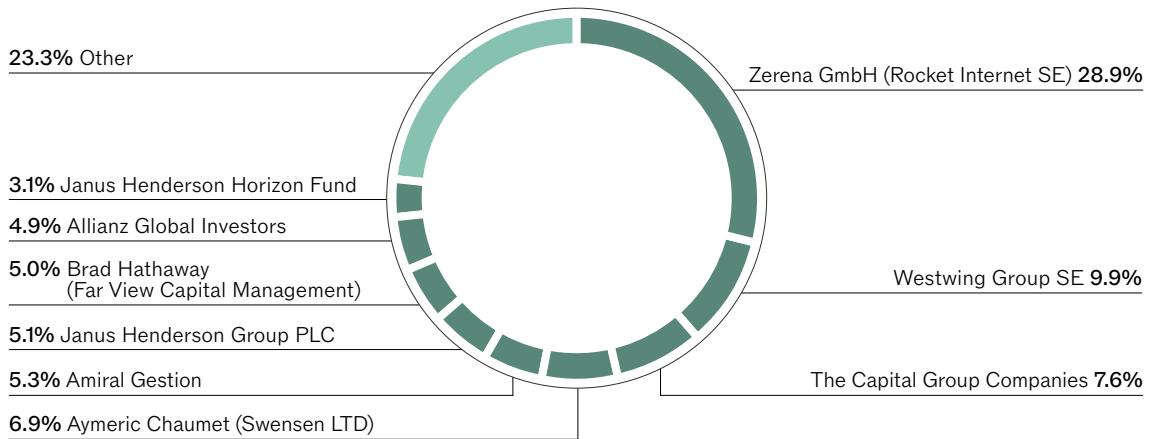
* Based on Xetra stock exchange Frankfurt. Average EUR daily trading volume 2025 based on closing price.

For further details in respect to share capital structure refer to the note 18 in the consolidated financial statements.

Investor relations

Westwing is committed to communicating its strategy and business development in a reliable and transparent manner, with the aim of strengthening investor confidence and supporting a fair valuation of the share. As in previous years, the Company continued to work to raise awareness of its share and equity story among capital market participants. In 2025, this included detailed quarterly presentations and participation in multiple investor conferences in Germany, France and Spain with Management Board attendance.

Shareholder Structure as at 31 December 2025



The shareholder structure is based on the formal voting rights notifications submitted to the Company pursuant to section 40 of the German Securities Trading Act (WpHG) as last notified by the shareholders and as published by the shareholders in relation to the Company's current share capital as at 31 December 2025. Please note that the number of voting rights last notified could have changed within the respective thresholds without triggering an obligation to notify the Company:

Analyst Coverage

As at 31 December 2025, there are two research institutions covering Westwing:

- Baader Bank
- NuWays

THE SUPERVISORY BOARD



CHRISTOPH BARCHEWITZ
CHAIRMAN



DR ANTONELLA MEI-POCHTLER
DEPUTY CHAIRWOMAN



MICHAEL HOFFMANN
CHAIRMAN AUDIT COMMITTEE



SUSANNE SAMWER



AYMERIC CHAUMET

SUPERVISORY BOARD REPORT

Dear shareholders and readers,

2025 was an eventful and successful year for Westwing.

Westwing delivered robust financial performance, significantly increasing adjusted EBITDA-profitability and strengthening its net cash position in the reporting year.

The Company successfully completed the second phase of its three-step value creation plan and set the third phase in motion. The Company – in alignment with the Supervisory Board – continued to drive expansion forward throughout the year, successfully launching Westwing in ten new countries and opening four stores and three store-in-stores. These initiatives laid the foundations for further expansion in 2026, such as the entry into the United Kingdom. Additionally, Westwing launched impactful marketing initiatives, including a product collaboration with renowned artist and designer Harry Nuriev and an immersive Nordics launch event.

During the 2025 financial year, the Supervisory Board conducted a comprehensive evaluation of the performance of both members of the Management Board. It dealt in depth with Management Board remuneration, taking into account the interests of shareholders as well as the Company's sustainable long-term development. Based on this assessment, the Supervisory Board resolved during the reporting year to extend the service contracts of the members of the Management Board of Westwing Group SE, namely the Chief Executive Officer, Dr Andreas Hoerning, and the Chief Financial Officer, Sebastian Westrich. In doing so, the Supervisory Board reaffirmed its strong confidence in the existing Management Board team.

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

Cooperation Between the Supervisory Board and the Management Board

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

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

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

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

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

Key Topics Addressed by the Supervisory Board

The Supervisory Board focused primarily on the following topics in financial year 2025:

- Management Board service contracts and remuneration in line with the remuneration system approved by the 2023 Annual General Meeting, as well as (long-term) succession planning.
- Geographical expansion and growth in the area of offline retail
- Budgeting and medium-term planning, and the Company's strategy, business development and focus
- The audits of the annual and consolidated financial statements and the Management Report for financial year 2024, plus intra-year financial information in financial year 2025
- Cyber strategy and guidance of the technology change of Westwing including the migration of the IT infrastructure for the Order and Warehouse Management Systems.
- Employee Equity Compensation Programs
- Sustainability issues and non-financial reporting (CSRD)
- The Annual General Meeting on financial year 2024 as well as governance matters such as compliance with the recommendations of the German Corporate Governance Code.
- Business updates on the Company's commercial and creative operations

No Conflicts of Interest

No conflicts of interest as defined by the German Corporate Governance Code occurred within the Supervisory Board in financial year 2025. In particular, no conflicts of interest were disclosed to the Supervisory Board Chairman by Supervisory Board members or reported by Management Board members or third parties.

Support for Supervisory Board Members

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

Composition of the Supervisory Board and Its Committees

In the financial year 2025 the Supervisory Board, which is not governed by rules on employee code-termination, consisted of five members, namely: Christoph Barchewitz (Chairman), Dr Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann, Susanne Samwer and Aymeric Chaumet. The Supervisory Board has three committees: an Audit Committee, a Remuneration Committee and a Nomination Committee.

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

- Michael Hoffmann (Chairman of the Audit Committee),
- Susanne Samwer and
- Aymeric Chaumet.

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

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

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

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

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

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

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

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

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

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

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

The Supervisory Board held a total of 16 meetings in financial year 2025. Of these, seven were regular meetings with the Management Board, eight were regular meetings without the Management Board and one was an extraordinary meeting.

There have been five Supervisory Board meetings to date in 2026: on 5 February 2026 an extraordinary meeting was held at which the Supervisory Board, together with the Management Board, resolved on cancellation of treasury shares, respective reduction of the share capital, a share buyback and an update of the compliance declaration. Furthermore, there was one ordinary meeting on 6 March 2026 (preparing for the consolidated financial statements and the non-financial reporting, among other things), as well as an internal session on the same day regarding governance matters (including Management Board remuneration topics), on 25 March 2026 the financial statements meeting ("Bilanzsitzung") for the financial year 2025, which was followed by an internal meeting.

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

The **Audit Committee** held a total of five meetings in financial year 2025. Among other things, these addressed the financial results, internal audit issues, sustainability and sustainability reporting, risk management and compliance, new legal requirements, IT and cybersecurity, and topics relating to the audit work performed (including an assessment of the latter). In addition, the committee prepared the Supervisory Board meeting held to approve the financial statements and relevant proposals for Supervisory Board resolutions.

Two Audit Committee meetings have been held so far in 2026, on 6 March and 25 March 2026. Topics addressed included the results for financial year 2025 and the respective audit of the (consolidated) financial statements in preparation for the financial statements meeting ("Bilanzsitzung"), non-financial reporting, governance, opportunity and risk management and -analysis, compliance and internal audit matters.

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

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

The **Remuneration Committee** held a total of four meetings during the reporting year. Among other things, these meetings addressed the Management Board remuneration, particularly in the context of the Management Board service contract extensions and the remuneration report pursuant to section 162 AktG and its audit. The Remuneration Committee also issued recommendations for resolutions to the full Supervisory Board, which were discussed in internal sessions.

There has been one meeting to date in 2026, on 3 March 2026, which dealt with the remuneration report and the variable incentives for the Management Board, among other things.

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

The **Nomination Committee** held one formal meeting in 2026 so far, on 6 March 2026. This meeting mainly focused on proposed candidates for the Supervisory Board election during the Annual General Meeting scheduled on 9 June 2026, the composition of the Supervisory Board and the latter's competence matrix.

No meeting of the Nomination Committee has been held in 2025. Instead, informal alignments between its members took place and a survey regarding the Supervisory Board's composition and expertise was conducted as part of the regular effectiveness evaluation.

Individualized Disclosures on Attendance at Meetings

The following table provides an individualized breakdown of Supervisory Board members' attendance at Supervisory Board meetings and at meetings of the Audit, Remuneration and Nomination Committees in 2025:

Number of meetings/ attendance in %	Supervisory Board (6 in-person meetings, 10 video conference meetings)		Audit Committee (1 in-person meetings, 4 video conference meetings)		Remuneration Committee (4 video conference meetings)	
	Number	%	Number	%	Number	%
Christoph Barchewitz (Chairman of the Supervisory Board) Chairman of the Nomination Committee Member of the Remuneration Committee	16/16	100	–		4/4	100
Dr Antonella Mei-Pochtler (Deputy Chairwoman of the Supervisory Board) Chairwoman of the Remuneration Committee Member of the Nomination Committee	16/16	100	–		4/4	100
Michael Hoffmann Member of the Supervisory Board Chairman of the Audit Committee Member of the Nomination Committee	16/16	100	5/5	100	4/4	100
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	14/16	87.5	4/5	80	–	
Aymeric Chaumet Member of the Supervisory Board and of the Audit Committee	16/16	100	5/5	100	–	
TOTAL		97.5		93.3		100

Number of meetings/attendance in %	Total number of meetings (Supervisory Board and Committee meetings)	
	Number	%
Christoph Barchewitz (Chairman)	20/20	100
Dr Antonella Mei-Pochtler (Deputy Chairwoman)	20/20	100
Michael Hoffmann (Chairman of the Audit Committee)	25/25	100
Susanne Samwer Member of the Supervisory Board and of the Audit Committee	18/21	85.71
Aymeric Chaumet	21/21	100
TOTAL		97.14

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

The 2025 Annual General Meeting elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office, as the Company's auditors and the Group auditors for financial year 2025.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the combined Management Report as at 31 December 2025, for Westwing Group SE and the Westwing Group and issued it with an unqualified audit opinion.

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

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

The annual and consolidated financial statements for Westwing Group SE and the Westwing Group, the separate Non-financial Report for Westwing Group SE for the 2025 reporting year and the corresponding reports by the auditors of the single-entity and consolidated financial statements were submitted to the Supervisory Board in advance of the Supervisory Board meeting on 25 March 2026 that was held to approve the financial statements. The above-mentioned documents were addressed and discussed at length in the Supervisory Board meeting in the auditors' presence, after previously having been considered by the Audit Committee. In addition, the preliminary versions of the financial statement documents were discussed on 6 March 2026 by the Audit Committee and by the Supervisory Board.

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

The Supervisory Board concurred with the audit findings. It did not raise any objections following the final results of its own examination. In its meeting on 25 March 2026, the Supervisory Board approved the single-entity financial statements of Westwing Group SE, the consolidated financial statements and the Combined Management Report. As a result, Westwing Group SE's annual financial statements have been adopted.

Composition of the Management Board

The Management Board comprised two members in financial year 2025: Chief Executive Officer (CEO) Dr Andreas Hoerning and Chief Financial Officer (CFO) Sebastian Westrich.

On behalf of the entire Supervisory Board, I would like to sincerely thank all staff, the Management Board and the management team for their extraordinary engagement and dedication in the financial year 2025.

London, 25 March 2026

On behalf of the Supervisory Board

Christoph Barchewitz

Chairman of the Supervisory Board

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 (societates 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 2025. 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 17 December 2024.

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 had been originally 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 and 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. From 1 January 2026 onwards, the second office period of CEO Dr. Andreas Hoerning commences, and the Company will fulfil the recommendation stipulated in B.3 GCGC 2022 from January 2026 onwards.
- 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 2025

For the Management Board
Dr Andreas Hoerning

For the Supervisory Board
Christoph Barchewitz"

On 5 February 2026, the Management Board and the Supervisory Board resolved an update of the Compliance Declaration of the Company, cancelling the prior deviation regarding B.3 GCGC 2022. The Compliance Declaration updated on 5 February 2026 has the following wording:

"The Management Board and the Supervisory Board of Westwing Group SE last issued a Compliance Declaration pursuant to Section 161 (1) of the German Stock Corporation Act (AktG) on 17 December 2025. This statement is updated as follows:

- 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, 5 February 2026

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 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 also deals with 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 set of regulations 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”. These codes of conduct were updated in the 2025 financial year and are also publicly available on Westwing Group SE’s corporate website (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 receive personal training and access to the guidelines. Furthermore, new Westwing employees are informed during their onboarding on relevant Compliance regulations and their relevance.

ANTI-CORRUPTION MEASURES AT WESTWING

Westwing’s Anti-corruption Policy was updated in the financial year 2025 and was formally adopted and published in the first quarter of 2026. The Anti-corruption Policy contains binding requirements applicable to all 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 on the Corporate Governance/Compliance section of Westwing Group SE’s corporate website (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 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).

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. The course and the policy are updated on a regular basis, most recently in 2025. 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. This policy was also updated in 2025, together with the final test via the digital policy manager to evidence employees' understanding of the content. This is monitored and respectively reported to the management.
- 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. This policy was also updated in 2025, together with the final test via the digital policy manager to evidence employees' understanding of the content. This is monitored and respectively reported to the management.
- 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. This policy was also updated in 2025, together with the final test via the digital policy manager to evidence employees' understanding of the content. This is monitored and respectively reported to the management.

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

Westwing has various specialized departments that, under the overall responsibility of the Management Board, manage the company's compliance matters. For example, there is an in-house Sustainability team that drives forward its sustainability strategy together with 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 the financial year 2025, the Supervisory Board focused on the long-term succession planning of the Management Board (with and without the Management Board), also in context of reviewing the contract extensions of the Management Board members during the reporting period.

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 dealt with the concrete skills and expertise matrix in financial year 2025 and the first quarter of 2026, 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	X	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	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 matters 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 2025.

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 2025 these were as follows: Christoph Barchewitz (Chairman), Dr Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann and Aymeric Chaumet. 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 2025, 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 2026.

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 at the beginning of the 2025 financial year, the individual Management Board members were responsible for the following areas:

Dr Andreas Hoerning (CEO)	Sebastian Westrich (CFO)
Strategy (development and implementation)	Finance
Organisation	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	

With effect from 20 May 2025 onwards, an amendment to the allocation of responsibilities was adopted as follows:

Dr Andreas Hoerning (CEO)	Sebastian Westrich (CFO)
Strategy (development and implementation)	Finance
Organisation	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	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 2025 – 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 potential 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 an earlier 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

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).

COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In the financial year 2025, 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, Aymeric Chaumet and Michael Hoffmann.

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 Aymeric Chaumet
Remuneration Committee	Dr Antonella Mei-Pochtler (Chairwoman) Christoph Barchewitz Michael Hoffmann
Nomination Committee	Christoph Barchewitz (Chairman) Dr Antonella Mei-Pochtler Michael Hoffmann

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 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 also 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 2025. It amounted to 73% as of 31 December 2025 (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 2025. It amounted to 50% as of 31 December 2025 (previous year: 44%). As already mentioned above, only employees who had contracts of employment with Westwing Group SE as of 31 December 2025 were taken into account here.

To be clear, it is reiterated 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 64% as of 31 December 2025 (previous year: 72%). The proportion of women at the second management level below the Management Board amounted to 62% as of 31 December 2025 (previous year: 50%).

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.

In the Supervisory Board two out of five members (this equals 40%) shall be female. In the financial year, the target was achieved, with two of the five Supervisory Board members being female. The target quota shall continue to be achieved until the end of the financial year 2028.

As regards the proportion of women on the Management Board, the Supervisory Board resolved 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 consisted of two male members and currently remains. 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 due to and within a deadline 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 2025, also in context of dealing with the Management Board contract extensions.

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).

Please see the description 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.

WAY IN WHICH THE DIVERSITY POLICY WAS IMPLEMENTED AND RESULTS IN FINANCIAL YEAR 2025

The Company has a structured roadmap for diversity & inclusion, with the goal of developing Westwing into an even more diverse and inclusive workplace. To complement this, relevant diversity data — such as age structure and gender distribution — is regularly collected and analyzed. In the financial year 2025, our commitment to diversity and inclusion was further emphasized by our updated Culture Code and the guiding principle “being human is our superpower.” This principle represents respectful collaboration, equal opportunities, and a work environment free from “elbow mentality”.

To ensure fair professional development, cross-departmental “calibration meetings” for promotions of team lead level and above were maintained to guarantee uniform evaluations and consistent standards. Furthermore, four “insight sessions” on female entrepreneurship were hosted, which highlighted diverse perspectives on entrepreneurial action and individual development — true to our principle: “*We apply a growth mindset.*”

Munich, 6 March 2026

Westwing Group SE

For the Management Board
Dr Andreas Hoerning

For the Supervisory Board
Christoph Barchewitz

02

COMBINED MANAGEMENT REPORT



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1. FUNDAMENTAL INFORMATION ABOUT THE GROUP

The Westwing Group operates an inspirational premium Home & Living e-commerce and design brand in Europe, and is referred to in the following as “Westwing”, the “Company” or the “Group” for short. The parent company of the Westwing Group is Westwing Group SE.

Westwing was founded in 2011 and offers products in a variety of different Home & Living categories such as furniture, textiles, lighting, kitchen accessories and decor. Its assortment comprises both private label products sold under its own brand, “Westwing Collection”, and third-party premium brands.

1.1 Business Activities

Westwing is the Beautiful Living Company and the one-stop destination for premium Home & Living, offering content that inspires people to create homes that unlock the full beauty of life. The Company is building the Superbrand in Design by combining a carefully curated product assortment with inspirational content and commerce-driven experiences across digital and physical touchpoints.

Westwing’s online shop is its primary sales channel, offering a permanent selection of items from the Westwing Collection and other partner brands. On top, daily inspiration is delivered through themed shopping on the website and app. These retail campaigns are introduced each morning via an engaging newsletter and additional digital channels.

The Westwing Collection is Westwing’s exclusive brand and is celebrated for its exceptional quality and distinctive design. It reflects the Company’s commitment to elevated aesthetic standards, combining beauty with functionality while staying closely aligned with the latest trends. Alongside timeless style, the Collection embraces sustainability and long-lasting quality, creating pieces that make a meaningful and enduring difference in customers’ homes.

Physical stores translate the brand into an immersive real-life experience that seamlessly connects the digital and physical worlds. They offer expert guidance, authentic interactions and an edited assortment. Inspiring installations, professional advice and curated experiences highlight the latest trends and complement the Westwing universe.

Selected partner brands complement the Westwing Collection within the Shop, campaigns and physical stores, bringing together established interior and emerging niche brands while the Westwing Design Service further complements the business model by connecting customers with experienced interior designers and curated product selections.

Beyond the consumer business, Westwing is expanding its B2B offering through Westwing Business in selected European markets. The offering provides comprehensive, end-to-end solutions covering project planning, delivery, assembly and personalised support. As demand grows for comfortable, aesthetic and flexible environments in hospitality, office and other commercial spaces, Westwing is well positioned to offer tailored and digitally convenient solutions that meet these evolving needs.

Westwing operates in a highly attractive European Home & Living market that it estimates to be worth approximately EUR 81bn¹ in Germany and approximately EUR 150bn² in all the geographies in which the Group operates.

In 2025, Westwing’s gross merchandise volume (GMV, see also section 1.3 of this Combined Management Report) amounted to EUR 507m. Of this figure, 46% was attributable to furniture, 15% to textiles and rugs, 11% to lighting, 8% to kitchen and dining, and 20% to other products. The share of GMV accounted for by the Westwing Collection increased to 63% in 2025 (2024: 55%).

¹ Euromonitor (29 May 2024)

² Euromonitor (30 May 2022) and Statista Market Insights (April 2025)

1.2 Structure of the Group

The Group is headed by the holding company, Westwing Group SE, a European stock corporation that is entered in the commercial register of the district court in Berlin under the number HRB 239114 B. The Company is headquartered at Moosacher Strasse 88, 80809 Munich, Germany. Westwing is listed on Frankfurt Stock Exchange's regulated market (Prime Standard). This is a summarised management report; the information on the parent company can be found in chapter 8, while the general information applies equally to the parent company and the group.

A total of 20 companies were included in the Group's consolidated financial statements as at 31 December 2025, of which ten were non-operating. The most important affiliate in terms of revenue is Germany-based Westwing GmbH, which also accounts for almost all of the Group's international business.

1.3 Performance Measurement System

Westwing manages its operating business via two segments: DACH and International. The key performance indicators used are revenue, revenue growth, adjusted EBITDA and the adjusted EBITDA margin. The DACH segment comprises Germany, Switzerland and Austria. The International segment consists of 19 other European countries.

Westwing defines EBITDA as total earnings before interest and taxes (EBIT) plus depreciation, amortisation and impairments. Adjusted EBITDA is calculated by modifying this figure to take account of share-based payment expenses and one-time restructuring costs. This provides a performance metric for the Company's operating business. The adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of revenue.

In 2025, Westwing adjusted its EBITDA for share-based payment expenses of EUR 7.8m, which reflects the non-cash fair value remeasurement of stock option programs at the reporting date. Additionally, EBITDA was adjusted for restructuring expenses of EUR 2.3m associated with the Company's complexity reduction measures. These expenses specifically relate to the accounting reclassification of IFRS 16 sublease agreements on the balance sheet. Both the share-based payment expenses and the sublease adjustments are non-cash in nature and have no impact on the Group's cash position. This adjustment policy remains consistent with prior years, as Westwing continues to adjust for significant restructuring programs to ensure comparability.

Other financial and non-financial performance indicators that are reported to the Management Board in addition to the key performance indicators (revenue, revenue growth, adjusted EBITDA and the adjusted EBITDA margin) include the following:

- **GMV (gross merchandise volume):** This is defined as the order value (excluding VAT) of all valid orders for the relevant period excluding failed and cancelled orders and less projected cancellations, which are estimated based on historical patterns. Returns are included, however.
- **Westwing Collection share:** The share of total GMV accounted for by the Westwing Collection, expressed as a percentage.
- **Number of orders:** This is defined as the total number of valid orders placed during the 12 months before the period-end and is not adjusted for returns.
- **Average basket size:** The GMV for the relevant period divided by the total number of orders for the same period.
- **Active customers:** Customers who have placed at least one valid order during the 12 months before the period-end, not adjusted for returns.
- **Average orders per active customer in the preceding 12 months:** This is the total number of orders placed in the 12 months before the period-end divided by the number of active customers as at the period-end.

- Average GMV per active customer in the preceding 12 months: GMV in the 12 months before the period-end divided by the number of active customers as at the period-end.
- Contribution margin: Total gross profit less adjusted fulfilment expenses, expressed as a percentage of revenue.
- Free cash flow: The sum of cash flow from operations and cash flow from investments.

Westwing is no longer reporting mobile share as a KPI because mobile commerce has evolved from a strategic differentiator into the ubiquitous industry standard.

1.4 Research and Development

Following the Management Board's decision in 2023 to change the technology strategy, Westwing reached a key milestone in 2024 by successfully migrating all countries to its new SaaS-based technology platform, providing Westwing with a robust foundation for growth while reducing fixed costs. Throughout 2025, Westwing has been focusing on further optimising the customer experience, phasing out remaining legacy technologies, and leveraging the new platform to drive operational efficiency gains.

Development costs are capitalised in accordance with IAS 38 and HGB. The net carrying amount of intangible assets resulting from the capitalisation of internally developed software decreased by EUR 0.2m to EUR 15.8m in the 2025 financial year. Reflecting the decision described above, capitalised development costs accounted for roughly 19% of total technology costs in 2025 (2024: 20%). Amortisation of capitalised development costs amounted to EUR 4.4m during the same period (2024: EUR 9.6m).

2. REPORT ON ECONOMIC POSITION

2.1 Macroeconomic and Sector-specific Environment

Westwing operates in the Home & Living e-commerce market across 22 European countries. The Group's revenue and profitability depend on macroeconomic conditions, sector-specific dynamics, and the broader prospects for e-commerce, including growth of mobile channels.

In 2025, the customer sentiment within the European economic area remained low and the overall global economic situation remained challenging with sharp shifts in trade policies and heightened geopolitical tensions. According to the International Monetary Fund (IMF), global GDP growth increased marginally to 3.3% in 2025 (2024: 3.2%)³, indicating that the overall global growth held up better than previously anticipated despite the continued trade and geopolitical uncertainties. The growth was largely driven by investments in the technology sector and AI, whereas increased protectionism, trade tensions and high geopolitical uncertainty remained as significant downside risks throughout the year.

The economic development within the eurozone improved with a GDP growth of 1.4% in 2025 (2024: 0.8%)³. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost, on top of which the effects of the persistent rise in energy prices after Russia's invasion of Ukraine and the appreciation of the euro will continue to have a negative impact on the manufacturing industry³. Both the EU Economic Sentiment Indicator as well as the EU Employment Expectations Indicator remained still well below their long-term averages throughout the year 2025 and even declined slightly further as compared to the year before⁴.

The global consumer price inflation continued to decline and was at 4.1% in 2025 (2024: 5.8%), with annual inflation rate in advanced economies declining slightly to 2.5% (2024: 2.6%)³. Inflation in Germany – Westwing's largest market – remained at the previous year's level with consumer prices rising by 2.2%⁵.

³ World Economic Outlook Update, 19 January 2026

⁴ European Commission, Business and consumer survey results for December 2025

⁵ Federal Statistical Office of Germany: Press release No. 019 of 16 January 2026

The European e-commerce market continued to grow with an estimated overall growth of 7% in 2025⁶. However, at the same time competitive pressures have increased across the market, notably between EU-based and non-EU-based entities. Differences in regulatory obligations – particularly in areas such as consumer protection, product safety, and environmental standards – may confer competitive advantages on non-EU market participants.

OVERALL ASSESSMENT OF THE ECONOMIC ENVIRONMENT

Despite the weak macroeconomic development, Westwing delivered robust performance with annual revenue reaching the upper half of the initial guidance and adjusted EBITDA above initial guidance. This performance reflects the Company's strong positioning and its ability to successfully navigate the challenging market environment.

Looking forward, the Group continues to see significant potential in the Home & Living e-commerce market, as online penetration still is comparably low. Online shopping is expected to grow as consumers increasingly value convenience, variety and accessibility. However, online market growth in the home & living sector will continue to be influenced by overall consumer sentiment, which may result in modest or even declining online growth rates given the current macroeconomic outlook for the European Union.

2.2 Course of Business

In 2025, Westwing's business continued to be impacted by persistently poor consumer sentiment regarding Home & Living, and by macroeconomic uncertainties. Despite the challenging market environment, Westwing closed the year at the upper end of its capital market guidance for revenue and with adjusted EBITDA exceeding the initial guidance. Westwing closed the year with revenue of EUR 449.2m (2024: EUR 444.3m) and an adjusted EBITDA margin of 9.8% (2024: 5.4%).

Date	Revenue	Revenue growth	Adjusted EBITDA	Adjusted EBITDA margin
27 March 2025	EUR 425m – EUR 455m	-4% to +2%	EUR 25m – EUR 35m	6% to 8%
FY 2025 result	EUR 449.2m	1.1%	EUR 44.0m	9.8%

The DACH segment generated revenue of EUR 246.8m (-2.1% year-over-year) and adjusted EBITDA of EUR 24.7m (2024: EUR 14.5m). Revenue in the International segment was EUR 202.4m (+5.3% year-over-year) and adjusted EBITDA amounted to EUR 19.0m (2024: EUR 9.8m). Please see the segment results for further details.

The following factors affected the Company's course of business in 2025:

Challenging Economic Situation

The European economies were affected by the ongoing geopolitical conflicts, especially the war in Ukraine and Middle East, as well as the increased economic uncertainty relating to the shifts in trade policies. While the inflation remained under control, consumer sentiment regarding Home & Living remained weak. Despite this, Westwing sustained revenues at the previous year's level and delivered a significant improvement in profitability.

Implementation of its Three-step Transformation Plan

Westwing has continued to successfully execute its three-step plan to unlock its full value potential. The first phase lasted from mid-2022 to the end of 2023 and included the turnaround of the Company as well as the change of the business model based on a new strategy. The second step was started in 2024 with the focus on building a lean and scalable platform. During 2025 Westwing entered the third phase, concentrating on driving growth, maintaining cost discipline, and maximising operating leverage. Westwing made significant progress in 2025, focusing on the following four areas:

1. Expansion of Westwing Collection

Westwing's internally designed products allow the Company to offer a comprehensive assortment on its website that aligns with the premium brand and customers' tastes, setting it apart from the competition. The Company continued to expand its Westwing Collection in 2025, with the share of Group GMV increasing to an all-time high of 63%. In particular, the introduced product families Sofia and Tayla quickly emerged as bestsellers, underscoring strong customer demand for Westwing's proprietary designs. Westwing remains committed to the continued development of new products and the expansion of its assortment in 2026.

2. Share gains in existing markets

Westwing sees offline store expansion as a lever for share gains in existing markets. In 2025, the Company opened a total of seven offline stores, including four standalone stores and three store-in-stores. In Munich, Westwing opened a Warm-Up Store as a preview of its first permanent Munich store, planned for 2026. The city is strategically important as the Company's founding location and a hub for central teams, enabling rapid refinement of the offline customer experience.

3. Stronger premium brand positioning

Westwing made good progress on strengthening its premium brand positioning across all channels and invested in its brand and customer experience. The year began with the announcement of a collaboration with DEDAR Milano, an Italian fabric house founded in 1976. This was followed by the Company entering a brand partnership with stilwerk Hotels, featuring a curated selection from the Westwing Collection in the hotels. Further reinforcing its premium positioning, Westwing launched its first sports sponsorship as official partner of two of Germany's most iconic tennis tournaments - the Terra Wortmann Open in Halle and the Hamburg Ladies Open at the historic Rothenbaum venue. To further strengthen the partnership, Westwing launched a nationwide TV campaign featuring Eva Lys, Germany's top-ranked female tennis player.

An exclusive collaboration with visionary artist and designer Harry Nuriev, Creative Director and Founder of Crosby Studios, was launched in Paris. In addition, a collaboration with GUBI was introduced later in the year, celebrating one of GUBI's most iconic pieces – the Beetle Chair –reinterpreted through Westwing's unique design. The Company also marked its official launch in the Nordics with The Westwing Villa, an immersive event hosted at a historic estate in Drottingholm, welcoming 200 guests including leading voices from the Nordic fashion, design, art, and lifestyle communities. To conclude the year, Westwing continued its exclusive collaboration with the renowned porcelain manufacturer MEISSEN by introducing 27 porcelain mugs, each featuring individual letter designs from A to Z and the "&" symbol. All of this has helped to increase brand awareness and improve brand perception among customers, third-party design brands, and other external stakeholders.

4. Country expansion

Westwing aims to be present in approximately all European countries. The rationale behind geographic expansion is to offer our existing global product assortment to customers in the corresponding market segment for design lovers in other countries. All continental European countries follow the same repeatable playbook with low marginal costs of market entry, fully leveraging Westwing's scalable platform, and the expectation of short payback periods. In 2025, Westwing successfully entered ten new countries, reaching its full-year objective already in September 2025. The expansion measures taken in 2025 will gain momentum in 2026, with plans for further market entries and selected store openings, beginning with the launch in United Kingdom that happened early this year.

2.2.1 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The condensed Consolidated Statement of Profit or Loss (IFRSs) before adjustments is as follows:

EURm	2025	In % of revenue	2024	In % of revenue	Change in EURm	Change in %
Revenue	449.2	100.0	444.3	100.0	4.8	1.1
Cost of sales	-211.4	-47.1	-218.7	-49.2	7.3	-3.3
Gross profit	237.8	52.9	225.7	50.8	12.1	5.4
Fulfilment expenses	-82.9	-18.5	-85.2	-19.2	2.3	-2.7
Marketing expenses	-54.9	-12.2	-57.1	-12.9	2.2	-3.8
General and administrative expenses	-79.9	-17.8	-84.6	-19.0	4.7	-5.5
Other operating expenses	-7.9	-1.7	-8.9	-2.0	1.1	-12.0
Other operating income	6.8	1.5	5.4	1.2	1.4	26.8
Operating profit/loss	18.9	4.2	-4.8	-1.1	23.7	-49.1

The following table shows the reconciliation from operating profit/loss to adjusted EBITDA:

EURm	2025	2024
Operating profit/loss	18.9	-4.8
Share-based payment expenses/(income)	7.8	-0.0
Restructuring expenses	2.3	8.5
Depreciation, amortisation and impairments	14.9	20.3
Adjusted EBITDA	44.0	24.0
Adjusted EBITDA margin	9.8%	5.4%

The Adjusted Consolidated Statement of Profit or Loss shown in the following table, which Westwing uses to comment on operating developments in the individual line items, does not include share-based payment expenses or other major restructuring expenses.

In 2025, Westwing adjusted its EBITDA for share-based payment expenses of EUR 7.8m, which reflects the non-cash fair value remeasurement of stock option programs at the reporting date. Share-based payment related expenses increased in 2025 mainly because of an increase in the Company's share price. In addition, EBITDA was adjusted for restructuring expenses of EUR 2.3m associated with the Company's complexity reduction measures. These expenses specifically relate to the accounting reclassification of IFRS 16 sublease agreements on the balance sheet. Both the share-based payment expenses and the sublease adjustments are non-cash in nature and have no impact on the Group's cash position.

In 2024, Westwing adjusted its EBITDA by EUR 8.5m related to restructuring expenses from its complexity reduction measures, which included the change in its technology strategy.

ADJUSTED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	2025	In % of revenue	2024	In % of revenue	Change in EURm	Change in %
Revenue	449.2	100	444.3	100.0	4.8	1.1
Cost of sales	-211.4	-47.1	-218.7	-49.2	7.3	-3.3
Gross profit	237.8	52.9	225.7	50.8	12.1	5.4
Fulfilment expenses*	-82.9	-18.5	-84.0	-18.9	1.1	-1.3
Contribution margin	154.9	34.5	141.7	31.9	13.2	9.3
Marketing expenses*	-54.4	-12.1	-56.9	-12.8	2.5	-4.3
General and administrative expenses*	-71.9	-16.0	-79.1	-17.8	7.2	-9.1
Other operating expenses*	-7.9	-1.7	-8.3	-1.9	0.5	-5.7
Other operating income*	8.3	1.9	6.3	1.4	2.0	32.0
Depreciation, amortisation and impairments	14.9	3.3	20.3	4.6	-5.4	-26.4
Adjusted EBITDA	44.0	9.8	24.0	5.4	20.0	83.5

* The following adjustments were made in these line items:

EURm	Expense item	2025	2024
Share-based payments	Fulfilment expenses	0.0	0.0
	Marketing expenses	0.5	0.2
	General and administrative expenses	7.2	-0.3
Restructuring expenses	Fulfilment expenses	-	1.2
	Marketing expenses	-	0.0
	General and administrative expenses	0.8	5.7
	Other expenses	-	0.6
	Other operating income	1.5	0.9
Total		10.1	8.5

Revenue for the financial year can be broken down as follows:

EURm	2025	In % of revenue	2024	In % of revenue
Revenue from the sale of products	441.4	98.3	435.3	98.0
Service revenue	1.5	0.3	1.5	0.3
Other revenue	6.3	1.4	7.6	1.7
Total	449.2	100.0	444.3	100.0

Changes in the other, ancillary performance indicators were as follows in the reporting period:

OTHER PERFORMANCE INDICATORS

	2025	2024	Change
Westwing Collection share (in % of GMV)	63%	55%	8pp
GMV (in EURm)	507	497	+ 2%
Number of orders (in thousands)	2,156	2,548	- 15%
Average basket size (in EUR)	235	195	+ 21%
Active customers (in thousands)	1,201	1,237	- 3%
Average orders per active customer in the preceding 12 months	1.8	2.1	- 13%
Average GMV per active customer in the preceding 12 months (in EUR)	422	402	+ 5%

BUSINESS PERFORMANCE⁷

Westwing's revenue in 2025 amounted to EUR 449.2m, growing by 1.1% compared to 2024 (EUR 444.3m). Westwing continued to successfully navigate the challenging market environment and weak Home & Living consumer sentiment by further enhancing its product offering and strengthening its brand positioning.

The share of revenue accounted for by the Westwing Collection grew by 8 percentage points, from 55% of GMV in 2024 to 63% of GMV in 2025.

Westwing's gross profit measured as percentage of revenue increased to 52.9%, up from 50.8% in 2024. The performance was primarily driven by a higher revenue contribution from the Westwing Collection and enhanced margin management.

Fulfilment expenses⁸ as a percentage of revenue decreased slightly year-over-year, from 18.9% in 2024 to 18.5% in 2025. In absolute terms, they amounted to EUR 82.9m (2024: EUR 84.0m).

Marketing expenses as a percentage of revenue amounted to 12.1%, a decrease of 0.7 percentage points compared to the previous year (2024: 12.8%). Expressed in absolute terms, they diminished by EUR 2.5m to EUR 54.4m (2024: EUR 56.9m).

General and administrative expenses as a percentage of revenue fell from 17.8% in 2024 to 16.0% in 2025. In absolute terms, general and administrative expenses decreased by EUR 7.2m to EUR 71.9m (2024: EUR 79.1m).

Adjusted EBITDA improved significantly from EUR 24.0m in 2024 to EUR 44.0m in 2025, a year-over-year rise of EUR 20.0m. The adjusted EBITDA margin climbed 4.4 percentage points, from 5.4% to 9.8%.

Depreciation and amortisation decreased by EUR 5.4m to EUR 14.9m. The decrease was largely due to higher prior-year amortisation expenses resulting from the shortened useful lives of certain internally generated intangible assets following the change in the Company's technology strategy.

The net financial result decreased by EUR 0.7m compared to 2024 and amounted to EUR - 0.6m (2024: EUR 0.1m). The main driver was lower interest income on deposits of EUR 0.7m (2024: EUR 1.7m), while currency effects offset each other at EUR 0.0m (2024: EUR - 0.1m).

Income related to corporate income taxes amounted to EUR 10.8m in 2025 compared to expenses of EUR - 0.2m in the previous year. The Group's tax income increased in 2025 as a result of the recognition of deferred tax assets that were previously unrecognized due to the group's former history of losses.

⁷ Figures are presented on an adjusted basis; see the Adjusted Statement of Profit or Loss tables above for details.

⁸ Fulfilment expenses include shipping costs.

The profit after tax in the 2025 financial year was EUR 29.1m, a year-over-year improvement of EUR 34.1m (2024: EUR –5.0m).

SEGMENT RESULTS

The Group's revenue can be broken down by segment as follows:

EURm	2025	In % of revenue	2024	In % of revenue	Change in EURm	Change in %
DACH	246.8	54.9	252.2	56.8	-5.4	-2.1
International	202.4	45.1	192.2	43.2	10.2	5.3
Total	449.2	100	444.3	100.0	4.8	1.1

Adjusted EBITDA for the segments was as follows:

EURm	2025	Margin	2024	Margin	Change in EURm
DACH	24.7	10.0%	14.5	5.8%	10.2
International	19.0	9.4%	9.8	5.1%	9.3
HQ/reconciliation	0.2	-	-0.3	-	0.5
Total	44.0	9.8%	24.0	5.4%	20.0

The DACH segment contributed EUR 246.8m to revenue, a decrease of 2.1% compared to 2024. The revenue in the International segment increased by 5.3% to EUR 202.4m (2024: EUR 192.2m). The differing development between the two segments is primarily attributable to two key factors. Firstly, the change in product assortment was implemented much earlier in the International segment than in the DACH segment, resulting in a smaller year-over-year impact in the International segment. Secondly, the International segment benefited from the expansion into new countries.

The DACH segment achieved an adjusted EBITDA of EUR 24.7m (2024: EUR 14.5m) and an adjusted EBITDA margin of 10.0% (2024: 5.8%). Adjusted EBITDA in the International segment was EUR 19.0m (2024: EUR 9.8m), corresponding to an adjusted EBITDA margin of 9.4% (2024: 5.1%). This positive trend in both segments was mainly due to an increased Westwing collection share and the switch to a mostly global and more premium product assortment. Additionally, efficiency gains as well as cost savings from complexity reduction measures contributed to the increase in profitability.

2.2.2 CHANGES IN FINANCIAL POSITION
CONDENSED STATEMENT OF CASH FLOWS

EURm	2025	2024	Change in EURm
Cash flows from operating activities	39.2	16.6	22.6
Cash flows from investing activities	-5.0	-7.5	2.4
Cash flows from financing activities	-11.1	-21.8	10.7
Net change in cash and cash equivalents	23.2	-12.7	35.8
Effect of exchange rate fluctuations on cash held	-0.1	0.0	-0.1
Cash and cash equivalents as at 1 January	68.8	81.5	-12.7
Cash and equivalents as at 31 December	91.9	68.8	23.1

Westwing generated cash flows from operating activities of EUR 39,2m in 2025 (2024: EUR 16.6m). The increase in operating cash flow was primarily driven by the improved profitability of the business as well as larger restructuring expenses in previous year. Net working capital – defined as inventories plus prepayments, current trade receivables and other financial assets less trade payables, accruals, supplier finance arrangements and contract liabilities – decreased year-over-year by EUR 1.1m (2024: increase of EUR 2.1m).

Cash outflows from investing activities amounted to EUR -5.0m in 2025 (2024: EUR -7.5m). The main reason for the decrease was EUR 2.2m higher investments made in intangible assets in 2024, as well as EUR 1.3m cash inflow related to a refunded rental deposit in 2025.

Free cash flow for the full year 2025 increased significantly due to the changes in cash flows from operating activities and cash flows from investing activities described above and amounted to EUR 34.2m (2024: EUR 9.1m).

Cash flows from financing activities amounted to EUR -11.1m (2024: EUR -21.8m). The lower cash outflow compared to the previous year was mostly driven by purchase of treasury shares in 2024 amounting to EUR 10.8m.

Cash and cash equivalents increased by EUR 23.1m and amounted to EUR 91.9m at the end of 2025. Westwing had credit lines of up to EUR 10.0m in 2025 compared to EUR 20.0m in the previous year.

Principles and Objectives of Financial Management

Westwing's financial management activities focus on managing cash and working capital, and on maintaining liquidity. The nature and volume of cash transactions are aligned with the operating business. Westwing only has term deposits such as highly liquid short-term investments with original maturities of three months or less. Rolling 12-month as well as 13-weeks cash flow planning is used to determine liquidity requirements.

The Company maintains cash reserves to cover additional investments in growth, to support its ongoing business, and to navigate weak market developments. Westwing consistently ensured that enough liquid funds were available to fund operations and was always able to meet its payment obligations. Details of financial risk management can be found in the Notes to the Consolidated Financial Statements (Note 22).

2.2.3 FINANCIAL POSITION

CONDENSED STATEMENT OF FINANCIAL POSITION

EURm	2025	in % of total	2024	In % of total	Change in EURm	Change in %
Total assets	223.1	100.0	199.3	100.0	23.8	11.9
Non-current assets	69.5	31.2	60.1	30.2	9.4	15.7
Current assets	153.5	68.8	139.2	69.8	14.4	10.3
Total equity and liabilities	223.1	100.0	199.3	100.0	23.8	11.9
Equity	89.2	40.0	59.4	29.8	29.8	50.2
Non-current liabilities	32.4	14.5	34.0	17.1	-1.6	-4.8
Current liabilities	101.5	45.5	105.9	53.1	-4.4	-4.1

Non-current assets mainly consisted of property, plant and equipment, and intangible assets. Property, plant and equipment increased slightly from EUR 37.9m as at the end of 2024 to EUR 38.5m as at the end of 2025.

Intangible assets, which are primarily attributable to the capitalisation of software development expenses, remained at the prior year level of EUR 16.1m (31 December 2024: EUR 16.2m). Capitalised software development expenses were EUR 4.2m in 2025, while amortisation amounted to EUR 4.4m.

Total deferred tax assets increased by EUR 11.6m from EUR 1.1m in 2024 to EUR 12.7m in 2025 as a result of the improved profitability of the business and a positive taxable earnings forecast.

Current assets amounted to EUR 153.5m as at 31 December 2025 (31 December 2024: EUR 139.2m). Cash and cash equivalents increased to EUR 91.9m (31 December 2024: EUR 68.8m). The increase was mainly driven by higher cash flows from operating and financing activities. Inventories decreased to EUR 45.4m (31 December 2024: EUR 47.5m). Trade and other current financial receivables declined by EUR 3.0m to EUR 7.7m (31 December 2024: EUR 10.7m) mainly due to a decrease in receivables against payment service providers. Trade and other current receivables included a total allowance for realized and expected credit losses of EUR 4.7m (31 December 2024: EUR 7.1m). Also other current assets declined from EUR 9.5m in 2024 to EUR 7.0m in 2025 due to a reduction in VAT receivables.

The Company's equity increased to EUR 89.2m as at 31 December 2025 compared to EUR 59.4m as at the end of 2024. This increase in equity was due to the improved net result of the year. In 2025, Westwing also made a reclassification between accumulated losses and capital reserves within the equity of the Group SE in accordance with Section 150 (4) No. 2 of the German Stock Corporation Act (AktG). This resulted in a decrease of EUR 211.0m of the capital reserves and brought the Westwing Group SE's accumulated losses to zero. This had no impact on the total equity of the Westwing Group or Westwing Group SE.

Non-current liabilities decreased slightly to EUR 32.4m (31 December 2024: EUR 34.0m). As at 31 December 2025, the Group had credit lines of EUR 10.0m (31 December 2024: EUR 20.0m) that are valid until further notice, with EUR 4.7m of this amount being used as a bank guarantee facility. No supplier finance arrangements were in place in 2025 and 2024.

Current liabilities decreased by EUR 4.4m year-over-year to EUR 101.5m (31 December 2024: EUR 105.9m). This development was primarily driven by a decrease in trade payables and accruals from EUR 46.0m at the end of 2024 to EUR 35.8m as at 31 December 2025.

Westwing continued to improve its profitability significantly year-over-year in 2025 in terms of adjusted EBITDA and net income. This was accomplished despite a challenging market environment characterised by macroeconomic uncertainties and persistently subdued consumer sentiment in the Home & Living sector.

Strong improvements in unit economics, driven by an increased Westwing Collection share and efficiency gains, as well as cost-saving measures from complexity reduction, contributed to the positive profitability development. The Company is therefore confident that it will be able to further enhance its economic position, especially once the market environment improves.

3. EMPLOYEES

Westwing Group employed 1,207 full-time equivalents (FTEs) as at the end of December 2025, a decrease on the 1,291 FTEs recorded as at the end of 2024.

In December 2025, most staff were employed by the Munich-based legal entities Westwing Group SE (283 FTEs) and Westwing GmbH (246 FTEs), and by the Group's Polish entity (563 FTEs). The latter also operates Westwing's shared service centre and logistic centre.

Westwing's workforce is highly international. As at the end of 2025, the Company employed people from more than 58 different nationalities. Likewise, Westwing sees gender diversity as an important factor: 61.8% of the Company's employees and 67.4% of its leadership team are female.

4. SUSTAINABILITY STATEMENT

4.1 GENERAL INFORMATION

ESRS 2 | General Disclosures

4.1.1 BASIS FOR PREPARATION

The sustainability statement has been prepared on a consolidated basis for Westwing Group SE in compliance with the European Sustainability Reporting Standards (ESRS). At the same time, it fulfills the requirements for non-financial reporting according to 315b to 315c of the German Commercial Code (Handelsgesetzbuch – HGB). It presents the company's overall sustainability performance and its combined impacts. The consolidation of the sustainability statement follows the same principles as for the financial statements, and detailed information regarding the scope of this consolidation can be found in Note 2.3 of the Annual Report. Westwing does not have any subsidiaries included in the consolidation scope that are exempt from individual or consolidated sustainability reporting under Articles 19a or 29a of Directive 2013/34/EU. Westwing Group SE (single entity) is the parent company of the Westwing Group (conglomerate).

The disclosed sustainability matters and figures are based on the Double Materiality Assessment (DMA). Westwing's sustainability statement covers the company's own operations as well as its upstream and downstream value chains. The materiality assessment identifies impacts, risks, and opportunities (IROs) across the entire value chain. Westwing's policies – including its codes of conduct, actions, and targets – also cover the value chain where feasible, particularly in relation to our Westwing Collection suppliers, brand partners, and other suppliers and service providers. Where available, data from upstream and downstream activities are included in disclosed metrics to provide a comprehensive view of impacts across the value chain.

The upstream value chain includes sourcing, procurement, and shipping from suppliers and brand partners in Asia and Europe, over which Westwing has limited operational control. The company's own operations comprise activities carried out in its offices and logistics centre, as well as in its stores and store-in-stores. As all of these properties are leased, direct operational control over building management is limited. The downstream value chain includes order processing, packaging, shipping to customers, and product end-of-life management across 22 European countries. While Westwing has direct operational

control over specific processes – such as selecting packaging materials and managing order processing systems – broader responsibilities within the value chain, including the practices of packaging suppliers or outsourced customer service providers, remain outside our direct operational oversight.

Westwing has not used the option to omit information related to intellectual property, know-how, or innovation results, nor has it applied the exemption from disclosing impending developments or matters under negotiation.

BP-2 – Disclosures in relation to specific circumstances

TIME HORIZONS

The time horizons used are the same as the time horizons specified in ESRS 1 section 6.4.:

- (a) short-term time horizon: the reporting period in our financial statements;
- (b) medium-term time horizon: up to 5 years from the end of the short-term reporting period;
- (c) long-term time horizon: 5–10 years.

For climate risks, different time horizons were selected due to the need for scenario planning to capture the extended nature of climate-related impacts and opportunities. Westwing deviated from the medium- and long-term definitions in ESRS 1 to better align with industry practices and long-term climate commitments, defining short-term as 1–3 years, medium-term as 3–10 years, and long-term as up to 2050. This adjusted approach reflects the prolonged time frames required to assess potential climate impacts and develop effective mitigation and adaptation strategies.

VALUE CHAIN ESTIMATIONS

Concerning our value chain metrics, some figures have been estimated from indirect sources. An overview is provided in the following table.

Metric	Basis for preparation	Level of accuracy	Planned actions to improve the accuracy in the future
Scope 3 greenhouse gas (GHG) emissions (tCO ₂ e)	Scope 3 GHG emissions were estimated using category-specific approaches. For Category 1 (Purchased Goods & Services), material composition information from suppliers was used when available, applying industry-average emission factors. Where supplier data was unavailable, average values were applied to address data gaps. For Category 4 (Upstream Transportation and Distribution), average distances were used to calculate total tkm for activity data. For Category 11 (Use of Sold Products), emissions were estimated based on assumptions about product durability and typical usage patterns. For Category 12 (End-of-Life Treatment of Sold Products), disposal methods were determined using sector averages from emission factor databases.	The accuracy of these estimates is moderate. Emission factors and certain activity data were based on industry averages rather than supplier-specific information, which may limit precision. Categories with assumptions, such as product durability (Category 11) and disposal methods (Category 12), introduce additional variability, though these are consistent with accepted sector averages and standard practices.	For Category 1 (Purchased Goods & Services), the ongoing implementation of a Product Lifecycle Management (PLM) system is enabling us the use of supplier-provided bill-of-material-level data for an increasing share of Westwing Collection SKUs, thereby reducing our reliance on averages. For transportation (Category 4), we plan to collect carrier-specific emissions data to improve precision in our footprint calculations. Additionally, for the use of sold products (Category 11), we intend to investigate market-specific variances in product usage through desktop research to enhance the accuracy of our estimations.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

Some quantitative metrics and monetary amounts disclosed in the sustainability statement are subject to a high level of measurement uncertainty. An overview is provided in the following table.

Metric	Sources of measurement uncertainty	Assumptions, approximations and judgments made in measurement
Scope 3 GHG emissions – Purchased Goods & Services	Limited availability of product material composition from third-party product suppliers.	Reliance on the accuracy of supplier-provided data, with extrapolations made where data is unavailable.
Scope 3 GHG emissions – Upstream transportation and distribution	Limited availability of distance data.	Estimated distances are calculated based on available origin and destination information.
Scope 3 GHG emissions – End of life	No data available on specific product disposal methods.	Industry-average disposal methods are applied in the absence of customer-specific information.
Scope 3 GHG emissions – Direct use-phase	Limited data on product durability and customer usage patterns.	Assumptions are based on average product durability, usage patterns, and wattage due to the lack of product-specific and customer-specific data. Indirect use-phase emissions are not included.
E5-5 36 c) The rates of recyclable content in products and their packaging	Limited availability of packaging material composition from third-party product suppliers.	Assumptions are based on the packaging material composition and weight of similar items where primary data is available.

CHANGES TO DATA AND REPORTING ERRORS IN PRIOR PERIODS

Scope 3 emissions

In 2025, Westwing underwent third-party verification of its Scope 3 emissions. As a result, the methodology for certain emissions categories was adjusted. These arose from activity data sources that have since been improved, updates to emission factors to better reflect actual materials and activities, and refinements to assumptions applied where primary data was not available. Specifically, improved data availability allowed for the use of more appropriate activity data for Category 1 (Purchased goods and services). In addition, internal system changes and corrected emission factors affected Category 4 (Upstream transportation and distribution), while updated emission factors and revised assumptions impacted Category 11 (Use of sold products) and Category 12 (End-of-life treatment of sold products). The affected Scope 3 emissions have been recalculated and comparative figures restated to reflect the best available and reliable information, in line with the GHG Protocol.

EU Taxonomy

CapEx: The total CapEx for 2024 was recalculated retrospectively, as the originally reported KPI included both additions and disposals of tangible and intangible assets. To ensure comparability with the current reporting period, the 2024 CapEx KPI was adjusted accordingly by excluding disposals.

OpEx: As part of the 2025 review, the processes for allocating expenses to the OpEx denominator were optimised. This now provides a more accurate allocation of costs related to research and development, short-term leases, building renovation measures, maintenance and repairs, and other direct expenditures relating to the day-to-day servicing of property, plant and equipment. Consequently, the 2024 OpEx denominator has been adjusted retroactively.

Westwing Collection suppliers with programmes to improve working conditions

The methodology for calculating the metric “Share of Westwing Collection suppliers, by purchase order volume, that have participated in training programmes to measure and improve working conditions” has been adjusted. While in 2024 already the purchase order volume of suppliers who had completed at least one training session was accounted for, as of 2025, only those suppliers who have completed at least five social and three environmental training modules are included, with the aim of ensuring a more reliable measurement of actual qualifications and effects.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

The five aspects mentioned in the HGB are addressed in the ESRS as follows:

- Environmental matters: ESRS E1, E5
- Employee matters: ESRS S1, S2
- Social matters: ESRS S1, S2, S4
- Respect for human rights: ESRS S1, S2, S4
- Anti-corruption and bribery: ESRS G1

EU-Taxonomy

As part of the environmental information in this Sustainability Statement, the disclosures required by Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) for Westwing Group are included in Chapter "Environmental Information". The reporting templates and related information were prepared in accordance with the EU Commission Delegated Regulation 2026/73 (Omnibus I).

4.1.2 GOVERNANCE

GOV-1 – The role of the management and supervisory bodies

Governance structure and board composition

Westwing has a two-tier (dualistic) board structure, consisting of a Supervisory Board and a Management Board. In total, the Management Board, according to the German system, is responsible for the management of the company and comprises two executive members. The Supervisory Board comprises five (non-executive) members and has the task of advising and monitoring the Management Board. In line with the applicable legislation, the Supervisory Board of Westwing Group SE does not include employees or other workers' representatives. Four of the five Supervisory Board members are deemed independent. The board members have experience relevant to the e-commerce, retail, and financial sectors, ensuring effective oversight of business operations. The Management Board is currently all-male. The Supervisory Board has a 40% female representation, with the average ratio being 3:2.

Experience and expertise of board members (based on own assessment)

	Supervisory Board					Management Board	
	Christoph Barchewitz	Aymeric Chaumet	Michael Hofmann	Dr. Antonella Mei-Pochtler	Susanne Samwer	Dr. Andreas Hoerning	Sebastian Westrich
Skills and expertise							
Marketing and sales	x	x	x	x		x	
HR and organisational planning	x		x	x		x	
E-commerce/Retail	x	x	x	x	x	x	x
Technology			x				
Legal and compliance	x		x			x	x
Finance	x	x	x	x	x		x
Audit	x		x		x		x
Cybersecurity & Risk management	x		x	x			x
Strategy	x	x	x	x		x	x
Supply chain	x					x	
Leadership	x	x	x	x		x	x
External supervisory board expertise	x		x	x			x
Home & Living	x		x	x	x	x	x
Sustainability			x	x	x		x
European work experience	x	x	x	x	x	x	x

Sustainability Expertise in Governance

Westwing ensures the sustainability expertise of its management and supervisory bodies. The Management Board has access to the in-house Corporate Sustainability team, which provides technical and regulatory expertise, and is supported by external experts as needed. Sustainability considerations are embedded into strategic planning and into established governance processes. The Supervisory Board incorporates relevant sustainability expertise through its composition, including experience in social engagement, Environmental, Social and Governance (ESG)-related committee work in other companies, as well as active involvement in overseeing sustainability topics within corporate strategy and risk management.

To strengthen ESG expertise, Management Board members receive regular training and briefings on current regulatory developments, including the EU Taxonomy, Corporate Sustainability Reporting Directive (CSRD) and other ESG standards. In addition, regular assessments of sustainability risks and opportunities are integrated into strategic decision-making processes.

The Supervisory Board regularly monitors sustainability aspects, particularly through the Audit Committee. It also evaluates the adequacy of its expertise in sustainability through annual self-assessments and consults internal and external sustainability specialists as needed.

This process ensures continuous development and the availability of relevant sustainability-related knowledge, enabling the oversight and effective monitoring of the IROs relevant to Westwing's business model and value chain.

ROLES AND RESPONSIBILITIES IN OVERSEEING IROS

The Management Board is responsible for ensuring compliance with all legal provisions, internal policies, and risk management processes. It supervises and has the responsibility for the integration of sustainability objectives within corporate governance and decision-making processes. The Management Board also oversees the implementation of sustainability initiatives, ensuring their integration into operational and financial planning. Its role includes setting sustainability-related objectives and monitoring progress through internal governance structures.

The Sustainability Steering Committee, chaired by the Director Corporate Sustainability, comprises the Management Board, C-level executives from core business areas and the Group's Vice President Legal. The Committee plays a key role in overseeing the implementation of the sustainability strategy, reviewing progress, and aligning sustainability objectives with financial and operational targets.

The Supervisory Board's responsibilities (specifically the Audit Committee) include overseeing sustainability-related matters, risk management, compliance, and corporate governance. It advises and oversees the Management Board in developing strategic guidelines for sustainability, ensuring alignment with regulatory requirements and business strategy. The Audit Committee of the Supervisory Board is responsible for review and compliance with sustainability reporting, internal controls, and risk management processes, ensuring integration with financial oversight.

The responsibilities of the Management Board and Supervisory Board with respect to IROs are reflected in their mandate as well as in the Sustainability Policy.

DELEGATION AND REPORTING LINES

The Audit Committee of the Supervisory Board monitors sustainability aspects and supervises the broader topics of Governance, Risk, and Compliance (GRC). In this context – next to the Management Board – the Director Corporate Sustainability, the GRC Manager and the VP Legal report regularly and directly to the Audit Committee.

The Corporate Sustainability team (reporting to the Chief Financial Officer) and the Buying team (reporting to the Chief Commercial Officer) provide focused expertise to the Management Board to evaluate the sustainability aspects of financial and operational decisions.

INTERNAL CONTROLS

As of 2025, Westwing has not yet implemented and tested sustainability-related controls. Internal Controls over Sustainability Reporting (ICSR), as defined under the COSO Framework, are embedded within Westwing's overall Internal Controls Framework, which is overseen by the Governance, Risk Management, and Compliance (GRC) department. Within this framework, the GRC department has established a methodology for implementing both Internal Controls over Financial Reporting (ICFR) and ICSR in line with leading best practices. This integrated approach promotes alignment between ICFR and ICSR, contributing to the integrity and consistency of Westwing's control framework.

