

zalando



Invitation

Annual general meeting
of Zalando SE on
27 May, 2025

ISIN DE000ZAL1111 (WKN ZAL111)

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Zalando SE

Berlin

ISIN DE000ZAL1111 (WKN ZAL111)

Invitation to the annual general meeting

We hereby invite the shareholders of our company to the
annual general meeting
to be held on **Tuesday, May 27, 2025, at 10:00 hours (CEST)**.

The general meeting will be held as a virtual general meeting without the physical presence of the shareholders or their authorized representatives (with the exception of the proxies appointed by the company).

Shareholders who have duly registered for the general meeting and their authorized representatives can connect to the entire general meeting by electronic means using the company's password-protected internet service **(AGM Portal)** accessible online at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

The voting rights of the duly registered shareholders shall be exercised – also where third parties are authorized – exclusively by way of absentee voting or by granting authorization and issuing instructions to the proxies appointed by the company. The shareholders are requested to also note the more detailed information following the presentation of the agenda with the proposed resolutions.

The venue of the general meeting within the meaning of the AktG is the corporate headquarters of Zalando SE, Valeska-Gert-Strasse 5, 10243 Berlin. The physical presence of the shareholders and their authorized representatives (with the exception of the proxies appointed by the company) at the venue of the general meeting is not permitted.



I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2024 together with the combined management report for Zalando SE and the Zalando group, the combined non-financial declaration for Zalando SE and the Zalando group and the report of the supervisory board as well as the explanatory reports on the information required pursuant to Sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch* – HGB)¹

The supervisory board has approved the annual financial statements and consolidated financial statements for fiscal year 2024 prepared by the management board on March 5, 2025. The annual financial statements are therefore adopted. No resolution of the general meeting is required for this agenda item 1. The documents on agenda item 1 are available on the company's website at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> and will also be accessible there during the general meeting.

2. Appropriation of distributable profit

The management board and the supervisory board propose that the distributable profit of Zalando SE for the past fiscal year 2024 in the amount of EUR 565,999,292.00 be carried forward in full to new account.

3. Discharge of the management board of Zalando SE for fiscal year 2024

The management board and the supervisory board propose that discharge be granted for fiscal year 2024 to the company's management board members holding office during this period.

¹ The relevant provisions for stock corporations domiciled in Germany, in particular the provisions of the HGB and the German Stock Corporation Act (*Aktiengesetz* – **AktG**), apply to the company due to the conflict-of-law rules set out in Art. 5, Art. 9(1) lit. c) ii), Art. 53 as well as Art. 61 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SER) unless otherwise provided for by any more specific rules of the SER.



4. Discharge of the supervisory board of Zalando SE for fiscal year 2024

The management board and the supervisory board propose that discharge be granted for fiscal year 2024 to the company's supervisory board members holding office during this period.

5. Election of the auditor for the financial statements as well as the auditor for the consolidated financial statements as well as the auditor for the audit review and the auditor for the sustainability report

Based on the recommendation of its audit committee, the supervisory board proposes that:

- a) KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditor for the audit of the financial statements and of the consolidated financial statements for fiscal year 2025 and for a review of the condensed accounts and of the interim management report for the first six months of fiscal year 2025 and for a review, if applicable, of additional interim financial information within the meaning of Section 115 (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz* – **WpHG**) in fiscal year 2025.
- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditor for a review, if applicable, of additional interim financial information within the meaning of Section 115 (7) WpHG in fiscal year 2026 until the next general meeting.
- c) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as the auditor for the sustainability report for fiscal year 2025.

The appointment of an auditor for the sustainability report is being made as a precautionary measure for the event that the German legislator, in implementing Art. 37 of the EU Audit Directive (Directive 2006/43/EC) in its version of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, should require the separate and specific appointment of such an auditor at the annual general



meeting, i.e., for the event that the audit of the sustainability report does not fall under the auditor's remit in any case under the implementing legislation in Germany (the proposed "CSRD Implementation Act"). The bill that is currently on the table provides for the appointment of an auditor for the sustainability report at the general meeting.

The audit committee has declared that it has issued its recommendation free of any undue third-party influence and that it was not subject to any clauses restricting its choice as defined in Art. 16 (6) of the EU Audit Regulation.

It is intended that separate votes be taken on agenda items 5 lit. a), 5 lit. b) and 5 lit. c).

6. Approval of the remuneration report for fiscal year 2024

Pursuant to Section 162 AktG, the management board and the supervisory board are required to prepare, on an annual basis, a clear and understandable report on the remuneration granted or owed to the members of the management board and of the supervisory board in the past fiscal year and to submit it to the general meeting for approval in accordance with Section 120a (4) AktG.