To support the risk assessment process, a dedicated methodology defines scoring criteria for both quantitative and qualitative disclosures, generating a risk score that determines the testing frequency of the internal controls designed and implemented to mitigate related risks.

In 2025, the GRC department, in collaboration with the Corporate Sustainability department and process and control owners from other functions, assessed selected qualitative and quantitative disclosures in the sustainability statement to identify related risks and define corresponding internal controls. Based on this assessment, controls were designed and implemented for selected metrics under ESRS E1 and E5. These controls are now operational and should first undergo testing in financial year 2026.

Findings from risk assessment activities and internal control testing are jointly reviewed by the GRC department, process and control owners, and, where relevant, the Corporate Sustainability department. The GRC department proposes corrective actions, monitors their implementation to ensure effectiveness, and reports the outcomes to the Management Board and Audit Committee to ensure appropriate oversight.

TARGET SETTING AND MONITORING

The Sustainability Steering Committee, which includes the Management Board, monitors progress quarterly. The Supervisory Board receives at least one annual update from the Management and the Corporate Sustainability department on specific sustainability metrics and the effectiveness of the Sustainability Policy. The Audit Committee reviews regularly sustainability-related risks and mitigation strategies and monitors compliance with Westwing's broader governance framework.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies

The Sustainability Steering Committee, which includes the Management Board, is informed by the Corporate Sustainability team about the company's material sustainability IROs as part of the materiality assessment process. It is also informed on a quarterly basis about the effectiveness of due diligence processes and related policies, actions, metrics, and targets, as appropriate. The Audit Committee of the Supervisory Board is updated regularly on key sustainability topics, including material impacts, risks, and opportunities, as well as the implementation and effectiveness of due diligence processes. These updates are provided by the Corporate Sustainability team, which monitors and analyses these factors across the value chain in cooperation with experts across relevant Westwing departments. The Chair of the Audit Committee reports back to the Supervisory Board regularly and ensures that the Supervisory Board is informed about these topics. Additionally, at least once a year, the Director Corporate Sustainability provides an overview directly to the Supervisory Board, covering, as necessary, the results and effectiveness of policies, actions, metrics, and/or targets adopted to address material impacts, risks, and opportunities.

The Management Board and Supervisory Board evaluate IROs as part of their management and oversight duties, focusing on the company's strategy, key transactions, and risk management processes. Each year, sustainability goals are integrated into the company's business strategy as well as into departmental strategies where relevant. The corporate risk register is updated biannually, under the supervision of the Management Board, to reflect current IROs. The management and supervisory bodies consider IROs through regular reviews of strategy, risk management, and major operational decisions. These reviews include an assessment of trade-offs to align business goals with environmental and social factors.

During the reporting period, the management and supervisory bodies have addressed the IROs related to climate change and energy, resource use and circular economy, own workforce, workers in the value chain, consumers and end-users, and business conduct, including the update of the DMA

GOV-3 – Integration of sustainability-related performance in incentive schemes

Westwing integrates sustainability performance and climate-related considerations into its incentive schemes for the Management Board through a variable remuneration system, with a portion of the variable pay tied to the achievement of non-financial parameters such as the emission-reduction targets. This system comprises a short-term variable remuneration (known as the Short-Term Incentive, STI) and long-term variable remuneration (known as the Long-Term Incentive, LTI). The STI pertains to annual targets related to sustainability performance, while the LTI is structured to incentivise longer-term environmental and social objectives that align with Westwing’s sustainability goals. In accordance with the recommendations of the German Corporate Governance Code, there are no variable components, and therefore no climate-related considerations, in the remuneration of the Supervisory Board.

For 2025, the selected non-financial STI component is the “Share of plastic packaging material used per item shipped”. The selected non-financial LTI components for the 2023–2025 performance period are the “Share of suppliers committed to setting science-based targets (SBTs)” and the “Percentage reduction of Scope 1 and Scope 2 emissions”. A significant portion of the variable remuneration consists of share-based payments, aligning management’s interests with those of shareholders. Sustainability-linked remuneration accounts for 20% of the total long-term variable remuneration and 25% of the short-term variable remuneration.

Sustainability-related performance metrics are currently not integrated into the remuneration frameworks for employees other than the members of the Management Board.

The remuneration system for the Management Board is established by the Supervisory Board based on the remuneration systems approved by the Annual General Meeting (AGM). The Remuneration Committee of the Supervisory Board prepares the details and provides recommendations to the full Supervisory Board. The current remuneration system was approved by shareholders at the 2023 AGM, and the remuneration report for the financial year 2024 was further approved at the 2025 AGM. This process reflects a structured governance approach to regularly updating and approving the remuneration framework. This process reflects a structured governance approach to regularly updating and approving the remuneration framework.

GOV-4 – Statement on due diligence

Core elements of due diligence	Disclosure Requirements	Section and page in the sustainability report
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking’s management and supervisory bodies	GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s management and supervisory bodies (p. 60)
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	GOV-3 – Integration of sustainability-related performance in incentive schemes (p. 61)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 67)

Core elements of due diligence	Disclosure Requirements	Section and page in the sustainability report
Engaging with affected stakeholders	ESRS 2 GOV-2	GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s management and supervisory bodies (p. 60)
	ESRS 2 SBM-2: Interests and views of stakeholders	SBM-2 – Interests and views of stakeholders (p. 66)
	ESRS 2 IRO-1	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 73)
	ESRS 2 MDR-P	E1-2 – Policies related to climate change mitigation and adaptation (p. 92)
	Topical ESRS: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process	E5-1 – Policies related to resource use and circular economy (p. 107) S1-1 – Policies related to own workforce (p. 124) S2-1 – Policies related to value chain workers (p. 139) S4-1 – Policies related to consumers and end-users (p. 149) G1-1 – Business conduct policies and corporate culture (p. 159)
Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS)	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 73)
	ESRS 2 SBM-3	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (p. 67)
Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A	E1-3 – Actions and resources in relation to climate change policies (p. 93)
	Topical ESRS: reflecting the range of actions, including transition plans, through which impacts are addressed	E5-2 – Actions and resources related to resource use and circular economy (p. 108)
		S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (p. 129)
		S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (p. 141)
		S4-4 – Taking action on material impacts on consumers and end-users (p. 152)
Tracking the effectiveness of these efforts	ESRS 2 MDR-M	E1-5 – Energy consumption and mix (p. 102)
		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions (p. 104)
		E1-7 – GHG removals and GHG mitigation projects financed through carbon credits (p. 106)
		E5-4 – Resource inflows (p. 119)
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		S1-14 – Health and safety metrics (p. 134)
		S1-17 – Incidents, complaints and severe human rights impacts (p. 135)
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	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (p. 144)	
	S4-4 – Taking action on material impacts on consumers and end-users (p. 157)	

GOV-5 – Risk management and internal controls over sustainability reporting

SCOPE AND MAIN FEATURES

Westwing's risk management and internal control processes in relation to sustainability reporting are designed to ensure accuracy and reliability, particularly for ESG metrics. These processes are built on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), which includes control environment, risk assessment, control activities, information and communication, and monitoring. The Non-Financial Internal Control System (NFICS) provides a structured approach to managing and mitigating risks related to non-financial reporting, including compliance with regulatory requirements such as the Corporate Sustainability Reporting Directive (CSRD). In 2025, Westwing did not test any sustainability-related controls. These should be first tested in 2026, but only for selected metrics.

RISK ASSESSMENT APPROACH

Westwing's risk assessment is through a detailed risk management manual that undergoes regular review and updates. All risks are assessed based on their likelihood and potential impact over a one-year horizon. Mitigation measures are identified, and an aggregated risk assessment is conducted for the most critical risks, rated on a scale from "low" to "extreme." This prioritisation ensures that the most significant risks are addressed with appropriate mitigation strategies.

MAIN RISKS AND MITIGATION STRATEGIES

Key ESG-related risks identified within the sustainability reporting process include non-compliance with existing regulations in the jurisdictions in which Westwing operates, the lack of a comprehensive internal control system, deficiencies in product quality, and risks related to working conditions in the value chain and compliance with labor law requirements. Additional risks relate to the accuracy, completeness, and availability of ESG data, particularly from upstream and downstream value chain sources. These risks pose a reputational risk and indirectly a potential financial threat to Westwing.

In response, Westwing has updated its corporate risk catalogue to include these risks. In addition, internal controls based on the COSO framework have been designed for selected non-financial indicators to mitigate these risks; these are scheduled to be implemented in 2026.

INTEGRATION INTO INTERNAL PROCESSES

In the future, the findings from Westwing's risk assessments and internal controls will be integrated into the company's relevant internal functions and processes. Where deficiencies are identified, action plans are developed and implemented by the responsible departments. Continuous monitoring and periodic testing of controls reinforce accountability and ensure that sustainability reporting practices are continuously improved, and any risks identified are systematically addressed. Continuous monitoring should reinforce accountability and ensure that all team members will be aware of their role in maintaining data integrity.

REPORTING TO MANAGEMENT AND SUPERVISORY BODIES

Westwing's findings related to risk assessments and internal financial control evaluations are periodically reported to the Management, the Supervisory Board and/or the Audit Committee of the Supervisory Board. In the future, these reports will also provide insights into the effectiveness of internal sustainability controls and highlight any material risks related to sustainability reporting. This will support the management and supervisory bodies in overseeing the integrity of Westwing's sustainability reporting process, ensuring compliance and alignment with the company's risk management objectives.

4.1.3 STRATEGY

SBM-1 – Strategy, business model and value chain

STRATEGY AND SUSTAINABILITY MATTERS

As one-stop destination for Design Lovers, Westwing offers a carefully curated selection of Home & Living products across key categories such as furniture, textiles, lighting, kitchen accessories and décor. Each item is thoughtfully designed and sourced to balance premium quality with responsible material choices, including an increasing share of certified and recycled materials where feasible. In addition to its own Westwing Collection, Westwing provides a curated range of premium products from third-party brands. The company does not restrict the availability of its Westwing Collection products within its geographical presence and does not impose product bans in specific markets, enabling it to offer a diverse assortment of items across regions. The product categories for the Westwing Collection remained consistent during the reporting year.

SIGNIFICANT MARKETS AND CUSTOMER GROUPS

In 2025, Westwing expanded its operations to 10 additional countries, bringing its presence to a total of 22 European countries. The company's business is divided into two primary segments: DACH, which includes Germany, Switzerland, and Austria, and the international segment, which covers Spain, Portugal, Italy, France, Poland, the Czech Republic, Slovakia, Belgium, the Netherlands, Greece, Norway, Romania, Hungary, Croatia, Luxembourg, Sweden, Denmark, Finland and Slovenia. The company's key customer group, the "Design Lover" community, values premium design products which aligns with the emphasis on high-quality and durable products. This focus supports the increasing integration of certified materials and responsible sourcing practices.

EMPLOYEES BY GEOGRAPHICAL AREAS AND REVENUE

As of December 2025, Westwing employs a total of 1,289 people, with 641 based in Germany, 595 in Poland and 53 in other locations. In 2025, the company generated total revenue of EUR 449.2 million, with 55% coming from the DACH region and 45% from international markets. As a retail company without own manufacturing facilities, Westwing's primary impacts and risks are concentrated within its value chain, particularly in its supply chain.

Westwing is not involved in industries such as fossil fuels, chemical production, controversial weapons, or tobacco cultivation and production.

SUSTAINABILITY-RELATED GOALS

Westwing's sustainability goals focus on areas where the company has greater operational control, particularly the Westwing Collection and its supplier base, as well as its main operational locations in Germany and Poland. These goals also emphasise strengthening relationships with key stakeholders, including suppliers, logistics partners, and customers, to drive progress toward sustainability targets. For instance, supplier engagement initiatives focus on sustainable sourcing practices, while logistics partners are involved in efforts to reduce emissions.

Westwing prioritises its Westwing Collection in the sustainability strategy, for example, by increasing the use of certified materials and responsible sourcing. Additionally, through the targeted selection of third-party brands and the sustainable products in their assortment, Westwing contributes to the promotion of sustainable products.

Westwing's key customer group, the "Design Lovers", shape its sustainability approach. They prioritise premium aesthetics and durability, reinforcing the focus on high-quality, long-lasting products. Sustainability-conscious consumers expect clear information on product certifications and sourcing. Additionally, consumers who rely on product labels and manuals to prevent misuse, particularly for items with potential health or safety implications, are a key consideration in Westwing's approach to transparency.

As Westwing expands its collection, product range, and offline presence, key sustainability challenges include logistics emissions, packaging waste, and supply chain risks. Planned initiatives such as improving logistics efficiency and increasing European-based sourcing aim to mitigate these impacts while maintaining sustainability progress across all markets.

In the context of Westwing's expansion, collecting data from offline stores on energy consumption and emissions will be important to enhance our sustainability reporting and keep us aligned with our targets as we expand.

BUSINESS MODEL AND VALUE CHAIN

(a) Inputs and Approach to Securing Them

Westwing's business model relies on a network of suppliers – mainly in Europe and Asia – that use key raw materials such as wood, cotton, wool, and leather for manufacturing products for both the Westwing Collection and third-party brands. Key product-related activities include product development, sourcing, procurement, and quality control.

Westwing aims to ensure the quality of materials used in the Westwing Collection through strategic, long-term relationships with suppliers, although the company has limited operational control over them. This effort is supported by a combination of strategic suppliers and in-house design and buying teams that develop and curate the Westwing Collection. Targeted investments in skilled employees and technology play a key role in supporting sourcing decisions and optimising inputs as the business grows.

From a materiality perspective, the upstream value chain for the Westwing Collection is essential to value creation, as it directly impacts the availability, quality, and cost structure of materials. Through the materiality assessment, the company has identified raw material price fluctuations, supply chain disruptions and increased manufacturing and logistics costs driven by energy-intensive processes as risks, particularly relevant in the home furnishings sector. These risks have prompted Westwing to prioritise sustainable sourcing practices, diversify its supply chain and minimise resource use wherever possible in the creation of the Westwing Collection.

(b) Outputs and Outcomes for Customers, Investors, and Other Stakeholders

Westwing's outputs primarily consist of a wide array of Home & Living products sold via its e-commerce platform, with the Westwing Collection contributing more than 63% of the gross merchandise value (GMV). Current benefits of these outputs for customers include a differentiated shopping experience that aims to blend lifestyle content with premium products. Expected benefits include long-term satisfaction, supported by the continued expansion of the Westwing Collection and enhanced product quality.

The key resources driving these outputs include Westwing's in-house design teams, who aim to create exclusive product designs, and marketing and creative teams, whose goal is to conceive and implement impactful brand and product campaigns. These teams also strive to develop engaging daily content that inspires customers, fosters high retention rates, and strengthens the brand's presence.

For investors, current benefits of Westwing's outputs include a clear path to improved profitability and cash flow, driven by the strategic focus on high-margin proprietary products and operational efficiency. Expected benefits for investors include higher enterprise valuation.

For other stakeholders, including employees and the broader community, Westwing creates value by providing employment opportunities and addressing sustainability challenges. Expected benefits include enhanced career opportunities for employees through company growth and broader adoption of sustainable practices throughout the value chain, including further reductions in environmental impacts by minimising packaging waste and emissions reductions.

Customer satisfaction is key in driving repeat business and long-term growth. The downstream value chain also presents expected downstream outcomes, such as opportunities for further optimisation, including reducing carbon emissions through enhanced packaging and operational efficiencies.

(c) Main Features of the Upstream and Downstream Value Chain

Westwing's upstream value chain covers the sourcing, procurement, and shipment of products to its logistics centre. The key business actors in this value chain include Westwing Collection suppliers and third-party brands located in Europe and Asia, as well as logistics operators responsible for transporting goods. Westwing acts as a strategic partner to its suppliers, focusing on quality management while having limited direct operational control. These suppliers provide essential materials and products that significantly contribute to Westwing's gross merchandise value, particularly through the Westwing Collection, which accounts for about two-thirds of the company's sales.

Downstream, Westwing oversees the packaging, order processing, and shipment of products to customers across 22 European countries. Distribution channels involve third-party logistics operators, complemented by partial control over deliveries through the Westwing Delivery Service. Efficient logistics are critical to Westwing's business, as fast and reliable delivery enhances customer satisfaction drives repeat purchases. The company's logistics providers play a vital role in this and value chain, ensuring products are delivered efficiently, safely, and on time, contributing to Westwing's overall performance.

SBM-2 – Interests and views of stakeholders

Westwing engages with its primary stakeholders – investors, customers, employees, suppliers, and business partners – through dedicated channels tailored to each relationship. Investor relations are managed via quarterly earnings calls, investor conferences and meetings, and the investor relations website. Employee feedback is collected through regular surveys and company-wide meetings. Customer input is gathered via surveys, product reviews, and customer service interactions. Suppliers engage through performance reviews, audits, and regular business meetings.

The purpose of engagement varies for each stakeholder group: for investors, it focuses on transparency and financial performance; for employees, it emphasises workplace culture; for customers, it aims to improve product offerings, and overall experience; and for suppliers and business partners, it ensures quality, sustainability alignment, competitive pricing, and reliable product availability. Across all stakeholder relationships, Westwing is committed to respecting internationally recognised human rights standards as a fundamental principle of its business conduct.

Westwing recognises that aspects of its business model, such as reliance on logistics operations and a temporary workforce structure, may influence workforce-related risks, particularly regarding health and safety. To mitigate these risks, the company implements relevant training and collects stakeholder feedback through surveys and meetings. Insights into workforce interests, including health and safety, well-being, and professional development, are analysed to refine operations and adjust working conditions, training, and development programs. This should ensure that workforce needs are integrated into the business model and strategic decisions, reflecting Westwing's commitment to fair and safe workplace practices. In this context, Westwing recognises the importance of respecting employees' human rights, including safe working conditions, non-discrimination, and fair treatment.

Value chain workers are key stakeholders affected by Westwing's sourcing practices, particularly regarding human rights and fair working conditions. While Westwing does not directly engage with value chain workers, it relies on recognised bodies to conduct social audits assessing their rights and well-being. These audits inform strategic decisions on responsible sourcing and supplier relationships, supporting a sustainable and ethical business model aligned with stakeholder expectations. Through this approach, Westwing aims at reinforcing its commitment to respecting internationally recognised human rights standards throughout its value chain.

Consumers and end-users play a central role in Westwing's strategy, particularly regarding sustainability, product safety, data protection, and transparent communication. Feedback from surveys, product reviews, and other channels highlights consumer interests such as reliable products, privacy-respecting services, and sustainability information. These insights influence product design, customer service strategies, and marketing practices aimed at building consumer trust. Policies like the Information Security Policy ensure GDPR-compliant handling of consumer data, while product safety standards address concerns around health and satisfaction by maintaining high-quality offerings. Responsible marketing practices further enhance consumer trust and market differentiation by prioritising transparency. Westwing is committed to respecting consumers' human rights, particularly in relation to data privacy, product safety, and transparent, accurate communication.

Westwing's engagement activities guide strategic decisions and align operations with stakeholder expectations, particularly around sustainability. The Corporate Sustainability team evaluates feedback through the DMA process and shares relevant insights with the Sustainability Steering Committee to address identified gaps.

Different teams provide regular updates to the Management and Supervisory Boards on stakeholder feedback. For example, customer feedback may influence product design and material sourcing, while employee input shapes workplace culture and policies. Progress towards value chain-related targets, such as social audits and social management systems, is also reported to these bodies, ensuring alignment with stakeholder interests and rights.

Recent strategic amendments include a focus on sustainable product sourcing in response to market trends and regulatory developments. These changes aim to strengthen consumer trust and meet expectations around sustainability and product quality. Additionally, Westwing has increased the share of European suppliers to reinforce supply chain resilience and align with sustainability and operational efficiency goals. While these adjustments are expected to positively influence consumer perceptions, no significant changes to stakeholder relationships or perceptions are anticipated, and no further steps are currently planned.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Westwing's material IROs arise from its operational activities and extensive relationships within its upstream and downstream value chain. These impacts are central to Westwing's business model, informing its approach to sustainable operations, product sourcing, distribution, and customer engagement. Through the materiality assessment, Westwing has identified the material topics of climate change, resource use and circular economy, own workforce, workers in the value chain, consumers and end-users, and business conduct, which influence the company's decision-making and strategic adaptations. Please refer to section IRO-1 for the detailed materiality assessment process.

Topic/Subtopic/ Sub-subtopic	Description	Impact, Risk, Opportunity	Value Chain	Time Horizon
E1 – Climate change/ Climate change mitigation	Carbon emissions from supply chain, logistics and own operations	Actual negative impact	Upstream / Own operations / Downstream	Short-term
E1 – Climate change/ Climate change adaptation	Reduced production of raw materials (e.g., wood, cotton) and complications in finishing processes, resulting in increased costs and prices due to water scarcity	Risk	Upstream	Long-term
E1 – Climate change/ Climate change adaptation	Damages and disruptions in the logistics chain and the production of raw material due to extreme weather events resulting in increased prices	Risk	Upstream	Long-term
E1 – Climate change/ Climate change mitigation	Increased costs of implementing decarbonisation technologies and/or transitioning to lower-carbon footprint production	Risk	Own operations	Medium-term
E1 – Climate change/Energy	Cost savings and greater customer appeal through adoption of renewable energy sources, energy efficiencies and strategic partnerships with sustainable energy providers	Opportunity	Own operations	Medium-term
E1 – Climate change/Energy	Increased manufacturing and logistics costs due to dependencies on energy-intensive processes and non-renewable energy sources in the value chain	Risk	Upstream	Long-term
E5 – Circular economy/Resource inflows	Resource use as a result of supplying home & living products	Actual negative impact	Upstream	Short-term
E5 – Circular economy/Resource outflows	Increased revenue and competitive advantage from growing demand for resale, refurbished, and sustainable products driven by shifting consumer preferences	Opportunity	Downstream	Long-term
E5 – Circular economy/Resource outflows	Cost savings and improved operational efficiency through resource optimisation	Opportunity	Own operations	Medium-term
E5 – Circular economy/Resource outflows	Cost savings, and increased customer loyalty through resource efficiency, waste reduction, and circular product design	Opportunity	Downstream	Medium-term
E5 – Circular economy/Resource inflows	Regulatory non-compliance and increased costs due to insufficient supplier data, system readiness, and inefficient resource use in the value chain	Risk	Upstream	Short-term
E5 – Circular economy/Resource outflows	Operational risks due to increased costs and complexities from warranties, returns, and customer care in circular business models	Risk	Own operations	Short-term
E5 – Circular economy/Resource outflows	Returned, damaged or unsold products, together with packaging processes in warehouses and retail operations, drive resource inefficiency and increase waste and disposal costs.	Potential negative impact	Downstream	Long-term
S1 – Own workforce/ Working conditions/ Health & safety	Legal liabilities, reputational damage, and litigations due to non-compliance with labour standards or poor working conditions, including inadequate health and safety measures	Risk	Own operations	Short-term
S2 – Workers in the value chain/Working conditions	Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions	Potential positive impact	Upstream	Short-term

Topic/Subtopic/ Sub-subtopic	Description	Impact, Risk, Opportunity	Value Chain	Time Horizon
S2 – Workers in the value chain/Working conditions	Reputational damage, supply chain disruptions, and legal liabilities due to labour rights violations within the value chain	Risk	Upstream	Short-term
S4 – Consumers and end-users/ Information-related impacts for consumers and end-users/ Access to information	Consumers adopt more sustainable lifestyles by promoting responsible consumption and providing adequate sustainability information	Potential positive impact	Downstream	Long-term
S4 – Consumers and end-users/Personal safety for consumers and end-users	Consumer harm or dissatisfaction from supplying unsafe or unreliable products	Potential negative impact	Downstream	Short-term
S4 – Consumers and end-users/Personal safety for consumers and end-users	Reduced customer trust, increased costs, reputational damage, and potential legal liabilities due to product quality issues	Risk	Downstream	Short-term
S4 – Consumers and end-users/ Information-related impacts for consumers and end-users/ Privacy	Financial, operational, and reputational damage from unauthorised access, disclosure, or theft of customer data, leading to regulatory non-compliance, loss of customer confidence, and lawsuits.	Risk	Downstream	Short-term
S4 – Consumers and end-users/ Information-related impacts for consumers and end-users	Reduced customer loyalty and revenues resulting from failure to adapt and respond to customers' sustainability preferences on local country markets	Risk	Downstream	Long-term
G1 – Business conduct/Corporate culture	Reputational damage and regulatory penalties arising from non-compliance with legislation across multiple jurisdictions, ethical standards, business conduct policies or ineffective control systems	Risk	Own operations	Short-term

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES ACROSS OPERATIONS AND THE VALUE CHAIN

Westwing's operations, primarily based at its headquarters in Germany and logistics centre in Poland, contribute to carbon emissions and resource use impacts, including carbon emissions arising from operational activities. In its own operations, the company faces transition risks linked to the increased costs of implementing decarbonisation technologies and to energy dependences in logistics processes. Conversely, the adoption of renewable energies, enhanced energy efficiency and resource optimisation create opportunities for cost savings and improved customer appeal. Moving towards circular business models carries associated risks due to increased costs from extended warranties and returns. Westwing is also exposed to risks related to labour conditions and health and safety in its own workforce, as well as governance risks associated with business conduct and regulatory compliance.

In its upstream value chain, the company is exposed to climate-related physical and transition risks affecting raw material availability, higher production costs and supply interruptions, along with risks associated with environmental degradation and resource-use impacts from manufacturing home & living products. Additional transition risks arise from dependencies on energy-intensive supplier production processes and non-renewable energy sources, resulting in increased manufacturing and logistics costs. Upstream activities also give rise to carbon emissions associated with material sourcing and manufacturing processes. In addition, reputational and regulatory risks stem from labour conditions in the value chain and increased costs related to insufficient supplier data and inefficient use of resources. On the other hand, strengthening supplier social compliance practices and promoting fair and ethical treatment of workers may create positive impacts in the value chain.

In the downstream value chain, Westwing's distribution network spans 22 European countries, giving rise to carbon emissions and environmental impacts from outbound logistics activities. Product-related risks include customer safety concerns, potential harm from unreliable or unsafe products, and legal liabilities related to product quality and personal safety. Data protection and privacy risks stem from unauthorised access or misuse of customer information, which could lead to financial and reputational consequences. Opportunities arise from cost savings and increased customer loyalty linked to circular design principles and the growing demand for resale, refurbished and sustainable products. The company is also exposed to resource inefficiencies arising from returned, damaged or unsold products. Furthermore, it faces risks of reduced customer loyalty and revenues if it fails to respond to evolving sustainability preferences in its markets, while providing clearer and more comprehensive sustainability information can support more informed customer choices and encourage sustainable consumption patterns.

EFFECTS ON BUSINESS MODEL, STRATEGY, AND DECISION-MAKING

Westwing's strategy and business model result in material IROs across the topics of climate change, resource use and circular economy, own workforce, workers in the value chain, consumers and end-users and business conduct.

Current effects arise from operational impacts such as carbon emissions from logistics and own operations, resource use and inefficiencies linked to product flows and returns, and increased costs due to insufficient supplier data, system readiness and circular business complexities. Short-term social effects include labour and health-and-safety exposures, non-compliance with labour standards, and reputational consequences associated with labour rights violations. Additional current effects relate to product quality concerns, consumer harm from unsafe or unreliable products, and financial and regulatory consequences from data breaches or inadequate internal controls.

Anticipated effects relate to increasing manufacturing and logistics costs and dependencies on energy-intensive supplier processes as well as costs for decarbonisation technologies, which influence future sourcing decisions and supplier partnerships. Long-term effects reflect physical climate-related impacts such as resource scarcity (e.g., raw materials) and supply disruptions, as well as structural shifts in consumer preferences towards durable, recyclable, refurbished and resale products that support circularity-driven innovation. Positive impacts arise from responsible sourcing, increased product durability and recyclability, contributions to circular material flows, and helping customers make more informed, sustainable choice through improved information.

These effects originate from Westwing's asset-light and pan-European business model, which relies on broad supplier networks, centralised warehousing and cross-border distribution, and are also linked to the company's relationships with manufacturers, logistics partners, as well as with its own workforce. The expected time horizons reflect the nature of each impact: operational, social and compliance-related impacts materialise in the short term, changes in supply structures and material flows in the medium term, and climate-related effects and consumer preference shift predominantly in the long term.

Westwing is involved in these impacts directly through its own activities – such as warehousing, logistics, product stewardship and market interactions – and indirectly through its business relationships across sourcing, manufacturing and distribution. In response to the effects of its material impacts, risks and opportunities, Westwing integrates sustainability considerations into strategic and operational decision-making. This includes adjustments to sourcing choices, investment in renewable energy and energy-efficient upgrade, resource use reduction, supplier cooperation and internal governance arrangements, while continuously evolving its strategy and business model to address material impacts and risks and to pursue opportunities associated with the transition to more resource-efficient, circular and sustainable consumption patterns.

ACTIONS TO ADDRESS IMPACTS ON PEOPLE AND THE ENVIRONMENT

Westwing's strategy and business model impact both people and the environment, with specific actions in place – further specified in the respective standards – to manage these effects.

Carbon emissions from logistics, supply chain activities, and internal operations contribute to climate change, creating short-term environmental challenges. These emissions stem directly from Westwing's operational and distribution model across Europe. To address this, the company is implementing strategies to optimise logistics operations, aligning its operations with environmental goals in the short and medium term. In addition, Westwing is adjusting its product portfolio by sourcing certified raw materials, progressively expanding the share of innovative products made from recycled or otherwise more sustainable materials, and reinforcing sustainable procurement practices. These measures collectively support lower lifecycle emissions.

Resource use in sourcing materials and manufacturing products, especially for the Westwing Collection, also impacts the environment, particularly within the upstream supply chain, but also derived from activities within our operations. To mitigate these effects, Westwing prioritises sustainable materials, such as FSC-certified wood and responsibly sourced cotton, as part of its sustainable product strategy. Westwing is enhancing product durability and lifespan through the premiumisation of the Westwing Collection, investing in high-quality and innovative materials, supporting longer product use. In packaging, the company has set itself the following targets: reducing plastic use per item shipped, eliminating foam and single-use plastics, and increasing the share of recycled plastics and recycled paper. In addition, Westwing is expanding circular practices by growing the volume of salvaged and refurbished products for resale, while simultaneously improving traceability of key raw materials. This approach reduces resource-related impacts and strengthens the company's commitment to sustainability through partnerships with responsible suppliers.

Social impacts are also a key focus for Westwing, particularly in the upstream supply chain. The company promotes fair and ethical treatment of workers by supporting labour standards and social responsibility through its partnerships with Westwing Collection suppliers. Regular audits ensure compliance with these standards, reducing short-term compliance and reputational risks related to worker treatment.

In the downstream value chain, Westwing manages potential negative impacts resulting in consumer harm or dissatisfaction through stringent quality controls and rigorous health and safety standards for the Westwing Collection to prevent harm from unsafe products. Additionally, by providing better sustainability information on the website, enhancing sustainability-related communications towards customers and expanding the share of sustainable products (tagged as WE CARE) in the Westwing Collection, the company encourages responsible consumer choices, contributing to long-term brand trust. This downstream impact on consumer behaviour aligns with Westwing's mission to offer safe, reliable home and living products and supports its long-term engagement goals.

FINANCIAL EFFECTS

As part of our DMA, we have identified the above-mentioned risks and opportunities. None of them lead to material current financial effects on Westwing's financial position, financial performance and cash flows.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

In 2025, Westwing carried out an assessment of the resilience of its strategy and business model against all material sustainability-related IROs identified through the DMA. The assessment considered plausible forward-looking scenarios reflecting evolving EU sustainability regulation, supply-chain disruption trends, and shifts in consumer sustainability expectations. The analysis incorporated two climate-related scenarios: the SSP1-2.6 low-emission transition scenario for climate-related risks and the SSP5-8.5 high-emission physical-risk scenario to understand how Westwing's value chain and business model could be affected under different global warming pathways. The purpose was to determine how far the company's strategic and operational model can withstand or adapt to ESG risks, regulatory shifts, and evolving stakeholder expectations. The exercise will be regularly updated and integrated as part of

Westwing's risk management framework, which is reviewed twice per year to evaluate both emerging risks and the effectiveness of mitigation measures.

Each material IRO was analysed across the value chain – from sourcing and logistics to customer experience and post-sale services – to determine where exposure is concentrated and how it evolves over short- (1-3 years), medium- (3-10 years), and long-term (up to 2050) horizons. The analysis was qualitative, using structured scoring of likelihood, scale, and timeframe for each material IRO. The assessment compared gross exposure, assuming no mitigation, with net exposure, considering ongoing and planned actions and measures. This structured approach demonstrates how existing mitigation initiatives, drawn directly from operational initiatives and sustainability action plans, enhance the company's adaptive capacity and lower residual risk.

Under the SSP1-2.6 low-emission scenario, risks concentrate in the upstream supply chain, particularly connected to supplier decarbonisation and energy-driven manufacturing costs, as well as in own operations, driven by decarbonisation measures, renewable energy transition costs, exposure to energy price volatility, and tightening regulatory frameworks.

Under the SSP5-8.5 high-emission scenario, risks mainly concentrate upstream in supplier geographies and logistics networks exposed to physical climate impacts, such as extreme weather events and water scarcity, potentially affecting sourcing stability, transport continuity, and material availability.

The results confirm that Westwing's business model shows flexibility and adaptive capability in responding to sustainability-related challenges. Its asset-light structure limits exposure to fixed assets and supports scalability under different market conditions. A diversified and geographically distributed supplier base provides stability against geopolitical or raw-material disruptions, while the growing share of Westwing Collection products strengthens control over design, quality and cost. This vertically integrated yet flexible setup reinforces resilience to both operational and market-driven shocks. Mitigation measures addressing key risks – such as supply-chain compliance, employee well-being, data protection, and consumer sentiment – are embedded within annual strategy and integrated into risk review cycles, ensuring alignment between sustainability priorities and the company's strategy. The integration of these measures within the governance structure allows management to continuously monitor how sustainability-related IROs affect strategic assumptions and to recalibrate priorities where needed.

Overall, the analysis indicates that Westwing is well positioned to adjust and adapt its business model to foreseeable sustainability-related risks and impacts, supported by its asset-light model, diversified supply base and ongoing mitigation actions. For more details, refer to section ESRS 2-SBM3 in Chapter "Environmental Information".

CHANGES TO MATERIAL IROS

The 2025 update of the DMA did not result in any significant changes to the previously identified material IROs and topics but confirmed the continued materiality of all IROs disclosed in the prior sustainability statement. However, several methodological refinements were made, including adjustments to the applicable topical standards and clarifications regarding the value-chain location to which each IRO relates. The update also led to the identification of two additional material IROs:

- (a) Returned, damaged or unsold products, together with packaging processes in warehouses and retail operations, drive resource inefficiency and increase waste and disposal costs (E5 Resource use and circular economy; potential negative impact);
- (b) Financial, operational, and reputational damage from unauthorised access, disclosure, or theft of customer data, leading to regulatory non-compliance, loss of customer confidence, and lawsuits (S4 Consumers and end-users; risk).

Consequently, data privacy related to information-related impacts on consumers and end-users was added as a material sub-subtopic. In addition, certain IRO parameters, such as magnitude, likelihood, and severity scores, were adjusted to better reflect internal and external developments. These refinements were made to enhance the completeness and accuracy of Westwing's IRO framework while maintaining continuity and comparability with the previous reporting period.

The update followed a stepwise, structured process aligned with ESRS requirements. It involved:

- (a) peer benchmarking to validate IRO coverage and identify emerging sector topics;
- (b) identification of internal and external developments, including Westwing's geographic and retail expansion, the growing share of Westwing Collection products in the assortment, and evolving regulatory and stakeholder expectations; and
- (c) systematic alignment of sustainability-related risks with the company's risk register, harmonising risk definitions, likelihood and magnitude scores, and updating financial thresholds to reflect the 2024 revised risk categorisation. This aimed at ensuring coherence between the DMA and Westwing's overall risk management framework.

ENTITY-SPECIFIC DISCLOSURES

Westwing identified all material IROs in line with the ESRS sustainability matters. For certain topics, where ESRS standard disclosures do not provide sufficient granularity to address the identified material IROs, Westwing has applied entity-specific disclosures to ensure that all material information is appropriately covered.

4.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

IMPACTS

The DMA and its 2025 update enabled Westwing to identify and evaluate its environmental and social impacts across own operations and the upstream and downstream value chains. Aligned with ESRS requirements, the assessment process involves selecting relevant ESG topics, evaluating impacts across the value chain, and gathering stakeholder insights on both potential and actual effects on people and the environment. The assessment outputs inform Westwing's corporate risk management process for sustainability-related risks, ensuring alignment with the company's broader risk framework. This approach is guided by a due diligence framework that prioritises factors increasing the risk of adverse impacts, such as specific geographies, business relationships, and operational activities.

The assessment examines potential and actual impacts on people, including unsafe working conditions, limited growth opportunities, and risks to physical and mental health, as well as environmental impacts. These are evaluated across Westwing's own operations, including its logistics centre and offices, and its business relationships, encompassing suppliers and downstream logistics such as final customer delivery. Expert judgment and stakeholder engagement – through surveys, interviews, and follow-ups with employees, customers, suppliers, business partners, and top management – are key to gathering and interpreting views on material topics and their associated impacts. Stakeholders are ranked by influence, urgency, and legitimacy to weigh their input appropriately, and external experts are consulted for additional insights on complex issues.

Negative and positive impacts are then prioritised based on their severity and likelihood, with a focus on those with the most significant adverse effects, such as unsafe working conditions or human rights violations and environmental harms. Negative impacts are assessed by their scale, scope, and remediability, while positive impacts are evaluated by their scale and scope. Materiality thresholds, as defined by ESRS standards, determine which impacts are deemed material, using a 5-point scale in which a score of 3 or above in any of the severity parameters designates an impact as material.

For each material impact identified, the information disclosed is selected based on its relevance to stakeholders and alignment with ESRS disclosure requirements. This ensures that disclosed information reflects the most significant and actionable aspects of material impacts on people and the environment.

The process to monitor impacts on people and the environment includes periodic engagement with stakeholders such as employees, customers, and suppliers, along with internal reviews of operational practices, supplier audits, desk research and the analysis of key performance indicators related to identified material impacts. The monitoring process is aimed at the evaluation of both negative and positive impacts on people and the environment, enabling updates to the priorities, mitigation strategies and corporate risk management, as necessary.

FINANCIAL RISKS AND OPPORTUNITIES

In addition to assessing impacts, the DMA incorporates an evaluation of financial risks and opportunities linked to ESG issues, linking Westwing's identified impacts with associated financial dependencies to create a view of potential effects on financial stability. While impacts and opportunities are not part of Westwing's corporate risk management framework, impacts are assessed separately through the DMA to support strategic business planning and provide context for related risks and opportunities. Sustainability-related risks, however, are integrated into the corporate risk management process and inform decision-making at both operational and strategic levels. This integration focuses on risks arising from dependencies on natural and human resources. For instance, resource scarcity may increase financial risks through higher costs, while adopting sustainable practices can generate opportunities for cost-saving efficiencies.

Westwing assesses the likelihood and magnitude of financial risks using a 5-point scale, as part of its general risk management process. The magnitude is assessed on a qualitative basis. The process for identifying sustainability-related risks and opportunities involves collecting data from internal and external sources, evaluating potential dependencies, and determining material risks and opportunities. These are then assessed for their impact on financial and operational outcomes, ensuring consistency with the corporate risk management methodology. The extent of integration is focused on material sustainability-related risks, which are categorised and prioritised alongside other strategic risks to support Westwing's overall risk management objectives. This structured approach links sustainability-related risks to defined financial outcomes, helping Westwing prioritise these risks alongside other types within its broader risk strategy. Financial materiality is designated when the score (likelihood * magnitude) reaches a threshold of 3 or above and/ or magnitude has a value of 3 or above. For each material risk and opportunity identified, the information disclosed is determined based on its relevance to financial stakeholders and alignment with ESRS disclosure requirements, ensuring transparency and prioritisation of significant financial effects.

CLIMATE-RELATED IROS

To assess its climate-related impacts, Westwing has focused on its GHG emissions across Scopes 1, 2, and 3. Scope 1 emissions encompass direct emissions from Westwing's operations, including heating systems. Scope 2 covers indirect emissions from purchased electricity, while Scope 3 addresses emissions generated along the value chain, such as raw material sourcing, transportation, and product disposal.

Westwing's assessment considered the company's full carbon footprint by evaluating both current and potential future GHG emission sources. This screening process includes setting assessment boundaries, gathering internal and external data, and evaluating emissions from both operational and supply chain activities. Beyond present operations, the assessment also anticipates future growth, projected energy needs, and potential shifts in material sourcing that may influence GHG emissions. Additional climate-related impacts, such as dependency on carbon-intensive logistics networks, are also considered where relevant.

Using data collected from operations and its value chain, Westwing assesses total GHG emissions and compares these against its science-based targets. This assessment supports strategic planning aimed at increasing renewable energy use and energy efficiency in its operations.

Risks

Westwing's climate-related scenario analysis informs the identification and assessment of both physical and transition risks and opportunities across the short-, medium-, and long-term time horizons. The short-term (1–3 years), medium-term (3–10 years), and long-term (up to 2050) definitions broadly reflect Westwing's planning approach, which typically focuses on the next year for operational decisions, three-year horizons for business growth and strategy execution, and longer-term considerations for sustainability and market developments. While not fully aligned, these horizons are used as a basis for capital allocation decisions: short-term investments address immediate operational priorities, medium-term allocations support strategic growth and resilience initiatives, and longer-term considerations inform high-level evaluations of energy and infrastructure needs.

The climate-related scenario analysis includes identifying climate hazards and transition events and assessing how assets and business activities are exposed to and sensitive to these hazards and events, through which gross climate risks are identified. Transition events were identified through desk research, focusing on publicly available sources such as regulatory roadmaps, industry reports, and climate science literature, including the IPCC Sixth Assessment Report (AR6). This research aimed to understand potential drivers of change, such as stricter emissions regulations, technological advancements, and shifts in consumer preferences for sustainable products. Transition events were assessed for their relevance to Westwing's operations and value chain, highlighting potential exposure to increased compliance costs, supply chain disruptions, and changing consumer demand. This analysis is qualitative in nature and serves as a preliminary step toward more detailed assessments. The assessment considered short-term (1–3 years), medium-term (3–10 years), and long-term (up to 2050) time frames to address immediate and future impacts. The scenarios used – SSP5-8.5 (high-emissions) and SSP1-2.6 (low-emissions) – were selected for their alignment with state-of-the-art climate science. Developed by the climate research community through collaboration, these scenarios are widely recognised and form part of the IPCC Sixth Assessment Report. The scenario analysis considers key forces such as policy changes, macroeconomic trends, energy usage, and technological developments. For example, assumptions about regulatory policies and emissions standards are used to evaluate potential impacts on costs and supply chain disruptions. Key constraints of the scenarios include uncertainties in climate projections, particularly regarding the frequency and severity of extreme weather events and the lack of granular, localised data. Assumptions about policy, technology, and socio-economic conditions may not fully reflect future developments, and the static nature of these assumptions limits adaptability. Additionally, long-term projections are less reliable due to the complexity of climate systems and interdependences with other risks.

By using these two scenarios, both a pathway characterised by higher emissions and climate risks and a pathway reflecting ambitious climate mitigation are addressed, covering a spectrum of potential impacts on operations. This approach enables the anticipation of supply chain disruptions, infrastructure vulnerabilities, and changes in consumer behaviour, allowing resilient strategies and adaptation plans to be developed to mitigate risks and seize opportunities across different time horizons.

Westwing does not currently align specific climate scenarios with the assumptions applied in its financial statements. The company's financial projections do not incorporate climate-related IROs, nor are differentiated discount rates or time horizons explicitly used to account for such uncertainties. However, Westwing remains aware of the potential long-term impacts of market trends and regulatory changes related to climate, which may influence broader strategic decisions over time. Scenario inputs were drawn from regional data sources where available. Future scenario analysis will seek to incorporate more location-specific data where possible to enhance the understanding of regional climate vulnerabilities specific to Westwing's main markets and supply chain locations as well as quantitative information. As the company refines its approach to climate-related risks and opportunities, it may further integrate these considerations into financial planning processes.

Physical Risks

Westwing identified and assessed climate-related physical risks that could impact its business across its operations and along its upstream and downstream value chain over the short, medium and long-term using the SSP5-8.5 high-emission scenario. This scenario assumes continued reliance on fossil fuels and limited mitigation measures, resulting in a high-emission, high-temperature pathway. It includes a projected global temperature rise of 4°C or more by 2100, significant sea level rise of up to one meter, and increased frequency and severity of extreme weather events. Key identified climate related hazards included chronic risks such as water scarcity and heat stress, and acute risks like extreme weather events, including floods and storms. The analysis also considered temperature-related hazards such as heatwaves; water-related risks, including droughts and floods; and soil-related vulnerabilities that could impact sourcing regions in Asia and Europe. Under this scenario, an increased frequency of extreme weather events is assumed, posing risks to supply chains and logistics infrastructure for our retail operations, particularly over the medium and long term. This requires potential investments in resilient infrastructure and diversified supplier networks.

Over the short term (1–3 years), acute risks such as extreme weather events (e.g., storms and floods) were identified as key hazards due to their potential to disrupt logistics and supply chains. Over the medium term (3–10 years), chronic risks, such as water scarcity and heat stress, are expected to increase in relevance, alongside continuing acute risks. Long-term risks (up to 2050) include both chronic risks, such as prolonged droughts and soil degradation, and the compounded effects of frequent extreme weather events, impacting sourcing regions and logistics infrastructure. These time horizons were defined to align with Westwing's operational and strategic planning: short-term risks reflect immediate supply chain needs, medium-term risks align with typical supplier contract durations, and long-term risks consider infrastructure lifetimes.

Westwing conducted a high-level screening to assess whether its assets and business activities may be exposed to the identified hazards. This screening relied on desk research, focusing on publicly available climate risk data, such as regional projections and general hazard mappings (e.g., IPCC reports), to identify areas of potential exposure. While detailed geospatial analysis was not conducted, the process highlighted risks in sourcing regions in Asia and Europe, particularly for areas likely to experience water stress or extreme weather events under the SSP5-8.5 scenario.

Westwing evaluated the exposure and sensitivity of its assets, activities and suppliers to each identified risk. Risks were prioritised by likelihood and severity, supported by publicly available data where available. The assessment applied region-specific data, as feasible, to understand vulnerability across key sourcing and logistics regions, focusing on areas most likely to experience significant climate impacts. By examining the vulnerability of its operations and supply chain, Westwing aimed to identify gross physical risks that could emerge under severe climate conditions, informing its strategic risk management.

Transition Risks and Opportunities

Westwing identified transition risks and opportunities within its operations and value chain over the short, medium and long term by using the SSP1-2.6 low-emissions scenario. The analysis also drew on data from the International Energy Agency's Net Zero Emissions by 2050 scenario to assess the effect of potential regulatory trends, market developments, and technological innovation opportunities. The SSP1-2.6 scenario describes a world where strong climate action drives transition to a low-carbon

economy, with widespread adoption of clean technologies. The global temperature rise is limited to 1.5°C to 2°C above pre-industrial levels by 2100, with gradual warming. Sea level rise is projected to be between 0.3 to 0.6 meters, reducing the risk of severe coastal flooding. The IEA Net Zero Emissions by 2050 Scenario prepares for a future where advanced economies achieve net zero emissions ahead of emerging markets. By evaluating these scenarios, Westwing assessed the likelihood, magnitude and duration of transition events, enabling it to prioritise risks.

This approach allowed Westwing to gauge its capacity to adopt low-carbon technologies and adjust product offerings to meet emerging sustainability standards, identifying both risks and opportunities linked to the shift toward a low-carbon economy.

CIRCULAR ECONOMY AND RESOURCE USE IROS

Westwing's assessment of IROs related to resource use and the circular economy prioritises resource inflows, outflows, and waste management across the value chain.

Based on the Locate, Evaluate, Assess and Prepare (LEAP) approach, the materiality assessment began by identifying where Westwing's operations and value chain interact with environmental resources. Key stages were identified, including sourcing, warehousing, logistics and end-of-life product management. This helped locate dependencies on renewable and non-renewable resources, assess environmental impacts, and classify these as either actual or potential over the short-, medium-, and long-term time horizons.

To ensure thorough identification of IROs, Westwing screened its assets and activities across its value chain, including the leased logistics centre and stores, to identify areas of significant resource use, emissions, and waste generation. The screening assumed that impacts stem mainly from sourcing, packaging, logistics and product end-of-life. The methodologies used included desk research, expert judgment, the existing risk management system, and benchmarking against industry standards and peers. Findings were validated through consultations with stakeholders, including suppliers, customers and internal experts, who provided valuable insights into resource use and circular economy considerations. Though no direct consultations with affected communities were conducted, this stakeholder feedback informed the materiality assessment and supported decision-making on resource use and circularity goals.

The assessment examined resource inflows, focusing on circularity and optimisation of renewable and non-renewable material use. For resource outflows, it assessed impacts linked to products and services, particularly regarding waste reduction and hazardous waste management. Internal methodologies, combined with benchmarking against peers, provided a framework for evaluating impacts on resource use. Although Environmental Footprint methods and Material Flow Analysis (MFA) are recognised approaches, Westwing's assessment relied primarily on stakeholder inputs and data specific to its value chain.

The outcomes of the materiality assessment identified business units such as our logistics centre, Westwing Collection and Brand Partners as the most relevant contributors to resource use and circular economy impacts. The assessment highlighted the relevance of resource inflows and outflows across Westwing's value chain. Upstream resource inflows are primarily associated with the key materials used in Westwing's product assortment, while operational inflows relate to the warehouse's equipment and packaging. In this regard, the company has prioritised key materials such as wood, cotton, animal by-products and plastics, and packaging materials. These resources were selected based on their significance to regulatory compliance and operational efficiency, as well as their potential for optimisation. Resource outflows arise mainly from the portfolio of home & living products placed on the market and from the outbound packaging used to ship these items to customers. Most waste originates from operational packing processes at the logistics centre, alongside limited amounts of waste from retail activities in stores. Packaging used for outbound shipments and products at their end of life contribute to downstream waste impacts.

The materiality assessment indicated that maintaining business-as-usual practices poses material risks, including increased regulatory exposure, operational inefficiencies, and reputational harm linked to unsustainable resource use. In contrast, transitioning to a circular economy offers significant opportunities, such as cost savings through resource optimisation, responding to consumer demand for sustainable products, and enhancing product lifecycle management. Across the value chain, Westwing has identified that material sourcing, logistics, and end-of-life stages concentrate the most significant resource use, risks and impacts. These stages serve as focal points for improving resource efficiency and minimising waste, aligning with Westwing's circular economy objectives.

BUSINESS CONDUCT IROS

Westwing's process to identify and assess material impacts, risks, and opportunities related to business conduct matters considered location, activity, sector, and transaction structure. The process reviewed supplier regions, focusing on differences in regulatory frameworks, with European countries offering stricter governance compared to regions with weaker enforcement of labour rights or anti-corruption measures. Activities such as sourcing, supplier onboarding, and third-party logistics were evaluated as they involved higher engagement with external partners.

Sector-specific considerations included risks common in the e-commerce retail industry, such as supply chain transparency and customer data protection. The structure of transactions was also considered, with long-term supplier contracts viewed as reducing risks, while spot transactions received additional scrutiny. These criteria were used to form a balanced evaluation of business conduct-related risks and opportunities. The evaluation revealed one material risk linked to corporate culture which is possible reputational damage and regulatory penalties arising from non-compliance with ethical standards and business conduct policies, no material opportunities were identified.

POLLUTION, WATER AND MARINE RESOURCES, AND BIODIVERSITY AND ECOSYSTEMS IROS

Westwing evaluated its operations and value chain to screen for material impacts, risks, dependencies, and opportunities related to the various CSDR topics such as climate change and energy, resource use and circular economy, pollution, water and marine resources, and biodiversity and ecosystems. These evaluations were informed by internal expertise, supplier data where available, peer benchmarking and publicly available data.

Pollution

Westwing mapped its site locations and value chain activities to identify pollution-related impacts, risks, and opportunities, focusing on air, water, and soil pollution. This mapping considered indirect pollution risks arising from supplier practices and logistics operations. The findings confirmed that pollution is not material for Westwing, as there have been no indications that the company's operations include pollution-intensive activities, and its value chain operates largely under strict environmental regulations, particularly in Europe. No material indirect risks were identified that are expected pose material financial, operational, or strategic implications for Westwing's business. As no material IRO in relation to pollution was identified, no consultations with affected communities were conducted.

Water and Marine Resources

Westwing assessed water-related risks and impacts across its operations and value chain, focusing on sourcing activities and supplier regions where water scarcity might pose challenges. The climate risk analysis identified a risk related to water scarcity, particularly with regard to raw materials such as wood and cotton. However, in the materiality analysis conducted in accordance with ESRS requirements and using company-specific thresholds, this issue was not classified as material. This classification was based on the low water intensity of the company's e-commerce activities and the conclusion that Westwing's direct operational activities do not involve any significant direct extraction from or dependence on marine ecosystems. Potential indirect impacts (e.g., through the procurement of raw materials) are addressed under other environmental standards such as climate change, resource use, and circular economy. The assessment is reviewed at regular intervals and redone if conditions change. No consultations with affected communities regarding water-related impacts were conducted, as these issues were deemed immaterial.

Biodiversity and Ecosystems

Westwing evaluated its site locations and value chain for impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems. The assessment used internal expertise and information along with publicly available data to identify potential interactions with biodiversity-sensitive areas. No significant impacts, risks, or opportunities related to biodiversity were identified. Although Westwing's product range includes raw materials that affect agricultural land and the company is, therefore, indirectly dependent on functioning ecosystems, this dependence was not considered material in terms of its scope, the company's direct influence, and its potential financial impact:

- (a) Actual and potential impacts on biodiversity and ecosystems were considered, focusing on supplier practices and locations near biodiversity-sensitive areas.
- (b) Dependencies on ecosystem services were taken into account, considering critical resources like timber, which are largely certified (e.g., FSC) to mitigate biodiversity risks.
- (c) Transition and physical risks, such as habitat loss and regulatory changes, were considered alongside potential opportunities to enhance biodiversity through sustainable sourcing.
- (d) Systemic risks, including broader ecological degradation, were also part of the evaluation but were found to pose no significant threat to Westwing's operations or value chain.

No consultations with affected communities were conducted regarding biodiversity-related impacts, risks, or dependencies, as significant negative impacts were not identified. Westwing's sourcing practices emphasise responsible certifications, such as FSC and GOTS, to minimise potential impacts.

Use of scenario analysis

Westwing has not conducted scenario analyses related to pollution, water and marine resources, or biodiversity and ecosystems. These topics were determined to be immaterial based on screening results, and therefore scenario analysis was not applied to assess material risks and opportunities over different time horizons.

INTEGRATION AND MANAGEMENT OF SUSTAINABILITY-RELATED RISKS

Westwing incorporates sustainability-related risks into its risk management framework. These risks are included in the risk register, alongside operational and strategic risks, to ensure a balanced approach to all business priorities. These risks are evaluated using Westwing's established risk-assessment criteria, contributing to the company's objectives of financial stability and alignment with its long-term strategy. While opportunities and impacts are managed through separate strategic initiatives, identified risks are incorporated into the corporate risk management process. This process aims to ensure compliance with regulatory standards, alignment with strategic priorities, and thorough evaluations of their influence on Westwing's overall risk profile.

The decision-making process for sustainability and financial risks is supported by Westwing's Non-Financial Internal Control System, which adheres to the COSO framework. Through this system, material sustainability-related risks are integrated into the overall risk profile, enabling their significance to be assessed relative to operational and financial stability. This allows Westwing to evaluate and adjust its risk management processes based on the materiality of these risks and their alignment with corporate objectives.

Risk identification and assessment are conducted using data from internal and external sources. Once identified, risks are reviewed and validated by relevant departments, with decision pathways evaluated against regulatory standards and strategic priorities. Post-implementation monitoring ensures that adjustments align with Westwing's broader risk strategy and provide ongoing refinement of the process.

Sustainability-related risks are integrated into Westwing's existing risk management system, offering a better perspective on the company's risk profile and facilitating a coordinated response to market or regulatory changes. Opportunities identified through the DMA are managed separately but pursued through strategic initiatives that align with Westwing's business objectives.

Westwing's input parameters for risk assessment include quantitative and qualitative data sources across the value chain, reflecting a comprehensive scope of operations. These data points incorporate stakeholder perspectives, potential regulatory changes, and financial thresholds, with assumptions informed by historical data, current market trends, and stakeholder feedback.

The materiality assessment process undergoes regular updates to ensure alignment with evolving standards. The most recent update was completed in October 2025 in accordance with EFRAG IG 1 FAQ 7 to ensure continued alignment with ESRS requirements (see Section "Changes in material IROs").

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In Westwing's DMA, E2 Pollution, E3 Water and Marine resources, E4 Biodiversity and Ecosystems and S3 Affected communities have not been identified as material topics, and therefore not covered in the sustainability statement. Although E5, S1 and G1 have been assessed as material, certain specific Disclosure Requirements listed below were not deemed material, and not included in the reporting:

- S1-8 Collective bargaining coverage and social dialogue
- S1-9 Diversity metrics
- S1-10 Adequate wages
- S1-11 Social protection
- S1-12 Percentage of employees with disabilities
- S1-13 Training and skills development metrics
- S1-15 Work-life balance
- S1-16 Remuneration metrics (pay gap and total remuneration)
- G1-2 Management of relationships with suppliers
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption and bribery
- G1-5 Political influence and lobbying activities
- G1-6 Payment practices

We are deferring the reporting of the following disclosures for the current financial year, in line with the extended transitional provisions introduced by the Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Appendix C of ESRS 1 in Annex I to Delegated Regulation (EU) 2023/2772:

- ESRS 2 SBM-3 48e Anticipated financial effects
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities
- S1-7 Characteristics of non-employees in the undertaking's own workforce
- S1-14 Health and safety - data points related to non-employees

A list of data points derived from other EU legislation can be found in Appendix "List of data points from other EU legislations" on page 162.

The exhaustive list of Disclosure Requirements complied with in preparing the sustainability statement can be found in the table below.

DISCLOSURE REQUIREMENTS COMPLIED WITH IN PREPARING THE SUSTAINABILITY STATEMENT TABLE

ESRS	Disclosure Requirements	Reference in the sustainability statement
E1 – Climate change	GOV-3 – Integration of sustainability-related performance in incentive schemes	p. 88
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	p. 89
	IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 92
	E1-1 – Transition plan for climate change mitigation	p. 88
	E1-2 – Policies related to climate change mitigation and adaptation	p. 92
	E1-3 – Actions and resources in relation to climate change policies	p. 93
	E1-4 – Targets related to climate change mitigation and adaptation	p. 98
	E1-5 – Energy consumption and mix	p. 102
E5 – Resource use and circular economy	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	p. 104
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credit	p. 106
	E1-8 – Internal carbon pricing	p. 107
	IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 107
	E5-1 – Policies related to resource use and circular economy	p. 107
	E5-2 – Actions and resources related to resource use and circular economy	p. 108
	E5-3 – Targets related to resource use and circular economy	p. 112
	E5-4 – Resource inflows	p. 119
	E5-5 – Resource outflows	p. 121

ESRS	Disclosure Requirements	Reference in the sustainability statement
S1 – Own workforce	SBM-2 – Interests and views of stakeholders	p. 123
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	p. 123
	S1-1 – Policies related to own workforce	p. 124
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	p. 126
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	p. 128
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 129
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 131
	S1-6 – Characteristics of the undertaking's employees	p. 132
	S1-14 – Health and safety metrics	p. 134
	S1-17 – Incidents, complaints and severe human rights impacts	p. 135
S2 – Workers in the value chain	SBM-2 Interests and views of stakeholders	p. 136
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 136
	S2-1 – Policies related to value chain workers	p. 139
	S2-2 – Processes for engaging with value chain workers about impacts	p. 140
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 140
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	p. 141
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 144	

ESRS	Disclosure Requirements	Reference in the sustainability statement
S4 – Consumers and end-users	SBM-2 – Interests and views of stakeholders	p. 147
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	p. 147
	S4-1 – Policies related to consumers and end-users	p. 149
	S4-2 – Processes for engaging with consumers and end-users about impacts	p. 150
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 151
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 152
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 157
G1 – Business conduct	GOV-1 – The role of the management and supervisory bodies	p. 158
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	p. 158
	G1-1– Business conduct policies and corporate culture	p. 158

4.2 ENVIRONMENTAL INFORMATION

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) including the changes introduced by Commission Delegated Regulation (EU) 2026/73 (Omnibus I)

In accordance with Article 8 of the EU's Taxonomy Regulation, this section includes information on how company activities that are considered eligible and aligned qualify as environmentally sustainable under that regulation.

OUR ACTIVITIES

In 2022, Westwing performed a detailed review of the climate change-related economic activities listed in the Taxonomy Regulation and supplementary legislation and mapped potential sustainable business activities to its business model. After screening for macro sector applicability in relation to the two environmental objectives of climate change mitigation and climate change adaptation, the Corporate Sustainability team reviewed all Taxonomy activities for their potential applicability to Westwing. Long-listed activities were investigated further and their eligibility discussed with executive team members and senior employees.

Since 2023, the Corporate Sustainability team, in collaboration with the Finance team, has been conducted an annual reassessment of the shortlisted climate change mitigation-related economic activities, including the activities introduced by the amended Delegated Act on climate change mitigation and adaptation (EU) 2021/2139. Following a thorough assessment and discussions involving the Chief Financial Officer, two activities – Activity 7.7 Acquisition and ownership of buildings (in relation to CapEx) and Activity 8.1 Data processing, hosting and related activities (in relation to OpEx) – were initially considered for eligibility under the environmental objective of climate change mitigation. Similarly, economic activities involving the five other environmental objectives – climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems – were screened and mapped to the company's business activities; however, no taxonomy-eligible activities were identified. In relation to turnover, no activities were identified as taxonomy-eligible, as the Group's revenue is generated from retail and trading of consumer goods, which are not classified as eligible economic activities under the EU Taxonomy Climate Delegated Acts. The Corporate Sustainability team will continue to screen business activities for potential taxonomy-eligibility and explore the possibility of claiming alignment in future reporting periods.

ACCOUNTING POLICIES

Turnover

The denominator of the turnover KPI is based on our consolidated net revenue in accordance with IAS 1.82(a). Please see section 5 of the Notes to the Consolidated Financial Statements for further details. As explained above, we did not identify any Taxonomy-eligible or Taxonomy-aligned activities for the numerator. Our consolidated net revenue can be reconciled to our consolidated financial statements; see the Consolidated Statement of Profit or Loss. The total Group's turnover amounts to EUR 449.2m (2024: EUR 444.3m).

CapEx

In 2025, Westwing reports eligibility for the following activity in relation to CapEx:

- Activity 7.7 Acquisition and ownership of buildings (in relation to CapEx)

Capital expenditure under this activity comprises the capitalisation of lease assets, such as office buildings located in Munich, Warsaw and Hong Kong, two warehouse facilities in Robakowo, as well as leased assets for the Westwing's nine retail stores and store-in-stores in Germany, France and Denmark.

Taxonomy alignment could not be determined due to the unavailability of sufficient third-party evidence, including climate risk and vulnerability assessments for leased properties required to meet the 'do no significant harm' criteria for climate change adaptation.

Our CapEx KPI is defined as our Taxonomy-eligible CapEx divided by our total CapEx. Total CapEx comprises additions to tangible and intangible fixed assets including right-of-use assets during the financial year before depreciation, amortisation and any remeasurements (including those resulting from revaluations and impairments), but excluding changes in fair value. Our total CapEx can be reconciled to our consolidated financial statements; see Notes 12 and 13 in the Notes to the Consolidated Financial Statements.

In the previous financial year, the total CapEx value included both additions to and disposals of tangible and intangible fixed assets. To ensure comparability with the current reporting period, the 2024 CapEx KPI has been adjusted to exclude disposals. In 2025, CapEx related to the leasing of assets such as office buildings, store-in-stores and warehouses (7.7. Acquisition and ownership of buildings) accounted for EUR 6.6m, or 43% of total capital expenditure (2024: EUR 5.5m or 29%, adjusted; *reported in 2024: EUR 5.5m or 53% of total CapEx*). The increase in CapEx KPI is primarily attributable to the opening of new stores and store-in-stores during the reporting year, with seven new locations added compared to the prior year, as part of the expansion strategy.

OpEx

Our OpEx KPI is defined according to subsection 11.3.1 of Annex I of Delegated Regulation (EU) 2021/2178 as our Taxonomy-eligible OpEx divided by our total OpEx as defined by the Disclosures Delegated Act, including only costs relating to research and development, short-term leases, building renovation measures, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

As part of the 2025 review, processes relating to the allocation of expenses to the OpEx denominator have been improved. In the previous reporting period, the denominator was derived from a broader operating expense base. The OpEx denominator is now limited to the specific components outlined above.

Denominator: The total OpEx denominator has significantly decreased due to the adjusted definition. To ensure comparability and transparency, the 2024 OpEx denominator has been adjusted retroactively using the improved approach.

Numerator: The revised allocation of expenses to the OpEx denominator further results in a revision of the eligibility of activity 8.1., as expenses relating to data hosting and processing activities do not fall within the defined OpEx categories for inclusion in the denominator. Consequently, the activity is no longer eligible for Westwing.

Total OpEx at Group level amounts to EUR 2.3m (2024: EUR 1.8m, adjusted; *reported total OpEx value in 2024: EUR 235.9 m*).

Our corporate accounting policies ensure the avoidance of double-counting by clearly allocating the amounts of Taxonomy aligned turnover, CapEx and OpEx in the numerator of the relevant KPI.

TABLE 1: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (SUMMARY KPIS))

Financial year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)
	EUR m	%	EUR m	%	%	%	%
Turnover	449.2	0%	0	0%			
CapEx	15.4	43%	0	0%	0%	0%	0%
OpEx	2.3	0%	0	0%			

TABLE 2: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)

Reported KPI (CapEx)
Financial year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI 6 (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)
		%	EUR m	%	%
Acquisition and ownership of buildings	CCM 7.7	43%	0	0%	0%
Sum of alignment per objective					0%
Total KPI (CapEx)		43%	0	0%	0%

Breakdown by environmental objectives
of Taxonomy aligned activities

	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
	%	%	%	%	%	%	EUR m	%
	0%	0%	0%	0%	0%	0%	0	0%

Environmental objective of Taxonomy aligned activities

	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
						0%	0%	0%

ESRS E1 | Climate Change

4.2.1 INTRODUCTION

As climate change presents a significant challenge to businesses and society as a whole, it is imperative for companies to understand and manage their climate risks and opportunities in order to ensure long-term sustainability and resilience. This section provides an overview of Westwing's climate-related policies, actions, and targets, as well as key metrics such as our energy mix consumption and GHG emissions. In addition, it outlines the actions we have implemented or planned to reduce our carbon footprint.

4.2.2 GOVERNANCE

GOV-3 – Integration of sustainability-related performance in incentive schemes

Please see GOV-3 Integration of sustainability-related performance in incentive schemes.

4.2.3 STRATEGY

E1-1 – Transition plan for climate change mitigation

Recognising the urgency of adapting and responding to climate change, Westwing developed a formal Climate Transition Plan to consolidate and expand upon our ongoing efforts for climate change mitigation. Approved by the company's Management Board and Supervisory Board, this plan aligns with Westwing's overall business strategy and financial planning, and main elements embedded within the annual strategy development process. It informs the overarching 3-year Group Strategy, which emphasises areas like expansion and premium positioning. Each department develops annual strategies aligned with Group priorities, with the Corporate Sustainability team working closely with the Executive team and other departments to embed sustainability initiatives throughout these strategies. The Executive team reviews the strategies to maintain consistent alignment with the long-term Group Strategy and sustainability goals.

While excluded from the EU Paris-aligned Benchmarks, Westwing is committed to decarbonisation and aligning with the 1.5°C pathway of the Paris Agreement. Westwing's Scope 1 and 2 GHG emission reduction target, validated by the Science Based Targets initiative (SBTi), aligns with the 1.5°C pathway using cross-sector guidance due to the lack of an e-commerce-specific pathway.

Our Scope 1 and 2 emissions reduction target includes a 75% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (from a 2022 baseline). Both direct emissions from our own operations (Scope 1) and indirect emissions from purchased energy sources (Scope 2) are covered. We also set a supplier engagement target, committing ourselves to ensuring that 80% of all our suppliers, measured in terms of our spend on purchased goods and services, and upstream transportation and distribution providers will have set their own science-based targets by 2027. This target includes Westwing Collection suppliers, third-party brand suppliers, and logistics carriers. Westwing currently does not have a long-term net zero target in place.

As part of our Sustainability Strategy 2030, we also aim to increase the share of renewable energy we use in our operations. Currently, the larger of our two warehouses in the Robakowo logistics centre sources 30% of its electricity from on-site solar PV. For all other sites and remaining electricity needs, we procure renewable electricity through either direct provider contracts or the purchase of Guarantees of Origin (further information on climate-related targets is provided in section E1-4 "Targets related to climate change mitigation and adaptation").

Westwing's decarbonisation levers include:

- Use of renewable energy
- Energy efficiency measures
- Supply chain decarbonisation
- Changes in product portfolio
- Sustainable procurement of packaging materials
- Resource efficiency measures

Specific actions to reduce carbon emissions include sourcing renewable electricity, where feasible, and exploring opportunities to transition to renewable heating for our logistics centre, supported by energy-efficient technologies to lower energy demand. In product design for Westwing Collection, the company sources certified raw materials and collaborates with suppliers to develop innovative recycled materials, in efforts to reduce emissions associated with raw material extraction. To minimise value chain emissions, Westwing engages suppliers to set science-based targets and optimises logistics operations.

Investments have been allocated to energy optimisation in the logistics centre and renewable electricity procurement. Key performance indicators (KPIs) include tracking renewable energy use, Scope 1 and 2 GHG emission reductions, and the share of suppliers by spend with science-based targets.

A qualitative assessment indicates no locked-in GHG emissions from key assets or products that could jeopardise emission reduction targets, as Westwing does not own fossil fuel-intensive infrastructure. Operations focus on reducing emissions through renewable energy sourcing, energy efficiency measures, and responsible sourcing practices, mitigating the risk of significant locked-in emissions. If relevant, Westwing will consider potential Scope 3 locked-in GHG emissions from the use of sold products if these emissions are found to contribute significantly to the total Scope 3 emissions footprint.

In 2025, Westwing's activities were not as sustainable under the EU Taxonomy, and the company had no CapEx investments in coal, oil, or gas-related activities. Additionally, no future investments in these areas are currently planned. The alignment of CapEx, OpEx, and revenues with taxonomy-aligned criteria is expected to remain unchanged in the long term.

Progress was made in several areas outlined in the Climate Transition Plan during 2025. This included securing a higher share of electricity from renewable sources at our logistics centre after close engagement with the operator. Westwing also continued working with suppliers to enhance sustainable sourcing practices and expanded the offer of innovative products made from recycled materials.

ESRS 2 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Westwing conducted a qualitative risk, opportunity, and scenario analysis covering its entire operations and value chain, focusing on high-risk, high impact areas. In our operations, we focused on our headquarters and our logistics centre in Poland, where the majority of our employees and operations are based. For upstream activities, we concentrated on high-risk commodities, such as cotton. Downstream activities cover order processing, packaging, shipping, and customer service. As seven out of nine retail stores opened in 2025 and currently contribute only a small share of revenues, they were excluded from this analysis. No material physical or transition risks were excluded. The scenario analysis was conducted in 2024 reflecting available climate data and industry developments relevant to our e-commerce model and our international operations across Europe and Asia. The retail sector is less exposed to climate risks compared to high-emitting sectors, and our assets have been assessed as not being at risk. Additionally, no business activities have been identified as incompatible with, or requiring significant efforts to align with, the transition to a climate-neutral economy. In 2025, as part of the update of the materiality assessment, climate-related risks, opportunities and impacts were reviewed. In 2026, the climate scenario analysis will be revisited to further refine the methodology and incorporate relevant developments, where appropriate.

Westwing's main actual negative impact is linked to carbon emissions from its supply chain, logistics and own operations. In terms of risks and opportunities, the analysis revealed certain physical and transition risks and one main opportunity. On the physical risks side, water scarcity was identified as a risk that could affect the production of key raw materials such as wood and cotton, leading to increased costs. Similarly, extreme weather events pose a risk of disrupting the logistics chain, which could result in material shortages and higher prices. In addition, heatwaves in weather-sensitive regions may deteriorate working conditions at suppliers' production facilities, reduce worker productivity, and increase costs, potentially affecting supply reliability. Transition risks were also identified, primarily related to increased costs from the implementation of decarbonisation technologies required to comply with regulatory changes aimed at reducing carbon emissions. Dependencies on energy-intensive processes and on non-renewable energy sources increase manufacturing and logistics cost up. In addition, reputational risks linked to environmental concerns and shifts in customer preferences towards lower-carbon products might affect market positioning. At the same time, the adoption of renewable energy sources, increasing energy efficiencies and collaborating with suitable partners present an opportunity for cost savings and greater customer appeal in the medium- to long-term.

Critical assumptions were made using established climate scenarios, particularly IPCC AR6 Shared Socioeconomic Pathways SSP 1-2.6 for transition risks and SSP 5-8.5 for physical risks, consistent with IEA WEO 2023 projections. SSP1-2.6 is broadly aligned with pathways limiting global warming to around 1.5°C, with limited or no overshoot, and was therefore used to assess transition-related risks under a climate-ambitious policy and technology deployment environment consistent with the objectives of the Paris Agreement. SSP5-8.5 was used to assess physical risks under a high-emissions trajectory reflecting limited climate mitigation.

These scenarios guided our understanding how global warming trajectories would impact macroeconomic trends, energy consumption, and technological deployment. Assumptions included increased renewable energy sourcing, with a focus on energy-efficient technologies for our logistics centre and no in-house manufacturing, reflecting our dependence on suppliers in Europe and Asia. These scenarios informed strategic responses to the risks identified and required mitigation resources.

The analysis was conducted over short-, medium-, and long-term time horizons (up to 2050) and was aligned with Westwing's GHG emissions reduction targets under the SBTi. These time horizons aim to align with climate scenarios to assess potential impacts by 2030 and 2050, supporting our goal to reduce emissions and mitigate climate-related risks in the e-commerce sector. The analysis highlighted financial risks and increased costs arising from water scarcity affecting raw material production, disruptions in logistics, and regulatory compliance linked to carbon emissions such as carbon pricing. It also revealed the opportunity for cost savings and greater customer appeal through energy efficiency measures and increased adoption of renewable energy sources.

The analysis also considered uncertainties, particularly those related to geographic vulnerabilities in Asia and Europe. Uncertainties include variable supply conditions across sourcing regions and evolving regulatory landscapes in our key markets, potentially impacting logistics, supplier resilience, and raw material availability. Our strategies consider these uncertainties to adjust supplier relations, logistics planning, and sourcing resilience as necessary. To mitigate these risks, Westwing is diversifying its supplier base and developing logistics contingency plans.

RESILIENCE ANALYSIS

In 2025, Westwing performed a climate resilience analysis to assess how its strategy and business model would adjust or adapt to climate change. The analysis framework explicitly considered both transition and physical climate pathways embedded in SSP1-2.6 and SSP5-8.5. Aligned with the climate scenario assessment, all material climate-related risks as well as the opportunity and negative impact identified were tested across the value chain, distinguishing between physical and transition drivers. For each risk, opportunity or impact, we evaluated exposure in the short- (1–3 years), medium- (3–10 years), and long-term (up to 2050) to better reflect the prolonged time frames required to assess potential climate impacts and develop effective mitigation and adaptation strategies. Gross exposure assumed no mitigation measures, while net exposure incorporated the effect of ongoing and planned actions from Westwing's Climate Transition Plan, to evidence how these actions influence the resilience of the strategy and business model.

Under the SSP1-2.6 low-emission scenario, transition-related risks – such as decarbonisation and transition costs in production, energy-driven manufacturing and logistics cost increases – and the negative impact arising from carbon emissions across the supply chain and own operations are mitigated through a combination of operational, supply-chain, and logistics initiatives. Renewable electricity sourcing for offices and the logistics centre is complemented, where not feasible, by the purchase of Renewable Electricity Certificates. Energy-efficiency measures (door seals, heat recovery, forklift battery optimisation) and the transition to renewable heating sources also contribute to mitigating energy-related risks. Supplier engagement on science-based targets is complemented by the integration of climate requirements into sourcing and tendering processes, encouraging suppliers to adopt low-carbon production methods and renewable-energy use. Logistics actions include optimisation measures, with further initiatives under development, including route planning, sustainable fuel alternatives, and modal shift. Together, these measures increase energy efficiency, reduce exposure to volatile energy prices, and strengthen resilience to evolving regulatory frameworks.

Under the SSP5-8.5 high-emission scenario, physical risks – such as water scarcity and extreme weather events – remain moderate, meaning that while these risks are identifiable and relevant, they are not expected to lead to severe or systemic disruption of the business model, owing to Westwing's asset-light model, limited owned physical, climate-exposed fixed assets, geographically diversified supplier network, and active contingency planning for sourcing and logistics. Resilience is further enhanced through the increased use of certified and lower water-intensity materials. In addition, Westwing collaborates with suppliers to develop products using innovative recycled materials, increases the use of recycled materials in packaging, and eliminates single-use plastics from packaging, thereby reducing dependence on virgin and climate-sensitive raw materials. Climate risk exposure is further addressed through strategies to optimise logistics operations, with contingency planning for climate-related disruptions planned to be developed in the future.

Given Westwing's lack of capital-intensive, climate-exposed assets, no short- to medium-term constraints on access to finance at affordable cost of capital are currently expected to arise solely from physical or transition climate risks. Similarly, the ability to redeploy, upgrade, or decommission existing assets was assessed to a limited extent, reflecting Westwing's asset-light business model and limited ownership of climate-exposed fixed assets. Shifts in the product portfolio are considered through measures related to materials sourcing and packaging. Own workforce capabilities are managed through existing human resources processes and were not identified as a distinct driver of climate resilience within the scope of the analysis; therefore, no specific assessment of workforce reskilling was conducted.

Overall, the analysis indicates that Westwing is well positioned to adjust and adapt its business model in response to foreseeable climate-related developments under both high- and low-emission pathways, supported by its asset-light structure, diversified supplier base, and ongoing mitigation actions. At the same time, the analysis confirms that certain transition and physical risks will remain overtime and require ongoing management, particularly those linked to supply-chain dependencies and energy-price volatility. While these risks cannot be fully avoided, Westwing's operating model, diversified supplier network, and ongoing decarbonisation and efficiency measures provide a strong basis for mitigation.

4.2.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Description of the processes to identify and assess material climate- related impacts, risks and opportunities

Please see ESRS 2 IRO 1 - Climate related IROs.

E1-2 – Policies related to climate change mitigation and adaptation

Westwing's Sustainability Policy outlines commitments focused on managing climate-related material impacts, risks, and opportunities (IROs). These include emissions from operations and logistics, challenges in raw material availability, cost implications of transitioning to lower-carbon production, opportunities for cost savings through greater efficiency, and increased customer appeal through more climate-friendly business processes and practices.

The policy directly addresses climate change mitigation by prioritising emissions reduction and promoting sustainable practices across operations, logistics and the supply chain, thereby addressing the negative impacts associated with GHG emissions. Energy efficiency improvements and increased sourcing of renewable energy help manage transition risks, including increased costs linked to decarbonisation as well as risks related to dependency on energy-intensive processes, while also capturing opportunities for cost savings and enhanced customer appeal. Climate change adaptation is addressed indirectly in Westwing's Sustainability Policy through resilience-building measures, including responsible sourcing strategies, resource optimisation measures and logistical adjustments to manage physical risks such as water scarcity and extreme weather events which may affect raw material production and lead to logistics disruptions.

The policy does not currently address additional climate-related areas beyond those explicitly mentioned.

Monitoring of climate commitments is conducted through a KPI system, with indicators tracked monthly, quarterly, or annually, as appropriate. Annual assessments of GHG emissions are complemented by more frequent reviews of material sourcing, energy efficiency metrics, and progress on supplier engagement targets under the SBTi.

The scope of the policy is broad, covering all Westwing operations across geographies and value chain activities, with no exclusions. Accountability rests with the Management Board, which ensures the policy is integrated into daily operations, while the Corporate Sustainability team supported by company experts handle day-to-day implementation.

The Sustainability Policy is shaped by stakeholder insights, including feedback from suppliers and industry experts during materiality assessments, as well as input from Westwing experts, benchmarking, and assessments of applicable regulations. Guidance from the Sustainability Steering Committee aims at ensuring alignment with internal goals and standards such as the SBTi and the Paris Agreement. The policy is accessible to affected stakeholders through Westwing's intranet and a digital tool, the "Policy Manager," which provides employees with compliance rules and corporate governance practices. It is also available on the corporate website for external stakeholders.

E1-3 – Actions and resources in relation to climate change policies

In addition to establishing a Sustainability Policy, Westwing has additionally developed an action plan to address climate change, with a primary focus on climate change mitigation. The actions plan includes actions that focus on key levers of decarbonisation, including the use of renewable energy, energy efficiency measures, supply chain decarbonisation, changes in our product portfolio, sustainable procurement of packaging materials, as well as measures to increase resource efficiency.

Reflecting its asset-light business model and limited ability to influence climate-related physical risk drivers, Westwing does not have a standalone climate adaptation action plan. Adaptation is incorporated indirectly through resilience-building measures intended to reduce exposure to climate-related physical risks in the value chain – for example, by strengthening the supplier base and logistics continuity, and embedding climate-related physical risk considerations into relevant risk management.

SUMMARY OF ACTIONS TAKEN TO ADDRESS CLIMATE CHANGE

Decarbonisation Lever	Action	Expected Outcome	GHG reduction (tCO ₂ e)
Use of renewable energy	Source renewable energy across all operational sites, where market availability allows	Reduction in Scope 1 and 2 GHG emissions; reduced reliance on fossil fuel electricity sources	2,400 (expected in 2030)
	Purchase Renewable Electricity Certificates (RECs)	Reduction in Scope 2 GHG emissions	N/A
	Transition to renewable heating sources across all operational sites	Reduction in Scope 1 GHG emissions; reduced reliance on fossil fuel heating sources	2,600 (expected in 2030)
Energy efficiency measures	Implement energy-efficient technologies and practices across operations	Reduction in Scope 1 and 2 GHG emissions; reduction in overall energy consumption and expenses	700 (achieved in 2024)
Changes in product portfolio	Sourcing certified raw materials	Reduction in Scope 3 GHG emissions related to raw material consumption	N/A
	Developing products with innovative recycled materials by collaborating with suppliers	Reduction in Scope 3 GHG emissions by reducing use of virgin material consumption	N/A

Progress in 2025	Time Horizon	Scope	Related target(s)	Impact, risk and/or opportunity addressed
No new actions developed in 2025	2024-2030	Own operations: Scope 1 and 2	To reduce absolute Scope 1 and 2 GHG emissions 75% by 2030 from a 2022 base year To source 100% of overall energy used from renewable sources by 2027	Transition risk: Technology, energy dependency Opportunity: Renewable energy benefits & energy efficiency
Increase share of renewable electricity at logistics centre through the purchase of Renewable Energy Certificates (RECs) or Guarantees of Origin	2024-2030	Own operations: Scope 2	To reduce absolute Scope 1 and 2 GHG emissions 75% by 2030 from a 2022 base year To source 100% of over-all energy used from renewable sources by 2027	Transition risk: Technology, energy dependency
No new actions developed in 2025	2024-2030			Transition risk: Technology, energy dependency Opportunity: Renewable energy benefits & energy efficiency
No new actions developed in 2025	2024-2030			Opportunity: Renewable energy benefits & energy efficiency
Continued collaboration closely with suppliers to transition their procurement of raw materials to certified sources, such as FSC licensed products	2024-2026	Upstream value chain: Scope 3 (Westwing Collection)	To use more than 90% certified sustainable wood by 2026 in Westwing Collection products To use more than 90% certified organic, recycled, and/or responsibly sourced cotton by 2026 in Westwing Collection products To use more than 90% responsibly sourced animal by-products by 2026 in Westwing Collection products	Physical risk: Raw material scarcity
Launch of Danilo Tables and Stools – Innovative table and stool family using fabric veneer made from recycled textile waste combined with a biodegradable binder	2024-2025	Upstream value chain: Scope 3 (Westwing Collection)	N/A	Physical risk: Raw material scarcity

Decarbonisation Lever	Action	Expected Outcome	GHG reduction (tCO ₂ e)
Supply-chain decarbonisation	Engage suppliers to establish science-based targets	Reduction in Scope 3 GHG emissions	N/A
	Implement strategies to optimise logistics operations	Reduction in Scope 3 GHG emissions	N/A
Sustainable procurement	Increase the use of recycled materials in packaging	Reduction in Scope 3 GHG emissions	N/A
Resource efficiency measures	Eliminate single-use plastics and foams in packaging.	Reduction in Scope 3 GHG emissions	N/A

Progress in 2025	Time Horizon	Scope	Related target(s)	Impact, risk and/or opportunity addressed
<p>Upskilled internal teams on carbon emissions and science-based target setting.</p> <p>Expand our supplier engagement programme by engaging more closely with all key Westwing Collection suppliers, logistics carriers and a selection of third-party brand partners on the topic of carbon emissions</p>	2024-2027	Upstream value chain: Scope 3	80% of suppliers by spend covering purchased goods and services, and upstream transportation and distribution will have science-based targets by 2027	Transition risk: Technology, decarbonisation costs
<p>Increased linehaul utilisation.</p> <p>Launched cooperation with DHL GoGreen Plus.</p> <p>Launch pick up and drop off locations for customer orders (PUDO)</p>	2025 onwards 2025-2030 2025-2030	Upstream value chain: Scope 3	N/A	Physical risk: Extreme weather events, climate-related logistics disruptions
<p>Increased the use of recycled plastics in plastic packaging materials</p>	2024-2025	Upstream and downstream value chain: Scope 3 (Logistics centre)	Replace more than 90% of plastic packaging with alternatives made of at least 60% recycled plastic by 2025	Physical risk: Raw material scarcity
<p>Replaced the main foams used in packaging with internally repurposed shredded cardboard</p> <p>Reduced single-use plastics in the logistics centre except for tape</p> <p>Replaced plastic packaging materials with paper alternatives for bags, ribbons, and tape</p>	2024-2030	Upstream and downstream value chain: Scope 3 (Westwing Collection and logistics centre)	Eliminate foam in packaging by 2025 Eliminate single-use plastics in packaging by 2030	Physical risk: Raw material scarcity

The implementation of the climate action plan did not require significant capital expenditures (CapEx) or operational expenditures (OpEx) in 2025, but such expenditure may be required in the future.

Westwing's ability to implement its climate-related actions depends on several key preconditions. The availability and scalability of decarbonisation technologies are crucial for reducing emissions across operations and the value chain. Additionally, successful implementation relies on strong alignment with suppliers and logistics partners to ensure that sustainability measures are adopted throughout the supply chain. Government regulations and incentives also play a significant role, as supportive policies can accelerate efforts, while stricter environmental requirements may increase compliance costs. Access to renewable energy infrastructure is essential, especially in regions where Westwing operates, as is the availability of financial resources to invest in decarbonisation technologies and energy-efficient processes. Lastly, consumer demand for sustainable products influences the pace at which Westwing can adapt its offerings and business models to meet climate goals.

4.2.5 METRICS AND TARGETS

E1-4 – Targets related to climate change mitigation and adaptation

As Westwing is dedicated to playing its part in mitigating climate change and reducing its GHG emissions, we have set a climate-related goal to reduce our carbon footprint, as well as a Scope 3 goal focused on supplier engagement. Additionally, Westwing has set itself the goal of sourcing 100% of its energy from renewable sources by 2027. Our climate-related targets are for the years 2027 and 2030, we have not yet set targets for the year 2050. Specific targets related to the decarbonisation levers of the product portfolio, sustainable procurement and resource efficiency are addressed in ESRS E5 "Resource use and circular economy", as these primarily focus on material circularity, reducing virgin material demand and improving resource use across the value chain, while also contributing to lowering our overall carbon footprint.

Westwing did not directly involve stakeholders in the target-setting process for climate-related matters. Instead, we relied on internal expertise and benchmarking against industry best practices and peer targets to ensure that our goals are ambitious, relevant, and aligned with evolving standards and expectations.

Westwing has considered future developments and their potential impact on the company's GHG emissions reduction objectives when setting targets. Key assumptions include planned mitigation measures such as energy efficiency improvements and the phased introduction of renewable electricity. These measures were evaluated based on projected timelines for implementation and their expected contribution to reducing emissions relative to the 2022 baseline. For example, energy efficiency projects were prioritised based on their potential to deliver short-term emission reductions, while the introduction of renewable energy was assessed for its medium- and long-term impact due to technical complexities and the availability of adequate solutions. Business growth projections were also taken into account to ensure that the targets reflect the company's expected operational scale. This included forecasting increases in sales volumes and associated operational emissions, with targets designed to account for these anticipated changes and maintain alignment with a 1.5°C-compatible trajectory.

The targets assumed continued progress in grid decarbonisation across operational geographies, supported by national and regional policies to facilitate the transition away from fossil fuels. Future regulatory factors were incorporated by analysing current policy roadmaps and estimating their likely influence on operational emissions and the availability of low-carbon technologies. The availability of low-carbon technologies and the feasibility of securing renewable energy through mechanisms such as Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs) were also critical to setting the target. Westwing evaluated the market availability and costs of these mechanisms to ensure the feasibility of achieving the targets within the specified timeframe.

The 2022 base year emissions inventory serves as the foundation for the target and was developed using the most updated data available at the time, covering all relevant business activities and ensuring a reliable and representative baseline.

Westwing monitors progress against its science-based emissions reduction targets to track the effectiveness of its actions and policies. This includes annual evaluations of Scope 1, 2, and 3 emissions reductions relative to the selected baselines, focusing on material impacts such as carbon emissions from supply chain, logistics, and own operations.

To track the effectiveness of measures related to material risks and opportunities, Westwing reviews the progress of planned mitigation actions, such as energy efficiency improvements and renewable electricity adoption. These reviews are data-driven, allowing us to assess alignment with our emissions reduction goals and identify areas requiring further action.

Westwing Group SE's climate targets are designed with consideration for global sustainable development and local circumstances. The 75% reduction in Scope 1 and 2 GHG emissions by 2030 target contributes to reducing reliance on fossil fuels, aligning with broader climate goals such as Sustainable Development Goal (SDG) 13 (Climate Action). Regional grid decarbonisation and local energy infrastructure challenges are considered, with energy efficiency measures complementing renewable energy efforts where grid progress is slower. The supplier engagement target, requiring 80% of suppliers by spend to adopt science-based targets by 2027, supports the transition to low-carbon supply chains while fostering sustainable practices in regions where suppliers operate, including building capacity in areas with potentially less advanced climate policies. The commitment to source 100% renewable energy by 2027 contributes to SDG 7 (Affordable and Clean Energy) by addressing the transition to cleaner energy systems. Regional differences in renewable energy availability are considered, with solutions such as PPAs and RECs supporting progress where direct access to renewables is limited.

Westwing has set a combined Scope 1 and 2 absolute reduction target and a supplier engagement focused target for Scope 3, as these best align with our business model and overall climate ambition. The Scope 3 supplier engagement target includes an interim goal for 30% of suppliers by spend to publicly commit to setting science-based targets by the end of 2025, and we have reached 46.5% (2024: 22%). The methodology for assessing this KPI is in line with the methodology used for Target 2 in the table below. Additional absolute reduction or intensity targets for Scope 1 or Scope 3 have not been set.

Table 1: Summary table of Westwing's actions

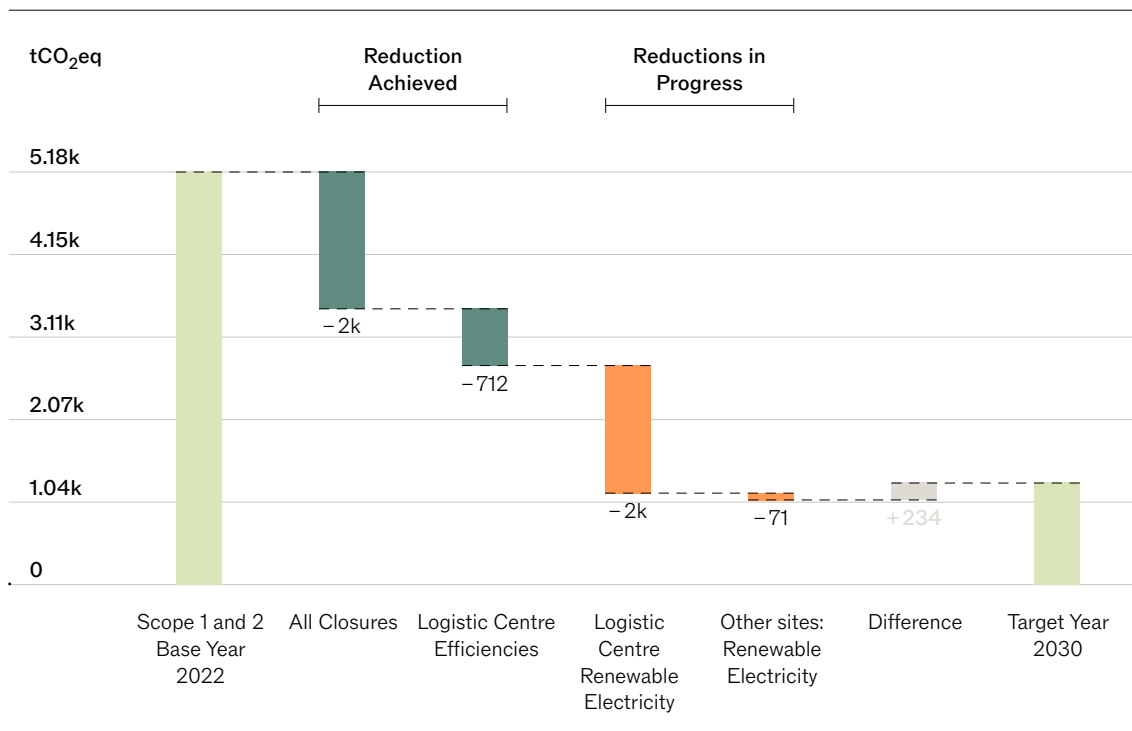
	Unit	Target 1
Name and description	–	Westwing Group SE commits to reduce absolute Scope 1 and 2 GHG emissions 75% by 2030 from a 2022 base year(*)
Policy objective target contributes to	–	Climate change mitigation, energy efficiency, renewable energy deployment.
Expected outcome	tCO ₂ eq	1,293
% of coverage	%	100% of Scope 1 and 2 GHG emissions (in the 2022 base year, Scope 1 represented 54% and Scope 2 46% of the emissions covered by the target)
Baseline year	–	2022
Baseline value	tCO ₂ e	5,173
Target year	–	2030
Performance against target	–	82% – above expectations (2024: 64%)
Scope of target in terms of business activity, geography, and value chain	–	Our Scope 1 and 2 emission reduction target encompasses all direct emissions from our own operations (Scope 1), including fuel consumption and company-owned vehicle emissions, as well as indirect emissions from purchased energy sources (Scope 2), such as electricity and heating. This target applies to the entire Westwing group, covering all operational entities and sites across both Europe and Asia.
Calculation Methodology	–	Market-based method (more details in section "Scope 1 and 2 GHG emissions")
Data sources used	–	<ul style="list-style-type: none"> • Electricity consumption derived from invoices • Heating and cooling consumption derived from invoices • Fuel consumption from expense reports
Monitoring and review	–	This target is monitored on an annual basis. The Scope 1 and 2 GHG emissions are calculated annually and integrated in our modeling to assess progress towards our target year.
Consistency with company's GHG inventory boundaries	–	The boundary of our Scope 1 and 2 GHG inventory fully aligns with the boundary of this emissions reduction target. There are no deviations between the sources of emissions included in our GHG inventory and those covered by this target.
Compatible with 1.5°C or well-below 2°C?	–	In line with 1.5°C (Paris Agreement)
Validated by the SBT Initiative?	–	Yes
Framework used	–	Science-based Targets Initiative Cross-sector pathway
Reference value		42% reduction in accordance with the SBTi Target Setting Tool
Assured by an independent third party?	–	Our target has been officially verified by the Science-based Targets initiative

(*) The targeted reduction is not broken down into Scope 1 and 2, since the actions contribute to both scopes collectively.

Target 2	Target 3
Westwing Group SE commits that 80% of its suppliers by spend covering purchased goods and services, and upstream transportation and distribution will have science-based targets by 2027	To source 100% of overall energy used from renewable sources by 2027
Climate change mitigation	Climate change mitigation, renewable energy deployment.
N/A	N/A
Scope 3 categories included: Category 1: Purchased goods and services Category 4: Upstream transportation and distribution	N/A
2021	2021
N/A	N/A
2027	2027
21% – in line with expectations (2024: 12%)	30% – below expectations (2024: 9%)
This target includes Scope 3 GHG emission category 1 Purchased goods and service and category 4 upstream transportation and distribution. The target refers exclusively to suppliers with science-based targets that have been formally approved (i.e. SBTi-validated), excluding suppliers that have committed to set SBTs, but whose targets have not yet been validated.	Energy includes electricity, heating and cooling for our offices and logistics centre, and renewable fuel for our vehicle fleet trucks. It also includes contractual instruments such as Renewable Electricity Certificates (RECs) or Guarantees of Origin (GOs) used to substantiate renewable electricity claims in alignment with the GHG Protocol.
Cross-sector pathway by the Science-based Targets Initiative (more details in section “Scope 1 and 2 GHG emissions”)	Based on energy consumption data from invoices and documentation of the energy source (more details in section “Energy consumption and mix”)
<ul style="list-style-type: none"> • Purchase order volume and supplier spend data from internal systems • Supplier information on science-based targets (e.g. SBTi commitment status) obtained through direct supplier engagement and via the publicly available SBTi database 	<ul style="list-style-type: none"> • Electricity consumption derived from invoices • Heating and cooling consumption derived from invoices • Fuel consumption from expense reports
This target is monitored on a quarterly basis. The suppliers which have set SBTs are reviewed through the SBTi website to assess progress towards our target year.	This target is monitored on an annual basis. Overall energy consumption is calculated annually as part of the data collection exercise supporting our GHG emission calculations.
The boundary of our Scope 3 target is including the following Scope 3 categories: category 1 purchased goods and service, category 4 upstream transportation and distribution. There are no deviations between the sources of these two categories included in this target and our GHG inventory.	N/A
N/A	N/A
Yes	N/A
Science-based Targets initiative supplier engagement guidance	N/A
30% of suppliers by spend publicly committed to setting SBTs by end of 2025	
Our target has been officially verified by the Science-based Targets initiative	No

SCOPE 1 AND 2 GHG EMISSION REDUCTION TARGET PATHWAY

The efforts to date have already significantly contributed to meeting our science-based emissions reduction target. Specifically, the in-sourcing of several operational sites, the energy efficiency measures implemented and the introduction of renewable electricity – including contractual instruments such as Renewable Electricity Certificates and certificates of origin – have led to an approximate 82% (2024: circa 64%) reduction in Scope 1 and 2 emissions compared to the 2022 base year. This tracking process includes ongoing monitoring of emissions data and internal reporting to ensure accountability and transparency in achieving our targets.



This chart illustrates Westwing's planned emissions reduction pathway through to 2030, as outlined in the Climate Transition Plan (as of January 2025). It shows the expected contribution of the key measures identified at the time of the plan was prepared. The difference shown represents the remaining emissions gap between the current decarbonisation roadmap and the 2030 target. This chart has not been updated in December 2025 to reflect the actual progress achieved since the last reporting period, and is provided for illustrative purposes only.

E1-5 – Energy consumption and mix

The following tables provide an overview of Westwing's energy consumption and mix, highlighting key metrics such as total energy consumption and the share of renewable energy in the overall energy mix. This information is crucial for understanding the company's energy performance and identifying areas for improvement. These metrics are not validated by an external body other than the assurance provider.

ENERGY CONSUMPTION RELATED TO OWN OPERATIONS

Energy consumption and mix	2024	2025
6. Total fossil energy consumption (MWh)	6,326	4,661
Share of fossil sources in total energy consumption (%)	91	70
7. Consumption from nuclear sources (MWh)	0	0
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	n/a	n/a
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	506	1,860
10. The consumption of self-generated non-fuel renewable energy (MWh)	109	143
11. Total renewable energy consumption (MWh)	615	2,003
Share of renewable sources in total energy consumption (%)	9	30
Total energy consumption (MWh)	6,941	6,664

Westwing calculates and discloses energy consumption and mix metrics using the latest available data at the time of reporting. When the most recent data pertains to the year prior to the reporting year, adjustments are made to estimate values for the reporting year, accounting for significant changes during that period, such as changes in warehouse space. Energy consumption is apportioned based on the share of the space exclusively occupied by Westwing during the reporting period to ensure accuracy. For heating, data is primarily received in cubic meters (m³) of natural gas, which is converted into megawatt-hours (MWh) using best-practice guidance to standardise energy reporting and facilitate comparability. For electricity mix calculations, the methodology incorporates data on grid energy sources, supplier-specific information (where available), and green electricity supply contracts with energy providers. In addition, contractual instruments such as Renewable Electricity Certificates (RECs) and Guarantees of Origin (GOs) are also accounted for in the calculation. Electricity generated and consumed from on-site solar panels is monitored through an automated system that provides daily tracking of both energy production and usage in megawatt-hours (MWh).

Westwing does not operate in any high climate impact sectors and therefore does not publish energy intensity from high climate impact sectors.

For a more in-depth understanding of the specific actions taken to reduce our non-renewable energy consumption and energy consumption in general, please refer to section E1.3 – Actions and resources in relation to climate change policies of this report. Section E1.3 provides detailed information on the initiatives undertaken to optimise energy efficiency, increase renewable energy integration, and minimise the company's reliance on fossil fuels.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Westwing has set an absolute emission reduction target of 75% for its Scope 1 and 2 emissions by 2030. No other intermediate emission reduction targets or milestones have been defined. Westwing has calculated its carbon footprint for scope 1, 2, and 3 emissions. A breakdown of the scope emissions for the reporting year can be found in the table below. For Scope 3 categories, the 2024 emissions values reflect the values after third-party verification conducted in 2025 (previously reported values are shown in brackets).

These metrics are not validated by an external body other than the assurance provider.

WESTWING'S CARBON FOOTPRINT EMISSIONS IN tCO₂eq

	Retrospective		Milestones and target years				
	Base Year (2022)	2024	% 2025/2024	2025	2030	2050	Annual% target/Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	2,777	1,081	-14%	925	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2,783	1,023	-2%	1,002	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2,397	771	-98%	14	n/a	n/a	n/a
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO₂eq)		139,757 <i>(reported 2024: 137,753)</i>	-33%	93,708	n/a	n/a	n/a
1 Purchased goods and services		86,991 <i>(reported 2024: 72,769)</i>	-42%	50,442	n/a	n/a	n/a
4 Upstream transportation and distribution		21,175 <i>(reported 2024: 34,294)</i>	-13%	18,377	n/a	n/a	n/a
11 Use of sold products		23,381 <i>(reported 2024: 13,038)</i>	-30%	16,456	n/a	n/a	n/a
12 End-of-life treatment of sold products		8,210 <i>(reported 2024: 17,652)</i>	3%	8,433	n/a	n/a	n/a
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	-	141,861 <i>(reported 2024: 139,856)</i>	-33%	95,635	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO ₂ eq)	-	141,609 <i>(reported 2024: 139,604)</i>	-33%	94,647	n/a	n/a	n/a

	Retrospective		Milestones and target years				Annual% target/Base year
	Base Year (2022)	2024	% 2025/2024	2025	2030	2050	
GHG intensity per net revenue							
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/M€)	-	320 (<i>reported 2024: 315</i>)	-33%	213	n/a	n/a	n/a
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/M€)	-	319 (<i>reported 2024: 314</i>)	-34%	211	n/a	n/a	n/a
Financial statement reference	Annual Report (2025) – Note 5		n/a				

SCOPE 1 AND 2 GHG EMISSIONS

Westwing calculates Scope 1 GHG emissions using emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA). These emission factors were selected due to their wide acceptance, frequent updates, and alignment with international best practices. The measurement methodology follows the average-data method, which utilizes activity data such as heating consumption from utility providers and fuel consumption from gas receipts. This approach was chosen for its practicality and reliability in accurately reflecting emissions based on readily available operational data. In cases where activity data is unavailable for the reporting period, historic data is used as the basis for estimation, adjusted for significant changes such as differences in the area size occupied during the current period. These assumptions were adopted to ensure that emissions calculations remain as precise and consistent as possible, even in the absence of complete current data.

Westwing calculates Scope 2 GHG emissions using both location-based and market-based methodologies. For location-based Scope 2 emissions, grid-average emission factors from reliable sources, such as DEFRA and the International Energy Agency (IEA), are applied. These factors were chosen for their accuracy and relevance to the regions in which Westwing operates. The calculation is based on energy consumption data provided by utility providers for spaces occupied by Westwing, using the average-data method.

For market-based Scope 2 emissions, renewable electricity contracts with suppliers – including purchased contractual instruments such as Renewable Electricity Certificates (RECs) and Guarantees of Origin (GoOs) and energy generated from Westwing's own solar PV installations are utilized. These renewable energy sources reflect actual purchased and generated electricity from renewable sources. The calculation methodology follows the market-based method as outlined in the GHG Protocol, using supplier-specific emission factors and residual emission factors from DEFRA or the IEA for any electricity not covered by renewable energy contracts. No significant assumptions are used to calculate Scope 2 emissions. The 98% decrease in market-based Scope 2 emissions from 2024 to 2025 is primarily driven by the purchase of RECs and GoOs, which resulted in 100% of electricity consumption being covered by renewable energy instruments.

Biogenic emissions cannot be reported separately as the emission factor databases used do not differentiate between biogenic and non-biogenic emissions.

SCOPE 3 GHG EMISSIONS

Westwing calculates and measures its Scope 3 GHG emissions in accordance with the GHG Protocol. The reporting boundary for Scope 3 emissions includes all indirect emissions arising from activities within the upstream and downstream value chain of Westwing Group and its entities. The following Scope 3 categories are included in our emissions inventory:

- Purchased goods and services
- Upstream transportation and distribution
- Use of sold products
- End-of-life treatment of sold products

The following scope 3 categories have been excluded from our inventory as they represent a smaller proportion of our total emissions, involve minimal financial expenditure for Westwing, and offer limited opportunities for the company to influence or reduce emissions: Capital goods, fuel- and energy-related activities (not included in Scope 1 and Scope 2), waste generated in operation, business travel and employee commuting.

The following scope 3 categories have been excluded from our inventory as they are not relevant to our business activities: upstream leased assets, downstream transportation and distribution, downstream leased assets, investments and franchises.

To calculate Scope 3 GHG emissions, Westwing uses various emissions factors sourced from reputable databases such as DEFRA, Ecolnvent, IEA and ADEME, depending on the category.

For purchased goods and services, emissions are measured using a hybrid approach that combines average-data and spend-data methodologies. For products and packaging, emissions are calculated using material composition and weight data provided by suppliers, when available, accounting for 89% of category emissions. For purchased services, emissions are primarily estimated using spend data, as direct activity data is limited. The inputs used in this category are derived from specific activities within our upstream value chain. The 42% decrease in purchased goods and services emissions from 2024 to 2025 was primarily driven by lower purchase order volumes for Private Label products.

For upstream transportation and distribution, emissions are measured using activity data derived from average distances based on customer shipping information and carrier-specific hub locations, which are stored in our warehouse management system. The primary data used from value chain partners accounts for 16% of category emissions. As all transportation is paid for by Westwing, these emissions are accounted for in the upstream transportation and distribution category in line with the GHG Protocol and are directly tied to specific activities within our logistics operations and the upstream value chain. The 13% decrease in upstream transportation and distribution emissions from 2024 to 2025 was primarily driven by the launch of Pick-up Drop-off points (PUDO), which contributed to a reduction in last-mile emissions.

For the direct use-phase of products sold and end-of-life treatment, emissions are estimated based on generic assumptions about customer behavior, product lifespan, and disposal practices. Upstream emissions from energy generation for the use phase are also taken into account. These assumptions are based on general industry data and consumer behaviour and differ between product categories, as each category may have distinct usage profiles. There is no primary data used to calculate emissions for these categories. Common disposal practices are assumed for each product category, such as recycling for packaging materials, landfilling for non-recyclable items, and incineration for products that may not be recycled. These assumptions do not account for regional variations in disposal methods or infrastructure. The 30% decrease in emissions from the direct use phase of sold products between 2024 and 2025 was primarily driven by a year-over-year decrease in total sales volume for energy-consuming items.

Biogenic emissions cannot be reported separately as the emission factor databases used do not differentiate between biogenic and non-biogenic emissions.

To facilitate all GHG emission calculations, Westwing uses a software tool.

E1-7 – GHG removals and GHG mitigation projects finance through carbon credits

Our climate strategy prioritises the avoidance and reduction of greenhouse gas emissions within our own operations and across our value chain. Accordingly, in 2025 Westwing did not purchase GHG removals or carbon credits.

E1-8 – Internal carbon pricing

Westwing does not apply any internal pricing schemes.

ESRS E5 | Resource Use and Circular Economy

4.2.6 INTRODUCTION

Resource use significantly contributes to environmental impacts, including climate change, pollution, water depletion, and biodiversity loss. As expectations for sustainable practices grow, companies are being urged to move beyond the traditional "take-make-waste" model, which depends on extracting finite resources to produce goods that are eventually discarded. In contrast, a circular economy supports sustainable resource use throughout extraction, production, consumption, and waste management, offering environmental benefits such as reduced material and energy consumption, and lower emissions.

This section outlines Westwing's strategic approach to incorporating circular economy principles, emphasising waste reduction, and optimising resource use throughout its operations. Additionally, it presents the associated risks and opportunities, as well as their financial implications in the short-, medium- and long-term.

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Please see ESRS 2 IRO 1 – Circular Economy and Resource Use IROs.

E5-1 – Policies related to resource use and circular economy

Acknowledging the effects of supplying home and living products on people and the environment, Westwing's Sustainability and Raw Material Sourcing policies set out commitments for managing material IROs related to resource use and circular economy practices. These policies apply across the value chain, from raw material sourcing to internal operations and downstream partners and set consistent standards for the Westwing Collection and for other suppliers. The focus is on sustainable sourcing, reducing reliance on virgin resources, prioritising renewable inputs, improving waste prevention, and progressively integrating circularity into operations.

These policies promote more resource-efficient product and packaging design, the use of recycled inputs, and the prioritisation of responsibly sourced raw materials such as FSC-certified wood and GOTS-certified cotton. Aligned with the waste hierarchy, the Sustainability Policy supports product durability, repairability, reuse, and recycling to minimise waste and disposal costs. To advance circular resource use and circular economy goals, the policy also promotes designs that enhance product longevity – for example through high-quality materials and extended warranty schemes – and aims to reduce waste and disposal-related costs from returned or unsold goods through repair and recovery initiatives.

By embedding these practices, the policies address opportunities for increased revenue, customer loyalty, and competitive advantage linked to resale models and sustainable products, as well as cost savings through resource optimisation. Risks include higher costs and regulatory exposure from inefficient resource use, and operational complexities associated with warranties and returns in circular business models. These risks are mitigated by setting clear expectations for resource-efficient practices, minimising resource use across operations and supply chains, and strengthening compliance with applicable legislation, including raw-material traceability and certified materials.

Monitoring of resource use and circular economy commitments is conducted through metrics tracked at monthly or quarterly intervals. Regular audits of Westwing Collection suppliers ensure adherence to sustainability standards under recognised frameworks such as Higg FEM, OEKO-TEX STeP, and amfori BEPI. The Corporate Sustainability team, responsible for defining the sustainability strategy and reporting on metrics, reviews progress and adjusts policies and practices based on audit findings and stakeholder inputs, where appropriate.

Westwing's policies rely on standards such as FSC, PEFC, GOTS, BCI, Global Recycled Standard (GRS) and OEKO-TEX to support responsible sourcing and sustainable management of renewable resources such as certified wood and cotton. The Sustainability Policy establishes Westwing's commitment to comply with the Science-Based Targets initiative (SBTi) requirements and to deliver on its validated targets. It also reflects our commitment to internationally recognised frameworks, including the Paris Agreement and the UN Sustainable Development Goals.

The Sustainability and Raw Material Sourcing policies' scope encompasses all Westwing operations across geographic regions and value chain activities, covering both upstream suppliers and downstream partners without exclusions. Both policies are part of Westwing's larger environmental and sustainability strategy to ensure that resource use and circular economy goals are aligned with broader company-wide objectives for a consistent and effective approach. The Management Board is the most senior level accountable for the implementation of Westwing's policies. It is directly responsible for embedding policy commitments into Westwing's operations and ensuring their effective execution throughout the organisation.

The Corporate Sustainability team, along with other company experts, leads day-to-day implementation of sustainability-related policies. Benchmarking against industry best practices, assessment of relevant regulations and input from Westwing's internal experts and the Sustainability Steering Committee informed the policies' development.

These policies are accessible via Westwing's intranet, the Policy Manager, and the corporate website, ensuring transparency for affected stakeholders and those involved in implementation.

E5-2 – Actions and resources related to resource use and circular economy

Westwing is committed to improving resource efficiency by reducing resource consumption and increasing the sourcing of sustainable materials, particularly for its products and packaging. These efforts extend to Westwing Collection suppliers and logistics centre operations across all regions where Westwing operates.

For the Westwing Collection, the company collaborates with suppliers with the aim of integrating innovative sustainable materials and lowering the use of virgin-material inputs by using recycled synthetic fabrics and is actively exploring increased recycled plastic content in furniture items. Westwing is also expanding the use of certified and responsibly sourced raw materials and strengthening product traceability.

In its packaging strategy, Westwing is working towards recyclable and recycled packaging and applies Extended Producer Responsibility principles across all markets. The company is also phasing out single-use plastic components such as foam by shifting to shredded cardboard and other fibre-based solutions. Updated packaging guidelines focus on reducing volume, improving recyclability, and standardising supplier packaging to minimise repacking needs.

To extend product lifespans and minimise waste, Westwing incorporates circular design principles where applicable and has established a repair and restoration service within its logistics centre for returned products. This helps reduce waste and generates insights into product durability and repair needs. Westwing's focus on premiumisation complements these efforts by supporting longer product lifespans through high-quality materials and improved design. In line with this approach, the company now offers a 10-year warranty for Westwing Collection furniture, encouraging long-term use and reducing premature replacement. Comprehensive care instructions also support proper maintenance and extend product life during the customer use phase.

Collaboration is central to these efforts. Westwing participates in an informal industry group to exchange ideas and best practices with peers.

Table 1: Summary table of Westwing's actions

The outlined actions cover all regions where Westwing operates, unless stated otherwise. As there were no known instances of harm related to actual material impacts, no specific remedial actions were required or implemented. The key actions cover multiple stakeholder groups, including suppliers, employees, and customers. Suppliers are engaged through sustainable material requirements and packaging guidelines, employees are encouraged to integrate environmental considerations in decision-making, and customers benefit from products designed with circular principles, durability, and recyclability in mind.

Goal of the policy: Promote product longevity and circular design

Value chain: Upstream/ own operations/downstream

Action and Description	Expected outcome	Progress	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Premiumisation of the Westwing Collection by increasing product durability and lifespan. This includes investing in high-quality materials and design, using durable stainless steel and ALPI veneer, and adopting mould technology for better precision in products.	Increase product durability and lifespan through high-quality materials, design and precision mould technology.	Using high quality materials in products such as durable stainless steel and ALPI veneer. Using mould technology for better precision in products.	2024-2027	Westwing Collection Products		Opportunity: Cost savings and increased customer loyalty Risk: Increased costs & complexity linked to warranties, returns, circular models
Publishing comprehensive care instructions detailing how customers can care for their products to last longer.	Extend product lifespan by providing customers with product care guidance.	Care instructions for all Westwing Collection products published on the website.	2024-2025	Westwing Collection Products		Opportunity: Cost savings and increased customer loyalty
Developing products with innovative recycled materials by collaborating with suppliers.	Create innovative products that reduce virgin material consumption by incorporating recycled materials.	Launch of Danilo Tables and Stools using fabric veneer made from recycled textile waste combined with a biodegradable binder; launch of the first chairs in the family Claire made from plastic recyclates.	2024-2027	Westwing Collection Products		Opportunity: Growing demand for sustainable and circular products Actual negative impact: Resource use
Introduction of extended warranty to customers: offering customers extended warranty on Westwing Collection furniture.	Increase product durability and lifespan and encourage longer product use.	10-year warranty for Westwing Collection furniture launched.	2025	Westwing Collection Products		Risk: Increased costs & complexity linked to warranties, returns, circular models

Goal of the policy: Reduction of downstream waste, improved waste management in own operations and increased resource efficiency

Value chain: Own operations/downstream

Action and Description	Expected outcome	Progress	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Reduce the amount of plastic packaging used per item shipped.	Reducing the amount of virgin materials used.	Reduction of plastic cushioning for outbound packaging: Revision of packing standards leading to less use of packaging materials such as bubble foil. Introduction of paper shipping bags. Further reduction of thinner stretching foil, resulting in less plastic weight per pallet shipped.	2024-2027	Logistics centre (packaging)	Reduce the amount of plastic packaging used per item shipped by 40% by 2027	Opportunity: Resource optimisation
Increase the use of recycled plastics.	Reducing the amount of virgin materials used.	At the logistics centre packaging inbound plastic bags and plastic used for the automatic bagging machine is now made with more than 60% recycled content.	2024-2030	Logistics centre (packaging)	Increase to more than 90% the share of plastics with more than 60% recycled plastic by 2025	Opportunity: Resource optimisation
Eliminate single-use plastics in packaging.	Reducing the amount of virgin materials used.	Reduce single-use plastics in the logistics centre packaging except for tape. Elimination of plastic label for inbound small units in 2025.	2024-2030	Logistics centre (packaging)	Eliminate single-use plastics in packaging by 2030	Opportunity: Resource optimisation
Increase recycled paper use in packaging.	Reducing the amount of virgin materials.	Switched cushioning paper from 100% virgin fibre to 100% recycled paper, certified with the Blue Angel label.	2024-2025	Logistics centre (packaging)	Achieve 100% recycled paper use in packaging by 2025	Opportunity: Resource optimisation
Increase the amount of salvaged and refurbished products for resale.	Reduction of waste and increased circularity by extending the lifecycle of materials and products through repair or reuse.	7,016 items, most of them furniture and electrical appliances were repaired, refurbished and restored to resale condition.	2025-2027	Logistics centre	Achieve 5% of returned Net Purchase Price salvaged (NPP) by 2027	Potential negative impact: Returns, damaged products and waste Opportunity: Growing demand for sustainable and circular products

Goal of the policy: Source sustainable materials

Value chain: Upstream

Action and Description	Expected outcome	Progress	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Increase traceability of key raw materials sourced for Westwing Collection.	Improved data on raw material footprint and more resilient supply chains	Initiated supply chain tracking for non-EU wood and leather. From 2026, scope will expand to Westwing Collection's and third-party suppliers for all commodities (wood, leather, palm oil, rubber, coffee, cocoa, soy) in the scope of the EU Deforestation Regulation.	2024-2028	Westwing Collection Products		Risk: Regulatory non-compliance due to insufficient supplier-related data/system deficiencies and inefficient resource use
Sourcing certified raw materials.	Reducing environmental footprint of raw material consumption, improving animal welfare	Maintained closed cooperation with suppliers to sustain and, where possible, increase the procurement of raw materials from certified sources. Collaborated with suppliers to secure FSC licensed products Identified further animal by-products in our portfolio and explored responsible sourcing certifications for each relevant material.	2022-2026	Westwing Collection Products	Use more than 90% certified sustainable wood Use more than 90% of certified, organic, recycled, and/or responsibly sourced cotton Use more than 90% of responsibly sourced animal by-products by 2026	Risk: Regulatory non-compliance due to insufficient supplier-related data/system deficiencies and inefficient resource use Opportunity: Growing demand for sustainable and circular products
Designing products with lower virgin-material content to reduce the resource intensity of products placed on the market.	Reducing raw-material impacts and increasing the share of sustainable inputs in products	Initiated collaboration with suppliers to increase recycled content in products, such as plastics or plastic-based textiles with more than 30% post-consumer recycled content (e.g., GRS-certified materials).	2025-2027	Westwing Collection Products		Actual negative impact: Resource use

The implementation of the climate action plan does not require significant capital expenditures (CapEx) or operational expenditures (OpEx).