The remuneration report prepared by the management board and the supervisory board for fiscal year 2024 was audited, in accordance with Section 162 (3) AktG, by the auditor of Zalando SE, i.e., KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as to whether the disclosures required pursuant to Section 162 (1) and (2) AktG have been made. In addition to the statutory requirements, the auditor also performed an audit of the content of the remuneration report with regard to the information required under Section 162 (1) and (2) AktG. The audit opinion on the remuneration report is attached to said report.

The management board and the supervisory board propose that the remuneration report of Zalando SE for fiscal year 2024 be approved.



The remuneration report for fiscal year 2024 and the auditor's audit opinion are available on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> and will also be accessible there during the general meeting.

7. New election of supervisory board members

The term of office of all shareholder representatives and all employee representatives on the supervisory board will end upon the conclusion of the general meeting to be held on May 27, 2025. Shareholder representatives must therefore be newly elected and employee representatives must therefore be newly appointed.

Pursuant to (i) Art. 40 (2), (3) SER, (ii) Section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz* – **SEAG**), (iii) Section 21 (3) of the German SE Participation Act (*SE-Beteiligungsgesetz* – **SEBG**), (iv) the second section of the Agreement on the Participation of Employees in Zalando SE of March 17, 2014 (**Participation Agreement**) and (v) § 10 (1) of the company's articles of association, the supervisory board has nine members, including six members representing the shareholders and three members representing the employees.

Pursuant to § 10 (2) sentence 1 of the company's articles of association, the six members representing the shareholders are elected by the general meeting. Pursuant to § 10 (2) sentence 2 of the company's articles of association in conjunction with § 19 of the Participation Agreement, the three members representing the employees together with their substitutes are elected by the company's SE works council and proposed for appointment to the general meeting of Zalando SE. Pursuant to Section 36 (4) SEBG in conjunction with § 19 (2) of the Participation Agreement, the general meeting is bound to these proposals.

a) Election of shareholder representatives

In accordance with the recommendation of the nomination committee, the supervisory board proposes to elect the following persons, each for a period commencing from the conclusion of the general meeting held on



May 27, 2025 until the conclusion of the general meeting that will resolve on the discharge for fiscal year 2026, as shareholder representatives to the supervisory board of Zalando SE:

- aa) Kelly Bennett, Chairperson of the supervisory board and Executive Advisor, residing in Amsterdam (Netherlands);
- bb) Alice Delahunt, Chief Executive Officer and Founder of SYKY, Inc., residing in New York (USA);
- cc) Niklas Östberg, Chief Executive Officer and Co-Founder of Delivery Hero SE, residing in Zurich (Switzerland);
- dd) Anders Holch Povlsen, Chief Executive Officer of Bestseller A/S, residing in Viby (Denmark);
- ee) Mariella Röhm-Kottmann, Chief Financial Officer of Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, residing in Athens (Greece);
- ff) Susanne Schröter-Crossan, Chief Financial Officer of sennder Technologies GmbH, residing in London (UK).

It is intended that separate votes be taken on agenda items 7 lit. a) lit. aa) to lit. ff).

The nominations for the election take into account the objectives adopted by the supervisory board for its composition pursuant to Section C.1 of the German Corporate Governance Code (as amended on April 28, 2022, hereinafter the **German Corporate Governance Code**) and aims to comply with the profile of skills and expertise defined by the supervisory board for the board as a whole. The objectives adopted by the supervisory board for its composition, the profile of skills and expertise and the implementation status in the form of a qualification matrix are set out in the corporate governance statement for fiscal year 2024. This is available on the internet at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

It is intended that Kelly Bennett, in the event of his election at the general meeting, will be proposed as candidate for the role of chairperson of the supervisory board in connection with the constituent meeting of the new supervisory board.



Ms. Mariella Röhm-Kottmann and Ms. Susanne Schröter-Crossan, in particular, have expertise in the field of accounting for the purposes of Section 100 (5) AktG and in the field of auditing for the purposes of Section 100 (5) AktG.

Mariella Röhm-Kottmann holds a degree in Industrial Engineering (*Diplom Wirtschaftsingenieurin*), has passed the certified German public accountant (*Wirtschaftsprüfer*) as well as the tax accountant (*Steuerberater*) exam and has many years of professional experience as an audit partner at a Big4 auditing firm. In her current position as Chief Financial Officer of Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, Mariella Röhm-Kottmann oversees the company's financial operations, strategy and ESG initiatives. In her previous position as Senior Vice President Finance at ZF Friedrichshafen AG, she was responsible, in particular, for external and internal accounting, ESG reporting, the risk management and internal control system, as well as global shared services for the entire group. Mariella Röhm-Kottmann has been a member of the supervisory board and Chairperson of the Audit Committee at Siltronic AG since May 2023. Mariella Röhm-Kottmann is an independent member of the supervisory board representing the shareholders.

Susanne Schröter-Crossan holds both a primary degree (*Diplom-Kauffrau*) and a master's degree in Business Administration. Susanne Schröter-Crossan has headed the finance department of sennder Technologies GmbH as Chief Financial Officer since March 2024. From July 2020 to March 2023, she was Chief Financial Officer of LEG Immobilien SE, where she was responsible for Investor Relations, Finance & Controlling, Portfolio Management and Accounting & Taxes. Susanne Schröter-Crossan has been a member of the supervisory board at HelloFresh SE since May 2021 and is a member of its Audit Committee. She has been Chairperson of the Audit Committee at HelloFresh SE since July 2023. In these positions she is regularly involved in a wide variety of accounting and auditing matters. Susanne Schröter-Crossan is an independent member of the supervisory board representing the shareholders.



Supplementary information on agenda item 7 pursuant to Section C.13 of the German Corporate Governance Code

Mr. Anders Holch Povlsen is Chief Executive Officer of Bestseller A/S. He holds, indirectly through the Bestseller Group, more than 10% of the voting shares in Zalando SE and therefore is a shareholder holding a material interest in the company for the purposes of Section C.13 of the German Corporate Governance Code. The Bestseller Group also has trade and supply relationships with Zalando SE.

b) Appointment of employee representatives

Pursuant to Section 21 (3) SEBG in conjunction with § 19 of the Participation Agreement, the employees propose the following persons to be appointed by the general meeting as employee representatives and their substitutes:

- aa) On the proposal of the employees, the following persons, each with effect as from the end of the general meeting held on May 27, 2025 until the end of the general meeting that resolves on the discharge for the fiscal year 2029, are appointed as employee representatives to the supervisory board of Zalando SE:
 - Zbigniew Laskowski, regular occupation: Regional Manager WHIT of Zalando Logistics Operations Polska sp. z o.o., residing in Szczecin (Poland);
 - Rose Reynolds, regular occupation: Team Lead Lounge Support & Assistance of Zalando SE, residing in Berlin (Germany);
 - Maggie Sloan, regular occupation: Senior Manager Environmental Sustainability of Zalando SE, residing in Berlin (Germany).
- bb) On the proposal of the employees, the following persons, each with effect as from the end of the general meeting held on May 27, 2025 until the end of the general meeting that resolves on the discharge for the fiscal year 2029, are appointed as substitutes of the employee representatives on the supervisory board of Zalando SE:
 - Surbhi Marwah, regular occupation: Head of Product, Content Experiences of Zalando Finland Oy, residing in Espoo (Finland) as a substitute member for Zbigniew Laskowski;



- Klaus Møller-Arentoft, regular occupation: Head of Portfolio Management of Zalando SE, residing in Berlin (Germany) as a substitute member for Rose Reynolds;
- Andrea Ricciarelli, regular occupation: Head of Corporate Communications Markets of Zalando SE, residing in Berlin (Germany) as a substitute member for Maggie Sloan.

They will, as specified above, become members of the supervisory board if the supervisory board member as whose substitute they were appointed retires before the end of its regular term of office and if the SE works council has not elected a successor before such retirement and such successor, on proposal of the employees, was not appointed by the general meeting. The term of office of the substitute members promoted to the supervisory board ends upon conclusion of the general meeting in which a successor elected by the SE works council for the substituted supervisory board member is appointed by the general meeting on the proposal of the employees, but at the latest on the date on which the regular term of office of the latter would expire.

Further information on the candidates, including details of their membership on other statutory supervisory boards and comparable domestic and foreign controlling bodies, follows the agenda under section II. "Supplementary information on agenda item 7" and will – along with a qualification matrix with information on the proposed candidates – be available on the internet at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>

from the date the general meeting is convened.

8. New authorization of the management board to provide for the holding of a virtual general meeting and corresponding amendment to the articles of association

The general meeting held on May 24, 2023 authorized the management board to provide for the holding of a general meeting without the physical presence of the shareholders or their appointed representatives at the venue of the general meeting (virtual general meeting). The corresponding provision in § 16a of the articles of association was



registered with the company's commercial register (*Handelsregister*) on July 4, 2023. The authorization applies to general meetings held within a period of two years from the registration of the provision of the articles of association with the commercial register.