Despite Westwing's commitment to reducing resource use and embracing circularity, the successful implementation of these actions depends on certain preconditions. These include availability and access to quality and cost-competitive sustainable materials and waste reduction technologies, market demand, and availability of supporting regulatory frameworks.

E5-3 – Targets related to resource use and circular economy

Westwing has adopted voluntary targets to address its material IROs related to resource use and the circular economy. These focus on improving the recyclability and recycled content of packaging, reducing material intensity, and extending product lifespan through repair initiatives. The targets consider how resource inflows and outflows – such as materials used, packaging placed on the market, and resulting waste – are managed across the value chain. Although ecological thresholds were not applied, the targets are informed by scientific evidence on the global impacts of rising waste levels and plastic pollution. The targets are relative and cover different lifecycle stages from production to use and end-of-life. Their structure follows the waste hierarchy by prioritising prevention, reduction, reuse, and recycling before recovery and disposal.

To achieve these targets, Westwing is strengthening circular packaging design by removing non-recyclable components, reducing packaging weight, and replacing single-use plastics with recyclable alternatives. These actions decrease the volume of materials used and improve downstream recyclability while maintaining product protection. Beyond packaging, the expansion of repair and refurbishment processes increases the share of products kept in circulation and reduces the need for new resource inputs.

Material efficiency is further enhanced by increasing the proportion of secondary materials in packaging. The shift to recycled plastic content in logistics centre packaging, together with the use of recycled fibres for all paper-based packaging, raises the overall share of secondary inputs within the packaging portfolio. Complementing this, Westwing is reducing the use of virgin plastics and paper and strengthening the sourcing of renewable biological materials – such as cotton, wood, and animal by-products – from certified responsible supply chains. These measures lower reliance on primary resources and align material use with responsible sourcing principles.

Finally, waste management outcomes improve through the removal of materials that hinder recycling and the broader use of recyclable and recycled packaging. This increases the share of packaging waste that can be effectively recovered or reprocessed and supports the targets' focus on reducing disposal and strengthening circular material flows.

In setting these targets, the Corporate Sustainability team leveraged their expertise, performed benchmarking, and analysed current and upcoming policies and regulations. Although no formal scenario analysis was conducted, feedback from stakeholders such as suppliers and customers was incorporated during target implementation to ensure alignment with sustainability standards and market expectations. The proposed targets were reviewed by subject matter experts on resource use and circularity and refined by the Sustainability Steering Committee before being presented to the Supervisory Board. Relevant feedback is evaluated to incorporate lessons learned and drive ongoing improvement in the target-setting and implementation process.

Performance against these targets is tracked through entity-specific metrics available on the sustainability dashboard and monitored quarterly by the Sustainability Steering Committee. Progress on selected KPIs and actions is also reported to the Sustainability Steering Committee on a quarterly basis. The Sustainability team, together with the Buying and logistics centre teams, collect the underlying data, monitor progress and assess the effectiveness of the initiatives.

Westwing's targets address both its internal operations and the upstream, while aiming at generating positive effects in downstream segments of its value chain, promoting an integrated approach to resource efficiency and circularity.

These metrics are not validated by an external body other than the assurance provider.

Target 1: Reduce the amount of plastic packaging used per item shipped by 40% by 2027 (logistics centre)

Contribution to Policy objectives	Reduction of waste, improved waste management, and increased resource efficiency: Supports our sustainability policy objectives of reducing our reliance on virgin resources by prioritising the use of secondary (recycled) resources, promoting resource efficiency throughout our operations and minimising environmental impact of our packaging.
Target value	40%
Unit	%
Absolute or relative target	Relative
Scope	Logistics centre
Value Chain	Own operations
Baseline year	2022
Baseline value	26.2 grams
Time horizon of achievement	2027
Consideration of the wider context of sustainable development and/or local situation	Plastics contribute significantly to ocean pollution, harming marine life and ecosystems, and to greenhouse gas emissions during their production and disposal. Eliminating single-use plastic packaging, increasing recyclability conserves resources and promotes a circular economy by reducing the demand for virgin plastic production.
Target is related to	Minimisation of primary raw material
Layer of waste hierarchy	Prevention
Performance 2025	50 % (13.2 grams) (2024: 35 % / 17.1 grams)
Milestones or interim targets	NA
Data sources	Logistics centre management system
Methodology/assumptions	<p>1) Packaging material includes materials used:</p> <ul style="list-style-type: none"> a) to protect and ship products to our customers (outbound), b) within the logistics centre to protect/store the products, c) for dropshipping provided by the logistics centre. <p>2) Plastic material excludes:</p> <ul style="list-style-type: none"> a) All single-use plastics (plastic tapes, cable ties, all plastic stickers etc) b) All plastic foams. <p>The reported figure represents the total aggregate consumption for the 12-month period ending 31 December.</p>
EU/national/international policies or initiatives	NA

Target 2: Increase to more than 90% the share of plastic packaging with more than 60% recycled content by 2025 (logistics centre)

Contribution to Policy objectives	Reduction of waste, improved waste management, and increased resource efficiency: Supports our sustainability policy objectives of reducing our reliance on virgin resources by prioritising the use of secondary (recycled) resources, promoting resource efficiency throughout our operations and minimising environmental impact of our packaging.
Target value	More than 90%
Unit	%
Absolute or relative target	Relative
Scope	Logistics centre
Value Chain	Own operations
Baseline year	2022
Time horizon of achievement	2025
Consideration of the wider context of sustainable development and/or local situation	Plastics contribute significantly to ocean pollution, harming marine life and ecosystems and to greenhouse gas emissions during their production and disposal. Eliminating single-use plastic packaging, increasing recyclability conserves resources and promotes a circular economy by reducing the demand for virgin plastic production.
Target is related to	Minimisation of primary raw material
Layer of waste hierarchy	Prevention
Performance 2025	97% (2024: 98%) – Achieved
Milestones or interim targets	NA
Data sources	Logistics centre management system
Methodology/assumptions	<p>1) Packaging material Includes materials used:</p> <ul style="list-style-type: none"> a) to protect and ship products to our customers (outbound), and b) within the logistics centre to protect/store the products c) for dropshipping provided by the logistics centre (e.g. branded stickers). <p>2) Plastic material Excludes:</p> <ul style="list-style-type: none"> a) All single-use plastics (plastic tapes, cable ties, fitting bags/polybags smaller than A4, all plastic stickers, silica bags (with non-woven outer bag) b) All foams <p>3) Recycled material Includes: materials reported to contain at least 60% recycled content based on:</p> <ul style="list-style-type: none"> a) declaration of conformity, b) certificate or, c) company signed declaration. <p>The reported value reflects a point-in-time measurement for the month of December only.</p>
EU/national/international policies or initiatives	NA

Target 3: Reduce the amount of single-use plastic packaging material per item by 100% by 2030 (logistics centre)

Contribution to Policy objectives	Reduction of waste, improved waste management, and increased resource efficiency: Supports our sustainability policy objectives of reducing our reliance on virgin resources by prioritising the use of secondary (recycled) resources, promoting resource efficiency throughout our operations and minimising environmental impact of our packaging.
Target value	100
Unit	%
Absolute or relative target	Relative
Scope	Logistics centre
Value Chain	Own operations
Baseline year	2023
Baseline value	2.59 grams
Time horizon of achievement	2030
Consideration of the wider context of sustainable development and/or local situation	Plastics contribute significantly to ocean pollution, harming marine life and ecosystems and to greenhouse gas emissions during their production and disposal. Eliminating single-use plastic packaging, increasing recyclability conserves resources and promotes a circular economy by reducing the demand for virgin plastic production.
Target is related to	Minimisation of primary raw material
Layer of waste hierarchy	Prevention
Performance 2025	35.5% (1.7 grams) (2024: 30% / 1.8 grams)
Milestones or interim targets	NA
Data sources	Logistics centre management system
Methodology/assumptions	<p>1) Packaging material includes materials used::</p> <ul style="list-style-type: none"> a) to protect and ship products to our customers (outbound), b) within the logistics centre to protect/store the products, c) for dropshipping provided by the logistics centre. <p>2) Single-use plastics includes:</p> <ul style="list-style-type: none"> a) Plastic tapes b) Cable Ties c) Fitting bags smaller than A4 d) Polybags smaller than A4 e) All plastic stickers f) Truck seals g) Silica bags with non-woven outer bag <p>The reported base year value and annual performance figure represent the total aggregate consumption for the 12-month period ending 31 December. The percentage of the target achieved is calculated using the base year value as reference.</p>
EU/national/international policies or initiatives	NA

Target 4: Achieve 100% recycled paper use in packaging by 2025

Contribution to Policy objectives	Reduction of waste, improved waste management, and increased resource efficiency: Supports our sustainability policy objectives of reducing our reliance on virgin resources by prioritising the use of secondary (recycled) resources, promoting resource efficiency throughout our operations and minimising environmental impact of our packaging.
Target value	100%
Unit	%
Absolute or relative target	Relative
Scope	Logistics centre
Value Chain	Own operations
Baseline year	2022
Baseline value	77%
Time horizon of achievement	2025
Consideration of the wider context of sustainable development and/or local situation	Focusing on recycled materials contributes to waste reduction and resource efficiency, which are key to circular economy.
Target is related to	Increase of circular material use rate and the minimisation of primary raw material
Layer of waste hierarchy	Recycling
Performance 2025	99% (2024: 99%) – Full substitution remains unfeasible due to the lack of technically suitable recycled paper alternatives for specific items such as labels, paper tape, and paper shipping bags. These components currently require virgin fibres to ensure functionality, print quality, and product protection during shipping.
Milestones or interim targets	NA
Data sources	Logistics centre management system
Methodology/assumptions	<p>1) Packaging material includes materials used:</p> <ul style="list-style-type: none"> a) to protect and ship products to our customers (outbound), b) within the logistics centre to protect/store the products, c) for dropshipping provided by the logistics centre. <p>2) Recycled material includes materials that have proof of 100% recycled content via:</p> <ul style="list-style-type: none"> a) declaration of conformity, b) certificate or, c) company signed declaration. <p>3) Paper includes all types of paper.</p> <p>The reported value reflects a point-in-time measurement for the month of December only.</p>
EU/national/international policies or initiatives	NA

Target 5: Achieve 5% of returned Net Purchase Price (NPP) salvaged by 2027

Contribution to Policy objectives	Reduction of waste, improved resource efficiency, and circular use of materials: Supports our sustainability objectives by extending product lifecycles through repair, refurbishment, and resale of salvaged products, thereby reducing disposal volumes and reliance on virgin resources while promoting circular economy principles across operations.
Target value	5%
Unit	%
Absolute or relative target	Relative
Scope	Logistics centre
Value Chain	Own operations
Baseline year	2024
Baseline value	3.1%
Time horizon of achievement	2027
Consideration of the wider context of sustainable development and/or local situation	Growing waste volumes and limited resource availability highlight the need to extend product lifecycles and reduce disposal. Salvaging products for resale contributes to circular economy objectives and supports sustainable production and consumption patterns by keeping materials in use for longer and lowering waste generation.
Target is related to	Minimisation of primary raw material use and waste management
Layer of waste hierarchy	Prevention / Reuse
Performance 2025	3.8%
Milestones or interim targets	NA
Data sources	Logistics centre management system
Methodology/assumptions	The target refers to the share of Net Purchase Price (NPP) recovered through the resale of salvaged items that have been restored or upgraded to quality A condition, that is, the product is fully functional and resold at 100% of its original NPP value without depreciation.
EU/national/international policies or initiatives	NA

Target 6: Use more than 90% of certified responsibly sourced materials by 2026

- Use more than 90% certified responsibly sourced wood
- Use more than 90% of certified responsibly sourced cotton
- Use more than 90% of responsibly sourced animal by-products

Contribution to Policy objectives	Sourcing Sustainable Materials: Supports our sustainability policy objectives of reducing our reliance on virgin resources promoting the use of secondary (recycled) resources, exploring sustainable alternatives for our Westwing Collection products and increasing the traceability of raw materials used.
Target value	More than 90%
Unit	%
Absolute or relative target	Relative
Scope	Westwing Collection Products
Value Chain	Upstream
Baseline year	2022
Baseline value	Share of certified responsibly sourced wood: 60% Share of certified responsibly sourced cotton: 31% Share of responsibly sourced animal by-products: 33%
Time horizon of achievement	2026
Consideration of the wider context of sustainable development and/or local situation	Increasing the use of organic or responsibly sourced raw materials by prioritising materials with lower environmental impact and ensuring the ethical treatment of workers
Target is related to	Responsible sourcing of renewable biological resources, resource efficiency and sustainable material use.
Layer of waste hierarchy	Prevention
Performance 2025	Share of certified responsibly sourced wood: 98.5% (2024: 94%) Share of certified responsibly sourced cotton: 82% (2024: 85%) Share of responsibly sourced animal by-products: 82% (2024: 92%) The lower share in 2025 reflects changes in portfolio composition, certification transitions at supplier level, and adjustments to market conditions.
Milestones or interim targets	NA
Data sources	Certifications obtained from suppliers
Methodology/assumptions	<ol style="list-style-type: none"> 1) Certified wood includes those with a certification from the Forest Stewardship Council (FSC) or the Endorsement of Forest Certification (PEFC) 2) Certified cotton includes the following certifications or frameworks: Fairtrade, GOTS, BCI, GRS-certified, RCS-certified, and products with >30% recycled or organic cotton. 3) Animal by-products include leather, feathers, down, fur, wool, and cashmere wool. The accepted certifications are: <ul style="list-style-type: none"> • Leather Working Group • Natural Leather IVN • Global Traceable Down Standard • GRS recycled leather • GRS recycled feather • GRS recycled wool/cashmere • Responsible Down Standard • Downpass • Responsible Wool Standards (RWS) It also includes: <ul style="list-style-type: none"> • >30% non-certified recycled leather • Chrome-free leather • ZQ Merino • Caregora <p>The reported value reflects a point-in-time measurement for the month of December only.</p>
EU/national/international policies or initiatives	NA

E5-4 – Resource Inflows

Westwing's upstream value chain resource inflows include essential materials such as wood, cotton, metal, and various other natural or synthetic materials. These materials are used in producing both Westwing Collection and third-party products. In our operations, material resource inflows encompass the packaging materials used at our logistics centre facilities for safely storing and shipping products to our customers such as paper, plastic, metal, and wood. In addition, Westwing's trade goods, including final products sourced from third-party suppliers for direct sale, are also part of our resource inflows. These trade goods primarily include home and living items such as furniture, decor, and textiles, which are procured and delivered to customers as part of our operations.

Westwing considers product and packaging materials as a resource inflow and a material aspect for the company, directly linked to resource use associated with supplying home and living products. These inflows comprise both biological materials (e.g., cotton, wood, animal-derived materials) and technical materials (e.g., plastics and plastic recyclates) used in the manufacturing of Westwing's assortment and packaging. Efficient handling and optimisation of these inflows help mitigate regulatory risks connected to inefficient resource use in the value chain. Westwing is also working to strengthen supplier data and system readiness to better address these impacts and risks.

Westwing's operational resource inflows include equipment used in warehousing and packaging processes. For warehousing, this includes forklifts, pallet trucks, conveyor systems, and for packaging the automated packaging machine, paper cushioning packaging stations, and the waffle machine, which is used to produce cushioning material from packaging waste. Other equipment includes scanners, computers, pallet strapping and wrapping machines, parcel sorters and a welding machine.

In the upstream value chain, suppliers also use various machinery to produce Westwing Collection and third-party products. This machinery includes woodworking equipment such as saws, lathes, and computer numerical control (CNC) machines for shaping and assembling wooden furniture; textile machinery such as spinning, weaving, and knitting machines for processing cotton and other fabrics; metal-working machinery such as presses, cutters, and welders for creating metal components; and moulding and extrusion equipment for producing synthetic materials like plastics and acrylics. Other resource inflows include materials such as wood, primarily sourced for furniture and decor items; cotton, used in textiles and soft furnishings; metals such as steel and aluminum, commonly used for structural components and decor accents; synthetic materials like polyester and acrylic for upholstery and décor, as well as animal by-products such as leather and wool, used in furniture, textiles, and decorative items. The upstream value chain also has a much greater reliance on water for manufacturing processes essential to producing materials and finished goods. Water use in Westwing's operations is limited to activities such as cleaning, facility maintenance, and employee welfare (e.g., sanitation and hydration).

Westwing addresses the material upstream impacts associated with resource use and the supply of Westwing Collection products through its responsible-sourcing target and the related metrics tracking the share of certified and responsibly sourced raw materials (*Target 6*).

Details regarding the resources used in our own operations can be found below:

WEIGHT OF PACKAGING

Metric	Methodology	2024	2025
Overall total weight of technical and biological packaging materials used (tonnes)	<ol style="list-style-type: none"> 1. Technical materials include materials made of non-organic, synthetic substances. 2. Biological materials include materials made of organic, renewable substances derived from living organisms. 3. The packaging process that is part of Westwing's operational activities is included and involves materials which Westwing directly handles and uses to store and ship products to customers. 4. All packaging materials used during the reporting period at our logistics centre to store, protect, and ship products is included. 5. All packaging materials used at our offline stores purchased by Westwing (e.g. Westwing bag) is included. 6. The materials used in the production and manufacturing of the products sold by Westwing are not included. These products are not manufactured or produced by Westwing therefore do not fit within the scope of our own operations. 7. Paper use excluded due to immateriality (less than 1% of total weight) 	2,959	2,515
Percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture packaging that is sustainably sourced	<p>Sustainably sourced materials include:</p> <ol style="list-style-type: none"> a) Paper with greater than 0% recycled content b) Paper with certifications such as FSC Mix, FSC recycled, PEFC c) Pallets made with recycled wood <p>Types of proof accepted:</p> <ol style="list-style-type: none"> a) declaration of conformity, b) certificate or, c) company signed declaration 	93%	94%
Absolute weight of secondary reused or recycled components or secondary intermediary products (tonnes)	<p>Inclusions</p> <ol style="list-style-type: none"> a) All recycled packaging materials (paper and plastic) with greater than 0% recycled content b) All re-used/repurposed packaging materials (e.g. supplier packaging) c) All pallets that are reused <p>Types of proof accepted:</p> <ol style="list-style-type: none"> a) declaration of conformity, b) certificate or, c) company signed declaration 	1,583	1,309

Metric	Methodology	2024	2025
Percentage of secondary reused or recycled components or secondary intermediary products	Inclusions a) All recycled packaging materials (paper and plastic) with greater than 0% recycled content b) All re-used/repurposed packaging materials (e.g. supplier packaging) c) All pallets that are reused Types of proof accepted: a) declaration of conformity, b) certificate or, c) company signed declaration	54%	52%

The packaging data provided comes from direct measurements and estimations are used in cases where the information is not available from the supplier. These metrics are not validated by an external body other than the assurance provider.

Westwing aims to ensure that a significant part of its resource inflows with respect to packaging material are covered by the Forest Stewardship Council (FSC) and Blue Angel Certification. Adhering to these standards not only demonstrates our commitment to environmental stewardship and ethical sourcing but also enhances our brand reputation, fosters consumer trust, and supports our long-term sustainability goals. Resource inflow data is primarily derived from purchase order reports and Westwing's internal order management system (OMS), supplemented by estimations where necessary. These estimations are based on material handling processes in Westwing's logistics centre, where employees conduct weight-based assessments to generate proxy estimates when direct data is unavailable. In cases where reused and recycled materials may overlap, categorisation is based on primary usage to avoid double-counting.

Total resource inflows for direct operational activities during the reporting period amount to 2,515 tonnes (2024: 2,959). Of this, sustainably sourced biological materials (certified by FSC and Blue Angel) make up 94% (2024: 93%). Secondary materials account for 1,309 tonnes (2024: 1,583), representing 52% (54%) of resource inflows.

E5-5 – Resource Outflows

PRODUCTS AND MATERIALS

Westwing's resource outflows primarily arise from the wide range of home and living products placed on the market, together with the outbound packaging shipped with them.

Although Westwing does not manufacture products, the company recognises the role of product design in improving resource efficiency and reducing waste. Circular design features – such as increased recycled content, the use of more durable materials, modular construction and the availability of spare parts – are being progressively incorporated into product development, even though the company does not yet offer products certified as circular. Market demand for more sustainably designed products further supports more efficient resource use over time. At the same time, the company acknowledges that circular business models can introduce operational complexities, particularly regarding warranties, returns and customer care.

Outbound packaging represents the other major component of resource outflows. Efforts focus on reducing packaging volume and increasing recyclable and recycled content, primarily by improving design and substituting virgin materials with recycled alternatives where feasible. These measures aim to reduce material use at source, improve operational efficiency and align with customer expectations for more sustainable packaging.

Waste accounts for only a small proportion of Westwing's overall resource outflows and consists mainly of packaging waste generated in the logistics centre and limited quantities of operational waste from retail activities. Processes are in place for proper collection, sorting and disposal, helping control disposal costs and mitigate associated operational risks. Waste in the downstream value chain is reduced through the provision of more durable products and the avoidance of unnecessary outbound packaging.

Repair and refurbishment activities at the logistics centre further reduce waste and resource inefficiency. Returned items with minor or repairable defects are restored to first-quality condition, while functional items with cosmetic flaws are channeled through dedicated liquidation routes. Repair decisions consider feasibility, item value and estimated repair time. In 2025, 7,020 items were repaired at the logistics centre. These measures extend product lifecycle and divert recoverable items from disposal.

Durability is an additional lever for reducing waste. While Westwing does not yet conduct formal durability assessments by product category, warranty decisions and product specifications are informed by market insights, desktop research and the buying team's expertise.

RATES OF RECYCLABLE CONTENT IN PACKAGING

During the reporting period, the recyclable content in Westwing Group's product packaging materials amounted to 99.4% (2024: 98.6%), calculated using the total weight of packaging materials as the denominator. This metric is not validated by an external body other than the assurance provider.

Metric	Methodology/Assumptions	2024	2025
The rates of recyclable content in products packaging	<p>Recyclable packaging material includes:</p> <ul style="list-style-type: none"> a) the following plastics: LDPE, HDPE, PP, PE b) all paper that is not covered in wax, foil or plastic <p>Product packaging includes:</p> <ul style="list-style-type: none"> a) Packaging used at Westwing logistics centre b) Westwing Collection inbound packaging (from supplier) c) Third-party products packaging (from partners) 	98.6%	99.4%

In terms of packaging, all materials used are reported to the relevant authorities to comply with the EU Extended Producer Responsibility scheme, which addresses end-of-life waste management.

The data disclosed under E5-5 is primarily derived from supplier reports on material content, supplemented by estimations based on the types of packaging materials used in Westwing's operations. In cases where supplier data is not available, assumptions are made by using available data as proxies. Specifically, it is assumed that products within the same category use similar packaging materials. Westwing's packaging materials are evaluated based on recyclability, with the EU Extended Producer Responsibility scheme serving as the primary criterion for circular design. Assumptions include the compatibility of materials with existing recycling systems and adherence to sustainability standards.

4.3 SOCIAL INFORMATION

ESRS S1 | Own workforce

4.3.1 INTRODUCTION

Westwing's team members are the foundation of the company's success. Their performance enables us to realise our objectives, drive innovation, and fulfil our commitments towards our customers and our stakeholders. Our workforce includes employees directly employed by Westwing. This section describes how we strive to ensure that our team members benefit from fair and appropriate employment standards in areas that are material to Westwing's business.

4.3.2 STRATEGY

ESRS 2 SBM-2 – Interests and views of stakeholders

Please see ESRS 2 SBM-2 – Interests and views of stakeholders.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In this disclosure, we consider all individuals in Westwing's workforce who could be materially impacted by the company. This includes employees engaged in our operations across all legal entities and locations, such as full-time, part-time, interns, working students, and temporary positions.

Westwing has not identified any material opportunities or impacts on its own workforce resulting from its strategy or business model. However, certain aspects of the business model, such as reliance on logistics operations and on occasion on temporary workforce structures, create dependencies that may lead to a risk related to employee health and safety. Through employee feedback surveys, regular consultations with Westwing's workers' council, known as the Westwing Group SE Consultation Body (SE Consultation Body), and expert assessments of working conditions, it has been identified that logistics centre employees performing more physically demanding and repetitive tasks in a warehouse environment may face greater exposure to health and safety hazards than other employee groups.

This risk includes legal liabilities, reputational damage, and potential litigation arising from non-compliance with labour standards or poor working conditions, such as inadequate health and safety measures. To mitigate this risk, operational expectations, such as high-speed delivery and cost efficiencies, are managed with attention to fair and safe working conditions across workforce groups to address these dependencies. Strict observance of labour regulations across geographies, supported by employee feedback and corrective action mechanisms, aim at mitigating the risk of non-compliance with labour standards and to promote a safe, compliant, and stable working environment.

Westwing's strategy considers dependencies on its workforce by assessing areas where adjustments may be needed, such as restructuring, job losses, or opportunities for job creation, reskilling, and upskilling. Strategic changes, such as new product introductions, expansion efforts, logistical adjustments, or operational shifts, are evaluated for their potential effects on the workforce. Feedback from employees informs targeted actions to manage workforce dependencies effectively and support strategic objectives. These dependencies, particularly on logistics roles, are integrated into strategic planning to maintain workforce stability and reduce operational risks.

The material risk identified – legal liabilities, reputational damage, and litigation linked to poor working conditions and non-compliance with labour standards – highlights the importance of aligning business practices with workforce needs. The company is implementing workforce management practices, including regular monitoring of working conditions and targeted improvement initiatives such as training programmes, occupational health and safety measures, and courses aimed at promoting employee safety, health, and overall well-being. By addressing this risk through operational practices and aligning them with the business model, Westwing aims to balance workforce well-being, business continuity, and operational efficiency.

To date, no operations or geographical areas within Westwing are at risk of forced, compulsory, or child labour. Regular audits confirm that measures to protect our employees are in place and indicate no significant risk of forced or child labour, particularly in warehousing and logistics activities.

To develop an understanding of which teams may be at greater risk of harm, we regularly conduct employee feedback surveys and rely on expert assessments. Furthermore, through our regular engagement with the SE Consultation Body, worker representatives, team members, and third-party contrac-

tors, we continuously refine our strategic objectives to better align business practices with workforce needs, adapting our approach to support specific groups, where necessary.

4.3.3 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

S1-1 – Policies related to own workforce

OVERVIEW OF WORKFORCE POLICIES

Westwing manages its workforce through a combination of its Human Rights Policy, Sustainability Policy, Environment, Health and Safety (EHS) Policy, and Code of Conduct, which cover the material risk related to the workforce. These policies and Code of Conduct apply to all regions and Westwing employees. They provide a foundation for preventing risks, such as employee disengagement, discrimination, forced labour, and workplace safety.

The Management Board is the most senior level accountable for the implementation of Westwing's sustainability relevant policies. This board is directly responsible for embedding the policy's commitments into Westwing's operations and ensuring their effective execution throughout the organisation. The Corporate Sustainability team, along with other company experts, leads day-to-day implementation of sustainability-related policies, while the People & Culture (P&C) department leads on all human resources-related requirements and policies. Benchmarking against industry best practices, assessment of relevant regulations and input from Westwing's internal experts and the Sustainability Steering Committee informed the policies' development.

Westwing's workforce-related policies are aligned with internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the International Labour Organization's (ILO) core conventions, and the OECD Guidelines for Multinational Enterprises. Our policies explicitly address the prohibition of trafficking in human beings, forced labour, compulsory labour, and child labour, and they incorporate due diligence and risk assessments to align with international standards. We regularly review these global standards to ensure our policies reflect the latest developments in labour and human rights. While we do not actively monitor compliance with these policies, we track any reported incidents submitted through our whistleblower tool (for more details on the whistleblower tool, see the section "Mechanisms for identifying, reporting, and investigating behaviour" under G1-1).

Westwing's Human Rights Policy, launched in 2024, reflects its commitment to the above-mentioned international frameworks. It explicitly prohibits child labour, forced labour, and human trafficking. In terms of labour rights, Westwing is committed to ensuring fair wages, safe working conditions, and the right to collective bargaining. The Westwing's Code of Conduct, updated in 2025, upholds employees' rights to form or join trade unions and engage in collective bargaining without fear of retaliation, ensuring full respect for labour rights in compliance with local laws.

These commitments are further reinforced in Westwing's Sustainability Policy. It outlines the company's dedication to fostering a high-performance culture, promoting diversity and inclusion, providing tailored learning and development opportunities, and ensuring a safe and healthy workplace.

Westwing's EHS Policy outlines the company's commitment to providing a safe and healthy working environment, focusing on identifying, assessing, and mitigating environmental, health, and safety risks. Westwing supports a zero-accident culture through regular safety training and EHS performance reviews at its warehouses, as well as implementing health and safety measures at its headquarters, in line with applicable laws and regulations. Westwing's workforce is supported by an internal health and safety management system. In 2025, the Environment, Health & Safety (EHS) Policy was updated to reflect the company's expansion and evolving ESG commitments. The revision further clarified the policy's scope – covering all offices, warehouses, and facilities across operational sites – and strengthened alignment expectations for business partners.

NON-DISCRIMINATION, INCLUSIVITY AND EQUAL EMPLOYMENT PRACTICES

Westwing is committed to fostering a diverse and inclusive workplace, with this commitment embedded in its broader workforce-related policies, including the Human Rights Policy and Code of Conduct, which require that provisions in respective laws, regulations, or rules, be it local, national or international be observed and complied with. These policies also specifically prohibit discrimination on grounds such as racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, national extraction, political views and social origin. In developing and updating these policies, Westwing considers stakeholder interests by monitoring legal and regulatory developments, and reviewing best practices, as well as integrating any feedback received from employee engagement initiatives. These policies guide Westwing in promoting inclusivity, fair treatment, and equal opportunities for all employees and cover all aspects of employment, including recruitment, promotion, training, remuneration, and working conditions. They also serve as a framework for managing material sustainability matters by addressing workforce-related risks and opportunities, ensuring that diversity and inclusion efforts support employee well-being, engagement, and compliance with regulatory and ethical standards.

To support fair treatment, prevent and mitigate discrimination in line with its policies and Code of Conduct, Westwing has implemented specific procedures, including mandatory reporting mechanisms, investigation protocols, and disciplinary actions for violations as appropriate. Team members are required to read the policies on human rights, non-discrimination, health and safety, and workplace conduct to prevent discrimination and harassment. Additionally, white collar team members must demonstrate their understanding by completing a final quiz through the Policy Manager.

Top management is responsible for ensuring equal treatment and opportunities and for ensuring that company policies guide fair employment practices. The SE Consultation Body, comprising employee representatives, facilitates open communication between management and the workforce, helping to identify and address workplace concerns. Westwing's recruitment, training, and advancement policies are based on qualifications, skills, and experience. The company maintains up-to-date records on recruitment, training, and promotion to support equal opportunities across the organisation. Managers are required to implement unbiased recruitment processes and offering targeted training and development programs to support employee growth.

To support aspiring employees independent of gender or their role, Westwing provides leadership development programs and adjusts work environments, as necessary, to meet specific needs. Skills development is promoted through programs like Insight Learning Sessions, the Leadership Training Curriculum, and the Key Talent Program, all aimed at fostering continuous professional growth and equal advancement opportunities. Diversity and inclusion are further advanced through targeted initiatives, such as calibration meetings during the Performance Review process, where cross-team leaders review promotion decisions into leadership roles, and regular assessments of workplace practices. Westwing also uses a 'train the trainer' approach to leverage leaders as multipliers of knowledge at HQ.

At both the HQ and the logistics centre in Poland, internal recruitment prioritises equally qualified internal candidates over external ones, with defined development paths that motivate employees and enhance competence. Programs like the "Leader's Academy" are designed to nurture leadership skills and provide clear pathways for progression.

GRIEVANCE MECHANISMS AND ACCESS TO REMEDY

Westwing provides multiple channels for employees to raise concerns, including a whistleblower tool for confidential-or, if preferred, anonymous- reporting of human rights violations and workplace issues. The company promotes a culture of open feedback, encouraging employees to approach their respective leaders. This is supported through the People & Culture (P&C) team. Any grievances are investigated thoroughly, with corrective actions taken where necessary. Employees are regularly reminded of the availability of these tools through the intranet, Group Allhands meetings, and workplace monitors.

COMMUNICATION AND TRAINING

Westwing makes its workforce-related policies available to both potentially affected stakeholders and those responsible for their implementation. These policies are easily accessible to employees, contractors, suppliers, and other stakeholders. For employees and internal stakeholders involved in implementation, policies are hosted on internal platforms, such as the company intranet and the Policy Manager. The Policy Manager also serves as a training tool, including quizzes to reinforce employees' understanding of the policies. These policies are also available on the corporate website, ensuring accessibility to external stakeholders, including suppliers and potentially affected groups. Westwing further communicates relevant policies through supplier onboarding processes and contractual agreements, reinforcing expectations and compliance obligations.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Westwing actively engages with its employees on a regular basis through various direct and representative mechanisms, integrating employee perspectives consistently into both strategic and operational decisions. Engagement involves multiple levels of participation, including surveys, direct communication, and collaboration through the SE Consultation Body and local trade unions offering diverse opportunities for employees to share their views. The engagement frequency depends on the method and the stage of decision-making, whether it is identifying impacts, developing mitigation strategies, or implementing and monitoring actions.

Westwing's primary employee engagement tools and platforms are designed to ensure inclusive and effective communication across roles and regions, fostering freedom of expression and providing multiple channels for employees to share their perspectives and/or concerns:

- Annual survey: An annual survey, "Inside Westwing", assesses workplace culture, satisfaction, and team engagement across regions. Results are reviewed by leaders, the P&C team, and senior leadership to identify optimisation areas and align on action steps.
- Group Allhands Meetings: Regularly scheduled meetings update employees on important business topics and performance, and offer opportunities for Q&A. At the logistics centre in Poland, besides live discussions, key information is displayed on multiple screens to keep operational staff continuously informed.
- Upward Feedback and 360° Feedback: Annual feedback processes allow employees to evaluate their leaders and receive multi-perspective feedback from peers, managers, and direct reports. This supports leadership development and personal growth for employees across the organisation.
- Whistleblower Tool: A confidential platform for reporting (anonymously, if preferred) potential violations of laws, policies, or unethical behaviour is implemented for all employees. This tool is managed by the Legal team with GRC and selected P&C team members, ensuring that any concerns are handled discreetly and professionally.
- Intranet: Westwing's central hub for internal communication provides employees with access to business updates, sustainability information, and policies, while also enabling them to exchange views and comments.
- Open-door policy: Employees can request in-person meetings with the management and ask questions directly or reach out through the P&C team. This is especially valuable at a team and department level as it allows concrete insights into specific topics.

Feedback is also gathered during internal P&C processes such as exit interviews. In addition, the SE Consultation Body mediates workforce concerns with management, as necessary, to ensure that all voices are heard. These mechanisms, alongside performance reviews, upward feedback systems, and dedicated email boxes for sustainability and compliance, help us identify and manage conflicts.

While Westwing does not currently have a Global Framework Agreement with workers' representatives related to human rights, the SE Consultation Body and the local trade unions provide structured platforms for employees to discuss and address workforce rights, health, and safety concerns with management. This structure allows the company to gain insights into workforce perspectives, respect for human rights within the workplace, and integrate employee feedback into the company's decision-making processes.

- **SE Consultation Body:** The SE Consultation Body facilitates an open dialogue between management and team members, focusing on feedback related to employee rights and organisational changes. Members, elected by respective employee groups of Westwing, meet twice annually with the Management Board and regularly with the P&C team. Feedback is gathered and acted upon, with meeting minutes documented, including next steps and actions taken.
- **Trade unions (logistics centre in Poland):** Westwing maintains regular communication with unions, focusing on employee rights, health and safety, labour regulations, and remuneration. Weekly one-on-one meetings are held between union leaders and management, along with meetings between union representatives and employer representatives that take place at least quarterly, and more frequently when needed. All team members at our logistics centre have the option to join the unions, with union members selecting a speaker every two years. Actions are followed up and addressed by the P&C team, with official meeting minutes prepared after each session.

Westwing is committed to safeguarding privacy and upholding freedom of expression, thus all feedback collected is strictly confidential. Depending on the communication channel, anonymous feedback is also possible (e.g., through the whistleblower tool). The P&C team is responsible for overseeing the company's engagement processes, collecting all relevant feedback and communicating it effectively to senior leadership. The Chief People Officer (CPO) holds the most senior role in managing employee engagement and integrating feedback into the company's strategies. While this responsibility is part of a broader leadership role, the P&C team also conducts internal trainings to enhance their skills and capabilities in effective employee engagement or to integrate feedback into people-related processes. Senior management regularly reviews feedback to address concerns and ensure alignment with company goals. To ensure employees understand how their feedback influences decisions, Westwing maintains feedback loops through Group Allhands meetings and updates via the company intranet, fostering transparency and employee engagement in the decision-making process. For example, based on feedback from regular surveys highlighting the need for stronger alignment between team and company purpose, Westwing continued its bi-weekly Group Allhands meetings. During these meetings, the CEO shares updates and strategic insights to ensure employees remain informed about the company's overall objectives and performance.

ENGAGEMENT WITH VULNERABLE AND MARGINALISED EMPLOYEES

Confidential feedback channels, including anonymous surveys and contact with the P&C team, help us identify and address specific needs and challenges related to vulnerable or marginalised employees. Additionally, the SE Consultation Body and unions in the logistics centre are committed to acting as advocates to safeguarding fair representation. Tailored support for at-risk individuals prioritises their wellbeing and career development opportunities. To address potential barriers for vulnerable or marginalised groups, Westwing strives to make information accessible in relevant languages, and always aims to respect cultural sensitivities.

COMMUNICATION AND ACCESSIBILITY

For overall communication with our workforce, we use a multi-channel approach, including the company intranet, information displayed on workplace monitors, and direct communications from the Executive team. We use clear, jargon-free language and have made British English our official company language to help make information accessible to all employees. Our corporate intranet serves as a central hub where employees can access information on working conditions and other relevant topics. Westwing is committed to treat feedback, including that collected from at-risk or vulnerable individuals, confidentially, and to respect employees' privacy throughout the process.

ASSESSING ENGAGEMENT EFFECTIVENESS

The effectiveness of workforce engagement at Westwing is tracked through regular reviews by the P&C team and the Executive team. An annual key metric on job satisfaction is included in the sustainability dashboard, where progress against sustainability targets and metrics is tracked, and reviewed by the Sustainability Steering Committee. Feedback from various engagement mechanisms is quarterly aggregated and reviewed by senior management to inform strategic decisions. Turnover rate and exit interviews are also tracked through the P&C team. Structured dialogues, such as those with the SE Consultation Body and unions, are documented with official minutes and follow-up actions.

Westwing currently does not have formal internal or external auditing or benchmarking systems in place to assess the effectiveness of its engagement processes. However, the company is evaluating whether additional mechanisms are needed to systematically improve workforce engagement practices. This review is based on latest reporting periods and aims to determine whether further measures are required to enhance engagement effectiveness.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

In the event of negative impacts on Westwing's workforce identified through the whistleblower tool, the process involves identifying the impact, conducting investigations to determine cause and responsibility, implementing remedial actions, and introducing preventative measures as appropriate. Remedies are assessed for effectiveness as necessary. Tailored actions may include changes to workplace policies, additional support, or other corrective measures.

Westwing provides multiple channels for employees to raise concerns, including the whistleblower tool, an open-door policy, direct communications, employee surveys, focus groups, Group Allhands Q&A, the SE Consultation Body, and local trade unions. These channels are accessible to employees, with information about their use communicated through onboarding, internal communications, and the company intranet.

Clear procedures, including time frames for addressing concerns, are established across all grievance channels to ensure issues are addressed promptly. These channels are structured to be accessible, transparent, and legitimate, with indicative timelines communicated to employees during onboarding and through regular reminders. Feedback is systematically reviewed, and resolutions are communicated to employees. Westwing supports these channels with confidentiality, anonymity, and timely feedback, aligned with best practices in responsible business conduct. Policies are also in place to protect employees and their representatives from retaliation when using these mechanisms. Employees have access to third-party grievance channels, such as those provided by government and NGO initiatives, if they choose to raise concerns outside of Westwing's internal processes.

While formal assessments of trust in grievance mechanisms are not conducted, policies ensure confidentiality and protection are maintained. The mechanisms for investigating unlawful behaviour and policy violations are described in section G1-1 'Business Conduct Policies and Corporate Culture'. In the absence of formal satisfaction metrics, assessments rely on consistent engagement, internal feedback, and employee participation rates to gauge effectiveness and trust. Stakeholders, including employees and their representatives, are involved to ensure transparency and accountability. Insights are used for continuous improvement to prevent future adverse impacts. Westwing prioritises dialogue with complainants to reach mutually agreed solutions.

Regular data collection, analysis, and management reviews are conducted to monitor the effectiveness of these mechanisms, ensuring the process is responsive and contributes to Westwing's commitment to continuous improvement.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

MATERIAL IMPACTS ON THE WORKFORCE

In situations where material impacts may arise and adversely affect employees – particularly with regard to employee health and safety, employee satisfaction, and workforce stability – measures are implemented to identify, prevent, and mitigate these potential negative impacts. To date, Westwing has not identified any material impacts linked to its own workforce.

Initiatives to deliver positive impacts for the workforce include flexible work arrangements, paid time off, well-being initiatives, childcare support, training and development programs, mentorship, leadership development programmes, and employee recognition programmes. These initiatives address the material risk identified, focusing on employees' health, safety, and overall well-being. Westwing monitors the progress of these initiatives during each reporting period, disclosing the advancements made and outlining aims for continued improvement. During the reporting period, Westwing has continued advancing its wellness and work-life balance initiatives, introducing new activities focused on various health and safety aspects in its logistics centre, such as the Health & Safety Week and the implementation of a Behaviour-Based Safety (BBS) programme in the logistics centre, as well as workshops and activities with specific targets set for improving employee well-being and health.

TRACKING AND ASSESSING EFFECTIVENESS

Westwing tracks and assesses the effectiveness of these actions and initiatives through various methods. Feedback mechanisms, such as regular surveys are used to gather employee input on the initiatives. Key performance indicators (KPIs), such as employee satisfaction rates are monitored and included in the sustainability dashboard. Other metrics, such as the turnover rate, also serve as indicators of progress.

Effectiveness tracking also includes internal audits, external performance ratings, and benchmarking against industry standards. Feedback from stakeholders and the use of grievance mechanisms further help Westwing evaluate the impact of its actions.

PROCESSES FOR IDENTIFYING ACTIONS AND MANAGING IMPACTS

Westwing follows a structured process to determine necessary and appropriate actions to manage the material risk identified. This process includes prioritisation and evaluation, action planning, implementation, monitoring, and continuous improvement. Various feedback mechanisms, such as surveys, direct communication channels, the elected SE Consultation Body, and local trade unions, are used to gather information on workforce concerns and potential adverse effects. Once an issue is identified, Westwing assesses its involvement –whether the company has caused, contributed to, or is directly linked to it through its operations or business relationships. This approach recognises that different levels of responsibility require tailored responses. Additionally, Westwing monitors industry trends and regulatory changes to proactively adjust workforce management practices and address potential dependencies or risks. Dialogue with affected employees and relevant stakeholders is conducted to understand root causes and potential solutions. Actions taken are monitored through continuous feedback and follow-up surveys, with adjustments made as necessary.

MANAGING MATERIAL RISKS

To manage and mitigate the material risk related to inadequate compliance with labour standards and poor working conditions, the company aims to improve workplace environment through regular assessments and upgrades, enhancing health, safety and employee well-being. Employee feedback channels are maintained to gather relevant insights. These actions are tracked through a combination of metrics, data analysis, qualitative feedback, benchmarking, and target setting. Effectiveness is measured through continuous monitoring of workplace-related accidents and metrics such as turnover rate and LTIFR. Senior management reviews quarterly these metrics and feedback to evaluate progress.

RESOURCES ALLOCATED FOR WORKFORCE MANAGEMENT

A dedicated budget is allocated for health and safety programs and employee wellbeing initiatives. Investments in training and development enable employees to enhance their skills and performance, ensuring they can contribute effectively to the company's success and continuous improvement. Employees responsible for monitoring and addressing workforce impacts include key internal functions such as the P&C team and senior management, who are tasked with managing material workforce impacts. Westwing tracks and reports on the outcomes of its training and wellbeing initiatives, such as the number of training sessions delivered, but is not yet able to track the actual outcomes.

Table 1: Summary table of Westwing's actions

In 2025, no actual material negative impacts were identified, hence no actions were needed to remedy their effects. Most of the ongoing actions addressing the risks linked to labour standards and working conditions will continue in 2026. The implementation of Westwing's action plan does not require significant OpEx or CapEx.

Goal of the policy: Ensure the health, safety and well-being of employees

Value chain: Own Operations

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Implement health initiatives in our logistics centre comprising workshops and activities focused on various health aspects, including stress management, health screenings, workplace ergonomics, and overall well-being.	Improved health and wellbeing of employees.	Health & safety Week is held annually, promoting awareness and safe practices, as well as workshops on stress management. Implementation of a Behaviour Based Safety programme and an ergonomics programme, including workshops for employees and consultations with physiotherapists. Safety tips are regularly displayed on floor monitors to keep employees informed and engaged. Routine safety walks by EHS team are performed more frequently along with daily oversight of correct use of Personal Protective Equipment (PPE). Specific H&S reintegration trainings are provided to employees after their sick leave.	2025	Robakowo logistics centre	Maintain a Lost Time Injury Frequency Rate (LTIFR) below 1 in our logistics centre	Risk: Liabilities due non-compliance with labour standards and occupational health & safety

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Provide Health and Safety trainings which includes initiatives such as the Safety Academy for supervisors and drivers, fire prevention and first aid trainings, periodic OHS training for all job positions, safe work at height training for the maintenance team, and targeted information campaigns on topics like safe holidays, winter safety, and hot weather precautions.	Preventing workplace accidents and improving worker safety.	Regular training sessions are provided for the Fire Response Team. The Yard Marshall function has been reintroduced to enhance site coordination and safety in outdoor areas. Personnel accounting process during evacuations has been improved.	2025	Robakowo logistics centre	Maintain a Lost Time Injury Frequency Rate (LTIFR) below 1 in our logistics centre	Risk: Liabilities due non-compliance with labour standards and occupational health & safety

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

MANAGING MATERIAL RISKS RELATED TO THE WORKFORCE

Westwing has set one target related to managing the material risk within its workforce. This target was developed based on benchmarking and taking into consideration the employee responses received during Westwing's materiality assessment. While the workforce was not directly engaged in setting this target, the Chief People Officer (CPO) was consulted to further refine them. The final target was reviewed and approved by the Executive team, the Management Board, and endorsed by the Supervisory Board.

MONITORING AND PERFORMANCE TRACKING

Performance against this target is tracked through specific metrics included in the sustainability dashboard and monitored quarterly or annually by the Sustainability Steering Committee. This tracking serves as a primary mechanism to evaluate the effectiveness of Westwing's policies in managing material risks related to the workforce by assessing whether the established policies lead to the intended workforce outcomes. The P&C and logistic centre teams collect the underlying data and, in collaboration with the Corporate Sustainability team, monitors progress and assesses whether existing policies remain effective or require revision.

Westwing also assesses the effectiveness of its actions in managing the material risk by reviewing workforce-related metrics, such as workplace-related accidents and the accident rate. In addition, LTIFR in the logistics centre is monitored quarterly as warehouse employees (blue-collar) are more exposed to work-related hazards than white-collar employees. If the metrics indicate that actions are not leading to the expected improvements, the Corporate Sustainability and P&C teams assess whether corrective actions or adjustments to the approach are required.

Westwing does not actively collaborate with its workforce or workers' representatives to identify lessons learned or potential improvements when evaluating target performance. However, adjustments to workforce policies and initiatives are informed by continuous engagement with the workforce and regular review meetings. Feedback from employees is gathered through regular surveys, the P&C team, Group Allhands Q&A sessions, and the SE Consultation Body. This feedback is used to assess the impact of initiatives and inform potential adjustments.

TARGETS AND STANDARDS

Westwing's target aims to identify any health and safety issues requiring attention. This target also functions as a basis for measuring the effectiveness of policies and actions taken to address the workforce-related material risk. The approach is aligned with frameworks and industry codes that promote best practices in human resources and workplace safety.

Target 1: Achieve a Lost Time Injury Frequency Rate (LTIFR) rate below 1 for our logistics centre

Contribution to policy objectives	Ensure the health, safety and well-being of our teams
Target value	Below 1
Unit	Rate
Absolute or relative target	Relative
Scope	Logistics centre own employees
Value Chain	Own operations
Time horizon of achievement	Annually
Consideration of the wider context of sustainable development and/or local situation	Investing in employee safety fosters a culture of care and responsibility, reducing downtime and supporting long-term operational efficiency. It aligns with the sustainable development goals of promoting decent work and employee wellbeing.
Performance 2025	16.1 (2024: 14.2)
Milestones or interim targets	NA
Data sources	Logistics centre records
Methodology/ assumptions	(Number of lost time injuries in the reporting period x 1,000,000)/Total hours worked in the reporting period
EU/national/international policies or initiatives	NA

S1-6 – Characteristics of employees within the company's workforce

Table 1: Employee headcounts by gender

Gender	Number of employees (headcount)
Male	480 (2024: 532)
Female	809 (2024: 860)
Diverse	na (2024: na)
Not reported	-
Total employees	1,289 (2024: 1,392)

Table 2: Employee headcount in countries where Westwing has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (headcount)
Germany	641 (2024: 660)
Poland	595 (2024: 667)
Other	53 (2024: 65)

Table 3: Employees by contract type, broken down by gender (FTE)

Reporting period				
Female	Male	Diverse	Not Disclosed	Total
Number of employees (FTE)				
746 (2024: 788)	461 (2024: 503)	na (2024: na)	–	1,207 (2024: 1,291)
Number of permanent employees (FTE)				
642 (2024: 682)	367 (2024: 397)	na (2024: na)	–	1,009 (2024: 1,079)
Number of temporary employees (FTE)				
89 (2024: 94)	91 (2024: 105)	na (2024: na)	–	180 (2024: 199)
Number of non-guaranteed hours employees (FTE)				
14 (2024: 12.5)	3 (2024: 0.5)	na (2024: na)	–	17 (2024: 13)
Number of full-time employees (FTE)				
691 (2024: 733)	454 (2024: 499)	na (2024: na)	–	1,145 (2024: 1,232)
Number of part-time employees (FTE)				
55 (2024: 55)	7 (2024: 4)	na (2024: na)	–	62 (2024: 59)

Due to rounding of FTE values, minor deviations may occur between totals and subtotals.

Table 4: Employees by contract type, broken down by region (FTE)

Reporting period			
Germany	Poland	Other	Total
Number of employees (FTE)			
591 (2024: 573)	563 (2024: 654)	53 (2024: 64)	1,207 (2024: 1,291)
Number of permanent employees (FTE)			
521 (2024: 507)	443 (2024: 517)	45 (2024: 55)	1,009 (2024: 1,079)
Number of temporary employees (FTE)			
52 (2024: 52)	120 (2024: 138)	8 (2024: 9)	180 (2024: 199)
Number of non-guaranteed hours employees (FTE)			
18 (2024: 13)	–	–	18 (2024: 13)
Number of full-time employees (FTE)			
534 (2024: 521)	559 (2024: 647)	53 (2024: 64)	1,146 (2024: 1,232)
Number of part-time employees (FTE)			
58 (2024: 51)	4 (2021: 7)	–	62 (2024: 58)

Due to rounding of FTE values, minor deviations may occur between totals and subtotals.

Table 5: Employee turnover (headcount)

Number of employees left	256 (2024: 314)
Employee turnover rate (voluntary)	19.1% (2024: 20%)

The reported employee turnover rate reflects voluntary departures. Westwing recognises the importance of a stable and engaged workforce for employee well-being, business continuity and knowledge retention. Employee turnover is monitored on a regular basis, differentiating between voluntary and involuntary turnover, and including specific analysis of key roles and key talent populations. In addition, related workforce indicators such as internal mobility rates, time-to-fill for critical positions, absenteeism levels, employee engagement survey results and qualitative insights from exit interviews are reviewed to identify potential trends at an early stage.

The company has implemented measures aimed at increasing employee satisfaction and strengthening talent retention. These include structured performance and development processes, regular employee engagement surveys with follow-up actions, leadership development initiatives, competitive compensation and equity-based participation programs, as well as initiatives supporting employee well-being and mental health.

Based on the current monitoring and analysis of turnover and related workforce indicators, no material negative impacts on employees or risks to operational stability have been identified. In 2026, the company will further analyse the drivers, patterns and implications of voluntary turnover to reassess whether the topic may give rise to potential negative impacts and should therefore be reflected as material in a future reporting period.

S1-14 – Health and safety metrics

Westwing believes that all employees are entitled to a healthy work environment without accidents. We thus aim to prevent all work-related accidents and illnesses and create a safe environment for all employees. Westwing's workforce is supported by an internal health and safety management system that covers 100% of employees (2024: 100%). This system includes comprehensive documentation (procedures, instructions, risk assessments), structured processes (e.g., reporting of accidents, near misses, and hazards), regular audits (safety walks, legal compliance assessments), and a strong safety culture (e.g., organising a Safety Academy and a Health and Safety Week, and implementing the 10 Safety Golden Rules, a set of mandatory safety principles aimed at preventing workplace accidents and protecting employees) in our logistics centre.

At our logistics centre, our initiatives focus on maintaining a safe and healthy work environment and on continuously strengthening our capacity to prevent and mitigate health and safety risks:

1. Strengthening safety communication and a learning culture: We reinforce organisational learning by issuing Safety Alerts after each incident or near-miss, summarising causes, corrective actions, and lessons learned. Employees returning from injury participate in dedicated reintegration sessions to ensure a safe return to work and prevent future accidents. Safety information is also communicated through digital displays, and a monthly Safety Awareness Cycle is embedded in start-of-shift meetings to reinforce ongoing awareness of key risks. Refresher trainings integrate real incident examples, helping employees relate guidance to practical situations.
2. Behaviour-Based and proactive safety oversight: Our Behaviour-Based Safety approach promotes consistent safe practices across all levels. EHS teams carry out regular safety walks to identify potential hazards early and engage directly with employees. The process for tracking and following up on findings is continuously improved to ensure timely implementation of corrective measures. Daily monitoring of PPE use (personal protective equipment) further supports compliance and prevention.

3. Ergonomics and employee wellbeing: Ergonomics is strengthened through recurring workstation assessments, targeted training, and initiatives that encourage healthy posture and movement. Consultations and visible guidance throughout the workplace, e.g. via monitors, help employees integrate ergonomic practices into their daily work.

At our headquarters in Munich and the office in Warsaw, we focus on the following three pillars:

1. Occupational safety and a healthy work environment: Westwing works together with an external agency that conducts risk & hazard assessment. Furthermore, designated occupational safety specialists are trained to flag potential risks. Four times a year an occupational health and safety meeting is conducted with the participation of the company doctor to discuss occupational health topics. Furthermore, all team members are required to complete an annual online safety training through the Policy Manager.
2. Accident management: Westwing maintains a structured process to track and identify workplace accidents. The reception team owns an accident catalogue in which each case is documented and monitored. Furthermore, there is ongoing communication and alignment with our company doctor and Employer's Liability Insurance Association for individual cases.
3. Health initiatives regularly offered to employees, such as preventive skin and back checks or vaccinations in cooperation with the company doctor. Furthermore, we offer individual well-being opportunities such as yoga classes, a Mental Health Day, and discounts for local sports clubs.

While Westwing strives to achieve a zero-accident workplace the nature of Westwing's operations still entails a potential risk of accidents and injuries for employees, especially at the logistics centre. In 2025, there were 0 fatalities (2024: 0), 16 cases of recordable work-related accidents (2024: 22) and 0 cases of recordable work-related ill health (2024: 0). The LTIFR for the Westwing Group was 5.5 (2024: 4,64) and the accident rate 6.3 (2024: 6,8). These accidents and illnesses resulted in 393 days lost (2024: 239).

S1-17 – Incidents, complaints and severe human rights impacts

In 2025, Westwing received a total of four cases through its whistleblower tool (2024: 9), two of which were related to human resources matters and two to unacceptable behaviour (2024: 7 related to discrimination and harassment). There were no fines, penalties, or compensation for damages associated with these cases (2024: 0). In the reporting year, Westwing has not encountered any severe human rights incidents (2024: 0).

S1-6

METHODOLOGY

Cross-reference to the financial statements according to ESRS S1-6.50 (f): The metrics in the financial statements are based on annual averages. The total number of employees disclosed in the financial statements (Note 7) is 1,346 (headcount), while the figure reported in the sustainability statement is based on the headcount at the end of the year and amounts to 1,289 employees.

The reported employee KPIs reflect values at the end of the reporting period. Tables 1 and 2 are based on headcount, while Tables 3 and 4 use full-time equivalent (FTE). Full-time equivalent is calculated by standardising employees' total working hours to a full-time workload. Employee turnover is calculated as the voluntary number of employees who left the company during the reporting period divided by the average number of employees (headcount) in the same period.

S1-14

Work-related injury or ill health that results in any of the following:

- i. death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or

- ii. significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

LTIFR: (Number of lost time injuries in the reporting period x 1,000,000) / Total hours worked in the reporting period

Workplace accident rate: (Number of workplace accidents x 1,000,000) / Total hours worked in the reporting period

The working hours were estimated based on the number of FTEs per month. For simplicity, an average of 30 days per month was assumed.

ESRS S2 | Workers in the value chain

4.3.4 INTRODUCTION

Workers in the value chain are essential to the success and sustainability of our operations. This term includes all employees and contractors involved in the production and delivery processes, from raw material sourcing to end-product distribution. Ensuring fair labour practices, safe working conditions, and equitable treatment of value chain workers is crucial for promoting social responsibility and operational excellence.

In this context, Westwing is committed to upholding high standards for labour practices throughout our value chain. This section provides an overview of our policies, actions, and targets related to workers' rights and conditions in our value chain and highlights our initiatives to improve working conditions, promote worker well-being, and ensure adherence to ethical labour practices across all levels of our value chain.

4.3.5 STRATEGY

ESRS 2 – SBM-2 Interests and view of stakeholders

Please see ESRS 2 SBM-2 – Interests and views of stakeholders.

ESRS2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As an e-commerce company in the home and living sector that designs products manufactured in Europe and Asia while also selling products from brand partners, Westwing's business model relies on a multi-stage global supply chain supported by a diverse network of workers. While this structure offers flexibility and scalability, it also poses a significant risk to the company, as Westwing does not directly control working conditions at its suppliers' facilities, particularly in high-risk regions. If labor law violations or inadequate working conditions occur there, this can result in reputational damage, supply chain disruptions, and legal liability risks for Westwing. This risk influences strategic decisions on supplier selection and resource allocation, as well as Westwing's approach to ensuring a resilient and ethical supply chain.

Given this dependency on third-party manufacturers, supply chain due diligence is a critical part of Westwing's business model and strategy. The company's potential positive impact on value chain workers stems from its role in shaping fair and ethical labour practices, promoting social responsibility, and support continuous improvement of working conditions.

Westwing's disclosures in this section cover all materially impacted value chain workers in the Westwing Collection, as well as those employed by brand partners, service providers, and other suppliers. While the material risk and positive impact identified relate specifically to upstream workers, downstream value

workers were also considered in the materiality assessment, including those groups particularly vulnerable to negative impacts. Nonetheless, Westwing's influence over working conditions is strongest within the Westwing Collection supply chain, where it maintains a direct relationship with suppliers. Comparatively, influence is more limited across other brand partners and service providers, whose practices are governed by the Business Partner Code of Conduct.

Westwing is committed to the fair and ethical treatment of workers, to promote social responsibility, uphold human rights, and improve labour conditions across its supply chain, focusing on short-term upstream impacts. In line with this commitment, the responsible sourcing strategy for the Westwing Collection aims to work together with suppliers who are committed to safe and fair working practices and adhere to international labour standards, particularly in higher-risk regions such as China and India. While Westwing does not manage manufacturing directly, its model emphasises ethical compliance and adherence to international labour standards, including the prevention of child and forced labour. By prioritising international labor standards (e.g., labor standards of the International Labor Organization (ILO), the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises), the company seeks to mitigate risks such as reputational damage, supply chain disruptions, and legal obligations related to labor law violations. This approach not only contributes to a stable and resilient supply chain but also aligns with consumer expectations for responsibly sourced products.

As part of its responsible procurement strategy, Westwing conducts ongoing assessments of working conditions that inform sourcing decisions and strengthen supplier relationships, especially within the Westwing Collection. These assessments incorporate supplier selection criteria tailored to higher-risk geographies, alongside reinforced auditing and monitoring measures. While worker characteristics or specific roles are not systematically analysed, the approach focuses on addressing potential vulnerabilities in regions identified as higher-risk due to socio-economic factors or regulatory gaps. Insights from these assessments, including site audits and supplier self-evaluations, provide a general understanding of contexts where workers may face increased risks. Through this approach, Westwing creates opportunities for positive impacts on the workers of its Westwing Collection suppliers by promoting fair working conditions and supporting capacity-building initiatives within the upstream supply chain.

If specific risks are identified for certain groups of workers, supplier criteria and contractual requirements are further refined to address these risks. Enhanced oversight is applied particularly in vulnerable regions where issues such as labour exploitation may occur.

TYPES OF VALUE CHAIN WORKERS

In the framework of its responsible sourcing strategy, Westwing focuses on workers in the value chain outside its own workforce with whom it has a direct business relationship. The focus is on Tier 1 manufacturers producing the Westwing Collection in Europe, China, and India. These direct suppliers are bound by the Code of Conduct for Private Label Suppliers and are subject to the Westwing Onboarding Process, during which both technical requirements and social compliance standards are assessed. The aim is to identify and, where possible, address risks at Tier 1 level, such as child labor, forced labor, or inappropriate working conditions.

For other business partners, the Code of Conduct for Business Partners and the Human Rights Policy apply. These define requirements for fair working conditions and ethical business practices, in particular for:

- Upstream workers in third-party brands: Employed by companies producing products sold alongside the Westwing Collection,
- Downstream workers: Employed by logistics partners responsible for delivering Westwing products to customers.

Westwing does not conduct audit of upstream non-Tier 1 suppliers, for example those involved in the extraction or processing of raw materials (e.g., cotton or wood), as no direct contractual relationship exists. However, by signing the relevant Codes of Conduct, direct suppliers commit to complying with the requirements on fair working conditions and ethical business practices set out therein, to cascading these requirements to their own suppliers and business partners, and to expecting corresponding compliance.

Westwing recognises that certain groups within our value chain, such as migrant workers, young workers and women may face higher risks of negative impacts, particularly in higher-risk regions. However, To date, however, no dedicated or formalised assessments focusing specifically on vulnerable groups have been conducted.

GEOGRAPHIES AND COMMODITIES AT RISK

Over the past year, Westwing has strategically increased its sourcing activities within the European Union. While this shift supports regional supply chain diversification, it has also increased exposure to emerging social and environmental challenges within the EU. At the same time, Westwing continues to source products and materials from regions in Asia, where socio-economic and regulatory gaps can heighten the risk of labour rights violations. In particular, China and India are identified as higher-risk geographies in which labour rights issues such as child and forced labour require continued vigilance. These risks are especially relevant in sectors such as textiles, furniture, and decor and for key commodities such as cotton and wood which are considered material for Westwing. We mitigate such risks through close engagement, regular monitoring and auditing of our suppliers and the procurement of certified raw materials. Material risks may also arise from individual incidents, such as industrial accidents, which could affect worker safety. We are committed to managing risks thoughtfully with the aim to identify any potential negative impacts on workers and reduce them where possible.

POSITIVE IMPACT AND CAPACITY BUILDING

Westwing's efforts to promote sustainable and ethical practices seek to promote a positive impact across the value chain. Through the further development of responsible purchasing practices and the implementation of regular audits focusing on labour and social standards, health, and safety, working conditions are monitored, deficiencies are identified, and action plans are implemented to remedy any deviations identified at business partners. Additionally, Westwing supports key and strategic suppliers in the introduction and further development of social management systems (SMS) to strengthen the systematic implementation and monitoring of labour and social standards within suppliers' operational processes. Targeted capacity-building measures for key and strategic suppliers – including training on social standards, contractual requirements, and support in implementing corrective measures – help suppliers to further develop their internal processes related to working conditions and to embed legal and contractual requirements in their management systems.

Such strengthening is achieved, for example, through training programs offered by amfori – a global business association committed to sustainable trade, responsible resource use, and human prosperity – covering topics such as social and environmental standards, labour rights, occupational health and safety, as well as through initiatives to develop a comprehensive social management system. As member of amfori, Westwing also encourages key and strategic suppliers to participate in local programmes aimed at improving working conditions, such as the amfori program Speak for Change, which empowers workers to identify and raise social concerns through established grievance mechanisms.

MATERIAL RISKS

Westwing's material risk related to value chain workers involves potential reputational damage, supply chain disruptions, and legal liabilities due to labour rights violations. This risk is managed through policies and codes of conduct that set supplier expectations and govern ethical sourcing practices.

Westwing incorporates this risk into its risk management. This includes monitoring external dependencies, such as disruptions to the global supply chain. In high-risk regions in particular, we strengthen relationships with suppliers through regular visits by the purchasing team. These visits enable continuous monitoring of conditions in the factories and aim to ensure that our compliance and sustainability

requirements are met on an ongoing basis. Any violations identified are addressed through structured follow-up measures, including calls to suppliers and further on-site visits.

This risk affects workers along the entire value chain. However, the materiality analysis shows that Westwing has the greatest influence through its direct suppliers, particularly in the Westwing Collection. Although it has no operational control over suppliers' working conditions, Westwing attempts to take measures to address this risk within the framework of its existing business relationships. These include contractual obligations to comply with defined social and labor standards, the performance of regular social audits, the implementation of social management systems, and the tracking of corrective measures in the event of identified deviations.

4.3.6 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S2-1 – Policies related to value chain workers

Westwing addresses material impacts, risks, and opportunities (IROs) related to value chain workers through its Sustainability Policy, Human Rights Policy, Environment, Health, and Safety (EHS) Policy, Business Partner Code of Conduct, and Private Label Supplier Code of Conduct. During the reporting year, both the Private Label Supplier Code of Conduct and the Business Partner Code of Conduct were updated to reflect the latest industry trends and evolving expectations on responsible business conduct, aligning the Codes more closely with Westwing's Sustainability Policy and broader sustainability commitments. The documents were further enhanced with expanded guidance and more detailed provisions to support clearer interpretation and implementation. These policies and Codes of Conduct apply to workers in the upstream and downstream value chain, including brand partners, contractors, and other suppliers. They also account for vulnerable groups, such as migrant and young workers, with safeguards to uphold their rights and welfare. There are no exclusions in terms of geographies or stakeholder groups.

Each policy contains specific objectives related to the fair and ethical treatment of workers in the value chain, promoting social responsibility, respect for human rights, and improved labour conditions. Westwing's policies and Codes of Conduct explicitly address trafficking in human beings, forced labour, compulsory labour, and child labour, prohibiting these practices across its workforce and the wider value chain. The Private Label Supplier Code of Conduct and Business Partner Code of Conduct reflect these commitments, observing alignment with ILO standards.

Westwing's sustainability-related policies are guided by and reflect international frameworks, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the International Bill of Rights, which includes the Universal Declaration of Human Rights and its two covenants. To date, Westwing is not aware of cases of non-respect involving value chain workers under the UN Guiding Principles on Business and Human Rights, the ILO Declaration, or the OECD Guidelines have been reported in the upstream or downstream value chain.

Specifically for its direct Westwing Collection suppliers, Westwing monitors compliance with these international frameworks through regular social and environmental audits, risk assessments, and corrective action plans. Identified issues are followed up with specific actions to ensure suppliers adhere to these standards. Auditing includes both Westwing's own internal teams and third-party audits when necessary. As a member of amfori, Westwing actively engages in industry discourse on ethical trade and current global challenges related to human rights in global value chains. This membership helps Westwing stay up to date on the latest developments and best practices in the industry. The company's whistleblower tool can also be used for reporting alleged non-compliance by our brand partners, suppliers and service providers.

The Management Board is the most senior level accountable for the implementation of Westwing's policies. It is directly responsible for embedding the policy's commitments into Westwing's operations and ensuring their effective execution throughout the organisation. The Corporate Sustainability team, along with other company experts, leads day-to-day implementation for sustainability-related policies.

Benchmarking against industry best practices, assessment of applicable regulations, input from Westwing's internal experts, and the Sustainability Steering Committee informed the policies' development. These policies are accessible through Westwing's corporate website, can be part of the contractual agreements, and/or shared with relevant stakeholders during face-to-face meetings. These channels, along with translations where necessary, help remove any barriers to understanding among diverse value chain partners.

S2-2 – Processes for engaging with value chain workers about impacts

While Westwing acknowledges the need for direct engagement with value chain workers, it currently engages with Westwing Collection value chain workers indirectly, primarily through communication with suppliers, who act as proxies. While direct worker engagement is not routine, selected worker interviews are conducted periodically as part of externally led audits, which follow established cycles, as well as through Westwing's internal social assessment protocol, allowing for some direct engagement. Supplier visits, which take place regularly as part of supplier management, also provide opportunities to observe working conditions, although direct interaction with workers during these visits is limited. Through its Private Label Supplier Code of Conduct, Westwing supports worker representation and unions. Workers can additionally raise concerns through the whistleblower tool, which allows for confidential reporting without retaliation.

Westwing assesses the effectiveness of these engagements through audits, monitoring compliance with labour and human rights standards, and tracking corrective actions for continuous improvement. Examples include improvements in working conditions resulting from audits and supplier feedback. These audits include assessments of vulnerable groups, such as young or migrant workers, focusing on health, safety, and employment practices.

Engagement with Westwing Collection suppliers occurs at key stages, including the selection and onboarding process. During the selection phase, Westwing conducts technical factory audits and requests external social audit reports from non-EU suppliers. After onboarding, ongoing engagements continue through quarterly supplier calls, regular supplier visits, and audits and follow-ups on corrective actions. These interactions also take place as needed during materiality assessments and in response to legal requirements or stakeholder requests. The focus of these engagements is to address actual and potential impacts on workers by improving working conditions and ensuring risk mitigation through corrective actions.

Responsibility for these engagements lies within the Corporate Sustainability team, headed by the Director Corporate Sustainability, and the Buying teams under the VP of Buying. While these roles cover broader responsibilities, they ensure that supplier engagement informs Westwing's approach to managing worker-related impacts. Capacity-building activities are provided to relevant employees to develop the necessary skills and knowledge for these engagements, including training on social and environmental requirements and product quality aspects.

Westwing does not have Global Framework Agreements or agreements with global union federations regarding human rights in the value chain but is a member of the UN Global Compact and amfori. These memberships provide guidance on key worker-related issues and support Westwing's understanding of topics relevant to its suppliers, such as pricing, materials, and environmental and social requirements.

At present, beyond the Westwing Collection Tier 1 suppliers, Westwing does not have a process for direct engagement with workers of any other partners or suppliers in its value chain

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Westwing provides all value chain workers with access to a publicly available whistleblower tool, which serves as the primary channel for reporting material negative impacts. This tool allows workers to raise concerns confidentially and, if they choose, anonymously, regardless of their employer within the value

chain. The details of the whistleblower tool are included in section G1-1 Business Conduct Policies. Designated teams handle follow-ups on issues raised, implement corrective actions, and maintain continuous monitoring to ensure effective resolution. The whistleblower tool is referenced in Westwing's Codes of Conduct and is communicated during supplier onboarding.

At present, Westwing does not have formal measures to assess whether value chain workers are fully aware of or trust the whistleblower tool, nor are there additional formal actions to ensure its accessibility within the workplaces of value chain workers. However, Westwing is exploring initiatives to enhance awareness and accessibility of the tool, including leveraging programs like amfori's Speak for Change, which provides supply chain workers with a platform for raising concerns and seeking independent remediation.

In the reporting year, Westwing has not been made aware of any negative impacts on its value chain workers. If negative impacts on value chain workers were confirmed through the whistleblower tool, a remediation process would be initiated. This process would involve identifying the impact, investigating root causes, assigning responsibility, implementing corrective actions, and introducing preventative measures as appropriate. The effectiveness of these remedies would be evaluated through audits, including compliance and social audits, which help identify any unresolved or recurring issues related to worker concerns.

All issues raised via the whistleblower tool are monitored to ensure concerns are addressed promptly and fairly, with clear procedures and time frames guiding the case handling. The whistleblower tool follows established procedures designed to ensure fair conduct. Westwing continuously reviews the effectiveness of its whistleblower tool and explores ways to improve engagement with complainants, using insights from grievances to refine future strategies and enhance the process.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

PREVENTING, MITIGATING, AND REMEDIATING NEGATIVE IMPACTS AND ADDRESSING RISKS

Westwing manages the risk linked to value chain workers with a tailored approach for different types of supplier relationships. For Westwing Collection suppliers, Westwing enforces compliance through social audits, corrective action plans, and regular supplier feedback to uphold labour standards across the supply chain. To further mitigate the risk for workers involved in raw material production for these suppliers, Westwing prioritises sourcing certified materials, such as BCI cotton, Responsible Wool Standard, European Flax, and FSC-certified materials, supporting responsible practices at the source.

For other upstream and downstream brand partners, suppliers, and service providers, compliance expectations are outlined in the Business Partner Code of Conduct, which is communicated during the onboarding process.

PROCESSES TO IDENTIFY AND ADDRESS POTENTIAL IMPACTS

Westwing's approach to addressing potential negative impacts on the workers of its Westwing Collection suppliers starts with regular audits, risk assessments, and due diligence. These processes help identify areas requiring action. In 2025, a Zero Tolerance Issue Handling Protocol has been established. In case of a validated report on material negative impacts, corrective actions are requested from the respective supplier(s). Depending on the severity of the issue and the segmentation of the supplier(s), different decisions on the corrective action timeline and escalation process are applied. If the supplier fails to remediate the zero-tolerance issue within the agreed timeline, orders or development may be put on hold and/or the business relationship may ultimately be terminated. This approach aims to ensure that Westwing's procurement, sales, and operational practices are aligned with ethical standards. In cases where business pressures and preventing negative impacts come into conflict, Westwing prioritises workers' rights. For example, corrective actions are prioritised over continuing relationships with suppliers with unsatisfactory performance.

For non-Westwing Collection suppliers, brand partners, and service providers, Westwing relies on the Business Partner Code of Conduct to outline expectations for ethical practices. However, given the nature of these relationships, Westwing's direct involvement in monitoring or enforcing compliance is limited. Our influence with these partners is primarily exercised during onboarding, and our governance relies on the standards set forth in their own business practices. For these value chain workers, potential negative impacts are identified if reported by relevant authorities or those directly affected. In such cases, Westwing would decide on relevant actions depending on the facts and the severity of the incident.

Westwing retains the right to terminate business relationships if any of its suppliers does not respect the conditions set in the respective Code of Conduct.

No severe human rights incidents were reported in 2025 (2024: 0).

DELIVERING POSITIVE IMPACTS

Westwing's efforts also focus on achieving positive material impacts for its Westwing Collection value chain workers. This includes capacity-building initiatives, such as training through the amfori academy, to improve labour practices across the supply chain. The company actively collaborates with industry peers through multi-stakeholder initiatives, including amfori, to further enhance ethical labour standards.

No specific initiatives are undertaken with respect to any other value chain workers. However, the whistleblower tool is accessible to all external stakeholders, including the workforce within the supply chain.

TRACKING EFFECTIVENESS AND RESOURCE ALLOCATION

Westwing tracks the effectiveness of its policies and actions with respect to the material IROs relevant to the Westwing Collection value chain workers through internal and external audits, supplier feedback, and grievance mechanisms. The outcomes of audits, such as the resolution of corrective actions and reduced non-compliance, are key indicators used to assess effectiveness. The effectiveness of corrective actions is reviewed with follow-up audits, with comparisons made between current and previous assessments. Feedback from suppliers and workers, such as improvements in working conditions measured through audit findings, is integral to this process.

Additionally, Westwing evaluates the effectiveness of its policies and actions in managing material IROs related to value chain workers by reviewing KPIs linked to social management systems, audit outcomes, and working conditions. Progress in establishing robust social management systems and improving working conditions is considered a key factor in reducing material IROs. Therefore, if progress in these KPIs is insufficient, the Corporate Sustainability team, together with the Buying team, assesses whether adjustments to supplier engagement are required.

The Buying and Sustainability teams are responsible for ensuring compliance with labour standards, implementing corrective action plans, and engaging suppliers to promote ethical practices.

The implementation of Westwing's actions related to Westwing Collection value chain workers depends on certain preconditions. As a relatively small player, Westwing's influence over suppliers, particularly in Europe and Asia, is limited by its business volume and the absence of owned manufacturing facilities. Suppliers often prioritise larger clients, which can affect their willingness and pace in adopting Westwing's worker-related actions. Nevertheless, Westwing can exert influence within the scope of its business relationships by incorporating social and ethical requirements into binding contracts, regularly proving compliance, and following up on identified deviations. Positive effects can arise, in particular, when suppliers integrate the requirements into their internal management systems or implement improvement measures on a permanent basis. However, the extent of this impact depends ultimately on the willingness of the suppliers to cooperate.

In the reporting year, the implementation of the action plan did not require significant CapEx or OpEx.

Table 1: Summary table of Westwing's actions

Westwing's actions cover suppliers in all geographies and address the material risk and the potential positive impact identified.

Goal of the policy: Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions

Value chain: Upstream

Action and Description	Expected outcome	Progress 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Engage with key and strategic suppliers to establish social management systems	Enhanced processes to ensure compliance with social standards and health and safety protocols.	Key and strategic suppliers (Westwing Collection) from China, India, and Europe are working on the implementation of Social Management Systems (SMS). They have received the SMS implementation handbook, toolkit, and self-assessment checklist of the World Bank Corporation. Initial training calls have been conducted, and regular follow-ups on key milestones are in place. Suppliers are expected to submit deliverables demonstrating alignment of their SMS with SA8000 requirements. In 2025, one of the major EU suppliers completed the Social Management System implementation.	2024 – 2028	Key and strategic Westwing Collection suppliers	50% of Westwing Collection suppliers by purchase order volume to have established social management systems by 2028	Risk: Labour rights violations in the value chain Potential positive impact: Fair and ethical treatment of workers
Auditing suppliers on social topics, developing corrective action plans, and identifying key areas for improvement to design targeted supplier training programmes	Ensure compliance with social standards	In 2025, 99.9% of the key and strategic EU suppliers were audited either through external audit reports or in-house audits. Additionally, third-party social audit reports and internal social self-assessments were collected from complementary EU suppliers.	Ongoing since 2022	Westwing Collection suppliers	100% of Westwing Collection suppliers to be evaluated regularly on social topics by 2025	Risk: Labour rights violations in the value chain
Engage with key and strategic suppliers to take part in programs to improve working conditions.	Improve working conditions by increasing worker involvement.	Eight key and strategic suppliers in India and Vietnam, audited under BSCI, are actively participating in the 'Speak for Change' initiative in 2025. amfori BSCI provided deployment guides, posters and flyers to the suppliers, and meetings were held to guide them through the process.	2024 – 2028	Key and strategic Westwing Collection suppliers	50% of Westwing Collection suppliers by POV to establish programs to measure and improve working conditions by 2028	Potential positive impact: Fair and ethical treatment of workers

Action and Description	Expected outcome	Progress 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Participation of key and strategic suppliers in the amfori training academy which offers training on a range of social topics.	Enhanced supplier knowledge of social standards.	As part of Westwing's amfori membership, suppliers were encouraged and supported by Westwing to participate in at least five of the amfori Academy's social training sessions and at least in three environmental training sessions. In 2025, 62% of the suppliers of the Westwing Collection by POV had received training from amfori.	2024 – 2028	Key and strategic Westwing Collection suppliers	50% of Westwing Collection suppliers by POV to establish programs to measure and improve working conditions by 2028	Potential positive impact: Fair and ethical treatment of workers
Acceptance of Westwing's Business Partner Code of Conduct by all permanent and non-permanent brand partners and third-party suppliers.	Enhanced compliance with Westwing's Code of Conduct.	All permanent brand partners has showed continued alignment with Westwing Code of Conduct; 79% of non-permanent brand partners has accepted the Code of Conduct.	2023 – 2027	All third-party suppliers/ brand partners	All third party brands to be aligned with our Business Partner CoC by 2027	Risk: Labour rights violations in the value chain

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Westwing has established three time-bound and outcome-oriented targets aimed at addressing material IROs related to value chain workers of its Tier 1 Westwing Collection suppliers and one target addressing brand partners.

Target 1: 100% of Westwing Collection suppliers to be evaluated regularly on social topics by 2025

Contribution to Policy objectives	Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions
Target value	100
Unit	%
Absolute or relative target	Relative
Scope	Westwing Collection suppliers in all geographies
Value Chain	Upstream
Time horizon of achievement	2025
Consideration of the wider context of sustainable development and/or local situation	It contributes to ensuring fair and ethical treatment of workers within the value chain, improving labour conditions and supporting human rights.
Performance 2025	99.9% (2024: 98%)
Milestones or interim targets	NA
Data sources	PLM (Product Lifecycle Management)
Methodology/assumptions	<p>The target relates to the share of Westwing Collection suppliers that has been audited on social topics.</p> <p>Methodology is based on the following KPIs: Share of Westwing Collection suppliers by POV evaluated regularly on social matters</p> <p>The evaluation includes reviewing valid social audits or self-assessments. The validity of each audit system and initiative varies, and the assessment period is adjusted accordingly, ensuring they are checked before their expiry date.</p> <p>Accepted social audit systems and initiatives:</p> <ul style="list-style-type: none"> • Amfori Business Social Compliance Initiative • SEDEX/SMETA • SA 8000
EU / national / international policies or initiatives	NA

Target 2: 50% of Westwing Collection suppliers by POV to have established social management systems by 2028

Contribution to Policy objectives	Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions
Target value	50
Unit	%
Absolute or relative target	Relative
Scope	Westwing Collection suppliers in all geographies
Value Chain	Upstream
Baseline year	2022
Time horizon of achievement	2028
Consideration of the wider context of sustainable development and/or local situation	It contributes to ensuring fair and ethical treatment of workers within the value chain, improving labour conditions and supporting human rights.
Performance 2025	Share of Westwing Collection suppliers by POV with SMS: 31% (2024: 10%)
Milestones or interim targets	NA
Data sources	PLM (Product Lifecycle Management)
Methodology/assumptions	The target relates to the share of Westwing Collection suppliers by POV that have social management systems in place. Purchasing volume of total active Westwing Collection suppliers with social management system (SMS) certification / Purchasing volume of total active Westwing Collection suppliers. Accepted SMS include: <ul style="list-style-type: none"> • SA8000 • Westwing Protocol (defined by Westwing based on SA 8000)
EU / national / international policies or initiatives	NA

Target 3: 50% of Westwing Collection suppliers by POV to establish programmes to measure and improve working conditions by 2028.

Contribution to Policy objectives	Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions
Target value	50
Unit	%
Absolute or relative target	Relative
Scope	Westwing Collection suppliers in all geographies
Value Chain	Upstream
Baseline year	2022
Time horizon of achievement	2028
Consideration of the wider context of sustainable development and/or local situation	It contributes to ensuring fair and ethical treatment of workers within the value chain, improving labour conditions and supporting human rights.
Performance 2025	62% (2024: 76%) - The lower metric value is due to a stricter definition: As of 2025, only suppliers who have completed at least five social training modules and three environmental training modules are taken into account.
Milestones or interim targets	NA
Data sources	amfori academy training records
Methodology/assumptions	The target relates to the share of Westwing Collection suppliers by POV that have participated in training programmes aimed at measuring and improving working conditions. These include amfori Academy trainings on environmental and social standards and in the amfori "Speak for Change" programme aimed at strengthening worker-management dialogue.
EU / national / international policies or initiatives	NA

Target 4: All third-party brands to be aligned with our Business Partner Code of Conduct (CoC) by 2027

Contribution to Policy objectives	Fair and ethical treatment of workers in the value chain, promoting social responsibility, human rights and improving labour conditions
Target value	100
Unit	%
Absolute or relative target	Relative
Scope	Third party brands in all geographies
Value Chain	Upstream
Baseline year	2022
Time horizon of achievement	2027
Consideration of the wider context of sustainable development and/or local situation	It contributes to ensuring fair and ethical treatment of workers within the value chain, improving labour conditions and supporting human rights.
Performance 2025	79% (2024: 66%)
Milestones or interim targets	NA
Data sources	Signed CoC documents by brand partners
Methodology/assumptions	The target aims to ensure that all non-permanent third-party brands are aligned with the Business Partner Code of Conduct by 2027. Methodology is based on the following KPI: <ul style="list-style-type: none"> Share of non-permanent third party brands who signed Business Partner Code of Conduct
EU / national / international policies or initiatives	NA

PROCESS FOR SETTING AND TRACKING TARGETS

In setting these targets, the Corporate Sustainability team considered the identified potential impact – fair and ethical treatment of value chain workers – and the risk of reputational damage, supply chain disruptions, and legal liabilities due to labour rights violations. To inform this process, the team leveraged its expertise, conducted benchmarking, and analysed current and upcoming policies and regulations. Although direct engagement with value chain workers did not occur, feedback collected from suppliers and brand partners during the materiality assessment provided insights into key issues. The Sustainability team analyses this feedback as part of the target implementation process to understand supplier experiences and identify areas for improvement. The proposed targets were reviewed by subject matter experts on supplier-related topics and approved by the Executive team before presentation to the Supervisory Board. Lessons and adjustments are incorporated by evaluating this supplier feedback to further enhance the target-setting and implementation process.

Westwing tracks performance against these targets by regularly monitoring the relevant KPIs and reviewing audit reports. Although value chain workers are not directly involved in tracking performance, audits are conducted to assess suppliers' adherence to social and environmental standards.

IDENTIFYING LESSONS AND IMPROVING TARGET-SETTING

Westwing identifies lessons and overall improvements by reviewing audit reports and observations gathered during Westwing Collection supplier visits. These lessons are discussed with the relevant supplier after the review of the audit reports or directly during the visit. If the learnings might be beneficial for other suppliers as well, best practice sharing is conducted via internal teams or agents to amplify the learning effect. These lessons are continuously used to refine strategies and enhance the target-setting process. By engaging in this ongoing review and improvement, Westwing aims to maintain a robust approach to managing Westwing Collection value chain worker-related targets.

ESRS S4 | Consumers and End-users

4.3.7 INTRODUCTION

Westwing has established policies that prioritise customer well-being, privacy, and health and safety. This section provides insights into Westwing's approach to identifying, assessing, managing, and, where necessary, remediating material impacts and risks on consumers and end-users. The objective is to provide a clear view of Westwing's influence on consumers, outlining the company's commitment to upholding high standards in its interactions with end-users of its products and services.

4.3.8 STRATEGY

ESRS2 SBM-2 – Interests and views of stakeholders

Please see ESRS 2 SBM-2 - Interests and views of stakeholders.

ESRS2 SBM-3 – Material impacts, risks, and opportunities

This disclosure covers all consumers and end-users materially impacted by Westwing's operations and value chain. It primarily includes consumers who depend on accurate and accessible information, such as product labels or manuals, to ensure proper and safe use, as well as those particularly vulnerable to health impacts. It also recognises that all consumers and end-users require robust protection of their personal data to ensure responsible and secure handling throughout the customer journey.

Westwing's impact on its consumers and end-users stems from its strategy and business model. By promoting responsible consumption and providing clear sustainability information, Westwing aims to support consumers in adopting more sustainable lifestyles. This positive impact aligns with the company's value proposition and drives continuous improvements in how sustainability information is presented across digital platforms to ensure accessibility and transparency.

At the same time, a negative impact may arise from consumer harm or dissatisfaction caused by supplying unsafe or unreliable products. This impact is linked to the breadth of Westwing's product offerings and its reliance on a diverse supplier base, including third-party brands. To mitigate this, Westwing implements quality control measures, including supplier audits, product testing, and enhanced monitoring systems for the Westwing Collection to ensure alignment with safety standards and consumer expectations. These processes inform regular evaluations of product development practices, supporting ongoing strategy adaptations.

Linked to this impact, Westwing faces the risk of reduced customer trust, increased costs, and potential legal liabilities arising from product quality issues. This risk has driven investment in supplier oversight and quality assurance processes for the Westwing Collection, which are integral to safeguarding trust and ensuring long-term resilience. In parallel, customer loyalty may be adversely affected if Westwing does not adequately adapt its offering to local sustainability expectations and preferences.

A further risk relates to financial, operational, and reputational damage from unauthorised access, disclosure, or theft of customer data, leading to regulatory non-compliance, loss of customer confidence, and lawsuits. Westwing mitigates this risk by implementing structured data protection and information security management systems. This includes careful selection and review of service partners, regular IT security audits, technical defence mechanisms and the early engagement of data protection expertise into business processes and implementation of new software solutions.

Westwing's business model relies heavily on consumer trust and engagement, particularly among customers who prioritise premium products. Events such as economic instability and significant geopolitical tensions could, however, alter purchasing behaviour or consumer confidence. This underscores the importance of monitoring consumer trends and maintaining agility in product offerings and pricing strategies to mitigate potential risks. This approach, together with robust data protection and privacy practices in the digital environment, helps maintain customer trust and supports Westwing's sustainability commitments as part of its broader corporate governance strategy.

MATERIAL NEGATIVE AND POSITIVE IMPACTS

Westwing is committed to not offering products that are inherently harmful or that increase the risk of chronic diseases, nor to providing services that could negatively impact privacy, freedom of expression, or non-discrimination rights. In the case of material negative impacts, these are typically handled as individual incidents rather than widespread or systemic issues. For example, if a product defect is identified, it is addressed swiftly to limit any effect on consumers. Instances such as misinformation are also managed promptly to avoid broader consequences. Additionally, specific business practices, such as third-party brands failing to meet ethical standards or using inappropriate marketing practices, may result in corrective action, including the termination of business relationships, to prevent further negative impacts on consumers.

Regarding positive impacts, Westwing's activities include providing safe, reliable, and durable products. Products marked with the WE CARE tag on our website are made from sustainable materials that either hold a sustainability certification or possess sustainable attributes (e.g., recycled materials) that meet our internal thresholds, enabling customers to make informed decisions. Depending on the certification behind the label, some products may also meet additional criteria, such as ensuring safety by excluding hazardous materials. Additionally, clear CARE instructions are provided to help customers maintain product quality over time and handle products safely, supporting durability and responsible use. Westwing is committed to removing hazardous substances from its products in line with the EU REACH Directive, which safeguards consumer health. Westwing provides its products and services equally to all customers without discrimination. Although no formal process is in place to review accessibility, the design and availability of our offerings inherently support inclusivity and equitable access. Additionally, communication and marketing initiatives aim to offer truthful information to enable consumers to make informed choices.

UNDERSTANDING CONSUMERS AT GREATER RISK OF HARM

Westwing has developed an understanding of how certain consumer groups are at greater risk of harm during the DMA, informed by discussions with the Marketing, Customer Care, Information Technology and Quality teams. While there is no specific group consistently at higher risk, it has been noted that younger customers (in their early 20s) present both a risk and an opportunity due to their evolving preferences for digital channels and durable products with low environmental and social impacts, as well as their susceptibility to marketing practices, especially on social media. Younger customer groups also tend to show heightened awareness of how their personal data is handled. Marginalised groups, such as those based on sexual orientation, disability, or ethnicity, may be disproportionately affected by certain marketing practices due to societal biases or unequal access to information.

As a result, Westwing tailors its marketing strategies to be inclusive and to accurately represent its products.

4.3.9 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S4-1 – Policies related to consumers and end-users

Westwing's consumer-related policies address key IROs such as promoting sustainable lifestyles through responsible consumption and clear sustainability information, strengthening market differentiation and customer appeal through privacy-respecting services and high customer service standards, and managing impacts as well as reputational, cost, and legal risks tied to data protection, product quality, reliability, and safety. These policies apply to all regions and Westwing employees.

- **Sustainability Policy:** This policy extends to consumers and end-users by outlining Westwing's commitment to their health, safety, privacy, and accessibility of products and services.
- **Responsible Marketing and Communication Policy:** Prevents misleading advertising and regulates marketing to vulnerable groups, including children. This policy aims to ensure that Westwing's marketing practices are ethical, transparent, and aligned with consumer protection standards.
- **Information Security Policy:** Establishes information security and data protection as core enablers of the business. It defines Westwing's commitment to safeguarding business continuity, minimising operational losses, and protecting personal data of customers, employees, and business partners. The policy sets out measures to prevent and mitigate security incidents and aims at ensuring that systems and information are used only by authorised parties.
- **Product Safety Policy (GPSR Policy):** Outlines our commitment and guidelines for ensuring that products sold to our customers meet safety standards and regulations to protect consumers. It includes product safety risk assessment, internal procedures for monitoring, testing and quality control. Additionally, it covers mechanisms to react to potential incidents and corrective actions for defective products.
- **Human Rights Policy:** Emphasises non-discrimination, privacy, and product safety, ensuring that all products meet strict safety standards and that information is transparent and accessible. This policy is aligned among others with the UN Guiding Principles on Business and Human Rights, the International Covenant on Civil and Political Rights, and the OECD Guidelines for Multinational Enterprises, and is designed to protect the rights of consumers and end-users through robust processes and mechanisms.

Westwing addresses human rights concerns primarily through reports received from consumers and end-users via feedback channels, as the company does not conduct independent monitoring or assessments. We periodically review our policies to identify necessary updates. Compliance with international standards is supported through participation in recognized initiatives such as the UN Global Compact and, where relevant, sector-specific platforms, complemented by desk research and exchange with other experts. During the reporting year, there were no reported instances of non-compliance with the UN Guiding Principles on Business and Human Rights or related instruments in Westwing's downstream value chain. However, should alleged non-compliance occur, it would be investigated by the relevant internal teams or in cooperation with external experts and bodies, as necessary, and appropriate remediation actions would be taken in the event of violations.

Several of Westwing's policies are relevant to consumer and end-user groups, including vulnerable groups, as they address key topics such as product safety, privacy, responsible marketing, and inclusivity. They apply uniformly across all Westwing entities without geographical exceptions. Westwing expects its suppliers and business partners to also adhere to similar principles as those underpinning our policies.

Policies are periodically reviewed to ensure alignment with new regulations, support continuous improvement, and address business needs. Additionally, we are guided by and reflect internationally recognised instruments, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Westwing's policies and handling guidelines are published on the intranet for internal employees and included in the internal Policy Manager. This system seeks to ensure that white-collar employees review and complete quizzes on key policies, thereby enhancing comprehension and accountability. For the Information Security Policy, data protection training is integrated into the onboarding process for all new employees and reinforced through ongoing initiatives, including regular security awareness campaigns and phishing simulations. Additionally, training courses are conducted in specialist departments, as well as training for blue-collar employees. As part of the onboarding process, all employees are informed about the Policy Manager and their obligation to review the policies and complete any related quizzes. Some policies are also accessible to external stakeholders through the corporate website.

If concerns about compliance with the guidelines are raised internally or externally (for example, via the whistleblower tool), an assessment will be carried out on a case-by-case basis and, if necessary, appropriate measures will be taken (for example, introducing new guidelines). The Management Board is responsible for implementing Westwing's policies, ensuring these commitments are effectively integrated into operations and decision-making.

The Corporate Sustainability team, alongside other company experts, leads the day-to-day implementation of sustainability-related policies.

The development of these policies is informed by benchmarking against industry best practices, assessment of applicable regulations, input from internal experts, stakeholder views expressed during the materiality assessment, and guidance from the Sustainability Steering Committee. Westwing actively engages with consumers and end-users through various channels, such as customer feedback surveys, social media interactions, and direct customer service communications. This engagement aims at ensuring that consumer insights inform product development and service improvements, supporting a responsive and customer-centric approach.

S4-2 – Processes for engaging with consumers and end-users about impacts

Westwing engages with consumers and end-users through various communication channels, collecting feedback across multiple touchpoints to manage actual and potential impacts. These channels include customer satisfaction surveys, product ratings, reviews, direct communication such as email, phone, and social media, as well as online forms for product returns. Engagement primarily takes place following product purchases or customer service interaction, when customers are invited to complete feedback surveys or provide product rating requests. These channels allow customers to provide feedback on delivery performance, products, payment processes, technical issues, and returns handling, supporting continuous improvement of our services and customer experience.

Customer concerns are addressed promptly. Engagement is further supported through social media, where regular updates about products and services encourage ongoing interaction. In addition, Westwing facilitates two-way communication on social media platforms, strengthening customer relationships and brand loyalty. Real-time interaction and feedback analysis enable Westwing to integrate customer concerns into decision-making processes and improvement efforts. Feedback is regularly reviewed to address customer concerns and enhance products and services.

Engagement effectiveness is tracked using key KPIs, including customer satisfaction metrics, response times, social media engagement rates, and survey results. Insights from both feedback and engagement effectiveness metrics are evaluated monthly by the Executive Team and integrated into decision-making processes. Bi-weekly feedback loops ensure insights are communicated across relevant departments, where Quality Managers assess feedback and take necessary actions. All engagement with our customers is conducted through either Westwing's own channels or, for brand campaigns, third-party agencies, ensuring feedback reflects direct consumer experiences across various platforms.

Supported by the Head of Customer Care and a dedicated Customer Care team, the Chief Commercial Officer (CCO) oversees direct communication with our customers and is responsible for managing this engagement and integrating customer feedback into business strategies. Additionally, he leads teams responsible for direct interactions with offline customers. The Chief Operations Officer (COO), on the other hand, supports and interacts with commercial (B2B) customers. The Chief Marketing Officer (CMO) manages marketing and social media engagement through a dedicated social media team, ensuring that customer feedback informs marketing strategies. The Customer Care team handles customer issues and collaborates with other departments, such as Marketing, Product Development, Quality and Sales, to ensure insights drive product and service improvements. To enhance effective engagement, capacity-building activities, such as customer service training, aim at providing staff with the necessary skills to respond effectively to consumer feedback.

Currently, Westwing does not have a dedicated process for engaging vulnerable or marginalised customers, such as individuals with disabilities or children, and thus does not provide specific disclosures for these groups. Westwing will consider whether it would be necessary to establish such a dedicated process in the future.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Westwing is committed to addressing and remediating negative impacts on our consumers and end-users. This includes identifying and reporting issues, conducting investigations to determine the cause and responsibility, implementing appropriate remedial actions, and/or offering compensation as appropriate. The effectiveness of remedies is assessed through internal controls or reviews of feedback data, ensuring that the actions taken lead to measurable improvements in customer satisfaction.

Consumers and end-users can raise concerns or express needs directly through customer communication channels. Also relevant is the whistleblower tool, which allows individuals to report violations or unethical conduct –anonymously, if preferred- with confidentiality maintained throughout the process. Certain members of the legal team, and – depending on the topic – GRC, and P&C teams review the reports and inform the whistleblower of the current status. Westwing's policies clearly outline protection against retaliation for consumers and end-users using the whistleblower tool. Whistleblowers have the option to select specific departments or team members to review their case. In all instances, the process is confidential, and no adverse actions are taken against those who report in good faith. Relevant information provided through other channels such as shared CRM systems, partner collaboration and/or vendor agreements are also evaluated and, if necessary, measures are taken to optimise the process. This approach fosters trust and provides a reliable way to address concerns within the company. The effectiveness of the whistleblower tool is assessed based on the result achieved and feedback received. Westwing builds awareness and trust in its feedback channels by making them publicly available. Feedback is monitored and tracked through defined processes, including data collection, issue categorisation, trend analysis, and reporting. Insights are regularly reviewed and shared with key teams for continuous improvement. All feedback receives a response through established processes.

Consumer awareness and trust in these channels are evaluated based on the feedback received. Their effectiveness is assessed through regular reviews and impact assessments, alongside KPIs focused on customer satisfaction. The number of complaints received through the whistleblower tool is tracked and reported to the Management Board and Audit Committee, and insights from these reports are used to improve processes and address concerns more effectively where appropriate.

In addition to Westwing's whistleblower tool and other internal channels, consumers and end-users in regions where Westwing operates can also access third-party mechanisms provided by governments, NGOs, or industry associations to raise concerns. Westwing does not currently require its business relationships to maintain such channels but through the Business Partner and Private Label Supplier Codes of Conduct it requires adherence to similar sustainability principles as Westwing.

S4-4 – Taking action on material impacts on consumers and end-users

IDENTIFICATION OF ACTIONS

Westwing applies a structured process to determine necessary actions in response to potential negative impacts on consumers and end-users. Regular risk assessments are conducted to identify potential negative impacts related to product safety and marketing practices. Consumer feedback gathered through surveys, direct interactions and focus groups is reviewed to identify emerging issues. Reported incidents from customer service channels and the whistleblower tool are analysed to determine root causes and define appropriate corrective actions. When an impact is linked to business relationships, suppliers and partners are engaged through contractual obligations to address the issue. The findings from these assessments inform decisions on whether mitigation, remediation or policy adjustments are required.

MANAGING MATERIAL IMPACTS ON CONSUMERS

Westwing follows a structured process for identifying, assessing, and addressing material negative impacts related to unsafe or unreliable products. If a product-related issue is identified, Westwing investigates the cause, determines corrective measures, and ensures appropriate resolution. In the event of an identified incident, Westwing maintains open communication with affected consumers through customer support channels, ensuring transparency and tracking progress until the issue is resolved.

To ensure the availability of remedy processes, Westwing provides consumers with multiple channels to raise product-related concerns, including customer support, social media, and direct contact via email. In cases of product defects or delivery errors, Westwing evaluates claims individually and provides appropriate compensation, including refunds, replacements, or other corrective actions where necessary. When a material impact occurs, the issue is logged and reviewed to determine whether systemic improvements are needed to prevent recurrence.

Westwing has not yet conducted a formal assessment of whether these processes are effective in their implementation and outcomes. However, customer feedback as well as response and resolution times are monitored to evaluate whether remedies adequately address consumer concerns related to product safety and reliability.

ADDRESSING MATERIAL IMPACTS THROUGH BUSINESS RELATIONSHIPS

Westwing leverages commercial influence and enforces strict contractual requirements with suppliers to manage risks related to unsafe or unreliable products. To prevent such impacts, suppliers must comply with quality and safety standards, which are verified through supplier audits and performance metrics. Westwing participates in industry initiatives, such as the amfori BSCI framework, to strengthen oversight and drive continuous improvements in product safety and compliance.

To further mitigate risks, Westwing engages in collaborative efforts, including the German retailer's Cyber Defence Cooperation, to share knowledge on emerging risks and best practices related to product safety.

RESOURCES ALLOCATED TO MANAGING MATERIAL IMPACTS

Westwing dedicates significant resources across various teams to manage material impacts on consumers. The Corporate Sustainability team, along with other departments such as Quality, Customer Care, Marketing, Information Technology and Legal plays a key role in integrating sustainability, customer data protection and privacy, and responsible marketing practices into business operations. These resources include dedicated budget allocations, personnel for compliance and oversight, technological systems like the Product Lifecycle Management (PLM) system and the Information Security Management Systems (ISMS), and training programs for staff. These teams collaborate to address consumer needs, protect data, and maintain product safety, while training and awareness programs help employees support these efforts. KPIs are used to track the effectiveness of these allocated resources, focusing on product safety, data privacy and consumer information.

MITIGATING MATERIAL RISKS

In relation to the material risk of reduced customer trust, increased costs, and potential legal liabilities due to product quality issues, Westwing has implemented actions to mitigate this risk for the Westwing Collection and, where applicable, for third-party products. For Westwing Collection products, compliance with safety and quality standards is ensured through rigorous physical and chemical testing procedures conducted during product development and initial bulk production, in line with relevant safety regulations and product standards. Westwing Collection suppliers are subject to quality and safety audits, ongoing compliance monitoring, and corrective action plans, where necessary. For third-party products, Westwing does not conduct its own product testing or audits but requires that its brand partners meet applicable regulatory and safety standards. If product defects are identified, appropriate corrective actions, including recalls, are implemented to protect consumers and limit potential liabilities. In such cases, the Customer Care team contacts affected consumers directly.

In addition, to mitigate the risk of reduced customer loyalty and revenues due to insufficient adaptation to local sustainability preferences, Westwing has implemented customer-focused measures, including increasing the share of "WE CARE" tagged Westwing Collection products to improve sustainability information on online product pages, and implementing a Sustainable Communications Plan.

To address the material risk of financial, operational and reputational damage from unauthorised access, disclosure or theft of customer data, Westwing has implemented targeted actions to mitigate this risk. The company has taken steps to strengthen its data protection and privacy practices to ensure compliance with GDPR and other applicable regulations. Key measures included enhancing data lifecycle governance, increasing employee awareness and training, and establishing principles for ethical data and AI use. These measures aim to reinforce customer trust in the responsible management of personal information.

To assess the effectiveness of its quality and safety standards and processes, Westwing monitors return data and customer feedback to identify recurring quality-related issues and support continuous product improvement. Similarly, Westwing also reviews the handling of customer information within these processes, ensuring that data flows related to personal related information, returns, complaints, and customer interactions comply with data protection requirements. This helps identify any procedural gaps and supports continuous strengthening of privacy practices.

SEVERE HUMAN RIGHTS ISSUES CONNECTED TO CONSUMERS

Westwing has not identified any severe human rights issues connected to its consumers and end-users during the reporting period (2024: 0). If such incidents were to arise, Westwing reserves the right to terminate relationships with any business partners involved.

SUMMARY OF ACTIONS

The outlined actions are related to consumers and end-users and are implemented across all geographies in which Westwing operates.

Product Safety and Quality Control

For its Westwing Collection, Westwing takes action to avoid causing or contributing to the material negative impact on consumers and end-users related to product defects by applying stringent quality control measures. These measures include regular product testing, compliance checks, and the recently implemented Product Lifecycle Management (PLM) system to manage product information and ensure safety and sustainability requirements are met. Quality control processes are designed to prevent incidents that could harm consumers and maintain product integrity throughout the product lifecycle. The effectiveness of these actions is measured by tracking product defect rates, recalls, and customer complaints, allowing Westwing to adjust its strategies when necessary. No specific external targets are linked to these metrics.

Responsible Marketing and Communications

Westwing takes action to avoid causing or contributing to material negative impacts on consumers and end-users in relation to marketing by ensuring its marketing initiatives are designed to provide truthful information about products, including sustainability features, and to avoid misleading claims. Currently, there is no standardised process in place to ensure full compliance with the Responsible Marketing and Communication Policy, but Westwing plans to develop such measures in the future. Westwing evaluates any feedback it receives on marketing practices to identify potential improvements.

Data protection

Westwing takes action on data protection and privacy to prevent risks related to unauthorised access, disclosure or theft of customer data. A group-wide framework for data retention and deletion has been established to set standards for storing, archiving and deleting customer and personal data across all systems. In response to increasing use of AI-powered tools, Westwing has initiated a revision of its AI governance guidelines to ensure that customer-facing AI applications comply with data protection requirements and internal ethical principles. To assess the effectiveness of its customer data protection systems and mitigate residual risks, Westwing conducts regular evaluations of its cybersecurity controls, including independent assessments to identify potential vulnerabilities.

Table 1: Summary table of Westwing's actions

In 2025, no actual material negative impacts were identified, hence no actions were needed to remedy their effects. The implementation of Westwing's action plan does not require significant OpEx or CapEx.

Goal of the policy: Ensure the health and safety of our customers

Value chain: Own operations

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Implement rigorous health and safety standards for the Westwing Collection	Enhancing safety and quality of products	Collaboration with third-party laboratories for physical and chemical testing to ensure compliance of Westwing Collection products with regulations.	Ongoing	Westwing Collection Products	–	Risk: Product quality issues Potential negative impact: Product safety for consumers
Implement a risk analysis for Westwing Collection products in accordance with the Global Product Safety Regulation, evaluating potential risks throughout the product life cycle before market launch.	Enhancing safety and quality of products.	Established a risk analysis format for all product types. Every product has now a Global Product Safety (GPSR) document, consolidating all required product safety standards, tests and compliance information, in PLM.	As of 2024	Westwing Collection Products	–	Risk: Product quality issues Potential negative impact: Product safety for consumers

Goal of the policy: Provide access to quality information enabling users to make informed decisions

Value chain: Downstream

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Implement Sustainable Communications Plan.	Increased awareness for sustainability initiatives and more informed choices for customers.	A dedicated Sustainability Marketing Group was created with the aim of integrating sustainability content across all key social media channels.	As of 2025	Costumers in selected markets	–	<p>Potential positive impact: Sustainable consumption and accurate sustainability information</p> <p>Risk: Failure to adapt to customers' sustainability preferences</p>
Improving product sustainability information on online product page.	More transparency of product sustainability information.	Improved data flow from internal systems, e.g. PLM into customer-facing product information displayed on the website, to enable a more consistent and accurate disclosure of sustainability-related product attributes online.	2024–2025	Costumers in all markets	-	<p>Potential positive impact: Sustainable consumption and accurate sustainability information</p> <p>Risk: Failure to adapt to customers' sustainability preferences</p>
Increase the share of Westwing Collection products tagged as "WE CARE".	Promote sustainable choices for consumers.	Increased the share of responsibly sourced materials such as wood, cotton, animal by products and recycled plastics. As a result, the share of Westwing Collection products tagged as WE CARE are now above 71%.	2024–2027	Costumers in all markets	Increase the share of Westwing Collection products as "WE CARE" to 50% by 2027	<p>Potential positive impact: Sustainable consumption and accurate sustainability information</p> <p>Risk: Failure to adapt to customers' sustainability preferences</p>

Goal of the policy: Ensure customer data is protected through robust privacy, security and compliance measures.

Value chain: Downstream

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Implement a comprehensive privacy, security and governance framework for handling customer data.	Enhanced protection of customer data and reduced security and compliance risks.	Implementation of the Data Retention and Deletion Framework, reinforced Information Security Policy, revised AI Governance Guidelines, mandatory employee training and system level security evaluations.	Ongoing	Consumers in all markets		Risk: Data protection and privacy risk related to customer data

TRACKING THE EFFECTIVENESS OF ACTIONS

Westwing tracks the effectiveness of its policies and actions in addressing consumer harm from unsafe or unreliable products and the risk of reduced customer trust, increased costs, and potential legal liabilities. This is done through customer satisfaction levels, complaint resolution times, product defect reports, and compliance assessments. Feedback is gathered via customer service interactions, surveys, and the whistleblower tool to monitor trends and adjust strategies as needed. Effectiveness is further assessed through rigorous physical and chemical testing during product development and bulk production, ensuring compliance with safety and quality standards. Findings from these tests, along with consumer feedback and product performance data, support ongoing refinement to policies and actions. In relation to data protection, Westwing assesses effectiveness through system-level compliance checks, privacy-training completion rates and follow-up on remediation actions from independent cybersecurity assessments, where necessary.

Westwing's level of ambition is to minimise consumer harm and mitigate risks by continuously improving product quality and thus consumer trust. Progress is evaluated through qualitative indicators such as customer feedback trends and complaint case studies, alongside quantitative indicators.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Westwing has set a time-bound, outcome-oriented target to promote responsible consumption by increasing the share of Westwing Collection products tagged as "WE CARE" to 50% by 2027, expanding the information available to consumers to make informed purchasing decisions. The target addresses the potential positive impact on consumer behaviour and responsible consumption as well as the risk of lower customer loyalty resulting from misalignment with customers' sustainability preferences. For the material IROs of product quality and safety, and data protection and customer privacy, Westwing has not set specific targets as of the reporting date.

Westwing has already surpassed this target, with 71% of Westwing Collection products now carrying the "WE CARE" tag. This progress reflects strong supplier engagement, expanded certification coverage, and rigorous material assessments in line with the Sustainability Labelling guidelines. By increasing access to responsibly sourced materials and enhancing sustainability communication, Westwing aims to support consumers in adopting more sustainable lifestyles, making it easier to choose products with a lower environmental footprint.

Target 1: Increase the share of Westwing Collection products tagged as “WE CARE” to 50% by 2027

Contribution to Policy objectives	Provide increased transparency in product sustainability information, and the promotion of sustainable choices for consumers.
Target value	50
Unit	%
Absolute or relative target	Relative
Scope	Westwing Collection products
Value Chain	Own operations
Baseline year	2022
Time horizon of achievement	2027
Consideration of the wider context of sustainable development and/or local situation	To provide consumers responsibly sourced products with less environmental impact. This aims to reduce the environmental footprint of consumers.
Performance 2025	71% (2024: 66%) – Achieved
Milestones or interim targets	NA
Data sources	Certifications obtained from suppliers
Methodology/assumptions	The WE CARE framework indicates that our products meet specific criteria outlined in Sustainability Labelling guidelines. These criteria include holding one or more of over 40 widely recognised sustainability certifications (e.g. Global Organic Textile Standard, European Flax, Responsible Wool Standard, Downpass, FSC) or, in cases where certifications are not available, meeting a defined minimum sustainability attribute (e.g. at least 30% recycled metal). To ensure compliance with the Sustainability Labelling guideline regular assessments of product materials against recognised certifications like FSC, GOTS, and the Global Recycled Standard are conducted.
EU / national / international policies or initiatives	NA

TARGET SETTING, MONITORING, AND EVALUATING

When setting targets, Westwing relies on benchmarking, cross-functional expertise, and input from internal experts who work closely with consumer data and insights, as well as guidance from the Executive Team and from the Sustainability Steering Committee. The Supervisory Board also reviews targets, if appropriate. Westwing does not engage directly with consumers, their legitimate representatives, or credible proxies in either tracking performance against consumer-related targets or identifying lessons and improvements based on performance. Instead, customer service feedback and customer satisfaction ratings are analysed to provide indirect insights into consumer experiences. These insights help refine strategies and enhance the target-setting process.

4.4 Governance Information

ESRS G1 | Business Conduct

4.4.1 INTRODUCTION

Recognising the critical role of business conduct in fostering trust and integrity, Westwing has introduced a structured framework of policies, guidelines, and practices to guide ethical behaviour and foster responsible decision-making at all levels of the company. This section on business conduct provides an overview of Westwing's governance framework, highlighting its commitment to ethical standards, accountability, and stakeholder trust.

ESRS2 GOV-1 – The role of the management and supervisory bodies

Adherence to ethical business conduct, focusing on maintaining corporate integrity and transparency is an important topic for Westwing. The Supervisory Board's Audit Committee regularly monitors matters related to sustainability, compliance and risk management, and internal controls. It also oversees whistleblower cases, which provide valuable insight into the tool's acceptance and highlight any corporate ethics issues that may need addressing. In its non-executive supervisory function, the Audit Committee and Supervisory Board members advise and monitor the Management Board, which holds overall accountability for day-to-day business management. This is done in alignment with these standards, ensuring that all legal provisions and internal policies are followed.

Members of both the Supervisory and Management Boards possess relevant expertise in compliance and corporate governance matters. For example, the Audit Committee Chair, an independent financial expert, not only holds relevant expertise in financial oversight but is also well-versed in auditing sustainability reporting and compliance reviews, making him well-suited to supervise Westwing's business conduct policies. Similarly, the Management Board comprises individuals with direct experience in managing compliance and corporate governance, reinforcing a culture of ethical practice and integrity throughout the organisation.

G1-1 – Business Conduct Policies and Corporate Culture

4.4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Please see ESRS 2 IRO 1 – Business Conduct IROs.

OVERVIEW OF CORPORATE CULTURE

Westwing defines its corporate culture through its Employer Value Proposition, which sets out the values and behaviours expected from all employees. In 2025, Westwing introduced its new Culture Code, which establishes five core principles: "We deliver exceptional results", "Being human is our superpower", "We do business creatively", "We act like business owners" and "We apply a growth mindset". These principles reflect the company's key themes of accountability, integrity, performance, collaboration, creativity, growth mindset and shared ambition, and translate them into behaviours and attitudes that Westwing promotes as an employer. At the same time, they provide a clear framework for making our corporate culture tangible and actionable for all employees in their daily work. These principles are communicated across the company through leadership practices and internal channels such as insight sessions, Group Allhands and the company intranet. In addition, Westwing has updated its hiring, onboarding, and performance management systems to integrate the new Culture Code principles and anchor them in the People Performance Review (PPR) process.

The Management Board promotes Westwing's corporate culture by setting clear expectations and embedding these values in key performance indicators, goals, and decision-making processes, while the Supervisory Board ensures alignment through oversight and feedback. Key aspects, such as employee engagement, adherence to values, and ethical behaviour, are reviewed regularly by the Management and Supervisory Boards either annually or as part of ongoing compliance and governance meetings.

To reinforce its corporate culture, Westwing provides tools and incentives, such as recognition initiatives, leadership development opportunities, and employee surveys. These mechanisms not only encourage the alignment of employees with the company's values but also provide regular feedback to help Westwing adjust its corporate culture as needed.

POLICY OVERVIEW

Third-party trust in the integrity of our company is a significant prerequisite for our success. In support of its corporate culture, Westwing has established the following Codes of Conduct and policies which outline expected behaviour in business conduct, compliance, anti-corruption, and human rights. They form an important part of Westwing's governance strategy and address the main material risk of reputational damage and regulatory penalties arising from ethical and business conduct failures.

- Codes of Conduct (Westwing Code of Conduct, Private Label Suppliers Code of Conduct, Business Partner Code of Conduct): Provide guidance on legally correct, ethical, and socially responsible behaviour. They address issues such as corruption and bribery and compliance with laws and regulations.
- Anti-Corruption Policy: Aligns with several principles of the United Nations Convention against Corruption (UNCAC), setting standards for acceptable conduct to comply with relevant laws. Westwing is committed to a culture of integrity and maintains a zero-tolerance stance towards corruption. The Anti-Corruption Policy provides clear guidance on laws, standards, practices and measures designed to prevent, detect and respond to corruption in both the public and private sectors. It constitutes a systematic approach to addressing the misuse of power for personal gain, including acts such as bribery, embezzlement, fraud, facilitation payments, exploitation of conflicts of interest or undue influence.
- Sustainability Policy: Integrates ESG considerations into business decisions, provides guidance to the company's management in addressing its environmental and social impacts and embedding sustainability into day-to-day business conduct.
- Human Rights Policy: Aims to reinforce ethical business practices and respect for human rights across Westwing's value chain. It underpins responsible business conduct, setting out expectations for non-discrimination, fair labour, and stakeholder engagement.

These policies and the Westwing Code of Conduct apply across all Westwing entities without geographical exclusions. It is expected that our suppliers and business partners who maintain business relations with Westwing also adhere to similar principles as the ones set out in these policies. The Private Label Supplier Code of Conduct applies to all Westwing Collection suppliers across our value chain. The Business Partner Code of Conduct applies to any company, organisation, entity or individual that sells or provides products and services of any kind to Westwing, as well as to any party collaborating or conducting business with Westwing – including consultants, agents, business associates, contractors, service providers acting for or on behalf of Westwing, or otherwise engaging in business with the company. Private label suppliers are excluded from this scope, as they are subject to the Private Label Supplier Code of Conduct.

Westwing monitors compliance with the Private Label Supplier Code of Conduct primarily through regular audits of Westwing Collection suppliers. For all other policies and codes of conduct, any concerns related to policy adherence by suppliers may be reviewed if reported, but there is no formal tracking of adherence across all policies. Westwing aims to align with international standards such as the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. These standards guide the implementation of the company's policies, particularly in areas related to human rights, labour, environment, and anti-corruption.