The management board and supervisory board are of the opinion that the virtual format for general meetings in accordance with the new statutory rule in Section 118a of the AktG has proven its worth for Zalando and aligns particularly well with our self-image as a leading online company. As a digital company with a broad international shareholder base, the virtual general meeting offers us a number of benefits: It enables low-threshold, location-independent and efficient participation for our shareholders, no matter where they are. At the same time, the digital format allows for modern, transparent and interactive communication that meets our requirements for innovative and forward-looking processes.

The experience over the past few years has shown that holding our general meeting virtually works smoothly, in terms of both content and organization. It ensures the participation of our shareholders by minimizing potential logistical risks, such as travel restrictions or other unforeseen events that could make physical attendance difficult. The digital format also makes a sustainable contribution to conserving resources by reducing travel.

It is also crucial that under Section 118a of the AktG, the approach to shareholder rights at the virtual general meeting has been aligned with those of a physical general meeting. At the company's virtual general meetings that have taken place since the new statutory provision came into force, shareholders were granted the right to information, to submit motions and to speak during the general meeting in the same way as they would at a physical general meeting, i.e., without questions being shifted to the run-up to the general meeting. This enabled the same level of interaction with our shareholders and their proxies at the virtual general meeting as would have been achieved by means of a physical general meeting. These options were very well received by shareholders and their proxies, who availed of their rights to a similar extent as would be the case at general meetings with physical attendance. There also



continued to be a pleasingly high attendance level among our shareholders at the virtual general meeting we held.

Given this positive experience, the management board should again be given the option of holding a virtual general meeting. This option does not require or imply that the management board will make use of it. Prior to each general meeting, the management board will be able to decide on the format for the general meeting at its due discretion in the best interests of the company and its shareholders, taking into account the specific circumstances and experience from previous general meetings. The items to be dealt with on the agenda may also play a role in this decision. For example, regularly recurring agenda items are less likely to require a general meeting in person, whereas any planned extraordinary structural measures could warrant holding a general meeting in person. Where the management board makes use of the proposed authorization in the future and decides to hold a general meeting as a virtual meeting, the protection of shareholder rights will play a key role when organizing and conducting the general meeting. In future virtual general meetings, shareholders will also be granted full speaking rights and questioning rights at the general meeting itself, meaning that the advance submission of questions, including the associated restrictions on shareholders' rights, can be dispensed with. As in the past, the management board will continue to involve the supervisory board in its decisions on the format of general meetings.

The proposed authorization again does not plan to fully utilize the maximum term of five years permitted under Section 118a AktG. Instead, it is proposed that the authorization be limited to a period of two years from the date of registration with the commercial register.

The management board and supervisory board propose the following resolution:

§ 16a of the Zalando SE articles of association shall be amended to read as follows:

“The management board is authorized to make provision for a general meeting to be held without the physical presence of the shareholders or



their authorized representatives at the venue of the general meeting (virtual general meeting). The above authorization (Authorization 2025) shall be for a limited period only and shall apply to general meetings held within two years of the registration of this provision of the articles of association, which has been resolved upon at the general meeting of May 27, 2025, with the commercial register. The authorization may be extended or renewed (on more than one occasion) by a corresponding resolution at the general meeting.”

9. Resolution on the cancellation of the existing authorization and granting of a new authorization to acquire and use treasury shares in accordance with Section 71 (1) no 8 AktG, and to exclude subscription and tender rights

The authorization to acquire and use treasury shares adopted at the 2020 annual general meeting expires on June 22, 2025. Therefore, this authorization is to be cancelled and the management board is to be authorized again to acquire and use treasury shares for a period of five years.

The management board and the supervisory board therefore propose that the following resolution be adopted:

- a) The authorization adopted by the general meeting of the company under agenda item 8 on June 23, 2020 to acquire and use treasury shares pursuant to Section 71 (1) no 8 AktG, and to exclude subscription and tender rights, will be cancelled as of the time the new authorization proposed below under lit. b) to lit. g), inclusive, of this agenda item 9 becomes effective.
- b) The management board shall be authorized to repurchase treasury shares until May 26, 2030 for every permissible purpose, up to a limit of 10% of its registered capital as of the date of the resolution or as of the date on which the authorization is exercised if the latter value is lower. In this context, the shares acquired on the basis of this authorization together with other shares owned by the company or to be allocated to the company pursuant to Section 71a et seq. AktG may at no time amount to more than 10% of the registered capital.



The acquisition of shares in Zalando SE ("**Zalando Shares**") is carried out at the discretion of the management board (i) via the stock exchange or a multilateral trading system for the purposes of Section 2 (6) of the German Stock Exchange Act (*Börsengesetz*), (ii) by means of a public purchase offer addressed to all shareholders, (iii) by means of a public exchange offer for shares in a listed company for the purposes of Section 3 (2) AktG, or (iv) by granting tender rights to shareholders. Offers under the above items (ii) and (iii) can also be made by means of an invitation to submit offers.