The Management Board is the highest governing body responsible for the implementation of Westwing's policies and codes of conduct. It ensures that the policies' commitments are embedded into Westwing's operations and effectively executed across the organisation. The Corporate Sustainability team, along with other company experts, leads day-to-day implementation of sustainability-related policies while responsibility for other policies, depending on their content, lies with other Westwing departments. The development of these policies was informed by the analysis of the applicable regulations, benchmarking against industry best practices, input from Westwing's internal experts, and guidance from the Policy Steering Committee and for sustainability-related topics from the Sustainability Steering Committee.

The development and implementation of policies consider the interests of a broad group of stakeholders including employees, customers, suppliers, and local communities. The views of stakeholders are also considered during the DMA. After appropriate review, policies are signed off by the Management Board. This ensures that the highest corporate management body takes direct responsibility for each policy and aims to ensure their alignment with Westwing's vision and strategy. Policies and codes of conduct are accessible to internal stakeholders through the intranet, the Policy Manager as well as to all external stakeholders through Westwing's corporate website -for policies that have been approved for external publication. Additionally, the codes of conduct can also be referenced in contractual agreements or presented in in-person meetings and onboarding sessions.

MECHANISMS FOR IDENTIFYING, REPORTING, AND INVESTIGATING UNLAWFUL BEHAVIOUR

Westwing has developed a secure and confidential reporting mechanism for identifying, reporting, and investigating concerns related to unlawful behaviour or violations of our Code of Conduct or other policies. The whistleblower tool allows internal and external stakeholders such as employees and third parties to submit tip-offs about potential unlawful activity at the Company with the option for anonymous reporting. 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 EU Whistleblower Directive (2019/1937) and its implementation in national law. The whistleblower tool is publicly available through our corporate website.

The reporting process includes multiple accessible channels such as online forms via the whistleblower tool, and/or in-person reporting e.g. to the Legal department. These reports are handled -depending on the topic-by members of the Legal, GRC, and P&C teams. An initial assessment is conducted to determine the severity and potential impact of the reported issue. Serious concerns, such as allegations of corruption or fraud, are escalated to senior management and/or external legal counsel for further investigation. The system ensures traceability and transparency throughout the investigation, with regular updates provided to the whistleblower wherever possible. Westwing is committed to maintaining the confidentiality of whistleblowers' identities and ensures that no form of retaliation is taken in response to a report. A whistleblower's identity will not be disclosed to any person without their explicit consent, except to authorised and designated employees responsible for handling the report.

Employees responsible for managing whistleblower reports are carefully selected. A Whistleblower Handling Policy provides guidance to employees on how cases are handled. Westwing's team members receive information on the whistleblower tool as part of the onboarding process as well as when completing the policy-related trainings through the Policy Manager and in office screens at the workplace.

INVESTIGATION PROCEDURES

Beyond the procedure for reporting concerns via the whistleblower tool, Westwing has policies for investigating any business conduct incidents, such as bribery, fraud, discrimination, or workplace violence. Investigations are to be conducted promptly, independently, and impartially, with investigators organisationally separated from the department involved in the matter. External advisors may be involved, where necessary.

The investigation process begins with an initial fact-finding phase where the reported incident is assessed for credibility and scope. This phase involves interviews with involved parties and reviews of documentation, and other relevant evidence. The responsible department – typically the Legal team – leads the process, aiming to ensure that all findings are documented and aligned with legal standards. If the investigation confirms a breach of business conduct, corrective and preventive actions are taken, which may include disciplinary actions, policy revisions, or legal steps. Any employees requiring support can consult their supervisors or the Legal team.

TRAINING

In addition to the intranet, Westwing uses the Policy Manager that makes relevant compliance rules and corporate governance practices available to 'white collar' employees at all times. The tool is also used for final compliance testing. All office-based employees and the members of the Management Board are required to read all relevant policies and the Code of Conduct and -if necessary- complete a quiz through the Policy Manager to confirm their understanding of the policy. New employees are informed of this requirement during onboarding. Manual labour employees ('blue collar') receive live, personal training sessions periodically and have access to printed copies of the relevant policies. Policies are updated periodically or as needed. When updates occur or a new policy is published, employees are required to read and -if necessary- complete the relevant test in the Policy Manager. The revised content must then be observed in their future work.

The Legal department is responsible for the Policy Manager and monitors the results of the final tests. The VP Legal reports on the compliance ratios to the Management Board, as well as submitting respective quarterly reports to the Supervisory Board's Audit Committee. To enhance awareness and reinforce adherence to Westwing's business conduct principles, regular compliance awareness campaigns are conducted, featuring activities designed to increase employee engagement and completion rates for online Code of Conduct training.

Westwing considers potential corruption and bribery risks across all functional areas of the company, and therefore all functions receive corresponding training to ensure prevention and raise awareness of acting with integrity.

MDR-A – Actions and resources in relation to material sustainability matters

Westwing has not defined specific targets on business conduct, as its approach prioritises continuous compliance, governance oversight, and embedding ethical standards into day-to-day operations. Westwing has implemented the following actions related to business conduct and corporate culture to strengthen ethical standards and responsible business practices and to address the identified risk. The implementation of Westwing’s action plan did not require significant OpEx or CapEx.

Action and Description	Expected outcome	Progress in 2025	Time Horizon	Scope	Related target	Impact, risk and/or opportunity addressed
Conducting compliance awareness campaign.	Increasing employee awareness on Westwing’s business conduct.	Diverse activities were implemented throughout the year to increase awareness and motivate employees to complete online trainings on internal policies.	Started in 2024, implemented annually.	Munich Head-quarter	–	Risk: Regulatory non-compliance
Communicating and further development of corporate culture through the Culture Code.	Promoting corporate culture.	Launch of the Culture Code with five core principles, and integration into all People & Culture processes, including onboarding, performance reviews and recruitment. Culture Days were organised in 2025 to promote a transparent corporate culture.	Ongoing	All office employees (Munich and Warsaw)	–	Risk: Regulatory non-compliance

APPENDIX: LIST OF DATA POINTS FROM OTHER EU LEGISLATIONS

Disclosure requirement and related data point	SFDR reference(i)	Pillar 3 reference (ii)	Benchmark Regulation reference (iii)	EU Climate Law reference (iv)	Materiality	Reference
ESRS 2 GOV-1, para. 21(d)	Indicator no 13 Table #1 Annex 1 (v)		Regulation (EU) 2020/1816, Annex II		-	p. 58
ESRS 2 GOV-1, para. 21(e)			Regulation (EU) 2020/1816, Annex II		-	p. 58
ESRS 2 GOV-4, para. 30	Indicator no 10 Table #3 Annex 1				-	p. 61
ESRS 2 SBM-1, para. 40(d)(i)	Indicator no 4 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 Table 1 and Table 2 (vi)	Regulation (EU) 2020/1816, Annex II		n.a.	p. 64
ESRS 2 SBM-1, para. 40(d)(ii)	Indicator no 9 Table #2 Annex 1		Regulation (EU) 2020/1816, Annex II		n.a.	p. 64
ESRS 2 SBM-1, para. 40(d)(iii)	Indicator no 14 Table #1 Annex 1		Regulation (EU) 2020/1818 Article 12(1); Regulation (EU) 2020/1816 Annex II		n.a.	p. 64
ESRS 2 SBM-1, para. 40(d)(iv)			Regulation (EU) 2020/1818 Article 12(1); Regulation (EU) 2020/1816 Annex II		n.a.	p. 64
ESRS E1-1, para. 14				Regulation (EU) 2021/1119 Article 2(1)	n.a.	p. 88
ESRS E1-1, para. 16(g)		Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 Template 1	Regulation (EU) 2020/1818 Article 12(1) (d–g) and 12(2)		n.a.	p. 88
ESRS E1-4, para. 34	Indicator no 4 Table #2 Annex 1	Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 Template 3	Regulation (EU) 2020/1818 Article 6		material	p. 98
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ESRS E1-5, para. 40–43	Indicator no 6 Table #1 Annex 1				n.a.	p. 103

Disclosure requirement and related data point	SFDR reference(i)	Pillar 3 reference (ii)	Benchmark Regulation reference (iii)	EU Climate Law reference (iv)	Materiality	Reference
ESRS E1-6, para. 44	Indicators no 1 and 2 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 Template 1	Regulation (EU) 2020/1818 Articles 5(1), 6 and 8(1)		material	p. 104
ESRS E1-6, para. 53–55	Indicator no 3 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 Template 3	Regulation (EU) 2020/1818 Article 8(1)		material	p. 105
ESRS E1-7, para. 56				Regulation (EU) 2021/1119 Article 2(1)	n.a.	p. 106
ESRS E1-9, para. 66			Regulation (EU) 2020/1818 Annex II; Regulation (EU) 2020/1816 Annex II		phased-in	
ESRS E1-9, para. 66(a),(c)		Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5			phased-in	
ESRS E1-9, para. 67(c)		Article 449a Regulation (EU) No 575/2013; Regulation (EU) 2022/2453 paragraph 34; Template 2			phased-in	
ESRS E1-9, para. 69			Regulation (EU) 2020/1818 Annex II		phased-in	
ESRS E2-4, para. 28	Indicator no 8 Table #1 Annex 1; Indicator no 2, 1 and 3 Table #2 Annex 1				not material	
ESRS E3-1, para. 9	Indicator no 7 Table #2 Annex 1				not material	
ESRS E3-1, para. 13	Indicator no 8 Table #2 Annex 1				not material	
ESRS E3-1, para. 14	Indicator no 12 Table #2 Annex 1				not material	
ESRS E3-4, para. 28(c)	Indicator no 6.2 Table #2 Annex 1				not material	
ESRS E3-4, para. 29	Indicator no 6.1 Table #2 Annex 1				not material	

Disclosure requirement and related data point	SFDR reference(i)	Pillar 3 reference (ii)	Benchmark Regulation reference (iii)	EU Climate Law reference (iv)	Materiality	Reference
ESRS 2-SBM 3 – E4, para. 16(a)(i)	Indicator no 7 Table #1 Annex 1				not material	
ESRS 2-SBM 3 – E4, para. 16(b)	Indicator no 10 Table #2 Annex 1				not material	
ESRS 2-SBM 3 – E4, para. 16(c)	Indicator no 14 Table #2 Annex 1				not material	
ESRS E4-2, para. 24(b)	Indicator no 11 Table #2 Annex 1				not material	
ESRS E4-2, para. 24(c)	Indicator no 12 Table #2 Annex 1				not material	
ESRS E4-2, para. 24(d)	Indicator no 15 Table #2 Annex 1				not material	
ESRS E5-5, para. 37(d)	Indicator no 13 Table #2 Annex 1				not material	
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ESRS S1-1, para. 22	Indicator no 11 Table #3 Annex I				material	p. 124
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Disclosure requirement and related data point	SFDR reference(i)	Pillar 3 reference (ii)	Benchmark Regulation reference (iii)	EU Climate Law reference (iv)	Materiality	Reference
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ESRS S1-17, para. 103(a)	Indicator no 7 Table #3 Annex I				material	p. 135
ESRS S1-17, para. 104(a)	Indicator no 10 Table #1 and Indicator no 14 Table #3 Annex I		Regulation (EU) 2020/1816 Annex II; Regu- lation (EU) 2020/1818 Article 12(1)		material	p. 135
ESRS 2-SBM 3 – S2, para. 11(b)	Indicators no 12 and 13 Table #3 Annex I				material	p.137
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ESRS S2-1, para. 19	Indicator no 10 Table #1 \Annex 1		Regulation (EU) 2020/1816 Annex II; Regu- lation (EU) 2020/1818 Article 12(1)(vii)		material	p. 139
ESRS S2-1, para. 19			Regulation (EU) 2020/1816, Annex II		material	p. 139
ESRS S2-4, para. 36	Indicator no 14 Table #3 Annex 1				material	p. 142
ESRS S3-1, para. 16	Indicator no 9 Table #3 and Indicator no 11 Table #1 Annex 1				not material	
ESRS S3-1, para. 17	Indicator no 10 Table #1 Annex 1		Regulation (EU) 2020/1816 Annex II; Regu- lation (EU) 2020/1818 Article 12(1)		not material	
ESRS S3-4, para. 36	Indicator no 14 Table #3 Annex 1				not material	
ESRS S4-1, para. 16	Indicator no 9 Table #3 and Indicator no 11 Table #1 Annex 1				material	p. 149
ESRS S4-1, para. 17	Indicator no 10 Table #1 Annex 1		Regulation (EU) 2020/1816 Annex II; Regu- lation (EU) 2020/1818 Article 12(1)		material	p. 150

Disclosure requirement and related data point	SFDR reference (i)	Pillar 3 reference (ii)	Benchmark Regulation reference (iii)	EU Climate Law reference (iv)	Materiality	Reference
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ESRS G1-1, para. 10(b)	Indicator no 15 Table #3 Annex 1				material	p. 159
ESRS G1-1, para. 10(d)	Indicator no 6 Table #3 Annex 1				material	p. 160
ESRS G1-4, para. 24(a)	Indicator no 17 Table #3 Annex 1		Regulation (EU) 2020/1816 Annex II		not material	
ESRS G1-4, para. 24(b)	Indicator no 16 Table #3 Annex 1				not material	

- (i) SFDR = Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (ii) Pillar 3 = Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).
- (iii) Benchmark Regulation = Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (iv) EU Climate Law = Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
- (v) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1). (vi) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).
- (vii) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

5. REPORT ON POST-BALANCE SHEET DATE EVENTS

In the beginning of the 2026 financial year, Westwing implemented a new share-based incentive scheme (ECP2026) for selected employees and members of the management team. The program serves as a strategic instrument to align the interests of the participants with the Group's objective of profitable and sustainable growth, while fostering long-term personnel retention. The ECP2026 program replaces the prior ECP2022 program and it will be accounted for as a cash-settled program, similar to its predecessor.

On 5 February 2026, Westwing announced that that Management Board of Westing Group SE resolved to cancel 1,253,968 treasury shares, reducing the share capital from EUR 20,903,968 to EUR 19,650,000. Additionally, the Company launched a new share buyback program to repurchase up to 700,000 shares (approx. 3.56% of the share capital) for a maximum total purchase price of EUR 8.0m. The buyback is scheduled to take place between 9 February 2026, and 31 July 2026, utilizing the authorization granted by the Annual General Meeting on 17 June 2025.

In late February 2026, the United States and Israel launched coordinated military strikes against Iran, leading to a rapid escalation of armed conflict in the Middle East. Iran subsequently carried out retaliatory missile and drone attacks against Israel, U.S. military bases, and several countries in the region. The conflict has increased geopolitical uncertainty and contributed to volatility in oil prices and energy markets. Sustained increases in energy costs and heightened uncertainty may negatively affect consumer confidence and household spending, which could slow economic recovery and impact consumer demand also in Europe. The Group continues to monitor the situation and assess any potential impact on its operations and financial performance.

6. REPORT ON OPPORTUNITIES AND RISKS

Westwing's philosophy is to generate profitable growth and create shareholder value while managing risks and opportunities in a due and proper manner. It considers risk management to be an integral way of creating transparency about risks and opportunities, and hence of improving decision-making processes. The Company promotes a risk-conscious corporate culture in all its departments. Westwing carefully weighs the risks and opportunities associated with the Company's decisions and business activities from a well-informed perspective. This includes consciously accepting calculated risks that match the Company's risk appetite and mitigating those that do not.

6.1 Risk Management System

Westwing Group SE's Management Board has overall responsibility for the appropriateness and effectiveness of the risk management system. Risk management is an integral part of how the management achieves the Company's strategic objectives and contributes to long-term growth of the business.

The Management Board has assigned responsibilities for governance, risk and compliance (GRC) across Westwing, ensuring effective oversight of the risk management system. The Management Board receives regular updates on material risks based on the inputs from the company executives. The company executives own the end-to-end risk process within their areas of responsibility and are responsible for assessing and managing those risks in accordance with the company policies. The group accounting department is responsible for coordinating a standardized risk management system across the Group, and reporting of the risks to the Management Board at least twice a year. The risk owners are the employees in the Company's operating and corporate functions. Their main responsibility is the on-going identification and reporting of relevant risks to the respective company executives.

Westwing performs regular risk assessments twice a year. At each year-end, a full risk update is conducted through in-person meetings or workshops with company executives to gather information on existing and potential risks identified, while interim updates are carried out mid-year. This information is then analysed to determine whether the risks identified still exist and have been assessed correctly. Risk documentation is continuously updated and summarised through a consolidated risk register.

The consolidated risk register is submitted to the Management Board twice a year. The Management Board is responsible for providing regular updates to the Supervisory Board on the Company's prevailing risk situation.

6.2 Risk Assessment Methodology

The risk management process begins with the identification of current and future risks, which are quantified based on their likelihood of occurrence and potential impact. Likelihood is assessed for a time horizon of one year as from the assessment date. The identified risks are maintained in a dedicated risk register, ensuring a transparent risk assessment process. All risks listed in the risk register are presented on a net basis (i.e. after mitigation measures have been taken into account).

The likelihood of occurrence refers to the statistical or estimated probability of a risk occurring during the time horizon under review and is expressed in per cent. Likelihoods are defined by selecting a range from the table below:

Likelihood	Assessment
Very high	(75% – 99%)
High	(50% – 74.9%)
Medium	(25% – 49.9%)
Low	(5% – 24.9%)
Very low	(1% – 4.9%)

Westwing uses qualitative and quantitative assessments to evaluate the impact of identified risks. Quantitative assessments are used in those cases in which risks can be easily estimated. Quantitative impacts are measured using revenue, adjusted EBITDA or cash flow as a reference, depending on the nature of the risk. Risks whose financial impact could exceed EUR 10m are subject to individual assessment. A qualitative assessment is performed in cases in which no quantitative assessment is possible – for example in cases where risks relating to reputational harm or shareholder trust is involved.

Score	Quantitative assessment (preferred)	
	Financial impact	
Very high	EUR 7.0 – 10.0m	A severely damaging negative effect on the Company's business activities, financial position, profitability or cash flows
High	EUR 4.0 – 6.9m	A substantial negative effect on the Company's business activities, financial position, profitability or cash flows
Medium	EUR 1.0 – 3.9m	A certain negative effect on the Company's business activities, financial position, profitability or cash flows
Low	EUR 0.3 – 0.9m	A limited negative effect on the Company's business activities, financial position, profitability or cash flows
Very low	EUR 0.1 – 0.29m	An insignificant negative effect on the Company's business activities, financial position, profitability or cash flows

All risks are evaluated before and after applying mitigation measures, i.e. gross and net. In addition, an aggregated risk assessment is performed to evaluate the combined impact of the full risk register for the most important risks. The final risk rating is determined as a combination of the estimated likelihood and the impact, and ranges from “low” to “extreme”. All identified risks are classified and visualised using the following risk matrix:

Likelihood	Very low (1% – 4.9%)	Low (5% – 24.9%)	Medium (25% – 49.9%)	High (50% – 74.9%)	Very high (75% – 99%)
Impact					
Very high (EUR 7.0 – 10.0m)	MODERATE	HIGH	HIGH	VERY HIGH	EXTREME
High (EUR 4.0 – 6.9m)	LOW	MODERATE	HIGH	VERY HIGH	VERY HIGH
Medium (EUR 1.0 – 3.9m)	LOW	MODERATE	MODERATE	HIGH	HIGH
Low (EUR 0.3 – 0.9m)	LOW	LOW	MODERATE	MODERATE	HIGH
Very low (EUR 0.1 – 0.29m)	LOW	LOW	LOW	LOW	MODERATE

This risk matrix allows comparisons to be made between relative risk priorities and enhances transparency on Westwing’s total risk exposure. In addition, the risk categories – which range from “low” to “extreme” – are used to determine the detailed risk information that needs to be provided to the Management Board and Supervisory Board. Any risks that could impact the Company’s ability to continue as a going concern are reported immediately when they are identified.

Westwing has defined the following risk categories within the Company:

- strategic risks
- financial risks
- capital market risks
- operational risks
- IT risks
- regulatory and compliance risks

6.3 Significant Characteristics of the Internal Control and Risk Management System⁹

The Group’s internal control system (ICS) and risk management system (RMS) cover the management of risks and opportunities relating to achieving business goals, the correctness and reliability of internal and external accounting, and compliance with the laws and regulations, as well as sustainability-related aspects. At Westwing, the compliance is overseen by the VP Legal whereas the responsibility for internal controls over financial and sustainability reporting – as well as the coordination of internal audit activities and related trainings – is assigned to the GRC Manager.

Westwing maintains an internal control system covering both financial and sustainability reporting, designed to support the accuracy and reliability of the information disclosed. The control system includes key preventive and detective controls embedded in relevant processes. Its effectiveness is assessed annually through testing performed by the GRC function and complemented by independent assurance from an external provider to whom the Internal Audit department has been outsourced. This combined approach supports a stable and transparent reporting framework for both financial and sustainability information.

Westwing’s ICS and RMS are based on the globally accepted COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). This framework defines the elements of a control system and sets the standard for assessing the adequacy and effectiveness of the ICS and RMS.

⁹ The disclosures in this section are not part of the management report and have not been audited by PWC.

Overall responsibility for the ICS and RMS lies with the Management Board. The GRC Manager is responsible for coordinating and integrating the ICS processes and supports the Management Board in designing, implementing, monitoring and reporting on ICS activities. Similarly, the Head of Group Accounting coordinates the RMS process, supporting the Management Board in ensuring adequate and effective risk management processes. Additional information on the risk management system is provided in section 6.1.

Nevertheless, there are inherent limitations to the effectiveness of any risk management and control system. No system – even if it is deemed to be adequate and effective – can guarantee that all risks will be identified in advance or that process violations or misstatements will be prevented or detected in all circumstances.

The Audit Committee established by Westwing Group SE's Supervisory Board also forms part of the Group's control system. It oversees the effectiveness of the ICS, the RMS and the Internal Audit function. The Audit Committee is provided with two separate reports: the ICS report submitted by the GRC Manager and the RMS report submitted by the Head of Group Accounting. These reports ensure that the Audit Committee is fully informed about the effectiveness of the ICS and RMS.

6.4 Risk Report

There were no significant structural changes year-over-year in the Group's assessment of the likelihood of occurrence and potential financial impact of the Company's risks and opportunities. Based on the current assessment, no risks have been identified that could threaten the Westwing Group's status as a going concern.

The report below summarizes and presents the key risks for Westwing, based on the most recent risk management assessments. All risks are presented on a net basis, i.e., after the application of all mitigation measures. Currently, no risks are assessed as "extreme." This assessment applies to both the DACH and International segments.

STRATEGIC RISKS

Increased competition - Westwing Collection (2025: High, 2024: –)

As the premium Westwing Collection brand continues to grow in market share and visibility, it increasingly attracts competition from other established market participants and new entrants. This risk is particularly relevant to selected product categories, where intensified competitive pressure or the emergence of counterfeit products and other intellectual property infringements could lead to slower revenue growth or, in some cases, a decline in category performance.

Management has identified increased competition targeting the Westwing Collection as a distinct risk, characterized by its potential impact on margins and market positioning. While the risk is not expected to affect all categories simultaneously, it requires ongoing monitoring and effective countermeasures to safeguard revenue and to protect Westwing's proprietary product rights. The emergence of counterfeit products that mimic the aesthetic of proprietary designs at a lower price point is a constant threat. Such infringements against intellectual property not only dilute the brand's exclusivity but can lead to a direct decline in category performance and revenue growth.

The intensification of competition surrounding the Westwing Collection could present a dual pressure on the profitability. Regarding gross margins, the presence of aggressive market entrants and the proliferation of look-alike products could necessitate defensive price adjustments or strategic discounting to maintain market share. Simultaneously, increased competition could lead to an increase in marketing expenses.

To mitigate this risk, Westwing Management Board monitors the competitive landscape continuously and has implemented a range of measures, including further brand strengthening, optimization of marketing activities, and legal enforcement against intellectual property infringements. This includes the systematic screening of competing, global e-commerce platforms and taking action against counterfeiters. By enforcing its IP rights, the Company not only protects its revenue streams and margins but also preserves the long-term exclusivity and integrity of its brand.

External Geopolitical Risks (2025: High; 2024: High)

The year 2025 has been marked by a significant intensification of global geopolitical uncertainty, driven largely by a "low-trust" international environment and a marked departure from established rules-based trade. For Westwing, these developments pose risks to both supply chain continuity and the broader European consumer sentiment, to the Group's operational resilience and financial stability in case of further escalation. As a business deeply integrated into global trade flows, Westwing is exposed to disruptions across its entire value chain. The primary sources of these uncertainties include:

Russia-Ukraine War: Ongoing since 2022, the conflict has created persistent instability in Eastern Europe. As Westwing operates its main warehouses in Poland and relies on several suppliers within Eastern Europe, any potential escalation of the conflict into neighbouring countries could disrupt logistics, supply chains, and overall business continuity. With its primary fulfilment hub located in Poland, the Group is exposed to risks beyond direct military escalation. These include "hybrid" threats such as cyber-attacks on national grid infrastructure, potential sabotage of transport networks, and disruptions to the Polish logistics infrastructure impacting postal deliveries. Any degradation of security within the region could result in immediate processing delays, increased insurance premiums for facility assets, and a potential temporary paralysis of the outbound logistics required to serve our European customer base.

China-Taiwan Tensions: Heightened tensions between China and Taiwan pose risks to Westwing's supply chain operations. A potential escalation of the situation into an active conflict or a strategic blockade could result in the physical inability to export products from the Asian manufacturing centres, which could lead to inventory depletion for affected products. Consequently, a prolonged conflict in this region could result in profound supply chain instability and spike in international freight premiums, severe inventory shortages as well as significant loss of revenues.

Geopolitical Risks and Regional Instability in the Middle East: While military intensity in Gaza has stabilized under a fragile ceasefire, the region's risk profile has escalated following direct conflict between the US, Israel, and Iran. Joint US-Israeli strikes on Iranian infrastructure have triggered severe retaliation, with Iran targeting Israel and neighbouring Gulf states. This expansion of the conflict has already disrupted energy markets, causing volatility in global oil prices. Consequently, also the maritime freight routes remain highly precarious. Despite attempts by logistics providers to resume transits through the Red Sea and Suez Canal under strict security protocols, these critical chokepoints face renewed operational disruptions and remain highly susceptible to sudden closures.

Volatile transatlantic relationships: In addition to the above conflicts, the recent shifts in international relations impacting transatlantic trade and security cooperation have introduced significant macro-economic headwinds. Following the first year of the current U.S. administration, the transatlantic relationship has entered a period of unprecedented unpredictability. The shift toward aggressive protectionism and the frequent use of executive-driven tariffs as a primary tool of foreign policy have disrupted long-standing security and economic alliances. A marked departure from established diplomatic norms and the rules-based international order has led to a sharp deterioration in relations between the United States and its former allies. Such erratic shifts in U.S. foreign and trade policy have increased market volatility and raised the risk of a protracted trade conflict. For Westwing, these developments could adversely impact consumer confidence and lead to increased costs across the global supply chain, should these protectionist measures be formalized.

Westwing Management Board monitors the evolving global political landscape continuously. This includes regular analysis of geopolitical developments in affected regions, assessment of potential impacts on supply chains, operational continuity, and financial performance as well as the implementation of proactive risk mitigation strategies, including supplier diversification, inventory buffer management, and contingency planning. This vigilant monitoring framework, combined with active operational de-risking, enables Westwing to respond swiftly and effectively to emerging threats. While the geopolitical landscape in 2026 remains inherently unpredictable, management believes these proactive measures enhance the resilience and stability of the Company.

Weaker Consumer Sentiment in Home & Living (2025: High; 2024: High)

Weak overall consumer sentiment continued to negatively impact spending on Home & Living throughout 2025 with the economic conditions in Westwing's key markets remaining mixed. Unlike essential goods, mid-to-high-end interior products are categorized by consumers as discretionary capital investments, which can be deferred indefinitely during periods of perceived financial instability.

In the current economic climate, even a minor dip in consumer confidence can trigger a significant deferral effect, resulting in direct impact on the demand for the Company's products and revenue. If demand fails to materialize as forecasted due to a sudden shift in sentiment, Westwing would also face the risk of overstocking. Slow-moving inventory could tie up working capital, increase the risk of write-downs and lead to the eventual necessity of discounting to increase inventory turns, which could erode brand equity and gross margins. However, Westwing's positioning in the premium segment makes its customer base comparatively less sensitive to such short-term sentiment shifts, reducing the potential impact on product demand and revenue.

In addition, a weak consumer sentiment might lead to more aggressive promotional activities, where consumers become conditioned to buy only during sale events, permanently damaging the Company's ability to achieve full-price sell-through. In a market where fewer consumers are actively looking to buy, competition for fewer customers could lead to higher spending on performance marketing channels, squeezing the net profitability of each transaction.

Although the overall growth in 2024–2025 has been quite subdued, the European Commission projects modest GDP growth of 1.4% in the EU in 2025 and 2026, edging up to 1.5% in 2027. While inflation rates are expected to continue to stay under control, the recovery in consumer demand remains fragile and uneven across these markets, reflecting ongoing economic uncertainties.

Westwing remains cautious regarding the development of consumer sentiment in 2026. In particular, against the backdrop of the Iran conflict, the Company expects that rising energy prices and increased uncertainty may weigh on consumer sentiment and could, at least temporarily, negatively impact demand. Medium- to long-term effects cannot be ruled out should the conflict persist. Westwing is proactively addressing these macroeconomic risks by continuously monitoring relevant indicators and implementing targeted measures to further strengthen the Group's financial and operational competitiveness, as well as its overall resilience.

Brand and Reputation Risk (2025: High; 2024: High)

As a premium design brand with a strong and growing private label business, the Westwing Collection, the Company's brand and reputation represent a critical intangible asset and a key differentiator in the premium market segment. Westwing is exposed to potential risks to brand perception arising from a range of factors, including product quality issues, service shortcomings, negative media coverage, associations with unethical business practices, or perceived misalignment with evolving social and environmental expectations. Given the discretionary nature of premium furniture and interior purchases, adverse changes in brand perception may have a disproportionate effect on customer demand, pricing power, and overall financial performance.

Should brand and reputation risk materialize, the Company could face adverse financial effects across several dimensions of its business. A deterioration in brand perception may lead to reduced customer demand, lower conversion rates, and decreased repeat purchases, particularly given the discretionary nature of premium furniture and interior products. This could result in revenue pressure across both private label and third-party brand assortments.

Negative impacts on brand equity may also constrain the Company's ability to maintain premium pricing, potentially leading to increased promotional activity or price adjustments to stimulate demand. Such measures could adversely affect gross margins and overall profitability. From an operational perspective, reputational issues could contribute to inventory inefficiencies, including slower inventory turnover, higher markdowns, or increased write-down risks. In addition, weakened brand positioning may reduce the effectiveness of marketing investments, requiring higher spending to achieve comparable levels of customer acquisition and conversion.

This risk remains elevated following the Company's strategic rebranding and repositioning, which place a stronger emphasis on the premium segment. The shift has increased Westwing's visibility and customer expectations, while significant investments in brand awareness and brand positioning have further heightened the potential impact of reputational setbacks. As a result, even isolated incidents or external controversies may have broader implications for customer trust and long-term brand equity.

In the longer term, sustained damage to the Company's reputation could impair its competitive position in the premium segment, limit growth opportunities, and negatively affect relationships with suppliers, designers, brand partners, and other key stakeholders. Such developments may ultimately have an adverse impact on the Company's revenues and profitability.

Westwing addresses brand and reputation risks through a range of preventive and monitoring measures. These include stringent quality control measures designed to support consistent product and service standards, the adoption of internal policies and guidelines intended to promote ethical conduct throughout the value chain, and initiatives designed to promote sustainability, social responsibility, and environmental stewardship. The company also actively monitors its public and digital presence, including customer feedback and social media channels, to identify and respond to emerging reputational issues. In addition, employee training programs are in place to raise awareness of brand-related risks and reinforce the importance of brand-aligned behaviour across the organization.

IT RISKS

Errors and delays in execution of Technology Changes (2025: High; 2024: Moderate)

Westwing continues to transform its core technology landscape, including further migrations to Software-as-a-Service (SaaS) solutions and the planned replacement of its existing in-house order management system (OMS) and warehouse management system (WMS) which will serve as foundation for a scalable and more reliable e-commerce platform. The transformation requires significant process adaptation and user enablement across logistics, operations, finance, and customer service functions. Both systems are scheduled for implementation in 2026. These initiatives represent a fundamental challenge to the Company's technology infrastructure and directly affect mission-critical processes related to order processing, inventory management, and fulfilment.

The project introduces a fundamental shift in Westwing's technology infrastructure, affecting key processes related to customer orders and fulfilment. Unlike previous technology initiatives, the implementation of the OMS and WMS cannot be executed incrementally on a country-by-country basis. As a result, the rollout is expected to occur in a more consolidated manner, increasing the potential scope and impact of execution-related issues. Errors, delays, or system instability during the implementation phase could disrupt order processing, delivery performance, inventory accuracy, and customer experience, with potential knock-on effects on revenue, working capital, and operational costs.

Given the operational criticality of the OMS and WMS, management has reassessed this technology-related risk and elevated its classification from moderate to high. The increased risk assessment reflects both the complexity of the transformation and the potential financial and operational consequences should implementation challenges arise.

Westwing Management Board has established a detailed transformation plan, business continuity procedures for the go-live phase, including fallback scenarios and predefined incident escalation structures developed by its experienced technology team in close collaboration with external experts. Robust project governance has been put in place, including comprehensive testing procedures and a clearly defined hypercare phase to ensure system stability post-implementation. Based on management's assessment, these measures are expected to significantly reduce the risk of errors and minimise potential disruption to business operations. Despite the mitigation measures, the execution of large-scale technology transformations remains inherently complex and subject to risks that may not be fully foreseeable or preventable, including dependencies on third-party vendors, data migration challenges, and changes in business requirements during the implementation phase.

6.5 High Impact, Low Probability Risks

Warehouse Incidents

As part of Westwing's centralisation strategy, all warehouse operations were consolidated in 2024 at its primary logistics centre in Poznań, Poland, which now serves as the sole distribution hub for all European markets. This consolidation has increased concentration and cluster risk, as both permanent and non-permanent assortments are stored and processed at a single location. As a result, Westwing's ability to fulfil customer orders across Europe is highly dependent on the continued availability and operational stability of this facility.

The centralised warehouse model increases the potential severity of incidents such as fires, technical failures, labour disruptions, cyber incidents affecting warehouse systems, or external events leading to temporary or prolonged downtime. Any material disruption at the Poznań facility could result in delayed or cancelled deliveries, inventory losses, increased logistics costs, and adverse effects on customer satisfaction and brand perception. Given the scale of operations concentrated at a single site, even short-term disruptions may have a disproportionate impact on business performance.

In addition, as described earlier in section 6.4, the warehouse's location could potentially expose the Company to heightened risks given the on-going conflict in Ukraine and the heightened geopolitical uncertainty in Europe. The increased geopolitical tensions, potential energy supply disruptions, or broader regional instability may result in operational interruptions, even if the warehouse itself is not directly affected. These external factors could also affect transportation networks, workforce availability, insurance conditions, or supplier logistics linked to the facility.

Westwing mitigates this risk through comprehensive insurance coverage, targeted investments to enhance warehouse safety measures, and continuous improvements to operational processes. Furthermore, the Company leverages drop shipment models, which allow certain products to be shipped directly from suppliers to customers and thereby partially reduce dependency on centralised inventory.

6.6 Changes in the Risk Situation

As part of its 2025 risk assessment, the Westwing Management Board identified one new key risk relating to increased competition and technological changes. The table below provides an overview of year-over-year changes in key risks, highlighting areas where risk assessment has shifted compared to the 2024 Annual Report.

Key risks	2025	2024
STRATEGIC RISKS		
Increased competition - Westwing Collection	High	-
IT RISKS		
Errors and delays in execution of Technology Changes	High	Moderate

Overall Risk Assessment by the Management Board

The Management Board confirms that no risks existed in 2025 that could threaten the Company's status as a going concern. At present, the Board does not identify any individual risks or clusters of risks that pose a threat to the Company's continued existence as a going concern in 2026 and remains confident that all necessary precautions have been taken to address existing risks and to mitigate their potential impact effectively.

In accordance with the risk assessment methodology detailed in section 6.2, cyber risk is currently classified as moderate rather than high. Notwithstanding this classification, we remain vigilant regarding potential threats and have established robust protocols designed to both mitigate risk and ensure an expedient response should a cyberattack occur. It is pertinent to note that the aggregate risk profile has intensified relative to the preceding year. Consequently, Westwing maintains a process of continuous reassessment to refine its risk posture and associated mitigation strategies.

6.7 Report on Opportunities

While Westwing faces various risks, it also benefits from numerous opportunities with significant growth and profitability potential. Opportunities are defined as positive deviations from planned expectations, offering the prospect of enhanced performance. Westwing continuously seeks new business opportunities and innovative ways to improve customer satisfaction. The following summary highlights the most significant opportunities identified by the Company. The opportunities are presented in order of relevance.

Country Expansion and New Sales Channels

In 2025, Westwing expanded to ten new countries and opened seven new physical Stores and Store-in-Stores which further broadened its market footprint and offline presence. These stores provide unique customer experiences, expert advice, and curated selections of the Westwing Collection and partner brands, effectively bridging the gap between the digital and physical retail environments.

Westwing plans to continue its geographic growth into additional markets also in 2026, further supporting its business growth and unlocking new revenue opportunities. Furthermore, Westwing is exploring growth potential through business-to-business (B2B) sales and strategic partnerships with other retailers, which provide further growth opportunities.

Brand Awareness and New Customer Segments

Management views Westwing's strong premium brand, positive brand perception, and high brand awareness as critical drivers of long-term success. Unlike industries such as fashion, where supplier brands dominate, retailer brands are pivotal in Home & Living. Westwing positions itself as a premium brand that embodies quality, style, and inspiration, fostering customer trust, confidence, and loyalty.

This brand positioning is supported through organic marketing strategies, including a strong social media presence, high-quality content creation, and targeted marketing initiatives. In 2023, Westwing unveiled a new corporate identity and has since launched multiple brand awareness campaigns. Additionally, the Company has executed several high-profile VIP campaigns and collaborations to reinforce its position as a leading design brand. Management believes Westwing's strong brand and enhanced visibility has the potential to attract new customer segments and driving sustainable growth also in the long-term.

Westwing Collection

In recent years, Westwing substantially expanded its Westwing Collection, with the share of its product offering reaching an all-time high of 63% of Group GMV in 2025. These internally designed products enable Westwing to present a curated and well-rounded assortment on its website that perfectly matches both its premium brand and customers' tastes. Together with the higher margins that it offers, the Westwing Collection also serves as a competitive advantage. Westwing sees an opportunity to grow its Westwing Collection business further in 2026.

Improved Negotiating Position with Suppliers

The current environment of low consumer demand in Europe together with the disruption of US demand due to ongoing tariff uncertainties has led to reduced order volumes for many factories, especially in Asia. This situation could strengthen Westwing's negotiating position with suppliers, especially for the rapidly growing Westwing Collection. Additionally, as Westwing's sales volume increases, the purchasing team could be able to secure better pricing.

Use of Artificial Intelligence (AI) and Automation

The integration of AI is transforming industries across the board. AI-driven tools can generate high-quality visuals and content, optimize product management, improve customer experience and enhance decision-making processes. These innovations could lead to cost savings and operational efficiencies, as tasks could be performed more quickly, with greater accuracy, and often with fewer resources.

Westwing actively reviews its business processes to identify opportunities that enhance efficiency, accelerate operations, reduce costs and improve customer experience. The adoption of AI technologies is expected to play a significant role in driving productivity and supporting sustainable growth in the coming years.

7. OUTLOOK

7.1 Future Macroeconomic and Sector-specific Environment

The global economy remained still under pressure in 2025 with volatile changes in trade policies and increased geopolitical tensions, and the outlook for 2026 does not imply a rapid recovery. Geopolitical crises such as the prolonged war in Ukraine, escalation in the Middle East and the increased uncertainty related to the geopolitical relationships, combined with the unpredictable trade and economic policies are likely to continue destabilising global markets.

Based on International Monetary Fund's outlook, a flare up of trade tensions would prolong uncertainty and weigh more heavily on activity. In addition, eruption of the political and geopolitical tensions could introduce new layers of uncertainty and disrupt the global economy through their impact on financial markets, supply chains, and commodity prices.¹⁰

In its growth forecast published prior to the outbreak of the Iran war, the International Monetary Fund expects global economic growth of 3.3% for 2026 and 3.2% for 2027. For the eurozone, a slight decline in GDP growth is projected, from 1.4% in 2025 to 1.3% in 2026. For Germany, Westwing's largest market, the IMF anticipates a recovery in economic growth, albeit at a still low level of 1.2% (2025: 0.2%). Against the backdrop of the escalation of the Iran war and its associated noticeable impact on energy prices, Westwing expects that economic growth in 2026 will fall below these forecasts.

¹⁰ International Monetary Fund: World Economic Outlook Update, January 2026

7.2 Future Development of the Westwing Group

Westwing's forecast for its business development in 2026 is based on the expected developments in the macroeconomic environment as well as on the assumptions outlined in the Company's opportunity and risk report. The outlook particularly reflects the continued limited visibility on consumer demand against the backdrop of persistently high macroeconomic uncertainty. Notwithstanding this, Westwing remains confident that it will unlock further value potential through the structural progress of its business model, based on its three-step value creation plan.

In 2026, the focus will be on the third phase of this plan: scaling with operational leverage. In addition to maintaining strict cost discipline, further expanding the Westwing Collection and strengthening the premium brand positioning, the key priority will be the scaling of the growth initiatives launched in 2025. These include, in particular, the further development of newly entered markets as well as expansion into additional European markets.

At the same time, the forecast reflects not only the expected positive effects of the value creation plan but also potential adverse factors arising from the Iran conflict. These primarily relate to potential demand weakness due to increased consumer uncertainty, as well as rising costs driven by higher energy prices. The forecast does not assume any further escalation of the conflict that would result in persistently elevated energy prices or disruptions to energy supply.

Westwing forecasts total revenue for 2026 of between EUR 470m and EUR 495m, with growth of 5% to 10% and an adjusted EBITDA of between EUR 36m and EUR 48m. The implied adjusted EBITDA margin is expected to be in the range of 7.7% to 9.7%.

In 2026, the International segment is expected to achieve a superior growth rate relative to DACH. This outperformance is driven by the scaling of the ten new markets launched in 2025, further bolstered by the expansion into the United Kingdom in February 2026. These expansionary catalysts are expected to generate greater topline contributions than the store openings in the DACH region in 2025. In terms of profitability, both segments are expected to develop similarly, since the current product range is mostly global and is marketed in all markets in a similar way. Additionally, both segments share the same centralised organisation, processes, and systems.

The management expects the expansion into new international markets to drive overall revenue growth, with share gains in pre-expansion countries contributing to a lesser extent. The outlook is based on the assumption that the uncertainties surrounding consumer sentiment, inflation, and geopolitical developments do not result in material or long-lasting deterioration of Westwing's operating environment.

8. SUPPLEMENTARY MANAGEMENT REPORT FOR WESTWING GROUP SE (IN ACCORDANCE WITH THE HGB)

Westwing Group SE's annual financial statements were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB). Westwing Group SE is the parent company of the Westwing Group and acts as the holding company for the Group's various operating entities. It does not generate revenue with third parties itself; rather, its income comes from providing internal Group services that are reported as revenue. Key performance indicators for Westwing Group SE are revenue and operating result, which is defined as earnings before the financial result, depreciation, amortisation and taxes.

Westwing Commercial GmbH was merged into Westwing Group SE with an effective date as of 1 January 2025. The merger had no material impact on the financials of Westwing Group SE.

8.1 Westwing Group SE's Financial Performance

EURm	2024	2023
Revenue	101.6	99.6
Own work capitalised	4.0	6.3
Other operating income	7.6	0.6
Gross profit	113.1	106.5
Cost of materials	-53.0	-49.4
Personnel expenses	-33.5	-27.1
Depreciation, amortisation and write-downs of tangible fixed assets and intangible assets	-5.0	-10.6
Other operating expenses	-13.8	-26.3
Operating result	7.7	-7.0
Income from loans held as financial assets	2.3	2.2
Interest and similar income	0.5	1.2
Write-downs on long-term financial assets	-0.2	-
Income (expenses) from profit transfer (loss transfer)	0.3	-0.5
Interest and similar expenses	-	-0.1
Financial result	2.9	2.8
Income taxes	-0.2	0.3
Result after tax	10.4	-3.9

The year 2025 was a successful year for the Group as a whole and also for Westwing Group SE. Westwing continued to advance well on its three-step plan aimed at unlocking its full value potential and achieved improvements in both revenue and profitability. Consequently, Westwing achieving adjusted EBITDA profitability above its initial guidance and revenue at the upper half of the guidance in 2025.

Westwing Group SE's revenue comprises mainly of income received from services provided to its subsidiaries. In 2025, Westwing Group SE's revenue amounted to EUR 101.6m (2024: EUR 99.6m), a year-over-year revenue growth rate of 1.9%.

Own work capitalised decreased by 36.6% to EUR 4.0m (2024: EUR 6.3m). The decrease was driven by an exceptionally high prior year amount due to a migration from an old technology ecosystem to a SaaS-based platform in 2024. Other operating income increased in 2025 to EUR 7.6m (2024: EUR 0.6m) due to a reversal of earlier impairment losses recognized in 2023 for the shares in Westwing Sp. z o.o. The reversal of the impairment totalled to EUR 6.8m. The reversal was carried out in accordance with Section 253 (5) of the German Commercial Code (HGB), as the reasons for the write-down carried out in the 2023 no longer apply due to subsequent changes in the organization. As a result of the reorganization, significant changes were implemented in the business structure of the whole Westwing group, which led to a sustainable improvement also in the Polish subsidiary's earnings situation. The fair value was determined using the DCF method based on a discount rate of 12.6%. The total value of the earlier impairment recognized in connection with the 2023 financial statements amounted to EUR 21.7m. The carrying amount of the investment after the reversal of impairment losses is EUR 6.8m.

Personnel expenses increased by EUR 6.3m mainly due to expenses related to share-based payment programs. Share-based payment related expenses increased to EUR 6.8m (2024: EUR 0.3m) mainly because of an increase in the Company's share price.

The cost of materials, which comprises the cost of purchased services only, was EUR 53.0m (2024: EUR 49.4m). The increase results from purchased service costs.

The decrease in depreciation and amortisation to EUR 5.0m in 2025 from EUR 10.6m in 2024 is mainly due the shortening of the useful life of intangible assets in connection with Westwing's changed technology strategy in the previous year.

Other operating expenses declined by EUR 12.5m to EUR 13.8m in 2025 (2024: EUR 26.3m), primarily reflecting a lower volume of purchased services and changes in intra-group cost allocations.

Westwing Group SE reported an operating profit of EUR 12.8m before financial result, depreciation, amortisation and taxes in 2025 (2024: EUR 3.6m). The improvement in profitability was mainly driven by the revaluation of the investment in Polish subsidiary as well as restructuring of the Company's operations in 2024.

The financial result of EUR 2.9m (2024: EUR 2.8m) primarily consists of income from loans held as financial assets of EUR 2.3m (2024: EUR 2.2m), interest and similar income of EUR 0.5m (2024: EUR 1.2m), income from result transfer of EUR 0.3m (2024: expenses from result transfer of EUR 0.5m) and impairment on financial assets about EUR – 0.2m (2024: 0). The net result for the year turned positive, amounting to EUR 10.4m (2024: EUR – 3.9m).

8.2 Changes in Westwing Group SE's Financial Position

Westwing Group SE had cash and cash equivalents of EUR 62.3m as of 31 December 2025 (31 December 2024: EUR 28.3m).

The changes in the cash and cash equivalents item were as follows:

In 2025, the Company financed operations at its subsidiaries by extending loans of EUR 6.4m (2024: EUR 34.2m). These loans are deemed to be long-term from an economic perspective but are short-term for legal purposes.

In 2025, subsidiaries of Westwing Group SE repaid loans and interest granted to them in the amount of EUR 22.0m (2024: EUR 72.2m).

Investments in tangible and intangible assets amounted to EUR 4.8m in the 2025 financial year (2024: EUR 6.9m).

Cash inflows from interest on cash investments amounted to EUR 0.4m.

Westwing Group SE ensured that sufficient liquid funds were available at all times to conduct business activities at the Company and in the Group. Westwing Group SE has issued a letter of comfort to its subsidiary Westwing GmbH and all other direct affiliates, in which it assumes liability for obligations arising up to 31 December 2026. Westwing Group SE has always met its payment obligations.

8.3 Net Assets of Westwing Group SE

EURm	31 Dec. 2025	31 Dec. 2024
Assets		
Non-current assets		
Intangible assets	15.9	16.0
Tangible fixed assets	1.3	1.5
Long-term financial assets	53.9	62.9
Total non-current assets	71.0	80.5
Current assets		
Receivables and other assets	32.4	48.7
Cash and cash equivalents	62.3	28.3
Total current assets	94.7	77.0
Prepaid expenses	1.6	1.5
Total assets	167.3	158.9
Equity and liabilities		
Equity		
Share capital	20.9	20.9
Treasury shares	-2.1	-2.1
Issued capital	18.8	18.8
Capital reserves	124.8	335.9
Accumulated profit (loss)	0.0	-221.4
Total equity	143.7	133.3
Liabilities		
Provisions	13.1	14.2
Trade payables and other liabilities	10.5	11.3
Deferred income	-	0.1
Total equity and liabilities	167.3	158.9

Total assets as of 31 December 2025 amounted to EUR 167.3m, an increase of EUR 8.4m compared to the previous year (31 December 2024: EUR 158.9m). The change is mainly due to the increase in cash and cash equivalents.

Intangible assets consisted of both purchased and internally developed software in 2025. The net carrying amount decreased by EUR 0.1m to EUR 15.9m (31 December 2024: EUR 16.0m).

Investments in subsidiaries rose to EUR 19.8m in 2025 (31 December 2024: EUR 13.0m). This is due to the reversal of impairment losses for the Polish subsidiary Westwing sp. z.o.o.

Loans extended to subsidiaries that are reported under long-term financial assets decreased by EUR 15.8m to EUR 34.1m (31 December 2024: EUR 49.9m). This was mainly due to repayments of loan and interest receivables totalling EUR 22.0m, which were partly offset by new loans and interest receivables to affiliates of EUR 6.4m. Write-downs on loans amounted to EUR 0.2m.

Current assets amounted to EUR 94.7m at the end of 2025 (31 December 2024: EUR 77.0m). Receivables from affiliated companies included in trade and other receivables decreased to EUR 31.7m (31 December 2024: EUR 37.1m). Cash and cash equivalents were EUR 34.0m higher than in the previous year, at EUR 62.3m (31 December 2024: EUR 28.3m).

The Company's equity as at the balance sheet date rose by EUR 10.7m in 2025, from EUR 133.3m in December 2024 to EUR 144.0m in December 2025. The capital reserves decreased, as these were used to cover the accumulated losses in the Westwing Group SE's equity. This was done in accordance with Section 150 (4) No. 4 of the German Stock Corporation Act (AktG), and the provisions of the German Commercial Code (HGB). The reclassification between accumulated losses and capital reserves had no impact on the total equity.

The Company's equity as at the balance sheet date rose by EUR 10.7m in 2025, from EUR 133.3m in December 2024 to EUR 143.7m in December 2025. The capital reserves decreased, as these were used to cover the accumulated losses in the Westwing Group SE's equity. This was done in accordance with Section § 150 (4) Nr. 2 of the German Stock Corporation Act (AktG), and the provisions of the German Commercial Code (HGB). The reclassification between accumulated losses and capital reserves had no impact on the total equity.

The equity ratio increased slightly from 83.9% as of 31 December 2024 to 85.9% as of 31 December 2025.

Provisions decreased slightly from EUR 14.2m in December 2024 to EUR 13.1m in December 2025. Liabilities decreased from EUR 11.3m as at the end of 2024 to EUR 10.5m as of 31 December 2025.

8.4 Westwing Group SE Employees

Westwing Group SE employed 301 people including interns, temporary staff and management personnel as at the end of December 2025 (2024: 282). A total of 168 people worked in administration/IT and 133 in marketing. A total of 68.4% of Westwing Group SE's employees were female as at the end of 2025, nearly on a par with the figure for the Group as a whole.

Please see the Corporate Governance Statement for information on the percentage of, and targets for, the proportion of women on the Management Board and the Supervisory Board, and for the Company's diversity disclosures.

8.5 Risks and Opportunities Facing Westwing Group SE

The risks and opportunities facing Westwing Group SE are largely the same as for the Group as a whole. For further information, please refer to the Report on Opportunities and Risks in section 6 of this Combined Management Report. Additional risks exist in relation to the potential need to write down loans to affiliates, or to provide them with liquidity, depending on their business performance. The risk is considered low based on the situation of the subsidiaries.

8.6 Outlook for Westwing Group SE

The economic forecast and expectations for Westwing Group SE's operating business are substantially the same as for the Westwing Group. Please see section 7 of this Combined Management Report for further details.

Westwing Group SE is expecting a slightly higher level of revenue in financial year 2026 compared to the previous year. The growth is primarily driven by higher licensing fee income from the Westwing brand, following the Group's strategic expansion across European markets. Earnings before the financial result, depreciation, amortisation and taxes are also forecast to improve slightly compared to financial year 2025 with the main drivers being the Group's cost discipline. Despite ongoing macroeconomic uncertainties, Westwing remains confident that it possesses the operational and financial strength required to navigate the challenging market environment and deliver on its ambitious medium- and long-term objectives.

9. OTHER DISCLOSURES

9.1 Corporate Governance Statement

The Corporate Governance Statement pursuant to section 289f and section 315d of the German Commercial Code (Handelsgesetzbuch – HGB), including the Compliance Declaration pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz – AktG), has been made publicly available on the Investor Relations/Corporate Governance section of the Company's website. Past corporate governance statements and compliance declarations can also be found there. The current Corporate Governance Statement including the current Compliance Declaration has also been published in this annual report.

9.2 Disclosures Required under Takeover Law

The Management Board of Westwing Group SE (the “Company”) has prepared the following explanatory report on the disclosures in accordance with sections 289a and 315a of the HGB that is required by section 176(1) sentence 1 of the AktG:

COMPOSITION OF SUBSCRIBED CAPITAL

(SECTION 289A SENTENCE 1 NO. 1 AND SECTION 315A SENTENCE 1 NO. 1 OF THE HGB):

The share capital was unchanged as at 31 December 2025, at EUR 20,903,968.00.¹¹ The share capital is composed of 20,903,968 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share. The share capital is fully paid up. All shares carry the same rights and duties. Each no-par value share entitles the holder to one vote. The right of shareholders to receive share certificates is excluded under Article 5(2) of the Company's Articles of Association.

RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

(SECTION 289A SENTENCE 1 NO. 2 AND SECTION 315A SENTENCE 1 NO. 1 OF THE HGB):

As of 31 December 2025, the Company held 2,066,011 treasury shares. In accordance with section 71b of the AktG, the Company is not entitled to any rights in respect of its treasury shares.

Otherwise, no basic restrictions on voting rights exist. Westwing Group SE is not aware of any agreements restricting voting rights or the transferability of shares. In addition to the statutory provisions governing insider dealing and the prohibition on trading set out in the Market Abuse Regulation, the Company provides information on “silent periods” – the 30 days before the publication of the financial results for each quarter – and recommends refraining from trading during these periods. The Company has an internal capital markets compliance policy.

DIRECT AND INDIRECT SHAREHOLDINGS EXCEEDING 10% OF THE VOTING RIGHTS

(SECTION 289A SENTENCE 1 NO. 3 AND SECTION 315A SENTENCE 1 NO. 3 OF THE HGB):

As of the 31 December 2025, and according to formal voting rights notifications submitted to the Company pursuant to section 40 of the German Securities Trading Act (WpHG), the following shareholdings existed which exceeded the 10% threshold:

- Zerena GmbH, Grünwald, to which the share in the voting rights held by Rocket Internet SE, Berlin (28.9% of the share capital) is attributed in accordance with section 34 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

SHARES WITH SPECIAL RIGHTS CONVEYING POWERS OF CONTROL

(SECTION 289A SENTENCE 1 NO. 4 AND SECTION 315A SENTENCE 1 NO. 4 OF THE HGB):

There are no shares with special rights and in particular no shares with special rights conveying powers of control.

¹¹ On 5 February 2026, the Management Board of Westwing Group SE resolved with the approval of the Supervisory Board, to cancel 1,253,968 treasury shares, reducing the share capital of Westwing Group SE from EUR 20,903,968 to EUR 19,650,000 and reducing the number of shares issued accordingly from 20,903,968 shares by 1,253,968 shares to 19,650,000 shares with immediate effect.

CONTROL OF VOTING RIGHTS IF EMPLOYEES ARE SHAREHOLDERS

(SECTION 289A SENTENCE 1 NO. 5 AND SECTION 315A SENTENCE 1 OF THE HGB):

Like other shareholders, employees who hold interests in the Company's share capital exercise their voting rights directly themselves, in line with the statutory provisions and the Articles of Association.

STATUTORY REQUIREMENTS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION GOVERNING THE APPOINTMENT AND REMOVAL OF MEMBERS OF THE MANAGEMENT BOARD AND CHANGES TO THE ARTICLES OF ASSOCIATION

(SECTION 289A SENTENCE 1 NO. 6 AND SECTION 315A SENTENCE 1 NO. 6 OF THE HGB):

In accordance with Article 7 of the Articles of Association and section 84 of the AktG, the Supervisory Board determines the number of members of the Management Board and is responsible for appointing and dismissing them. The Supervisory Board can appoint a chairman and a deputy chairman. Appointments are made for a maximum term of five years. Reappointments or prolongations of the members' terms of office are possible for a maximum of five years in each case. Appointments may be revoked for good cause in accordance with section 84(4) of the AktG. Otherwise, the statutory provisions shall apply (sections 84 and 85 of the AktG). In accordance with section 179(1) of the AktG, all amendments to the Articles of Association require a resolution by the General Meeting. Article 20(2) of the Articles of Association states that, where no other majority is prescribed by law, amendments to the Article of Associations require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast.

The Supervisory Board is authorised in accordance with section 179(1) sentence 2 of the AktG in conjunction with section 4(3), (4) and (5) of the Articles of Association to amend the Articles of Association respectively in the case of amendments following the utilisation of the Authorised Capital 2022/I and/ or of the Authorised Capital 2023/I and / or after expiration of the respective authorisation period, as well as after the exercise of the Conditional Capital 2023 and / or after expiration of all option and conversion periods.

Pursuant to the authorisation to buy back treasury shares in the form granted by the Company's Annual General Meeting on 17 June 2025, no further resolution by the Annual General Meeting is needed for the cancellation of treasury shares or its implementation. Furthermore, the Management Board is authorised to adjust the number of shares in the Company's Articles of Association, provided that the shares are cancelled using the simplified method without reducing the Company's share capital. For further details, please see agenda item 6 of the invitation to the Company's Annual General Meeting on 17 June 2025; this is also available from the Investor Relations/Annual General Meeting section of the corporate website.

POWERS OF THE MANAGEMENT BOARD, IN PARTICULAR CONCERNING THE ABILITY TO ISSUE OR BUY BACK SHARES

(SECTION 289A SENTENCE 1 NO. 7 AND SECTION 315A SENTENCE 1 NO. 7 OF THE HGB):

AUTHORISATION TO ACQUIRE TREASURY SHARES

The Company's Annual General Meeting on 19 June 2024 had authorised the Management Board to acquire treasury shares of up to a total of 10% of the share capital pursuant to Art. 5 SE-VO with section 71 No. 8 AktG until the expiry of 18 June 2029 (hereinafter referred to as "2024 Authorization"). Based on the 2024 Authorisation, the Company has acquired 1,199,866 treasury shares.

Following the revocation of the 2024 Authorization a new authorisation was approved in 2025 financial year:

The Company's Annual General Meeting on 17 June 2025 authorised the Management Board, with the Supervisory Board's approval, to acquire treasury shares in the amount of up to 10% of the Company's share capital at the time of the authorisation or – should this amount be lower – of the Company's share capital in existence at the time the authorisation is exercised (hereinafter referred to as the "2025 Authorisation"). The authorization expires as at the end of 16 June 2030 (inclusive). The shares acquired on the basis of this authorisation, together with other treasury shares that are in Westwing Group SE's possession or that must be attributed to it pursuant to sections 71d and 71e of the AktG, may at no time amount to more than 10% of the share capital in existence at that time.

The authorisation can be utilised in whole or in part, on one or more occasions and in pursuit of one or more purposes by the Company, but also by companies that are dependent on or are majority-owned by the Company, or by third parties for the Company's or such companies' account. For further details, please see agenda item 6 of the invitation to the Company's Annual General Meeting on 17 June 2025; this is also available from the Investor Relations/Annual General Meeting section of the corporate website.

The 2025 Authorisation was not utilised in the financial year 2025.

AUTHORISATION TO ACQUIRE TREASURY SHARES USING EQUITY DERIVATIVES

In addition, the Management Board was authorised by the General Meeting on 5 August 2021, to acquire, with the Supervisory Board's approval, treasury shares in the amount of up to a total of 5% of the share capital in existence at the time of the resolution in the period up to 4 August 2026, using derivatives (put or call options or a combination of the two). Any shares acquired in this way must also be counted towards the 10% limit on the authorisation to acquire treasury shares. For further details, please see agenda item 10 of the invitation to the Company's Annual General Meeting on 5 August 2021; this is also available from the Investor Relations/Annual General Meeting section of the corporate website. This authorisation was not utilised in financial year 2025.

AUTHORISED CAPITAL AS AT 31 DECEMBER 2025

AUTHORISED CAPITAL 2022/I

The Management Board has been authorised, 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 2023/I

The Management Board has also 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 as a matter of principle. Shareholders' pre-emptive subscription 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 VO 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 in accordance with article 5 of the SE VO in conjunction with section 186(5) 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 resolution of the Company's Annual General Meeting on 16 May 2023 created an 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 also 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 for the bonds. The authorisation to issue bonds has not been utilised to date. The details of the Conditional Capital 2023 are set out in Article 4(5) of the Company's Articles of Association.

MATERIAL AGREEMENTS BY THE COMPANY THAT TAKE EFFECT IN THE EVENT OF A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID, TOGETHER WITH THE RESULTING EFFECTS (SECTION 289A SENTENCE 1 NO. 8 AND SECTION 315A SENTENCE 1 NO. 8 OF THE HGB):

There are also individual contracts (a SaaS contract with regard to front-end search and recommendation functions, a contract for services relating to the management of stock plans and rental deposit insurance) that can lead to a potential termination option for the contractual partner in the event of a change of control.

In addition, the Management Board contracts of service contain change of control clauses (see below for further details).

COMPENSATION AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND THE MEMBERS OF THE MANAGEMENT BOARD OR EMPLOYEES IN CASE OF A TAKEOVER BID

(SECTION 289A SENTENCE 1 NO. 9 AND SECTION 315A SENTENCE 1 NO. 9 OF THE HGB):

The Management Board contracts of service agreed between Westwing Group SE on the one hand and respectively CEO Dr Andreas Hoerning and CFO Sebastian Westrich on the other hand, grant each of the Management Board members the right to terminate their contract of service in writing within two months of a change of control occurring, giving three months' notice to the end of a calendar month ("special termination right"), and to resign their positions in line with this. Should the special termination right be exercised, the amount of any severance payment shall be limited to a maximum of two fixed annual salaries, but no more than the remuneration for the remaining term of office (severance payment cap).

Munich, 25 March 2026



Dr. Andreas Hoerning
Chief Executive Officer
Westwing Group SE



Sebastian Westrich
Chief Financial Officer
Westwing Group SE

03

CONSOLIDATED
FINANCIAL
STATEMENTS
AND NOTES



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2025 and 2024

EURm	Notes	2025	2024
Revenue	5	449.2	444.3
Cost of sales		-211.4	-218.7
Gross profit		237.8	225.7
Fulfilment expenses	6	-82.9	-85.2
Marketing expenses	6	-54.9	-57.1
General and administrative expenses	6	-79.9	-84.6
Other operating expenses	8	-7.9	-8.9
Other operating income	8	6.8	5.4
Operating profit		18.9	-4.8
Finance costs	10	-1.3	-1.5
Finance income	10	0.7	1.7
Net other finance costs	10	0.0	-0.1
Net finance costs		-0.6	0.1
Profit/loss before tax		18.3	-4.8
Income taxes	24	10.8	-0.2
Consolidated profit/loss		29.1	-5.0
Basic average number of shares in circulation	11	18,810,955	19,986,458
Diluted average number of shares in circulation	11	19,887,702	19,986,458
Basic earnings per share (in EUR)	11	1.55	-0.25
Diluted earnings per share (in EUR)	11	1.46	-0.25

This profit or loss statement fulfils the requirement of ESRS E 1-6 55.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 December 2025 and 2024

EURm	2025	2024
Net profit/loss for the year	29.1	-5.0
Other comprehensive income:		
Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	0.0	0.1
Other comprehensive income for the year, net of tax	0.0	0.1
Total comprehensive income for the year	29.1	-4.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Notes	31 Dec. 2025	31 Dec. 2024
Assets			
Non-current assets			
Property, plant and equipment	12	38.5	37.9
Intangible assets	13	16.1	16.2
Trade receivables and other financial assets ¹	14A	1.1	2.5
Non-financial receivables	14B	1.1	2.4
Deferred tax assets	24	12.7	1.1
Total non-current assets		69.5	60.1
Current assets			
Inventories	15	45.4	47.5
Prepayments on inventories	15	0.1	0.9
Trade receivables and other financial assets ¹	14A	7.7	10.7
Other assets	16	7.0	9.5
Non-financial receivables current	14B	1.4	1.6
Cash and cash equivalents	17	91.9	68.8
Total current assets		153.5	139.2
Total assets		223.1	199.3

1 This includes non-current trade receivables of EUR 0.0m (2024: EUR 0.0m) and current trade receivables of EUR 2.3m (2024: EUR 2.8m).

EURm	Notes	31 Dec. 2025	31 Dec. 2024
Equity and liabilities			
Equity			
Share capital		20.9	20.9
Capital reserves	18	154.6	365.1
Treasury shares		-16.0	-16.1
Other reserves	18	42.0	42.0
Retained earnings	18	-113.1	-353.3
Foreign exchange reserve		0.8	0.8
Total equity		89.2	59.4
Non-current liabilities			
Lease liabilities		20.3	24.4
Other non-current financial liabilities	20	8.5	5.3
Provisions	21	2.2	2.1
Deferred tax liabilities		1.3	2.2
Total non-current liabilities		32.4	34.0
Current liabilities			
Lease liabilities		10.1	9.0
Trade payables and accruals	20	35.8	46.0
Contract liabilities	20	26.5	23.3
Refund liabilities	20	8.9	6.9
Other non-financial liabilities	20	16.8	17.0
Tax liabilities	24	2.7	2.4
Provisions	21	0.8	1.2
Total current liabilities		101.5	105.9
Total liabilities		133.9	139.9
Total equity and liabilities		223.1	199.3

STATEMENT OF CHANGES IN EQUITY

EURm	Notes	Share capital	Capital reserves
As at 1 January 2024		20.9	364.6
Profit/loss for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Purchase of treasury shares	18	-	-
Share-based payments	19	-	0.4
As at 31 December 2024/1 January 2025		20.9	365.1
Profit/loss for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Reclassification	18	-	-211.0
Purchase of treasury shares	18	-	-
Share-based payments	19	-	0.6
As at 31 December 2025		20.9	154.6

	Treasury shares	Other reserves	Retained earnings	Other comprehensive income (OCI) reserve	Total equity
	-5.3	42.4	-348.3	0.6	75.0
	-	-	-5.0	-	-5.0
	-	-	-	0.1	0.1
	-	-	-5.0	0.1	-4.9
	-10.8	-	-	-	-10.8
	0.1	-0.4	-	-	0.1
	-16.1	42.0	-353.3	0.8	59.4
	-	-	29.1	-	29.1
	-	-	-	0.0	-
	-	-	29.1	-	29.1
	-	-	211.0	-	0
	-	-	-	-	-
	0.1	-0.0	-	-	0.7
	-16.0	42.0	-113.1	0.8	89.2

CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Notes	2025	2024
Cash flows from operating activities:			
Profit/loss before tax		18.3	- 4.8
Adjustments for:			
Depreciation and impairment of property, plant and equipment	12	10.5	10.6
Amortisation and impairment of intangible assets	13	4.5	9.8
Loss on disposal of property, plant and equipment		0.0	0.2
Share-based payment expenses	19	7.8	- 0.0
Financial income	10	- 0.7	- 1.7
Finance costs	10	1.3	1.5
Changes in other assets		1.9	- 0.8
Changes in other liabilities		- 2.1	- 0.0
Changes in provisions	21	- 0.4	0.0
Operating cash flows before changes in working capital		41.1	14.7
Adjustments for changes in working capital:			
Changes in trade receivables and other financial assets	14	3.0	1.4
Changes in inventories and prepayments	15	2.9	- 13.3
Changes in trade and other payables		- 7.0	14.0
Cash flows from operating activities		40.0	16.8
Income taxes paid (-) / received		- 0.8	- 0.2
Net cash flows from operating activities		39.2	16.6
Investing activities:			
Proceeds from sale of property, plant and equipment		0.0	0.2
Purchase of property, plant and equipment	12	- 4.3	- 3.6
Purchase of and investments in intangible assets	13	- 4.4	- 6.6
Lease deposits		1.3	- 0.5
Interest income		0.7	1.7
Sublease Income Finance Lease		1.5	1.4
Net cash flows from investing activities		- 5.0	- 7.5
Financing activities:			
Interest and other finance charges paid		- 1.3	- 1.5
Payments of lease liabilities		- 10.0	- 9.8
Purchase of treasury shares	18	-	- 10.8
Contribution of right-of-use assets		0.3	0.3
Net cash flows from financing activities		- 11.1	- 21.8
Net change in cash and cash equivalents		23.2	- 12.7
Effect of exchange rate fluctuations on cash held		- 0.1	0.0
Cash and cash equivalents as at 1 January	17	68.8	81.5
Cash and cash equivalents as at 31 December		91.9	68.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

1. GENERAL INFORMATION

Westwing Group SE and its subsidiaries (together referred to as “Westwing” or the “Group”) are one of the leading e-commerce retailers in the European premium Home & Living sector.

The Supervisory Board approved the publication of Westwing Group SE’s consolidated financial statements for the financial year ended 31 December 2025 on 25 March 2026.

The Company was incorporated in 2011 and is headquartered at Moosacher Strasse 88, 80809 Munich, Germany. It is registered at the District Court in Berlin, Germany under the number HRB 239114 and is listed on the Frankfurt Stock Exchange (Prime Standard). As at 31 December 2025, the Group operated in 22 European countries (31 December 2024: 12), entering ten new countries in 2025. The Group consisted of 20 legal entities, 10 of which are non-operating.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated financial statements for the Group have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the IFRS Interpretations Committee interpretations (IFRICs) applicable as at the reporting date, as adopted by the European Union, plus the provisions of German commercial law required to be applied by section 315e of the German Commercial Code (Handelsgesetzbuch – HGB).

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements have been prepared in euro and are presented in millions of euros (EURm). The figures in the consolidated financial statements have been rounded up or down to the nearest number. Consequently, the totals given for tables may not exactly match the amounts obtained by adding the individual figures together, and differences may also arise where individual amounts or percentages are added together. With respect to the financial information set out in this report, a dash (“–”) signifies that no figure is available, while a zero entry (“0.0”) signifies that the relevant figure is available but has been rounded to zero.

The consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial assets and financial liabilities that are measured at fair value through profit or loss.

The Company has prepared its consolidated statement of profit or loss in accordance with the cost of sales (function of expense) format.

Current and non-current assets and current and non-current liabilities are presented separately on the face of the consolidated statement of financial position. Assets that are used or settled in the normal operating cycle, or that are due to be settled within 12 months after the reporting period are classified as current. Assets not meeting these criteria are classified as non-current.

Liabilities are classified as current where they are expected to be settled in the normal operating cycle or within 12 months, or where there is no unconditional right to defer settlement for at least 12 months. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The financial year is the calendar year. The consolidated statement of cash flows is based on the actual cash flows for the period.

The preparation of financial statements in accordance with the IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement when applying the Group's accounting policies. Areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3. No material estimates have been made in relation to environmental, social and governance topics.

2.2 New Standards, Amendments, and Interpretations

Changes and amendments to existing IFRS standards effective for periods beginning 1 January 2025 were not relevant for the Group and had no material impact on the Group's consolidated financial statements. The Group did not early apply standards, interpretations or amendments that have been issued but are not yet effective.

Standards that have been issued but are only effective to future periods beginning on or after 1 January 2026 are presented below.

STANDARDS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

		Mandatory application date set by the IASB	Adopted by the EU by 31 Dec. 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026	Yes
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Annual Improvements to IFRS Accounting Standards – Volume 11	1 Jan 2026	Yes
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 Jan 2026	Yes
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 Jan 2027	No
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	No
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	No
IFRS 18	Presentation and Disclosure in Financial Statements	1 Jan 2027	Yes

Westwing plans to adopt the new standards as soon as they are required to be applied. With the exception of IFRS18, no new standards or amendments that are not yet effective are expected to have a material impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, will introduce certain new requirements for the presentation and disclosure of information in the statement of profit or loss and the statement of cash flows. In connection with the issuance of the IFRS 18, the IASB moved some paragraphs from IAS 1 to IAS 8 and IFRS 7 while making minor amendments to IAS 7 and IAS 33.

The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements. Based on the analysis performed to date, the Group expects the adoption of IFRS 18 to primarily result in changes to the presentation and structure of the statement of profit or loss and the statement of cash flows, including:

- the introduction of defined subtotals, such as operating profit or loss;
- changes to the classification and aggregation of income and expenses within the statement of profit or loss; and
- changes to the presentation of operating cash flows and using the operating profit/loss as a the starting point (instead of profit/loss after tax)
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

The Group is currently not expecting IFRS 18 to have a material impact on its financial performance, financial position or cash flows, as the standard does not affect the recognition or measurement of income, expenses, assets or liabilities. Comparative information will be re-presented upon adoption.

2.3 Consolidation

2.3.1 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Westwing Group SE and of the entities controlled by it (“subsidiaries”). Consequently, all companies in which the Company holds a controlling interest are included in the financial statements.

As at 31 December 2025, the Company controlled 12 domestic subsidiaries (31 December 2024: 13) and exercised indirect control over seven foreign subsidiaries (31 December 2024: six). One domestic subsidiary was merged with another Group entity in 2025. The composition of and changes to the Group are detailed in Note 28.

The annual financial statements of the Company and its subsidiaries are prepared using uniform accounting standards. Where necessary, the subsidiaries’ accounting policies have been changed to align them with the policies applied by the Group. The financial statements of the Company and its subsidiaries cover financial year 2025, which runs from 1 January 2025 to 31 December 2025, and are prepared as at the reporting date of these consolidated financial statements. Intercompany receivables and liabilities, profits and losses, revenues, and income and expenses are eliminated during consolidation.

2.3.2 SUBSIDIARIES

Subsidiaries are those entities over which the Group has control. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity. Subsidiaries are fully consolidated from the date that control is obtained to the date that it ceases.

2.4 Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euro, the Group's presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the transaction dates, or the valuation date in those cases in which items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in other income in the consolidated statement of profit or loss.

Group Companies

The profit/loss and changes in financial position for all entities that have a functional currency other than the Group's presentation currency are translated into the presentation currency as shown below (no Group entities report in the currency of a hyperinflationary economy):

- Assets and liabilities of foreign operations are translated at the closing rate as at the reporting date.
- Income and expenses of foreign operations are translated at cumulative average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in this case, income and expenses are translated at the rate on the transaction dates.

All resulting exchange differences are recognised in equity in other comprehensive income. On disposal of a foreign operation, the related component of OCI is recognised in the consolidated statement of profit or loss.

The most significant currencies for the Group were translated at the following exchange rates:

Exchange rate for EUR 1	Assets and liabilities: spot rates		Income and expenses: cumulative average rates	
	31 Dec. 2025	31 Dec. 2024	2025	2024
Polish zloty	4.2210	4.2750	4.2396	4.3058
US dollar	1.1750	1.0389	1.1291	1.0821
Hong Kong dollar	9.1464	8.0686	8.8006	8.4430
Chinese yuan renminbi	8.2262	7.5833	8.1144	7.7863

Out of the operating entities, only the Polish, Hong Kong and Chinese entities had a functional currency other than the euro as at 31 December 2025 and 31 December 2024.

2.5 Revenue Recognition and Contract Balances

Westwing generates revenue primarily by selling goods via its retail websites; some products are also sold offline via its store or the store-in-store business. A much smaller share of revenue is attributable to services (i.e. the interior design services that Westwing provides to customers who want to restyle their homes, and assembly services). In most cases customers pay when placing their orders online and hence before the Group transfers goods or provides services to them. Contract liabilities are recognised when the payment is made or due (whichever is the earlier), i.e. before a related performance obligation is satisfied. These liabilities are reclassified to revenue from contracts with customers when control of the goods is transferred to the customer (generally on delivery) or the service is rendered, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Since the outstanding performance obligations are based on contracts with an original

term of less than one year, Westwing does not report the transaction price allocated to them. Contract liabilities are reported as a separate line item on the balance sheet.

The period between an order being placed and the delivery being made to, or service performed for, the customer typically lasts between two days and six weeks, depending on the type of goods or services ordered.

Conversely, where customers pay on delivery or on the basis of an invoice, trade receivables arise when control of goods is transferred to the customer and remain outstanding until the relevant amounts are collected. The Group has concluded that the Group is the principal in all its revenue arrangements.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties). Shipping is an activity that is undertaken to fulfil the promise to transfer the product and is performed before the customer obtains control of the product concerned. Therefore, shipping and the related transfer of ownership in the product are considered to be a single performance obligation. Revenue related to services, that are considered to be distinct performance obligations, is recognized when the respective service is rendered to the customer. Consideration represents amounts receivable for goods supplied, which are stated net of promotional discounts, marketing vouchers, rebates and refund liabilities.

RIGHT OF RETURN

The Company grants customers a right to return the goods bought within 30 days. The Group uses the expected value method, based on its experience of return rates and times, to estimate the value of the goods that will be returned. The Group recognises refund liabilities, which are deducted from revenue, for goods that are expected to be returned. A right-of-return asset (and a corresponding adjustment to the cost of sales item) is also recognised for the right to recover products from a customer.

VOUCHERS

Westwing offers three types of vouchers to customers:

Customer Care Vouchers

In the case of delivery delays or quality issues, Westwing's Customer Care department offers customers cash vouchers for future purchases, which can be used within one year. Cash vouchers offered to customers represent a separate performance obligation for the Group. A standalone selling price is calculated and allocated for all performance obligations. In the case of vouchers issued but not used in the same period, estimated usage is calculated based on historical experience; this reduces the Group's revenue for the current period and increases the contract liabilities as at the end of the period.

Marketing Vouchers

These are vouchers that are posted on Instagram (e.g. by influencers) or that are included in newsletters, for example. They are only valid for a limited period, usually for as long as the marketing event is running, and always take the form of a percentage discount. Simply issuing these marketing vouchers does not create a binding contract with a customer. This only occurs once the customer places an order. No liabilities are recognised by the Group.

Gift Vouchers

These are vouchers which the Group sells to customers in exchange for cash. The cash vouchers offered represent a separate performance obligation and a contract liability is recognised. The revenue is recognised when the obligation is satisfied, or the voucher expires. The contract liability is released, and revenue is recognised, for vouchers that Westwing estimates will never be redeemed by customers. This estimate is based on historical data.

CONTRACT BALANCES

EURm	31 Dec. 2025	31 Dec. 2024
Trade receivables	2.3	2.8
Receivables from payment service providers	1.9	3.3
Contract liabilities	26.5	23.3

Receivables from payment service providers represent the customer payments transferred in the course of purchases on account and direct debit transactions. Where a customer uses these payment options, the Company recognises a corresponding receivable from the payment service provider until the cash is transferred to Westwing's bank account (usually within 7 days).

Nearly all contract liabilities in existence at the beginning of both 2025 and 2024 were recognised as revenue during the financial year. The only exemptions were gift vouchers with a negligible residual amount that had not been converted into revenue.

2.6 Expenditure

Cost of sales primarily consists of the purchase price of consumer products and inbound shipping charges and is recognised when the goods are sold. In the case of the interior design services, cost of sales comprises the value of the working time expended by the interior designers on the services sold and costs for services required to provide these services including hosting and maintaining of the 3D images used.

Fulfilment expenses include postage, freight, packaging, handling and customer care as well as fees for payment services. This item also includes personnel expenses, depreciation of right-of-use assets relating to warehouses, other depreciation and amortisation, as well as other expenses relating to the Logistics and Customer Care departments.

Marketing expenses consist primarily of personnel expenses and expenses for external marketing services. Consequently, this item also includes expenses for online and offline marketing and promotional activities, other operating expenses, and depreciation and amortisation relating to the Group's Marketing function.

General and administrative expenses consist of personnel expenses, ancillary expenses, depreciation of right-of-use assets, amortisation and the Group's administrative costs. The item also includes consulting and other professional and legal fees such as recruiting, tax consulting and audit fees, plus Procurement department costs and personnel expenses relating to general management functions in the logistics area.

Other operating income and expenses primarily comprise income from the reversal of provisions, insurance reimbursements and costs relating to the recognition of allowances for expected credit losses on accounts receivable.

Net finance costs consist of interest income, interest and other finance costs (including interest expenses for lease liabilities in accordance with IFRS 16) and foreign currency gains and losses reported in net other finance costs.

Where personnel expenses are described separately under expenses it should be borne in mind that these include expenses or income relating to share-based payments.

2.7 Property, Plant, and Equipment

Property, plant and equipment primarily comprises right-of-use assets, furniture, fittings, equipment and leasehold improvements.

Items of property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses, where required. Historical cost includes expenditure directly attributable to the acquisition.

Costs of minor repairs and maintenance are expensed when incurred. Costs of replacing major parts or components of property, plant and equipment are capitalised if they lead to a major improvement in, or prolong the useful life of, the asset.

Gains and losses on disposals are determined by comparing the proceeds of sale with the carrying amount of the disposed asset. The gains and losses are recognised in the consolidated statement of profit or loss for the year in which the disposal takes place.

Depreciation on items of property, plant and equipment is calculated using the straight-line method, so as to allocate the cost of the assets to their residual values over their estimated useful lives. Gains and losses are recognised in the consolidated statement of profit or loss for the year in which the disposal takes place.

Asset	Useful life in years
Furniture, fittings and equipment	
Computers and printers	2 to 5
Telecommunications equipment (mobile phones, copiers, fax machines)	2 to 5
Hardware (servers)	5 to 7
Office furniture	10 to 13
Warehouse equipment and fixtures	10 to 15
Cars and other vehicles	3 to 8
Leasehold improvements	Shorter of the useful life or the term of the underlying lease (2 to 10)
Right-of-use assets	Shorter of the useful life or the term of the underlying lease (2 to 10)

The residual value of an asset is the estimated amount that the Company would expect to receive from the disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Assets' residual values and useful lives are reviewed at each financial year-end and adjusted prospectively if necessary.

Property, plant and equipment also includes amounts paid in advance for assets under construction or acquisition. Such amounts are not depreciated until the related asset is available for use.

2.8 Intangible Assets

2.8.1 PURCHASED TRADEMARKS, BRANDS, LICENSES AND SOFTWARE

Separately acquired trademarks, brands, software and licenses have a finite useful life and are shown at cost less accumulated amortisation and impairment losses.

Separately acquired computer software licenses, domains, trademarks and brands are capitalised based on the costs incurred to acquire them and bring them to use, including the cost of further developing the software for which licenses have been acquired.

Intangible assets also include prepayments on items falling into this category, which are not amortised.

2.8.2 INTERNALLY GENERATED SOFTWARE

Research and development costs are expensed as incurred, except for those development costs which must be capitalised if certain conditions are met.

Development costs that are directly attributable to the design, testing and implementation of identifiable and unique software products controlled by the Company (such as warehouse and logistics applications, mobile app projects and the development of the Company's own software in the areas of consumer apps and payment methods) are recognised as intangible assets if the following criteria are simultaneously met:

- It is technically feasible to complete the software product so that it will be available for use
- Management intends to complete the software product and use or sell it
- There is an ability to use or sell the software product
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available, and
- The expenditure attributable to the software product during its development can be reliably measured

Directly attributable costs that are capitalised as part of software products include employee-related expenses and the cost of external services needed to develop the software. Other development expenditures that do not meet these criteria are expensed as incurred. Development costs that were previously expensed are not recognised as an asset in subsequent periods.

2.8.3 AMORTISATION

Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brands, software and licenses over their estimated useful lives:

Asset	Useful life in years
Internally generated software	3 to 8
Acquired software and licenses	2 to 5
Trademarks (licenses)	15 years or the term of the trademark agreement, if shorter

2.8.4 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND OF INTANGIBLE ASSETS

Whenever events or changes in market conditions indicate that the carrying amount of property, plant and equipment or intangible assets may not be fully recoverable, the assets concerned are tested for impairment.

An impairment loss is recognised in the amount by which the carrying amount of the asset exceeds the asset's recoverable amount. Recoverable amount is the higher of the fair value less costs of disposal and its value in use. Impairment is assessed by grouping assets at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are reviewed for possible reversal at each reporting date.

2.9 Leases

Westwing recognises a right-of-use asset and a lease liability at the commencement date for lease agreements where the Group is the lessee. Westwing's main leasing activities relate to office space and warehouses. The right-of-use assets are initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement, and restoration obligations or similar requirements. Additionally, the present value of the expected cost of decommissioning an asset after use is included in the cost of the asset concerned if the recognition criteria for a provision are met.

After lease commencement, right-of-use assets are measured using a cost model that provides for measurement at cost less accumulated depreciation and accumulated impairment losses. The useful life is reviewed regularly.

Lease liabilities are initially measured at the present value of the lease payments due over the lease term, discounted at the rate implicit in the lease where this can be readily determined. If the rate cannot be readily determined, the incremental borrowing rate is used.

Lease liabilities are subsequently remeasured to reflect the following changes: changes in the lease term (using a revised discount rate), the assessment of a purchase option (using a revised discount rate), the amounts expected to be payable under residual value guarantees (using an unchanged discount rate) or future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

Surplus office and warehouse-space is utilised through sublease agreements. As far as Westwing loses the right-of-use by the sublease it reverses the asset and recognises a receivable at the present value of the total amount of the lease income over the term of the sublease contract, using the discount rate applied in the head-lease agreement at the commencement date for the sublease agreement. The lease liability associated with this sublease agreement remains unchanged, as well as all statements made on the recognition of lease liabilities. The effects of the revaluation are recognised in other operating expenses or income.

Any difference between the receivable from the sublease and the associated lease liability is recognised as an expense or income at the beginning of the sublease.

Short-term leases which expire within 12 months and leases based on a low-value asset (acquisition cost of less than EUR 5,000) are expensed as incurred. Income from subleasing is recognised in other operating income.

2.10 Inventories

Inventories are recorded at the lower of acquisition cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

The acquisition cost of inventory includes purchase costs and costs incurred to bring the inventories to their present location and condition (inbound costs). The Company's inventories are measured using the weighted average method. Slow-moving products are written down in line with their age and reach in order to arrive at the approximate net realisable value; damaged goods are written off completely.

The inventory item reported in the statement of financial position consists of finished goods purchased from suppliers plus prepayments made for future inventory deliveries.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Regular way purchases or sales of financial assets are accounted for at the trade date. Initially, financial instruments are recognised at fair value and net of transaction costs, if not categorised at fair value through profit or loss (FVTPL). Subsequently, financial assets and liabilities are measured according to the category to which they have been assigned to. Financial receivables and payables are netted when they relate to the same party. However, this is only done when the Company has a legally enforceable right to set off the recognised amounts, or where it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets at Amortised Cost

Loans, receivables and other debt instruments held in a hold-to-collect business model with contractual cash flows that represent solely payments of principal and interest are measured at amortised cost using the effective interest method less valuation allowances for expected credit losses.

The Group only holds cash and cash equivalents and trade receivables as financial assets with the objective of collecting contractual cash flows; the contractual terms of the financial asset give rise to cash flows at specified dates that are solely payments of principal and interest on the principal outstanding. Therefore, these financial assets are measured at amortised cost in accordance with IFRS 9. They are reported as current assets, with the exception of assets with a maturity of more than twelve months after the end of the reporting period, which are classified as non-current assets.

Financial assets at amortised cost are initially recognised at their fair value including directly attributable transaction costs or at the transaction price, as they do not contain a material financing component. Subsequently, they are measured at amortised cost using the effective interest method, with interest income and expense being recognised in net financial costs.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired. Changes in the value of operating receivables and liabilities due to exchange rate effects are recognised in other operating income, and changes in the value of loans are recognised in other financial income/expense.

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, discounted using the effective interest rate. The valuation allowances for ECLs represent a forward-looking estimate of future credit losses and involve significant judgement. Expected credit loss is the gross carrying amount less collateral, multiplied by the probability of default and a factor reflecting the loss in the event of default. Valuation allowances are not recognised when the gross carrying amount is sufficiently collateralised. Probabilities of default are mainly derived from internal ratings. A simplified approach is used to assess expected credit losses from trade receivables by applying their lifetime expected credit losses. Expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in three stages: For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are calculated for credit losses resulting from possible default events within the next 12 months ("12-month ECLs"). In the case of credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("lifetime ECLs"). If a loss event (e.g. insolvency or bankruptcy) occurs, the asset is allocated to Stage 3 of the impairment model and is credit-impaired in full, less the expected recovery rate.

The Group applies a simplified approach to calculating ECLs in the case of trade receivables and contract assets. In line with this, it does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provisions matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the associated contractual cash flows.

Financial Liabilities at Amortised Cost

Financial liabilities are generally measured at amortised cost; this applies in particular to loan liabilities, trade payables and supplier finance arrangements. Exceptions to this are financial liabilities that are designated as at fair value through profit or loss upon initial recognition, or as derivatives and liabilities measured at fair value whose change in fair value is recognised in profit or loss. Westwing currently does not hold any derivative financial instruments. Financial liabilities are derecognised when the underlying obligation is discharged, is cancelled or expires.

The Group's other financial liabilities are classified as financial liabilities at amortised cost.

All other financial liabilities are initially recognised at fair value net of directly attributable transaction costs. The fair value at initial recognition in the Group is usually the transaction price of the financial liabilities.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Interest determined using the effective interest method is recognised in the statement of profit or loss.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and for which the risk of changes in value is insignificant.

Cash designated for a specific purpose and therefore not available for general use by the Group is classified as restricted cash and is reclassified to current or non-current other financial assets where appropriate.

2.13 Share Capital

The share capital is fully paid. Costs directly attributable to a capital increase are shown in equity as a deduction from the proceeds, net of tax. Any excess of the fair value of consideration received over the par value of the shares issued is recorded as capital reserves within equity.

2.14 Treasury Shares

Treasury shares are shares which have been bought back by Westwing, reducing the number of shares outstanding on the open market. Treasury shares do not have voting rights. The possession of these shares does not give the Company the right either to receive any assets if the Company is liquidated or to exercise pre-emptive rights as a shareholder. These shares reduce the ordinary share capital. They are presented in the statement of financial position as a reduction of equity as well as the related costs of the equity transaction that were capitalised. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the capital reserves.

2.15 Provisions

Provisions are non-financial liabilities of uncertain timing or amount. They are recognised when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the present value and best estimate of the consideration required to settle the present obligation, considering the risks and uncertainties surrounding the obligation. Short-term provisions are not discounted.

2.16 Share-based Payment

Certain eligible Group employees are entitled to receive remuneration in the form of share-based payment, under which employees receive equity instruments as consideration for their services. In addition, certain eligible employees have been granted share appreciation rights, which are settled in cash. In 2022, an Equity-settled Compensation Programme (ECP 2022) was established. The ECP 2022 started on 1 July 2022 and was initially set to be three years with the last service period ending on 30 June 2025. The program was later extended to end on 31 December, 2025. Shorter service periods may occur. Accounting for the programme was changed to cash-settled since the first rights exercises were settled against cash in 2023, as was intended from the beginning.

Equity-settled Transactions

The cost of equity-settled share-based transactions is determined on the basis of the fair value at the grant date, using an appropriate valuation model. The share price is used as input for the option pricing model determining the options' fair value. The fair value determined at the grant date is expensed over the vesting period of the arrangement, based on the Company's estimate of the number of equity instruments that will eventually vest subject to non-market-based vesting conditions. The corresponding amount is recognised in equity.

Westwing uses a graded vesting approach: each instalment of awards with graded vesting features is treated as a separate grant and is expensed separately over the vesting period concerned. The cumulative expense recognised for equity-settled share-based transactions as at each reporting date up to the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Estimated forfeitures are revised if the number of awards expected to vest differs from previous estimates. Differences between the estimated and actual forfeitures are accounted for in the period in which they occur. Westwing also takes an estimated forfeiture ratio during the vesting period into account when calculating share-based payment expenses, due to the change in observed employee fluctuation rates.

The income or expense for a period recognised in the statement of profit or loss represents the change in cumulative expenses recognised as at the beginning and end of the reporting period.

Options that are exercised can be serviced in three different ways: the Company can issue new shares (case 1), treasury shares can be used to provide option holders with shares (case 2) or Westwing can settle the options in cash as provided for in the agreements (case 3). In all these cases, the amount previously recognised in the share-based payment reserve for the option holder is reclassified in full to other equity components. In case 1, the share capital is increased by the nominal amount of the shares that have been exercised, and the difference between the share-based payment reserve and the nominal amount is recognised in the capital reserves. The cash received for the exercise price also increases the capital reserves. In case 2, the amount recognised for treasury shares is reduced pro rata by the number of shares for which options have been recognised using the value of the original payment for the treasury shares, and the remaining difference is recognised in the capital reserves. In case 3, the share-based payment reserve is reduced and the difference between the settled amount and the share-based payment reserve is recognised in the capital reserves.

Cash-settled Transactions

The cost of cash-settled transactions is measured at fair value using an appropriate valuation model. Fair value is established initially at the grant date and at each reporting date thereafter until the awards are settled. During vesting, a liability is recognised representing the fair value of the award for the vesting period that has expired as at the reporting date. Changes in the carrying amount of the liability over the period are recognised as income or expense in the statement of profit or loss. When cash-settled options are exercised, the liability recorded is derecognised and the difference is recognised in profit or loss. We also apply an estimated forfeiture rate during the vesting period when calculating share-based payment expenses.

2.17 Current and Deferred Income Taxes

Income tax comprises current and deferred taxes. Income tax expense is recognised in the statement of profit or loss unless it relates to items directly recognised in equity, in which case it, too, is recognised in equity.

Current tax expense is calculated on the basis of the tax regulations applicable on the reporting date in those countries in which the subsidiaries operate and generate taxable income.

Deferred taxes are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, in line with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Similarly, deferred tax liabilities are not recorded for temporary differences on the initial recognition of goodwill or subsequently for goodwill that is not deductible for tax purposes.

Deferred tax balances are measured at the tax rates enacted or substantively enacted by the end of the reporting period that are expected to apply to the period in which the temporary differences will reverse, or the tax loss carryforwards will be utilised.

Deferred tax assets for deductible temporary differences and tax losses carried forward are recorded to the extent that it is probable that enough future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising from investments in subsidiaries unless the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Overview

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to be made to the carrying amount of the corresponding assets or liabilities in future periods.

Estimates and judgements are continually evaluated and are based on management's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management also makes certain judgements above and beyond the estimates involved in applying accounting policies. Changes in accounting estimates are recognised in the period in which the change takes place, provided that such a change exclusively affects that period.

The following sections provide an overview of those judgements that have the most significant effect on the amounts recognised in the financial statements, plus estimates that could potentially lead to significant adjustments to the carrying amounts of assets and liabilities within the next financial year.

3.2 Accounting Estimates

Westwing's accounting estimates are not particularly affected by the impact of the Russian invasion of Ukraine, the conflict in the Middle-East, or the tensions between China and Taiwan. Generally speaking, however, the current global political instability is leading to significant planning uncertainty due to the increased economic uncertainty relating to the transatlantic relationships and shifts in trade policies which could have material impact on consumer confidence in Europe or on Westwing's supply chains between Europe and Asia.

3.2.1 REVENUE (NOTE 5)

Since final deliveries to customers cannot always be tracked precisely, a cut-off period is applied as at each reporting date. In line with this, a period that is normally between two and five days long (depending on the country concerned) is used to deduct estimated product sales made between the shipping dates and expected delivery dates occurring after the reporting date.

3.2.2 ALLOWANCE FOR OBSOLETE INVENTORIES (NOTE 15)

Inventory is measured at the lower of cost or net realisable value. The net realisable value of certain stock items is determined by recognising an allowance on inventory. This is based on management's estimate of whether losses will result from their sale less costs of disposal, or whether it will not be possible to sell certain items at all. The amount is calculated based on historical experience, and past and anticipated market performance.

3.2.3 ALLOWANCE FOR EXPECTED CREDIT LOSSES (NOTE 14)

Trade receivables are shown net of allowances for expected credit losses. Each aging category is analysed separately and Westwing applies individual allowance ratios.

3.2.4 SHARE-BASED PAYMENT (NOTE 19)

The Group measures the cost of equity- and cash-settled transactions with employees by reference to the fair value of the equity instruments at the grant date. Since Westwing is listed on the stock exchange, fair value is determined using an option pricing model that takes the share price at the grant date as an input. Additional inputs are the expected term of the share option, volatility and yield, plus the assumptions made about all of these.

At the end of each reporting period, the Group reviews its estimates of the number of awards expected to vest and recognises the impact of any revision to the original estimates in the statement of profit or loss, as well as making a corresponding adjustment to equity or liabilities, as appropriate. The forfeiture rate is based on historical experience and takes the maturity of the options into account.

3.2.5 REFUND LIABILITIES (NOTE 20)

Customers ordering products online have the right to return them within 30 days of purchase. In line with this, Westwing records a refund liability for such returns in its statement of financial position, reducing revenue. The amount recognised for this is calculated based on experience and current information on gross sales. The liability is calculated per country, and revenue is adjusted in line with this. A right-of-return asset and a corresponding adjustment to the cost of sales item are recognised for the right to recover products from a customer.

3.3 Management Judgements

3.3.1 CAPITALISATION AND IMPAIRMENT OF DEVELOPMENT COSTS (NOTE 13)

Westwing capitalises development costs for internally generated software. Initial capitalisation is based on management's judgement that the technological and economic feasibility criteria have been met. This judgement also applies if any impairment requirements are identified. Judgement takes into consideration assumptions regarding development costs or future added value or savings, as appropriate. The innovative nature of Westwing's development projects means that there is a certain degree of uncertainty as to their future benefit.

3.3.2 INCOME TAXES (NOTE 24)

The Group recognises deferred tax assets for all deductible temporary differences and unused tax loss carryforwards, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences or unused tax losses can be utilised.

The Group considers a large number of factors when assessing whether it is probable that its deferred tax assets will be realised in future. These factors include its recent earnings experience by jurisdiction, expectations of future taxable income, the carryforward periods available for tax reporting purposes and other relevant factors. The inherent complexity of the Group's business, future changes in income tax law and potential variances between actual and anticipated operating results mean that the Group uses judgements and estimates to assess the probability that its deferred tax assets will be realised in future. As a result, actual income taxes could diverge materially from these judgements and estimates.

3.3.3 DETERMINING THE TERM OF LEASES WITH EXTENSION AND TERMINATION OPTIONS (NOTE 9 AND NOTE 20)

Westwing Group determines the term of leases as the non-cancellable basic term of the lease plus any periods covered by an option to extend the lease if it is reasonably certain that the Group will exercise this option, or any periods covered by an option to terminate the lease if it is reasonably certain that the Group will not exercise this option. The Group applies judgement in evaluating if it is reasonably certain whether or not it will exercise the option to renew or terminate the lease. This means that it considers all relevant factors that create an economic incentive for the Group to exercise either the renewal or the termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and that affects its ability to exercise or not exercise the option to renew or to terminate (e.g. the implementation of significant leasehold improvements or significant customisation of the leased asset).

4. OPERATING SEGMENTS

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance of the segments. The function of the CODM is performed by Westwing Group SE's Management Board.

Based on this definition, Westwing has two operating segments: DACH and International. These are defined as follows:

- The DACH segment comprises Germany, Austria and Switzerland.
- The International segment consists of Belgium, Croatia, the Czech Republic, Denmark, Finland, France, Greece, Hungary, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden.

In general, expenses and income incurred at headquarters are allocated to the operating segments. Therefore, the "HQ/Reconciliation" column of the table below only contains key holding company items such as depreciation and amortisation, plus the parent company's cash and cash equivalents. Westwing Group SE provides a range of IT, marketing and other services (especially commercial and technical advisory services) to its subsidiaries, and holds cash and cash equivalents for new investments and financing purposes.

The Group measures the performance of its operating segments on the basis of revenue growth, Adjusted EBITDA and the Adjusted EBITDA margin. The cash-generating units are defined as the individual countries.

Adjusted EBITDA shows the operating result before interest, taxes, depreciation and amortisation, and income or expenses for share-based payments and significant restructuring expenses.

In 2025, Westwing adjusted its EBITDA for costs related to share-based payment programs as well as for restructuring expenses relating to the complexity reduction measures started in 2024. The adjustment for restructuring expenses related mainly to IFRS 16 sublease agreements. Both the share-based payment expenses and the sublease adjustments are non-cash in nature and have no impact on the Group's cash position.

Revenues resulting from transactions between operating segments are eliminated for consolidation purposes and are not included in the overview of the operating segments, since the CODM manages the operating segments based on revenues from transactions with third parties.

Uniform measurement and valuation standards are applied by the Group across all operating segments. The revenue information below is based on customer locations.

The following table shows operating segment information for the financial year ending on 31 December 2025 (all amounts are in EURm unless otherwise stated):

2025	DACH	International	HQ/ Reconciliation	Group
Profit/loss before income tax	11.7	14.9	- 8.4	18.3
Finance costs*	1.2	0.1	-	1.3
Finance income*	- 0.6	- 0.1	-	- 0.7
Net other financial income/finance costs	0.0	- 0.0	-	0.0
Operating profit/loss	12.3	14.9	- 8.4	18.9
Depreciation and amortisation	4.1	3.2	7.7	14.9
Share-based payments	7.7	0.1	-	7.8
Restructuring expenses	0.6	0.8	0.9	2.3
Adjusted EBITDA	24.7	19.0	0.2	43.9
Adjusted EBITDA margin	10.0%	9.4%	-	9.8%
Revenue	246.8	202.4	-	449.2
Cash and cash equivalents	21.6	7.1	63.2	91.9

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

The following table shows operating segment information for the financial year ending on 31 December 2024 (all amounts are in EURm unless otherwise stated):

2024	DACH	International	HQ/ Reconciliation	Group
Profit/loss before income tax	9.0	3.2	-17.1	-4.8
Finance costs*	1.3	0.2	-	1.5
Finance income*	-1.5	-0.2	-	-1.7
Net other financial income	0.0	0.1	-	0.1
Operating profit/loss	8.9	3.3	-17.1	-4.8
Depreciation and amortisation	4.2	2.5	13.7	20.3
Share-based payments	-0.0	0.0	-	-0.0
Restructuring expenses	1.5	3.9	3.2	8.5
Adjusted EBITDA	14.5	9.8	-0.3	24.0
Adjusted EBITDA margin	5.8%	5.1%	-	5.4%
Revenue	252.2	192.2	-	444.3
Cash and cash equivalents	23.9	5.7	39.2	68.8

* Includes headquarters costs not allocated to the segments and therefore reported in the DACH segment.

The following table shows the profit or loss statement for the operating segments for the financial year ending 31 December 2025.

2025	DACH	International	HQ/ Reconciliation	Group
Revenue	246.8	202.4	0.0	449.2
Cost of Sales	-115.5	-91.4	-4.5	-211.4
Gross profit	131.3	111.0	-4.5	237.8
Fulfilment expenses	-51.9	-41.7	10.7	-82.9
Marketing expenses	-29.4	-25.4	-0.1	-54.9
General and administrative expenses	-37.0	-28.7	-14.2	-79.9
Net result other income/expenses	-0.6	-0.2	-0.4	-1.1
Operating result	12.3	14.9	-8.4	18.9
Finance costs	-1.2	-0.1	0.0	-1.3
Finance income	0.6	0.1	0.0	0.7
Other financial result	0.0	0.0	0.0	0.0
Financial result	-0.6	0.0	0.0	-0.6
Result before income tax	11.7	14.9	-8.4	18.3
Income taxes	10.5	0.3	0.0	10.8
Net result Group	22.3	15.2	-8.4	29.1

The following table shows the profit or loss statement for the operating segments for the financial year ending 31 December 2024.

2024	DACH	International	Reconciliation	Group
Revenue	252.2	192.2	0.0	444.3
Cost of Sales	-119.2	-93.2	-6.3	-218.7
Gross profit	133.0	98.9	-6.3	225.7
Fulfilment expenses	-52.8	-42.8	10.4	-85.2
Marketing expenses	-36.8	-20.1	-0.2	-57.1
General and administrative expenses	-33.3	-30.6	-20.7	-84.6
Net result other income/expenses	-1.2	-2.0	-0.2	-3.5
Operating result	8.9	3.3	-17.1	-4.8
Finance costs	-1.3	-0.2	0.0	-1.5
Finance income	1.5	0.2	0.0	1.7
Other financial result	0.0	-0.1	0.0	-0.1
Financial result	0.1	-0.1	0.0	0.1
Result before income tax	9.0	3.2	-17.1	-4.8
Income taxes	1.8	-0.2	0.0	-0.2
Net result Group	10.8	1.2	-17.1	-5.0

Westwing Germany recognised long-term assets (not including financial instruments and deferred tax assets) of EUR 45.8m (31 December 2024: EUR 46.2m), while entities outside Germany reported long-term assets of EUR 9.9m (31 December 2024: EUR 10.3m).

Long-term assets and cash and cash equivalents are allocated at the level of the legal entities.

5. REVENUE ANALYSIS

Revenue from contracts with customers for the year is composed of the following:

EURm	2025	2024
Revenue from the sale of products	441.4	435.3
Service revenue	1.5	1.5
Other revenue	6.3	7.6
Total	449.2	444.3

Revenue from the sale of products and services is reported net of discounts. Service revenue comprises sales of interior design and assembly services.

Other revenue is generated from the sale of product returns and obsolete inventories to trading partners, and from marketing services.

6. ADDITIONAL INFORMATION ON INCOME AND EXPENSES

FULFILMENT EXPENSES

EURm	2025	2024
Logistics costs	-53.5	-52.3
Personnel expenses	-13.6	-16.7
Depreciation and amortisation	-6.3	-7.4
Other expenses	-9.6	-8.9
Total	-82.9	-85.2

Fulfilment expenses decreased by EUR 2.3m to EUR 82.9m in 2025 due to a decrease in personnel expenses. Logistics costs include shipping costs of EUR 44.3m (2024: EUR 40.8m), plus storage and handling costs of EUR 5.9m (2024: EUR 7.3m). The shipping costs were increased due to Westwing's expansion to new countries and the resulting increase in sales. The warehouse costs declined as a result of better utilization of the warehouse space and efficiency improvements.

MARKETING EXPENSES

EURm	2025	2024
Purchased marketing services	-37.2	-38.3
Personnel expenses	-13.0	-13.6
Depreciation and amortisation	-0.6	-1.1
Other expenses	-4.1	-4.1
Total	-54.9	-57.1

The decrease in marketing expenses was primarily driven by a decrease in marketing spend and lower personnel expenses. Other expenses comprised consulting costs and travel expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

EURm	2025	2024
Personnel expenses	-47.8	-50.7
Depreciation and amortisation	-7.2	-11.2
Other expenses	-25.0	-22.7
Total	-79.9	-84.6

The general and administrative expenses reduced by EUR 4.7m due to lower personnel expenses in 2025 and higher amortizations of intangible assets in 2024. One of the main reasons for the development was the continued cost discipline in connection with the complexity reduction measures, that were implemented by the end of 2024. These cost savings overcompensated expenses related to Westwing's expansion measures, such as launching new offline stores. The higher amortization expenses in prior year related to shortened useful lives of old software systems, which was a consequence of the change in Westwing's technology strategy. Other expenses primarily consist of legal, consulting, maintenance, IT and travel expenses.

The following expenses were included in general and administrative expenses:

EURm	2025	2024
Auditor's remuneration		
Audit costs in accordance with section 314(1) no. 9a of the HGB	-0.4	-0.5
Other assurance services in accordance with section 314(1) no. 9b of the HGB	-0.1	-0.1

In addition, the following expenses for PWC network companies were recognised for the subsidiaries abroad:

EURm	2025	2024
Auditor's remuneration	-0,1	-0,1

Audit expenses include audit fees for the statutory audit of the consolidated financial statements and the audit of the separate financial statements. The other assurance services in the year under review relate to audit activities in connection with the non-financial Statement (limited assurance) as well as assurance services in connection with the Remuneration Report.

7. PERSONNEL EXPENSES

Employee benefits and expenses for the year are comprised of the following:

EURm	2025	2024
Wages, salaries, and other short-term employee benefits	-55.1	-68.3
Share-based payment expenses/(income)	-7.8	0.0
Social security and similar expenses	-11.4	-12.8
Total	-74.3	-81.0

The total personnel expenses reduced by EUR 6.7m to EUR 74.3m as a result of the restructuring measures carried out in 2024.

Share-based payment expenses of EUR 7.8m (2024: expense EUR 0.0m) relate to old but still outstanding employee incentive programmes and commitment packages, the 2022 Equity Compensation Programme (ECP 2022) and long-term incentive for the Management Board (LTI). The increase in share-based payment expenses in 2025 was mainly driven by the increase in the Company's share price as well as revaluation of the Management Board's LTI programs.

The personnel expenses include EUR 0.8m restructuring related severance costs (2024: EUR 6.2m).

In addition to regular personnel expenses, post-employee benefits have been granted to Group employees in Italy. They consist of the statutory Italian employee severance indemnity obligation ("trattamento di fine rapporto" or "TFR"), which amounted to EUR 0.2m as at the end of 2025 (31 December 2024: EUR 0.3m). Above and beyond this, the German Westwing entities paid EUR 3.3m in contributions to Germany's statutory pension insurance plan (2024: EUR 3.6m).

In 2025, Westwing employed an average of 1,346 employees (2024: 1,562 employees) in the following functions:

	2025	2024
Fulfilment	485	578
Marketing	185	208
Administration	677	777
Total	1,346	1,562

8. OTHER OPERATING EXPENSES AND INCOME

Other operating expenses for the year included the following items:

EURm	2024	2023
Expenses for expected credit losses (ECLs)	-1.1	-3.4
Other operating expenses	-6.7	-5.4
Total	-7.9	-8.9

Other operating expenses mainly consist of expenses for other periods of EUR 0.6m (2024: EUR 2.9m), currency exchange losses of EUR 4.7m (2024: EUR 2.0m).

Other operating income for the year comprised the following:

EURm	2025	2024
Lease income	1.4	1.0
Income from release of provisions and other	1.1	0.7
Insurance reimbursement	0.1	0.4
Other operating income	4.2	3.2
Total	6.8	5.4

Other operating income includes income for other periods amounting to EUR 0.2m (2024: EUR 0.2m) and currency exchange gains of EUR 3.5m (2024: EUR 1.9m). The lease income amounting to EUR 1.4m (2024: EUR 1.0m) relates mainly to subleasing agreements for which the net sublease income exceeds the related net lease expenses. These sublease agreements were made to utilize excess office and warehouse space.

9. LEASE EXPENSES

LEASES IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EURm	2025	2024
Fulfilment expenses		
Expenses from variable, short-term, and low-value leases	-0.3	-0.4
Other lease expenses (ancillary costs)	-1.7	-1.3
Marketing expenses		
Expenses from variable, short-term, and low-value leases	-0.1	-0.0
Other lease expenses (ancillary costs)	-0.1	-0.1
General and administrative expenses		
Expenses from variable, short-term, and low-value leases	-0.1	-0.1
Other lease expenses (ancillary costs)	-1.7	-1.6
Other operating profit/loss		
Income from subleases	1.4	0.7
Depreciation		
Depreciation/impairment on right-of-use assets	-7.8	-7.9
Net finance costs		
Interest expenses on lease liabilities	-1.3	-1.3
Total lease expenses	-11.8	-12.0

In 2025, the Group's total cash outflows for leases amounted to EUR 11.8m (2024: EUR 12.0m). Expenses from variable and short-term leases totalled EUR 0.5m (2024: EUR 0.5m). The amount attributable to low-value leases was immaterial.

10. NET FINANCE COSTS

Net finance costs for the year consisted of the following:

EURm	2025	2024
Finance income:		
Interest income	0.7	1.7
Total finance income	0.7	1.7
Finance costs:		
Interest expenses	-0.1	-0.2
Interest on leases	-1.3	-1.3
Other finance costs	-	-0.0
Total finance costs	-1.3	-1.5
Net finance costs	-0.6	0.2
Net other finance costs:		
Foreign currency gains	0.4	0.7
Foreign currency losses	-0.4	-0.9
Net other finance costs	0.0	-0.1
Net finance costs	-0.6	0.1

11. EARNINGS PER SHARE

Earnings per share are calculated as follows:

EURm	2025	2024
Profit	29.1	-5.0
Basic weighted average number of ordinary shares in issue	18,810,955	19,986,458
Effects of dilution from share options	1,076,747	0
Diluted weighted average number of ordinary shares in issue	19,887,702	19,986,458
Basic earnings per share in EUR	1.55	-0.25
Diluted earnings per share in EUR	1.46	-0.25

Basic earnings per share are calculated by dividing the profit for the period attributable to the shareholders of Westwing Group SE by the weighted average number of shares. Treasury shares are deducted from the weighted average number of ordinary shares issued.

Diluted earnings per share are determined by dividing the profit/loss for the period attributable to shareholders of Westwing Group SE by the diluted weighted average number of shares. The dilutive effect is due to share-based payment awards to employees.

In 2024, due to the negative result, the effects of potential anti-dilutive shares were not taken into account in the calculation of diluted earnings in accordance with IAS 33 "Earnings per Share" as a result of which the diluted earnings per share corresponded to basic earnings per share.

12. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment employed by the business are set out below:

EURm	Leasehold improvements	Furniture, fittings and equipment	Right-of-use assets	Prepayments on PPE	Total
Cost as at 1 January 2024	3.8	18.0	72.7	1.0	95.4
Additions	0.6	1.7	8.9	1.3	12.5
Transfers	–	0.0	–	0.0	–
Disposals	–0.0	–1.4	–14.5	–	–15.9
Revaluation	–	–	0.3	–	0.3
Exchange adjustments	0.0	0.1	0.1	0.0	0.3
Cost as at 31 December 2024	4.4	18.4	67.4	2.2	92.5
Accumulated depreciation as at 1 January 2024	2.0	12.2	36.7	0.0	50.8
Depreciation	0.6	2.1	7.9	–0.0	10.6
Disposals	–0.0	–1.0	–5.9	–	–7.0
Exchange adjustments	0.0	0.0	0.1	0.0	0.1
Accumulated depreciation as at 31 December 2024	2.6	13.2	38.8	0.0	54.6
Carrying amount as at 31 December 2024	1.9	5.1	28.7	2.2	37.9

EURm	Leasehold improvements	Furniture, fittings and equipment	Right-of-use assets	Prepayments on PPE	Total
Cost as at 1 January 2025	4.4	18.4	67.4	2.2	92.5
Additions	2.8	2.5	6.7	–0.0	12.0
Transfers	0.0	1.2	–0.0	–1.2	0.0
Disposals	–0.6	–1.1	–7.2	–1.0	–9.9
Exchange adjustments	0.0	0.1	0.0	0.0	0.1
Cost as at 31 December 2025	6.6	21.1	67.0	0.0	94.8
Accumulated depreciation as at 1 January 2025	2.6	13.2	38.8	0.0	54.6
Depreciation	0.8	1.8	7.8	–0.0	10.5
Disposals	–0.5	–1.1	–7.2	–	–8.8
Exchange adjustments	0.0	0.0	0.0	0.0	0.0
Accumulated depreciation as at 31 December 2025	2.9	13.9	39.4	0.0	56.3
Carrying amount as at 31 December 2025	3.8	7.2	27.5	0.0	38.5

Acquisitions of furniture, fittings and equipment were made at almost all operating entities and included servers and IT hardware, plus office and warehouse equipment. The additions to the right-of-use assets in 2025 primarily related to several new physical store openings across Germany. In 2024, additions to right-of-use assets were mainly attributable to the change in warehouse provider for one of Westwing's biggest warehouses in Poland.

As at 31 December 2025, EUR 22.8m of the right-of-use assets item was attributable to offices and warehouses (31 December 2024: EUR 22.9m), while EUR 4.8m was attributable to operating and office

equipment (31 December 2024: EUR 5.8m). EUR 6.6m of the depreciation charged on right-of-use assets related to offices and warehouses (2024: EUR 6.8m) and EUR 1.2m to operating and office equipment (2024: EUR 1.1m).

In the 2024 financial year, the subletting of various warehouses and office buildings resulted in the disposal of right-of-use assets with a residual carrying amount of EUR 5.5m. The right-of-use assets were reclassified as non-financial receivables in the amount of the discounted rental income.

No impairments of right-of-use assets were recognised in 2025 or 2024.

13. INTANGIBLE ASSET

EURm	Software and licenses	Trademarks	Internally generated intangible assets	Intangible assets under development	Total
Cost as at 1 January 2024	0.8	0.2	39.3	1.1	41.4
Additions	0.2	-	0.0	6.5	6.6
Transfers	-	-	7.5	-7.5	-
Disposals	-0.0	-	-	-	-0.0
Cost as at 31 December 2024	1.0	0.2	46.7	0.1	48.0
Accumulated amortisation as at 1 January 2024	0.7	0.2	21.2	0.0	22.1
Amortisation	0.1	0.0	9.6	-	9.8
Impairment losses	-	0.0	-	-	0.0
Disposals	-0.0	-	-	-	-0.0
Accumulated amortisation as at 31 December 2024	0.8	0.2	30.8	0.0	31.8
Carrying amount as at 31 December 2024	0.2	0.0	15.9	0.1	16.2

EURm	Software and licenses	Trademarks	Internally generated intangible assets	Intangible assets under development	Total
Cost as at 1 January 2025	1.0	0.2	46.7	0.1	48.0
Additions	0.2	-	1.9	2.3	4.4
Transfers	-	-	1.9	-1.9	-
Disposals	-0.2	-0.0	-0.0	-	-0.2
Cost as at 31 December 2025	1.0	0.2	50.6	0.5	52.2
Accumulated amortisation as at 1 January 2025	0.8	0.2	30.8	0.0	31.8
Amortisation	0.1	0.0	4.4	-	4.5
Impairment losses	-	-	-	-	0.0
Disposals	-0.2	-0.0	-0.0	-	-0.2
Accumulated amortisation as at 31 December 2025	0.7	0.2	35.2	0.0	36.1
Carrying amount as at 31 December 2025	0.3	0.0	15.4	0.5	16.1

Additions to internally generated intangible assets and intangible assets under development totalling EUR 4.4m (2024: EUR 6.5m) largely comprised development costs in connection with the implementation and migration of Westwing's new order management and warehouse management system.

The development projects have been broken down into identifiable project phases, which are characterised by the development of new functionality. Once specific phases have been completed and the functionality has been rolled out, the associated costs are reclassified from intangible assets under development to internally generated intangible assets. This is the point at which amortisation over the useful life of three to eight years starts. The aggregate research and development expenditure expensed during the year was EUR 11.5m (2024: EUR 17.3m).

In 2025, the migration to a new order management system and warehouse management system led to additional amortisation of EUR 1.0m. In 2024, the migration of business activities in all countries to a new SaaS-based technology platform and the introduction of a new warehouse management software planned for the 2025 financial year led to additional amortisation of EUR 3.4m due to the shortening of the useful life of the previously used internally developed software.

14A. TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Trade receivables and other financial assets comprised the following:

EURm	31 Dec. 2025	31 Dec. 2024
Trade receivables	2.3	2.8
Receivables from payment service providers (PSPs)	1.9	3.3
Tenant deposits	0.8	2.1
Other financial assets	3.9	4.9
Trade and other receivables, net	8.8	13.1
Thereof:		
Non-current	1.1	2.5
Current	7.7	10.7

Trade receivables and supplier receivables included in other financial assets are shown net of the allowance for expected credit losses. Receivables from payment service providers of EUR 1.9m involve only limited credit risk. The allowance for expected credit losses on trade receivables was EUR 4.7m (31 December 2024: EUR 7.1m). The allowance for expected credit losses and unrealisable claims on deferred receivables from price reductions for purchased goods on supplier receivables amounted to EUR 0.6m (31 December 2024: EUR 1.2m). These allowances relate primarily to overdue receivables with a higher credit risk. The other categories of trade and other receivables do not contain any credit-impaired assets.

As in the previous year, the Company did not hold any collateral as security.

Information on the financial assets and liabilities can be found in Notes 22 and 23.

The ageing of trade receivables is as follows, based on the invoice issue date, gross of any provisions:

EURm	31 Dec. 2025	31 Dec. 2024
Up to 14 days	1.0	0.3
15 days to 3 months	1.6	2.3
3 months to 6 months	0.7	1.1
6 months to 9 months	0.3	0.9
9 months to 1 year	0.6	0.9
1 year to 5 years	2.7	4.1
Over 5 years	0.0	0.3
Trade receivables (gross)	6.9	9.9
Allowance for impairment	-4.7	-7.1
Trade receivables (net)	2.3	2.8

The allowance for impairment can be broken down as follows:

31 Dec. 2025, in EURm	Up to 14 days	15 days to 3 months	3 months to 6 months	6 months to 9 months	9 months to 1 year	1 year to 5 years	Over 5 years
Trade receivables (gross)	1.0	1.6	0.7	0.3	0.6	2.7	0.0
Allowance for impairment	-0.1	-0.5	-0.6	-0.3	-0.5	-2.7	-0.0

31 Dec. 2024, in EURm	Up to 14 days	15 days to 3 months	3 months to 6 months	6 months to 9 months	9 months to 1 year	1 year to 5 years	Over 5 years
Trade receivables (gross)	0.3	2.3	1.1	0.9	0.9	4.1	0.3
Allowance for impairment	-	-0.3	-0.7	-0.8	-0.9	-4.1	-0.3

After deduction of the allowance for impairment, the total trade and other receivables of EUR 8.8m (2024: EUR 13.1m) are past due in some cases but are not considered to be impaired.

Provisions were recognised in some cases for trade receivables that are past due. Trade receivables aged between one and five years are considered to be past due and are completely written down in those cases in which collectability is no longer assured.

The change in the allowance for expected credit losses on trade receivables during the reporting year was as follows:

EURm	2025	2024
As at 1 January	7.1	4.0
Added during the year	1.1	3.5
Utilised during the year	-3.5	-0.4
Reversed during the year	-0.0	-0.0
As at 31 December	4.7	7.1

14B. NON-CURRENT AND CURRENT NON-FINANCIAL RECEIVABLES

The non-financial receivables relate to the subletting of various warehouses and office buildings. The discounted non-current and current non-financial receivables as at 31 December 2025 amount to EUR 1.1m (31 December 2024: EUR 2.4m) and EUR 1.4m (31 December 2024: EUR 1.6m) respectively.

The maturity of the non-discounted lease receivables as at 31 December 2025 is as follows:

EURm	31 Dec. 2025	31 Dec. 2024
2025	–	1.6
2026	1.5	1.5
2027	0.9	0.9
2028	0.3	0.3
Total	2.6	4.3

The following table shows the related non-discounted lease liabilities as at 31 December 2025:

EURm	31 Dec. 2025	31 Dec. 2024
2025	–	2.0
2026	1.7	1.7
2027	1.1	1.1
2028	0.3	0.3
Total	3.0	5.1

15. INVENTORIES AND PREPAYMENTS ON INVENTORIES

The changes in inventories and prepayments on inventories were as follows:

EURm	31 Dec. 2025	31 Dec. 2024
Inventories	40.2	34.9
Goods in transit	5.2	12.7
Prepayments on inventories	0.1	0.9
Total	45.5	48.5

Inventories available for sale (products and merchandise) are stated net of the allowance for write-downs of inventories of EUR 13.0m (31 December 2024: EUR 11.2m). Prepayments on inventories decreased by EUR 0.8m year-over-year and amounted to EUR 0.1m (31 December 2024: EUR 0.9m).

Write-downs of inventories recognised in profit and loss amounted to EUR 0.3m (2024: EUR 0.7m). There were no changes in the inventory write-off policy in the year ended 31 December 2025. The total cost of sales was EUR 211.4m in 2025 (2024: EUR 218.7m).

16. OTHER ASSETS

Other assets comprise the following:

EURm	31 Dec. 2025	31 Dec. 2024
Other advances	2.5	2.5
VAT receivables	1.2	3.3
Other tax receivables	0.6	1.3
Right-of-return assets	2.7	2.3
Other nonfinancial receivables	0.0	0.3
Total	7.0	9.5

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

EURm	31 Dec. 2025	31 Dec. 2024
Cash at bank and cash in hand	41.9	38.8
Cash equivalents	50.0	30.0
Total	91.9	68.8

Westwing had no bank accounts that were pledged as deposits as at 31 December 2025 (31 December 2024: EUR 0.0m).

Cash equivalents amounted to EUR 50.0m as at 31 December 2025 (31 December 2024: EUR 30.0m) due to an increase in overnight deposits.

18. SHARE CAPITAL AND RESERVES

SHARE CAPITAL AND CAPITAL RESERVES

The changes in the share capital were as follows:

	Number of shares (in thousands)	Number of treasury shares (in thousands)	Share capital (EURk)	Treasury shares (EURk)
As at 1 January 2024	20,904	801	20,904	- 5,329
Purchase of treasury shares	-	1,290	-	-10,791
Settlement of share options	-	-10	-	55
As at 31 December 2024 / 1 January 2025	20,904	2,081	20,904	- 16,065
Purchase of treasury shares	-	0	-	0
Settlement of share options	-	-15	-	106
As at 31 December 2025	20,904	2,066	20,904	- 15,959

Each share (not including treasury shares) entitles the bearer to one vote at Westwing Group SE's Annual General Meeting. The nominal value of all ordinary shares is fully paid up. The capital reserves of EUR 154.6m (31 December 2024: EUR 365.1m) consist of the capital increases from past years in excess of the nominal value.

On 8 November 2024, the Management Board of Westwing Group SE resolved, with the approval of the Supervisory Board, to make a public share buyback offer to the shareholders of Westwing Group SE with a maximum volume of up to 1,200,000 shares and a maximum total purchase price of up to EUR 9.9m. The buyback via tender offer began on 12 November 2024 and finished on 10 December 2024. A total of 1,200 thousand shares were acquired during this period in exchange for EUR 9.9m in cash.

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 and a maximum total purchase price of up to EUR 3.0m. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 26 April 2023 and finished on 31 October 2023. A total of 198 thousand shares were acquired during this period in exchange for EUR 1.7m in cash.

On 24 November 2023, the Management Board of Westwing Group SE resolved, with the approval of the Supervisory Board, to implement a further share buyback programme with a maximum volume of up to 600,000 shares and a maximum total purchase price of up to EUR 3.0m. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 27 November 2023 and finished on 30 April 2024. A total of 46 thousand shares had been acquired for EUR 0.4m in cash by 31 December 2023. A further 90 thousand shares were acquired for EUR 0.7m in cash in the period up to 30 April 2024.

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 and a maximum total purchase price of up to EUR 3.0m. The buyback via Xetra trading on the Frankfurt Stock Exchange began on 28 November 2022 and finished on 31 March 2023. A total of 56 thousand shares had been purchased for EUR 0.5m in cash by 31 December 2022 and a further 176 thousand shares were acquired for EUR 1.6m in cash in the period up to 31 March 2023.

In 2025, 15,450 share-based payment options were exercised using treasury shares. This led to a decrease of EUR 660k in the share-based payment reserve (which forms part of the other reserves) and a corresponding increase of EUR 556k in the capital reserves.

No capital increases were implemented in either 2025 or 2024.

The total value of treasury shares recognised as deductions from equity was EUR 16.0m as at 31 December 2025 (31 December 2024: EUR 16.1m); the relevant number of shares was 2,066,011 (31 December 2024: 2,081,461).

Changes in capital reserves

In 2025, Westwing recorded a reclassification between accumulated losses and capital reserves within the equity of the Westwing Group SE in accordance with Section 150 (4) No. 2 of the German Stock Corporation Act (AktG), and the provisions of the German Commercial Code (HGB). This resulted in a decrease of EUR 211.0m of the capital reserves and brought the Westwing Group SE's accumulated losses in the local statutory financial statements to zero. This had no impact on the total equity of the Westwing Group or Westwing Group SE.

AUTHORISED CAPITAL AS AT 31 DECEMBER 2025:

Authorised Capital 2022/I

The Management Board has been authorised, 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 2023/I

The Management Board has also 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 as a matter of principle. Shareholders' pre-emptive subscription 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 VO 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 in accordance with article 5 of the SE VO in conjunction with section 186(5) 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 resolution of the Company's Annual General Meeting on 16 May 2023 created an 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 also 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 for the bonds. The authorisation to issue bonds has not been utilised to date. The details of the Conditional Capital 2023 are set out in Article 4(5) of the Company's Articles of Association.

19. SHARE-BASED PAYMENT ARRANGEMENTS

Since 2011, eligible Group employees have been entitled to participate in share-based payment arrangements under which they receive Group equity instruments as consideration for their services. In addition, certain eligible employees have been granted share appreciation rights, which are settled in cash.

Share Awards

The Westwing Group operates a number of different share-based payment plans. The most significant packages are described below:

- **Small-scale equity programmes 2014–2018 granted in the normal course of business**

In 2014 – 2018, several equity programmes were granted to eligible employees in the normal course of business. The programmes had a lock-up period of six or 12 months, with 100% of the shares vesting after four years. In some cases, they included exit shares that vested at the later of an IPO or four years after the grant date. The strike price was either EUR 1.00/150 or between EUR 12.20 and EUR 34.86.

- **2016 Commitment Package**

A commitment package was granted in June 2016. It had a lock-up period of 36 months, with 60% of the shares vesting after four years and 40% of the shares vesting at the later of an IPO or four years after the grant date. The strike price was EUR 1.00/150.

- **2018 antidilution shares**

New shares were issued to avoid dilution of the existing programmes following the conversion of warrants into equity that took place in September 2018. The new options had the same vesting schedule as the original options. However, the grant date of August 2018 meant that a different fair value for the options was applied.

- **2019 Commitment Package**

A new commitment package was granted in August 2018. It had a lock-up period of between 12 and 48 months, depending on the management level of the employees concerned. 50% of the shares vested after four years and 50% of the shares after the later of an IPO or four years after the grant date. The vesting date would be postponed in the case of parental leave or other time off. The strike price was EUR 19.30.

- **2019 VSOP**

A cash-settled virtual share option programme (VSOP) was launched in August 2019. It included virtual shares for executives and other top managers of the Company, including the Management Board. The shares fully vested on 31 December 2022 and became exercisable as from August 2023. The vesting date would be postponed in the case of parental leave or other time off. The options had an average share price cap of EUR 24.93 and an average strike price of EUR 3.16.

All of the above programs have been accounted for as cash-settled share-based payment programs since June 2025. The reclassification resulted in a decrease in other equity reserves of EUR 2.0m.

- **2022 Equity Compensation Programme (ECP 2022)**

A new equity compensation programme was set up in 2022. The beneficiaries do not receive a right or option to acquire shares in the Company ("shares") or in subsidiaries, but rather an option to receive a cash payment, the amount of which depends on the Company's share price performance. The Management Board has been excluded from the ECP 2022. The cash payment can be replaced by the delivery of shares at the sole discretion of the Company. The ECP 2022 started on 1 July 2022 and was initially set to be three years with the last service period ending on 30 June 2025. The program was later extended to end on 31 December, 2025. Shorter service periods may occur. At the commencement, the programme had to be classified as equity-settled until a cash settlement took place, since Westwing had the settlement choice. The first cash settlements took place at the end of

2023, at which point the entire programme was reversed into a cash-settled share-based payment programme.

- **LTI Management Board**

The Supervisory Board agreed a new Management Board remuneration system in 2022. This includes a share-based compensation component whose performance depends on revenue, Adjusted EBITDA and ESG targets. The objective of the programme is to provide Board members with performance shares and performance options, the ratio of which can be selected by the individual Board member concerned. Both plans intend to deliver shares to the Board member once they are exercised, and are therefore accounted for as equity-settled.

In 2019, a cash-settled programme was established under which a total of 543,463 virtual options granted to executives and other top managers of the Company, including the Management Board, were outstanding as at 31 December 2024 (31 December 2024: 596,750). The options vested in full on 31 December 2022 and are exercisable from August 2023 onwards, depending on their grant date. The average exercise price is EUR 3.37, but an average share price cap of EUR 25.41 applies. Expense of EUR 1.6m was recognised for this programme in 2025 (2024: income EUR 0.8m).

Share-based Payment Expenses and Liabilities

In 2025, total share-based payment expense amounted to EUR 7.8m (2024: EUR 0.0m). EUR 0.0m of this figure was reported as fulfilment expenses (2024: EUR 0.0m), expense of EUR 7.2m was reported in general and administrative expenses (2024: expense EUR 0.3m) and EUR 0.5m expenses were reported as marketing expenses (2025: expense EUR 0.2m).

Total expense from share-based payments includes expenses of EUR 2.6m (2024: income EUR 0.1m) from equity-settled share-based payment awards. Most of this amount relates to the Management Board LTI remuneration owed to Dr Andreas Hoerning and Sebastian Westrich. With effect from December 2023 the ECP 2022, which was accounted for as equity-settled, was changed to cash-settled accounting after the first options were exercised against cash, as had been intended from the beginning. Expense of EUR 5.2m was recognised for cash-settled share-based payments. Of this figure, expense of EUR 1.6m is attributable to the 2019 VSOP programme, expense of EUR 0.2m relates to equity-settled shares that were converted to cash-settled in 2021 and EUR 2.8m was recognised for the ECP 2022. Total expenses for cash-settled payment programmes in 2024 amounted to EUR 0.1m.

The tables below provide an overview of the changes in equity-settled and cash-settled share-based payment awards relating to shares in the Company.

Change in equity-settled share options:

In thousands	2025	2024
Number of unvested awards outstanding at the beginning of the period	235	478
Adjustment for unvested awards outstanding related to target achievement factor	225	-200
Granted during the period	511	183
Forfeited during the period	0	-226
Adjustment for vested LTI awards outstanding at the beginning of the period	-220	0
Vested during the period	-702	0
Reclassified to cash-settled options	0	0
Number of unvested awards outstanding at the beginning of the period	49	235
Number of vested awards outstanding at the beginning of the period	2,204	2,207
Adjustment for vested awards outstanding at the beginning of the period	-26	0
Adjustment for vested LTI awards outstanding at the beginning of the period	220	0
Vested during the period	702	0
Reclassified to cash-settled options	-1,235	0
Exercised during the period	0	-3
Total number of vested awards outstanding at the end of the period	1,866	2,204

Change in cash-settled share options:

In thousands	2025	2024
Number of unvested awards outstanding at the beginning of the period	143	199
Adjustment for unvested awards outstanding at the beginning of the period	33	0
Granted during the period	186	157
Forfeited during the period	-39	-18
Vested during the period	-194	-196
Reclassified from equity-settled options	0	0
Number of unvested awards outstanding at the end of the period	128	143
Number of vested awards outstanding at the beginning of the period	1,319	1,232
Adjustment for vested awards outstanding at the beginning of the period	-28	0
Reclassified from equity-settled options	194	0
Vested during the period	1,235	196
Exercised during the period	-850	-109
Total number of vested awards outstanding at the end of the period	1,869	1,319

Equity-settled and Cash-settled Options

The changes in the number of equity-settled and cash-settled options outstanding and their related weighted average exercise prices are as follows:

	Weighted average exercise price in EUR		Number of options in thousands	
	2025	2024	2025	2024
Equity-settled options				
Outstanding as at 1 January	17.71	15.18	2,439	2,677
Granted during the period	16.13	13.48	511	183
Forfeited during the year	0.00	0	0	- 226
Exercised during the year	0.00	0	0	- 3
Reclassified to cash-settled options	0.00	0	0	0
Outstanding as at 31 December	17.71	15.69	1,914	2,439
Thereof vested	10.66	16.03	1,866	2,204

	Weighted average exercise price in EUR		Number of options in thousands	
	2025	2024	2025	2024
Cash-settled options				
Outstanding as at 1 January	7.33	7.47	1,461	1,431
Granted during the period	1.00	1.00	186	157
Forfeited during the year	1.00	1.00	-39	- 18
Exercised during the year	0.14	0.99	-850	- 109
Reclassified from equity-settled options	0.00	0.00	0	0
Outstanding as at 31 December	9.46	7.33	1,997	1,461
Thereof vested	10.04	8.02	1,869	1,319

Equity-settled and cash-settled options outstanding as at the end of the year have the following vesting dates and exercise prices:

Equity-settled options		Weighted average exercise price per option in EUR		Number of options in thousands	
Grant date	Vesting date	2025	2024	2025	2024
2011	2015	0.00	0.01	0	3
2013	2017	0.00	0.01	0	25
2014	2018	25.00	21.84	297	356
2015	2019	0.00	36.06	0	4
2016	2020	0.00	0.25	0	99
2017	2021	0.00	0.01	0	5
2018	2022	19.30	16.01	646	1,712
2022	2023	0.00	0.00	0	0
2023	2027	11.91	11.93	277	142
2024	2027	13.48	13.48	183	93
2025	2028	16.13		511	
Total		17.71	15.69	1,914	2,439

Cash-settled options		Weighted average exercise price per cash-settled option in EUR		Number of options in thousands	
Grant date	Vesting date	2025	2024	2025	2024
2014	2018	22.33	29.66	12	3
2015	2019	30.38	30.66	5	6
2016	2020	0.01	0	46	0
2017	2021	0.01	0.01	8	10
2018	2022	18.05	17.90	897	457
2019	2022	1.00	1.00	230	230
2020	2022	1.00	1.00	233	282
2021	2022	16.95	16.16	81	85
2022	2023	1.00	1.00	31	27
2023	2024	1.00	1.00	186	233
2024	2025	1.00	1.00	148	140
2025	2028	1.00		121	
		9.46	7.33	1,997	1,461

Fair Value of Equity-settled and Cash-settled Options

The fair values of the equity-settled and cash-settled options granted to employees are measured using a Black-Scholes option pricing model with the share price at the grant date and the expected volatility as inputs. Expected volatility is estimated by considering the historical average share price volatility of comparable companies, and also considers Westwing's own share price volatility.

Expenses for equity-settled share-based payments were recognised as part of the Executive Board remuneration in 2025 and 2024 for Dr Andreas Hoerning and Sebastian Westrich.

In the case of cash-settled options, the fair value of the underlying shares and the fair value of the cash-settled options have to be determined at each reporting date. The weighted average fair value for the cash-settled options outstanding as at 31 December 2025 was EUR 7.27 (31 December 2024: EUR

4.39). The vested cash-settled options have an intrinsic value of EUR 8.9m. The inputs used in the fair value measurement of the cash-settled options at the reporting dates are summarised below:

Reporting date	2025	2024
Share price (in EUR)	11.25	7.36
Weighted average option exercise price (EUR)	9.46	7.33
Volatility based on expected life	0.0%–44.8%	0.0%–47.4%
Expected life	0.00–2.00	0.00–1.00
Risk-free rate	2.1%	2.3%
Share price cap	20.00 – n/a	20.00 – n/a
Weighted average fair value per option (EUR)	7.27	4.39

20. CURRENT AND NON-CURRENT LIABILITIES

Financial Liabilities

Financial liabilities as at 31 December comprised the following:

EURm	31 Dec. 2025	31 Dec. 2024
Trade payables	21.6	29.6
Accruals	14.2	16.3
Liabilities for share-based payments	8.5	5.3
Lease liabilities	30.4	33.4
Refund liabilities	8.9	6.9
Total	83.6	91.6
Thereof current	54.8	61.9
Thereof non-current	28.9	29.7

Trade payables amounted to EUR 21.6m as at 31 December 2025 (31 December 2024: EUR 29.6m). The decrease was mainly due to the exceptionally high purchase volumes mainly at the end of the prior year. The refund liabilities of EUR 8.9m (31 December 2024: EUR 6.9m) are designed to cover the risk of products being returned within 30 days. The liabilities are calculated per country using an estimated return rate based on historical data.

Additional disclosures on financial assets and liabilities can be found in Note 23.

Non-financial Liabilities

Non-financial liabilities as at 31 December were as follows:

EURm	31 Dec. 2025	31 Dec. 2024
Contract liabilities	26.5	23.3
Liabilities to employees	7.3	10.7
VAT liabilities	9.2	5.7
Tax liabilities	2.7	2.4
Other non-financial liabilities	0.4	0.7
Total	46.0	42.8
Thereof current	46.0	42.8
Thereof non-current	–	–

Liabilities to employees of EUR 7.3m (31 December 2024: EUR 10.7m) include accruals for vacation, bonuses and severance pay. Contract liabilities include liabilities for unused gift vouchers of EUR 2.1m (31 December 2024: EUR 2.1m).

21. PROVISIONS

The changes in provisions for liabilities and charges were as follows:

EURm	Legal claims	Restoration	Other	Total
As at 1 January 2024	0.9	2.1	0.6	3.6
Additions	0.0	0.0	0.1	0.1
Reversals	–	–0.0	–	–0.0
Utilisation	–0.0	–0.0	–0.3	–0.4
As at 31 December 2024/1 January 2025	0.9	2.1	0.3	3.3
Additions	0.2	0.1	0.3	0.6
Reversals	–	–	–0.2	–0.2
Utilisation	–0.8	–	–	–0.8
As at 31 December 2025	0.4	2.2	0.4	3.0
Thereof:				
Current provisions	0.4	–	0.4	0.8
Non-current provisions	–	2.2	–	2.2
As at 31 December 2025	0.4	2.2	0.4	3.0

The restoration provision relates to the obligation to return leased property to its former condition at the end of the lease term. The timing of the cash outflow depends on the timing of the lease term in respect of which the provision was recorded. The opening balance for the restoration provision mainly refers to the office at Moosacher Strasse 88 in Munich and to the warehouses in Poznan, Poland.

The provision for legal claims represents the best estimate of the obligation in connection with claims against the Group relating to intellectual property rights.

In addition to the above provisions, Westwing has a contingent liability of around EUR 0.6m relating to risk of potential VAT-related payment obligation. While the ultimate outcome cannot be predicted with certainty, management has assessed that an outflow of economic benefits is not probable (i.e., the likelihood is less than 50%).

22. FINANCIAL RISK MANAGEMENT

22.1 Financial Risk Factors

22.1.1 OVERVIEW

The Group actively manages its financial risks, operational risks and legal risks. The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The primary objectives of financial risk management are to establish risk limits and to ensure that exposures stay within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to reduce operational and legal risks. Group risk management is performed centrally and covers all consolidated entities.

22.1.2 MARKET RISK

The Group is exposed to market risk. Risks of this type arise from open positions in foreign currencies (currency risk), and interest-bearing assets and liabilities (interest rate risk), which are sensitive to general and specific market movements. Management monitors these risks on an ongoing basis to ensure that exposure stays within defined limits. However, this approach does not prevent losses in the event of more significant market movements. The sensitivities to market risk presented below are based on a change in one factor with all other factors remaining constant. This is unlikely to occur in practice, however, since changes in certain factors may be correlated.

Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, and particularly to the Polish zloty. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. In addition, the Group has maintained a US dollar bank account, which is subject to fluctuation, since 2021. Therefore, the table below presents the annual average exchange rates/the exchange rates at the reporting date for the Polish zloty and the US dollar:

	Exchange rate at reporting date		Annual average exchange rate	
	31 Dec. 2025	31 Dec. 2024	2025	2024
Exchange rate for EUR 1				
Polish zloty	4.2210	4.2750	4.2396	4.3058
US dollar	1.1750	1.0389	1.1291	1.0821

The Group's business model minimises foreign exchange risk. A significant portion of local revenue and local costs are generated in the local currencies concerned. Foreign exchange gains and losses shown in consolidated profit and loss arise mainly from liabilities to suppliers, intercompany funding activities with the Polish affiliate and the US dollar bank account.

The following table demonstrates the sensitivity of profit and loss to a plausible possible change in foreign exchange rates as at the reporting date, with all other variables remaining constant.

EURm	31 Dec. 2025	31 Dec. 2024
10% appreciation/(depreciation) in the Polish zloty	-0.3/+0.3	-0.2/+0.2
10% appreciation/(depreciation) in the US dollar	-0.0/+0.0	-0.4/+0.4
Total	-0.3/+0.3	-0.6/+0.6

The exposure was only calculated for monetary balances denominated in currencies other than the functional currency. There is no effect on other comprehensive income since the Group does not use hedges.

22.1.3 CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by being unable or unwilling to meet its obligations. Credit risk arises in relation to cash and cash equivalents, deposits with banks and financial institutions, and receivables from end customers and business partners. Exposure to credit risk arises as a result of the sale of products on credit and of other transactions with counterparties giving rise to financial assets. Trade receivables arising in connection with purchases on account and direct debit transactions are sold to third-party providers as they arise. Credit exposures to customers are recorded systematically, analysed and managed by the subsidiaries concerned using both internal and external sources of information.

The Group's maximum exposure to credit risk is represented by the carrying amount of the individual classes of financial assets in the statement of financial position, as shown below:

EURm	Notes	31 Dec. 2025	31 Dec. 2024
Trade receivables and other financial assets	14		
Trade and PSP receivables (net)		4.1	6.1
Other financial receivables		4.7	7.0
Cash and cash equivalents	17		
Cash in hand		0.0	0.0
Bank balances		41.9	38.8
Short-term bank deposits		50.0	30.0
Total on-balance sheet exposure		100.7	82.0

Trade Receivables and Other Financial Assets

The nature of the Group's activities means that exposure to credit risk with counterparties is limited, since in most transactions cash is received at the time of sale, or on delivery of the product in the case of cash-on-delivery sales. Allowances for ECLs are recognised for trade receivables and supplier receivables (see Note 14 for details). As at 31 December 2025, EUR 1.9m of trade receivables and other financial assets was attributable to receivables from payment service providers and credit card companies (31 December 2024: EUR 3.3m).

The Group manages its exposure to credit risk by placing limits on the amount of risk accepted in relation to specific counterparties or groups of counterparties. Such risks are monitored on a regular basis and are subject to annual review at a minimum.

The Group regularly reviews the ageing of outstanding trade receivables and follows up on past-due balances.

Cash and Cash Equivalents

The credit quality of the financial institutions with which accounts are held is shown below using Standard and Poor's or Moody's ratings:

EURm	31 Dec. 2025	31 Dec. 2024
AAA	0.1	–
AA– to AA+	0.4	0.2
A– to A+	89.6	45.4
BBB– to BBB+	–	20.2
Lower than BBB rating	–	–
Unrated	1.8	3.0
Total	91.9	68.8

Credit Risk Concentration

The structure of the Group and the market in which it operates mean that its credit risk is spread across a large number of different counterparties. Therefore, no relevant credit risk concentrations are considered to exist in the operating business. However, the fact that a high proportion of cash and cash equivalents are held with Deutsche Bank can be considered to be a risk cluster. That having been said, Westwing also works with other large banks to spread the risk. Due to its contractual terms, the Group considers expected credit losses to be immaterial.

22.1.4 LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities without affecting the Group's day-to-day operations or financial position. Liquidity facilitates the ability to meet expected and unexpected cash requirements.

Westwing manages its liquidity to enhance shareholder value and to make sure that the Group uses capital efficiently. It has also invested in cash equivalents, ensuring a high level of flexibility regarding cash without incurring the disadvantages associated with cash at banks.

The table below shows the Group's non-derivative financial liabilities as at 31 December 2025, broken down by their remaining contractual maturity. The amounts disclosed in the maturity table are the undiscounted contractual cash flows. Debtors with credit balances are not included.

The undiscounted cash flows differ from the amount included in the statement of financial position, since the carrying amount disclosed in the latter is based on discounted cash flows.

The maturity analysis of financial liabilities as at 31 December 2025, based on undiscounted contractual payments, is as follows:

EURm	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total
Liabilities					
Lease liabilities	2.2	8.9	18.9	2.6	32.7
Trade payables	21.6	-	-	-	21.6
Accruals	14.2	-	-	-	14.2
Refund liabilities	8.9				8.9
Total future payments, including future principal and interest payments	46.9	8.9	18.9	2.6	77.4

The maturity analysis of financial liabilities as at 31 December 2024, based on contractual undiscounted payments, is as follows:

EURm	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total
Liabilities					
Lease liabilities	2.0	8.2	21.2	5.0	36.4
Trade payables	29.6	-	-	-	29.6
Accruals	16.3	-	-	-	16.3
Refund liabilities	6.9				6.9
Total future payments, including future principal and interest payments	54.9	8.2	21.2	5.0	89.3

22.2 Capital Management

The Group manages its capital structure in order to finance its activities and continued growth. The Group's objectives when managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure so as to reduce the cost of capital. The equity ratio was 40.0% as at 31 December 2025 (31 December 2024: 29.8%). External requirements such as financial covenants do not exist.

22.3 Fair Value Measurement

IFRS 13 requires the fair values of financial assets and financial liabilities to be allocated to one of three levels in the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- **Level 1:**
Quoted (unadjusted) prices in an active market for identical assets and liabilities that the entity can access at the measurement date
- **Level 2:**
Inputs other than quoted market prices included within Level 1 that are observable for the asset and liability, either directly or indirectly
- **Level 3:**
Inputs for assets and liabilities that are not based on observable market data

The Group measures its financial assets and financial liabilities at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

Cash and cash equivalents, trade receivables and other financial assets, trade and other payables, and other financial liabilities have short-term maturities. Their carrying amount at the end of the reporting period therefore approximates to their fair value.

23. FINANCIAL INSTRUMENTS BY CATEGORY

The tables below provide an analysis of the items in the statement of financial position and their classification into subsequent measurement at amortised cost or at fair value through profit or loss.

The amounts shown represent carrying amounts that reflect the items' fair values, given the short-term nature of all balances involved.

Financial Assets – At Amortised Cost

EURm	Notes	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	17	91.9	68.8
Trade receivables and other financial assets	14	8.8	13.1
Total		100.7	82.0

Financial Liabilities

31 Dec. 2025					
EURm	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Not in scope of IFRS 9	Total
Trade payables	20	21.6	–	–	21.6
Accruals	20	14.2	–	–	14.2
Other financial liabilities	19	–	–	8.5	8.5
Lease liabilities		–	–	30.4	30.4
Total		35.8	–	39.0	74.7

EURm	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Not in scope of IFRS 9	Total
Trade payables	20	29.6	–	–	29.6
Accruals	20	16.3	–	–	16.3
Other financial liabilities	19	–	–	5.3	5.3
Lease liabilities		–	–	33.4	33.4
Total		46.0	–	38.7	84.7

Changes in Liabilities Arising from Financing Activities

EURm	31 Dec. 2024	Cash flows	Changes in fair value	New and terminated leases	Other including reclassifications	31 Dec. 2025
Lease liabilities (non-current)	24.4	–	–	5.4	–9.5	20.3
Lease liabilities (current)	9.0	–10.0	–	1.2	9.9	10.1
Total liabilities from financing activities	33.4	–10.0	–	6.6	0.4	30.4

EURm	31 Dec. 2023	Cash flows	Changes in fair value	New and terminated leases	Other including reclassifications	31 Dec. 2024
Lease liabilities (non-current)	25.5	–	–	4.4	–5.4	24.4
Lease liabilities (current)	11.2	–9.8	–	1.4	6.2	9.0
Total liabilities from financing activities	36.7	–9.8	–	5.8	0.8	33.4

The “Other” line item includes the effect of the reclassification of long-term lease liabilities to current category due to the passage of time and the accrual of interest. Leases do not contain any credit conditions, and no guarantees were provided for them.

Income and Expenses from Financial Instruments

The total impact on profit and loss as a result of financial instruments for the year ended 31 December 2025 was EUR –0.4m (2024: EUR –2.1m).

Income and expenses from financial instruments can be broken down as follows:

Category	EURm	2025	2024
Financial assets at amortised cost	Interest income	0.7	1.7
	Impairment of financial assets	–1.1	–3.5
Liabilities at amortised cost	Interest expense	–0.0	–0.2
	Currency exchange effects	0.0	–0.1
Total		–0.4	–2.1

24. INCOME TAXES

Income taxes

The income tax expense for the financial years ending 31 December 2025 and 2024 consists of the following:

EURm	2025	2024
Income tax:		
Current tax expense (-)/income	-1.5	-1.8
Effective tax expense (-)/income previous year	-0.2	1.0
Deferred tax expense (-)/income	12.5	0.5
Income tax income / expense (-) reported in the consolidated statement of profit or loss	10.8	-0.2

Reconciliation from the expected tax income, calculated by multiplying the profit/loss for the period before income tax by Germany's corporation tax and trade tax rate for 2025 of 33% (2024: 33%) to the tax expense recognised in the consolidated statement of profit or loss:

EURm	2025	2024
Profit/loss (-) for the period before income tax	18.3	-4.8
Applicable tax rate	33%	33%
Expected tax expense (-)/income	-6.0	1.6
Unrecognised deferred tax assets for new tax loss carryforwards	0.0	-0.2
Attribution to deferred tax assets (PY: Value adjustment of deferred tax assets for tax loss carryforwards)	9.6	-0.5
Write-up of deferred tax assets on tax loss carryforwards	5.0	0.0
Effect of the utilisation of tax loss carryforwards	3.4	3.3
Unrecognised deferred tax assets for temporary differences	-0.8	-3.1
Non-deductible expenses (-)/ tax-exempt income	-0.1	-0.9
Effect of future tax rate changes	-0.4	0.0
Effect of different tax rates (19% to 25%) for foreign Group entities	-0.1	-0.9
Tax expense (-)/income previous years	-0.2	1.0
Other effects	0.4	-0.5
Income tax income / expense (-) reported in the consolidated statement of profit or loss	10.8	-0.2

The effective tax rate is 59.2% (2024: -6.3%). The tax income in the reporting year results primarily from the write-up of deferred tax assets on temporary differences and on tax loss carryforwards at Westwing GmbH.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carryforwards can be utilized. Due to its history of losses, Westwing Group SE is in a "history of loss" situation as defined by IAS 12; accordingly, deferred tax assets are recognized only up to the amount of deferred tax liabilities, taking into account minimum taxation rules.

At Westwing GmbH, a “history of loss” situation as defined by IAS 12 no longer exists as of the 2025 financial year. Against the backdrop of this development and the positive forecast regarding future business performance, deferred tax assets on loss carryforwards totaling EUR 5.0 million (previous year: EUR 0) were recognized. Furthermore, previously impaired deferred tax assets for Westwing GmbH were able to be written up in the prior year.

Deferred taxes

The Group's deferred taxes are as follows:

Negative figures relate to deferred tax liabilities, whereas positive figures relate to deferred tax assets.

EURm	31 Dec. 2025		31 Dec. 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	6.1	-13.4	3.7	-14.9
Intangible assets	6.1	-4.8	3.7	-4.8
Property, plant and equipment	0.0	-8.5	0.0	-9.4
Trade & other receivables	0.0	-0.1	0.0	-0.7
Current assets	0.0	-0.3	0.3	-0.6
Inventories	0.0	0.0	0.0	0.0
Trade receivables and other receivables	0.0	-0.3	0.3	-0.6
Other non-financial assets	0.0	0.0	0.0	0.0
Non-current liabilities	9.6	0.0	4.9	0.0
Lease liabilities	7.1	0.0	4.6	0.0
Other financial liabilities	2.2	0.0	0.1	0.0
Provisions	0.3	0.0	0.2	0.0
Current liabilities	3.2	-0.2	2.7	0.0
Lease liabilities	2.5	0.0	2.1	0.0
Trade payables	0.3	-0.2	0.0	0.0
Other non-financial liabilities	0.2	0.0	0.5	0.0
Provisions (non-financial)	0.2	0.0	0.1	0.0
Tax loss carryforwards	6.4	0.0	2.7	0.0
Total:	25.3	-13.9	14.3	-15.5
Offset:	-12.6	12.6	-13.1	13.1
Amount recognised	12.7	-1.3	1.1	-2.2

The changes in deferred taxes were as follows:

EURm	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Deferred tax (assets)/liabilities at beginning of financial year	1.10	-2.20	1.5	-3.1
Income taxes presented in the consolidated statement of profit or loss	11.60	0.90	-0.4	0.9
Deferred tax (assets)/liabilities at end of financial year	12.70	-1.30	1.1	-2.2

Deferred tax assets and deferred tax liabilities are offset against one another if they relate to income taxes of the same taxable entity levied by the same taxation authority and if the company has an enforceable right to set off.

At the level of the German companies, prior to offsetting, deferred tax assets from temporary differences amounting to EUR 17.9 million (PY: EUR 10.4 million) (excluding deferred tax assets on loss carryforwards of EUR 6.4 million) and deferred tax liabilities from temporary differences amounting to EUR 13.1 million (PY: EUR 14.1 million) were recognized.

The recognition of deferred tax assets on loss carryforwards of the Italian and Spanish companies, totaling EUR 0.8 million, was waived for reasons of materiality. The Group has tax loss carryforwards, some of which were incurred in foreign jurisdictions. As of the reporting date on December 31, 2025, loss carryforwards total EUR 223 million for corporate income tax (CIT) (PY: EUR 233 million) and EUR 183 million for trade tax (TT) (PY: EUR 191 million).

The tax loss carryforwards can be offset against future taxable profits of the respective companies in which they were incurred as follows:

Within the Group, tax loss carryforwards amounting to EUR 206 million for CIT and EUR 166 million for TT (PY: EUR 143 million for CIT and EUR 101 million for TT) were not utilized for the recognition of deferred taxes, as it is not sufficiently probable that they can be used to offset taxable profits.

Due to the end of the “history of loss” at Westwing GmbH, a total amount of EUR 5.0 million (PY: EUR 0.0 million) was capitalized as deferred tax assets on loss carryforwards. Of this, EUR 2.2 million relates to deferred tax assets on CIT loss carryforwards and EUR 2.8 million to deferred tax assets on TT loss carryforwards. Furthermore, due to the cessation of the “history of loss” at Westwing GmbH, additional deferred tax assets had to be recorded, which were not recognized in the previous year due to the loss history.

Generally, deferred taxes are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled. In this regard, the enacted gradual reduction of the German corporate income tax rate—from the current 15% to 10% in 2032—was primarily taken into account.

No deferred tax liabilities were recognized for temporary differences associated with investments in subsidiaries.

The following table presents the total tax loss carryforwards of the Group companies.

EURm	2025		2024		Time limit on tax loss carryforwards
	Corporation tax	Trade tax	Corporation tax	Trade tax	
Germany ^{1,2}	192	183	199	191	No
France	-	-	-	-	No
Italy ³	12	-	15	-	No
Poland	-	-	-	-	Yes
Spain	19	-	19	-	No
Total	223	183	233	191	

- 1 Since the 2025 financial year, Westwing GmbH has no longer been considered to be in a "history of loss" situation within the meaning of IAS 12, and therefore deferred tax assets on tax loss carryforwards were recognized.
2. The tax loss carryforwards for 2024 are presented using their adjusted amounts, as the corresponding figures were revised at the level of Westwing Group SE.
3. The decrease in tax loss carryforwards from 2025 to 2024 also includes a correction of the loss carryforwards carried forward from the previous year. The actual utilization of tax loss carryforwards in 2025 amounts to only EUR 0.6 million for Italy.

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Zerena GmbH, Munich, Germany (Rocket Internet SE, Berlin) is Westwing's largest shareholder. In relation to share capital before treasury shares in the reporting year and the previous year, with an equity interest of nearly 29% as at 31 December 2025 (31 December 2024: 29%) according to voting rights notification, Rocket Internet SE has significant influence on, but does not control, Westwing, and Westwing is not consolidated in Rocket Internet SE's consolidated financial statements. Rocket Internet SE does not have a seat on Westwing Group SE's Supervisory Board. All ventures that are controlled or jointly controlled by Rocket Internet SE and on which Rocket Internet SE has a significant influence are classified as related parties of the Group.

In addition, related parties comprise Management Board and Supervisory Board members and their equity interests, their children and domestic partners, and their relatives living in the same household.

No transactions with related parties of Rocket Internet affiliates needed to be disclosed.

However, members of the Management Board purchased goods and services on Westwing sites and apps in their capacity as Westwing customers.

As at 31 December 2025, Westwing's Management Board comprised Chief Executive Officer Dr Andreas Hoerning and Chief Financial Officer Sebastian Westrich.

The outstanding balances with related parties were as follows as at 31 December 2025 and 31 December 2024:

EURk	31 Dec. 2025	31 Dec. 2024
Trade receivables, gross	–	–
Trade and other payables	–	–

The income and expense items with related parties were as follows:

EURk	2025	2024
Sales of goods and services to related parties (individuals)	7	10
Purchases of goods and services from related parties (individuals)	–	–
Purchases of goods and services from related parties (companies)	–	–

Sales of goods and services in 2025 and 2024 primarily relate to purchases made on Westwing websites by Management Board members.

All transactions were performed at arm's length.

Management Board Remuneration

The Management Board comprises the Chief Executive Officer and the Chief Financial Officer.

The remuneration paid to the Group's Management Board for their services consists of their contractual salary (short-term employee benefits), performance-related remuneration (short-term incentive) and an equity participation component taking the form of shares or options (share-based payments, long-term incentive).

The members of Westwing's Management Board receive a fixed annual salary, which is paid in cash in 12 equal monthly instalments. Where their contracts of service begin or end in the course of a financial year, the fixed annual salary for the year in question is granted pro rata.

All members of the Management Board also receive benefits in kind and other remuneration (fringe benefits). For example, they are entitled to an allowance for health insurance and retirement benefits: Westwing pays them half of the maximum contribution to the statutory pension insurance plan each month, plus half of their private health and long-term care insurance premiums, but no more than the maximum employer contribution payable in the case of an obligation under statutory health and long-term care insurance programmes.

Above and beyond remuneration-related fringe benefits, the Company takes out D&O insurance for all members of the Management Board; the policy concerned offers a standard market level of cover and a deductible in line with the relevant provisions of the AktG. The Company also provides legal expenses insurance cover for top management.

Variable remuneration comprises the short-term variable remuneration (the “short-term incentive” or “STI”) and long-term variable remuneration in the form of share-based option programmes (the “long-term incentive” or “LTI”). The amount of variable remuneration paid depends on the Management Board members’ performance and is primarily measured using two KPIs: Group revenue and Adjusted EBITDA.

EURk	2025	2024
Salaries	593	580
Bonuses	384	366
Social security contributions	12	12
Total short-term employee benefits	988	958
Total post-employment benefits	0	0
Share-based payment expenses	2,608	274
Termination benefits	0	0
Total	3,596	1,232

The table above includes accruals for bonus payments of EUR 384k (31 December 2024: EUR 364k) and income from the release of provisions of EUR 366k (2024: EUR 184k).

The total remuneration granted to the Board of Management in financial year 2025 under the German Commercial Code (section 315e) amounted to EUR 977k (2024: EUR 909k).

The following tables show the number of share options issued to the Management Board together with their fair value at the grant date and the changes at the reporting date (for cash-settled options only):

2025	Outstanding options as at 31 Dec. 2025 (in thousands)	Weighted average fair value at a grant date (in EUR)	Changes in fair value (in EUR)	Fair value as at 31 Dec. 2025 (in EUR)
Equity-settled share options	971	3.23	–	–
Cash-settled share options	447	10.81	-6.65	4.16

2024	Outstanding options as at 31 Dec. 2024 (in thousands)	Weighted average fair value at a grant date (in EUR)	Changes in fair value (in EUR)	Fair value as at 31 Dec. 2024 (in EUR)
Equity-settled share options	235	6.99	–	–
Cash-settled share options	447	10.81	-8.33	2.48

Supervisory Board Remuneration

Total remuneration (basic remuneration and remuneration for committee work) and out-of-pocket expenses for the Supervisory Board amounted to EUR 0.2m in 2025 (2024: EUR 0.2m).

26. DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

In December 2025, 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 2025. An update to the Compliance Declaration was published on 5 February 2026. The declarations have been published on the Investor Relations section of Westwing Group SE's website: <https://ir.westwing.com/corporate-governance/compliance-declarations>

27. RESOLUTION TO APPLY THE EXEMPTION IN SECTION 264(3) OF THE HGB

In accordance with the approval granted by the shareholders, the Group's following German subsidiaries will utilise the exemption regulation pursuant to section 264(3) of the German Commercial Code (HGB) when preparing their annual financial statements under commercial law for the year from 1 January to 31 December 2025.

- Westwing GmbH
- Westwing Delivery Service GmbH
- Westwing Stores GmbH (formerly Westwing Bitterfeld Logistics GmbH)
- Bambino 68. V V UG (limited liability)
- Bambino 66. V V UG (limited liability)
- Westwing France Holding UG (limited liability)
- Westwing Italy Holding UG (limited liability)
- Westwing Spain Holding UG (limited liability)
- Brillant 1256. GmbH

In addition, profit and loss transfer agreements exist for Westwing Delivery Service GmbH and Westwing Stores GmbH (formerly Westwing Bitterfeld Logistics GmbH).

28. SUBSIDIARIES

Westwing Group SE is the ultimate Group parent, although it is not a pure holding company. The following direct subsidiaries were consolidated as at 31 December 2025:

Name	Country of incorporation and place of business	Registered office	Equity interests held 31 Dec. 2025	Equity interests held 31 Dec. 2024
Westwing GmbH	DE	Munich	100.00	100.00
Westwing Commercial GmbH *)	DE	Berlin	0*	100.00
Westwing Delivery Service GmbH	DE	Munich	100.00	100.00
Westwing Stores GmbH (formerly Westwing Bitterfeld Logistics GmbH)	DE	Munich	100.00	100.00
Westwing Spain Holding UG	DE	Berlin	100.00	100.00
Westwing France Holding UG	DE	Berlin	100.00	100.00
Westwing Italy Holding UG	DE	Berlin	100.00	100.00
Brillant 1256. GmbH & Co. Dritte Verwaltungs KG	DE	Berlin	86.27	88.80
Brillant 1256. GmbH	DE	Berlin	100.00	100.00
Bambino 68. V V UG	DE	Berlin	87.24	87.24
Bambino 66. V V UG	DE	Berlin	93.92	94.20
VRB GmbH & Co. B-157 KG	DE	Berlin	75.17	77.30
VRB GmbH & Co. B-160 KG	DE	Berlin	90.00	97.50

* Merged with Westwing Group SE on 1 January 2025.

In addition, the Group held all of the equity interests in the following indirect subsidiaries as at 31 December 2025:

Name	Country of incorporation and place of business	Registered office	Equity interests held 31 Dec. 2025	Equity interests held 31 Dec. 2024
WW E-Services Iberia S.L.	ES	Barcelona	100.00	100.00
Westwing S.r.l.	IT	Milan	100.00	100.00
Westwing SAS (formerly WW E-Services France SAS)	FR	Paris	100.00	100.00
Westwing Sp. z o.o. (formerly Westwing Home & Living Poland Sp. z o.o.)	PL	Warsaw	100.00	100.00
wLabels Hong Kong Ltd.	HK	Hong Kong	100.00	100.00
wLabels China Co., Ltd.	CN	Dongguan	100.00	100.00
Westwing Home & Living LTD	UK	London	100.00*	0

* Westwing Home & Living UK was founded in 2025 and was non-operational as at 31 December 2025.

The proportion of voting rights in the subsidiary undertakings held directly by the parent company does not differ from the proportion of ordinary shares held. The parent company does not hold any preference shares of subsidiary undertakings included in the Company. Several intercompany loans exist, most of which were made by Westwing Group SE to affiliates. Westwing Group SE has signed a letter of comfort for Westwing GmbH that is valid until the end of 2026.

29. EVENTS AFTER THE BALANCE SHEET DATE

In the beginning of 2026 financial year, Westwing implemented a new share-based incentive scheme (ECP2026) for selected employees and members of the management team. The program serves as a strategic instrument to align the interests of the participants with the Group's objective of profitable and sustainable growth, while fostering long-term personnel retention. The ECP2026 program replaces the prior ECP2022 program and it will be accounted for as a cash-settled program, similar to its predecessor.

On 5 February 2026, Westwing announced that that Management Board of Westwing Group SE resolved to cancel 1,253,968 treasury shares, reducing the share capital from EUR 20,903,968 to EUR 19,650,000. Additionally, the Company launched a new share buyback program to repurchase up to 700,000 shares (approx. 3.56% of the share capital) for a maximum total purchase price of EUR 8.0m. The buyback is scheduled to take place between 9 February 2026 and 31 July 2026, utilizing the authorization granted by the Annual General Meeting on 17 June 2025.

In late February 2026, the United States and Israel launched coordinated military strikes against Iran, leading to a rapid escalation of armed conflict in the Middle East. Iran subsequently carried out retaliatory missile and drone attacks against Israel, U.S. military bases, and several countries in the region. The conflict has increased geopolitical uncertainty and contributed to volatility in oil prices and energy markets. Sustained increases in energy costs and heightened uncertainty may negatively affect consumer confidence and household spending, which could slow economic recovery and impact consumer demand also in Europe. The Group continues to monitor the situation and assess any potential impact on its operations and financial performance.

Munich, 25 March 2026



Dr Andreas Hoerning

Chief Executive Officer
Westwing Group SE



Sebastian Westrich

Chief Financial Officer
Westwing Group SE

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RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD


To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the Group management report, which has been combined with the management report for Westwing Group SE includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, 25 March 2026



Dr Andreas Hoerning

Chief Executive Officer
Westwing Group SE



Sebastian Westrich

Chief Financial Officer
Westwing Group SE

INDEPENDENT AUDITOR'S REPORT

To Westwing Group SE, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Westwing Group SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Westwing Group SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group 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 Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated 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:

- ❶ Recognition of revenue from the sale of merchandise to private end costumers in the correct period
- ❷ Recognition and measurement of internally generated intangible assets for software solutions
- ❸ Accounting treatment of share-based payments

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:

- ❶ Recognition of revenue from the sale of merchandise to private end costumers in the correct period
- ① In the consolidated financial statements of Westwing Group SE revenue of EUR 449.2m is reported in the consolidated statement of comprehensive income. The business model of the Westwing Group SE Group is based on the sale of merchandise (furniture and home accessories) to private end customers via the Group's country-specific websites and apps. Revenue is recognized when delivery has been made. In principle, Westwing Group SE provides its services when the merchandise is delivered to customers, which means at the point in time when the end customer obtains control of the merchandise. Since large-volume transactions are involved, the Company has established comprehensive processes and systems for recognizing and deferring revenue. Transaction volumes are particularly high towards the end of the year, and the revenue generated in this period has a substantial impact on the Group's net profit or loss for the year. Since revenue is not recognized until the merchandise has been handed over to the end customer, any merchandise that has been dispatched but not yet delivered to the end customers does not yet represent revenue.

Due to the complexity of the processes and systems in place to recognize revenue, as a significant item in terms of amount, in the correct period, and given the large transaction volumes for sale of merchandise, including the uncertainties involved in estimating delivery times – particularly towards the end of the year –, this matter was of particular significance in the context of our audit.

- ② As part of our audit, among other things we assessed the appropriateness and effectiveness of the processes implemented by the executive directors of Westwing Group SE – from order through delivery to the end customers – to recognize revenue in the correct period. With the knowledge that the complexity of the accounting treatment and the estimates and assumptions to be made give rise to an increased risk of accounting misstatements when recognizing revenue in the correct period, we assessed the appropriateness of the estimates made by the executive directors, in particular as regards estimating the delivery times to end customers. In this context, we assessed the methodology applied by the executive directors to make these estimates. In order to test the recognition of revenue in the correct period, among other things we selected on a test basis individual transactions with end customers and inspected the supporting documents to determine whether the delivery times used as the basis for allocation to the correct period substantially correspond to the actual delivery times. Furthermore, we also examined the country-specific calculations underlying the allocation to periods/deferral of revenue, both in terms of mathematical accuracy and the methods applied. Furthermore, we inspected the ledgers for additional revenues posted manually. In addition, we verified the consistency of the methods used to recognize revenue, including its allocation to periods/deferral.

We were able to satisfy ourselves that the systems and processes established as well as controls in place are appropriate overall and that the estimates and assumptions made by the executive directors for the appropriate recognition of revenue are substantiated and sufficiently documented.

- ③ The Company's disclosures relating to revenue recognition are contained in sections 2 "Material Accounting Policies: 2.5 Revenue recognition and contract balances" and section 5 "Revenue Analysis" in the notes to the consolidated financial statements.

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

- ① In the consolidated financial statements of Westwing Group SE as at December 31, 2025 internally generated intangible assets for software solutions amounting to EUR 15.8m are recognized under the financial line item "Intangible assets" in the consolidated statement of financial position. The internally generated intangible assets relate to software solutions for the purposes of the websites, apps and warehouse management system of the Westwing Group SE Group. The capitalization of internally generated product developments depends on the criteria set out in IAS 38, i.e., the technical feasibility of the intangible asset, the entity's intention to complete the asset, its intention to sell or use the asset, the entity's ability to use or sell the asset, evidence of the manner in which the asset will generate economic benefits, the availability of technical, financial and other resources to complete the development and the entity's ability to measure reliably the asset during its development. The amortization of internally generated assets is based on the assumptions made by the executive directors regarding the expected useful lives. Furthermore, impairment charges are recognized if specific expectations regarding the feasibility of development projects are not met or if the future economic benefits are reassessed. The capitalization and measurement of the development costs incurred for these software solutions are based to a large extent on the estimates and assumptions made by the executive directors of Westwing Group SE, which mainly relate to the differentiation of enhancements to existing software solutions, technical and economic feasibility, as well as the amount and timing of expected future economic benefits from the development projects.

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 calculation, accounting treatment and measurement of the development costs incurred in accordance with the requirements of IAS 38. 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. Furthermore, we discussed the estimate of economic benefit with the executive directors and inspected the respective supporting documentation. 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 of impairment in relation to existing 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 relating to the recognition and measurement of internally generated intangible assets for software solutions are contained in section 2 "Summary of significant accounting policies: 2.8 Intangible Assets" and section 13 "Intangible assets" of the notes to the consolidated financial statements.

④ Accounting treatment of share-based payments

- ① Westwing Group SE grants various share options and appreciation rights to selected Group employees under share-based remuneration plans, whereby for the majority of the share options Westwing Group SE is provided a choice of settlement. To the extent Westwing Group SE is not obligated to settle in cash, the share options are recognized as equity-settled share-based payments. If there is an obligation to settle in cash, these are recognized as cash-settled share-based payments. The share appreciation rights are cash-settled share-based payment transactions. In the financial year 2025 share appreciation rights but no equity-settled share-based options were granted. In the consolidated financial statements of the Company, EUR 7.8 m in expenses relating to share-based payment commitments were recognized under personnel expenses in the consolidated income statement. The expenses for equity-settled share-based payments are recognized at the fair value of the equity instruments as of the grant date. The expenses for cash-settled share-based payments are also measured at the fair value of the equity instruments as at the grant date and subsequently – until the payments have been made – at the respective fair value at each reporting date.

In our view, this matter was of particular significance in the context of our audit due to the number of share options and share appreciation rights existing over the course of the year, the volume of expenses recognized for share-based payments, as well as the complexity of measuring cash-settled respectively equity-settled share-based payment plans in accordance with IFRS 2 on the basis of underlying estimates and assumptions made by the Company's executive directors.

- ② As part of our audit, we first obtained an understanding of the Company's processes relating to share-based payments, and assessed their appropriateness. On that basis, we examined the classification of the remuneration programs and the methodology used by the Company to calculate the expenses for equity-settled and cash-settled share-based payment plans. With respect to cash-settled share-based payments, we reconciled the measurement with the assistance of our internal specialists for international accounting. Together, we also assessed application of the accrual basis of accounting, among other things. In particular, we also evaluated the assumptions made by the executive directors with respect to the individually agreed target values and ranges applicable to the eligible employees for each financial year, as well as the level of target achievement. With the knowledge that estimated values result in an increased risk of accounting misstatements and that the measurement assumptions made by the executive directors have a direct effect on consolidated net profit or loss, we compared the appropriateness of the carrying amounts (including the estimated forfeiture rate for share-based payments) among other things with the underlying terms of the remuneration instruments granted in financial year 2025 and further underlying contractual data provided to us, and assessed the calculation used to measure share-based remuneration programs and their presentation in the consolidated financial statements. We also performed our own calculations, examined the mathematical correctness of the option valuation model, and validated the material assumptions for the option valuation model. Furthermore, we assessed whether disclosures on share-based payments had been made in the notes to the consolidated financial statements in accordance with the disclosure requirements under IFRS 2.

Based on our audit procedures, we were able to satisfy ourselves that, overall, the estimates and assumptions made by the executive directors for the accounting treatment and measurement of share-based payments are substantiated and sufficiently documented.

- ③ The Company's disclosures on share-based payments are contained in section 2 "Material accounting policies: 2.16 Share-based payment" and section 19 "Share-based payment arrangements" of the notes to the consolidated financial statements.

Other Information

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

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Sustainability Statement" of the group 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 group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group 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 Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group’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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group’s position and is, in all material respects, consistent with the consolidated 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 group 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 group management report.

The supervisory board is responsible for overseeing the Group’s financial reporting process for the preparation of the consolidated financial statements and of the group management report.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the group 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 consolidated financial statements and this group 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 consolidated financial statements and of the group 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 the internal control and these arrangements and measures (systems), respectively.
- 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 Group'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 consolidated financial statements and in the group 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP 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 consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file Westwing_SE_KA+KLB_ESEF-2025-12-31.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 consolidated financial statements and the group 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 consolidated financial statements and the group 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 consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group 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 consolidated financial statements and the group 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 “Group 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 consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 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.

Group 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 consolidated 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 consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 June 2025. We were engaged by the supervisory board on 16 March 2026. We have been the group 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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group 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.

NOTE ON SUPPLEMENTARY AUDIT

We issue this auditor’s report on the consolidated financial statements and the group management report as well as on the reproduction of the consolidated financial statements and the group management report submitted for audit for the first time, contained in the file Westwing_SE_KA+KLB_ESEF-2025-12-31.zip and prepared for publication purposes on the basis of our audit, duly completed as at 25 March 2026, and our supplementary audit completed as at 17 April 2026 which related to the initial submission of the ESEF documents.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Munich, 25 March 2026 /limited to the initial submission of the ESEF documents stated in the “Note on Supplementary Audit” section above:

Munich, 17 April 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)

ppa. Lars Eschbach
Wirtschaftsprüfer
(German Public Auditor)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To Westwing Group SE, Berlin

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Westwing Group SE, Berlin, (hereinafter the „Company“) included in section “Sustainability Statement” of the group management report, which is combined with the Company’s management report, for the financial year from 1 January to 31 December 2025 (hereinafter the “Group Sustainability Statement”). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852,, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section “IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities” of the Group Sustainability Statement, or
- that the disclosures set out in section “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement” section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 25 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Popp
Wirtschaftsprüfer
[German Public Auditor]

ppa. Lars Eschbach
Wirtschaftsprüfer
[German Public Auditor]

FINANCIAL CALENDAR

7 MAY 2026

Publication of first quarter results 2026

9 JUNE 2026

Annual General Meeting

6 AUGUST 2026

Publication of half-year report 2026

5 NOVEMBER 2026

Publication of third quarter results 2026

IMPRINT

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DESIGN AND REALIZATION

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DISCLAIMER

Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. You should not rely on these forward-looking statements as predictions of future events and we undertake no obligation to update or revise these statements. Our actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to a number of factors, including without limitation, risks from macroeconomic developments, external fraud, inefficient processes at fulfilment centers, inaccurate personnel and capacity forecasts for fulfilment centers, hazardous material/conditions in production with regard to private labels, lack of innovation capabilities, inadequate data security, lack of market knowledge, risk of strike and changes in competition levels.