- aa) If the shares are to be acquired via the stock exchange or a multilateral trading system, the consideration paid by the company per Zalando Share (excluding incidental transaction charges) may neither exceed the stock market price of a Zalando Share at the Frankfurt Stock Exchange on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system) subject to other applicable statutory regulations by more than 10% nor fall below such market price by more than 20%.
- bb) If the shares are repurchased through a purchase offer, the company may determine either a purchase price or the high and low ends of the price range for which it is willing to repurchase the shares. If a price range is established, the company will determine the final purchase price on the basis of the sales offers received.

The purchase price or the high and low ends of the purchase price range (in each case excluding incidental transaction charges) – subject to adjustment during the offer period – must not exceed the average price of Zalando Shares on the Frankfurt Stock Exchange on the three last trading days prior to the purchase offer being made public, determined on the basis of the arithmetic means of the auction closing price in Xetra trading (or a comparable successor system), by more than 10% nor fall below this average closing price by more than 20%. If, after the public announcement, material deviations in the relevant market price occur, the purchase price or price range can be adjusted. In this event, reference will be made to the



average price of Zalando Shares on the Frankfurt Stock Exchange on the three last trading days prior to any adjustment being made public, determined on the basis of the arithmetic means of the auction closing price in Xetra trading (or a comparable successor system). The purchase offer can include additional conditions.

If, in the event of a purchase offer, the volume of shares tendered exceeds the intended repurchase volume, acceptance shall generally be in proportion to the respective subscribed or offered shares; the right of shareholders to tender their shares in proportion to their participation ratio is excluded in this respect. The preferential acceptance of small lots of up to a maximum of 100 tendered shares per shareholder as well as commercial rounding in order to avoid mathematical fractions of shares may be provided for. In this respect, any further tender rights of the shareholders are excluded.

- cc) If the acquisition is made via a public exchange offer for shares in a listed company for the purposes of Section 3 (2) AktG (**“Exchange Shares”**), the exchange price paid by the company (in the form of one or more Exchange Shares, any arithmetical fractions and any cash component) per Zalando Share (excluding incidental acquisition costs) may not exceed the relevant value of a Zalando Share by more than 10%, or fall below it by more than 20%. The basis for the calculation of the relevant value of Zalando Shares and of the Exchange Shares is the average price on the Frankfurt Stock Exchange on the last three trading days prior to the management board's decision on the offer or the acceptance of offers from shareholders, determined on the basis of the arithmetic mean of the auction closing prices in Xetra trading (or a comparable successor system). If the Exchange Shares are not traded in Xetra trading, the market price on the stock exchange where the Exchange Shares achieved the highest trading volume in the previous calendar year shall be applicable here. If, after the public announcement, material deviations in the relevant market prices occur, the offer can be adjusted. In this event, reference will be



made in each case to the average stock market price on the Frankfurt Stock Exchange on the three last trading days prior to any adjustment being made public, determined on the basis of the arithmetic means of the auction closing price in Xetra trading (or a comparable successor system).

- dd) If the shares are repurchased through a grant of tender rights to the shareholders, these can be allocated per Zalando Share. According to the ratio of the company's registered capital to the volume of the Zalando Shares to be repurchased by the company, a correspondingly determined number of tender rights entitles a shareholder to sell a Zalando Share to the company. Tender rights can also be attributed such that in each case one tender right is attributed for the number of shares that results from the proportion of registered capital to the volume of shares to be repurchased. No fractions of tender rights are attributed; in this case, corresponding partial tender rights are excluded.

In this context, the company may establish either a purchase price or a price range at which a Zalando Share may be sold to the company upon the exercise of one or more tender rights. If a price range is established, the company will determine the final purchase price on the basis of the exercise declarations received. For the purpose of determination of the purchase price or the high and low ends of a price range (in either case without incidental transaction charges) at which a Zalando Share may be sold to the company upon the exercise of one or several tender rights, the provisions under lit. bb) above apply. Reference is to be made for the purpose of determining the relevant closing prices to the day when the repurchase offer granting tender rights is publicly announced, and in case the repurchase offer is adjusted, to the day when such adjustment is publicly announced. The company may determine the specific details of the tender rights, in particular their content, term, and, if applicable, their tradability.

The authorization under this lit. b) may be exercised once or multiple times, in whole or in part, in pursuit of one or more objectives by the



company or any of its affiliates or subsidiaries, or by third parties acting on behalf of the company or its affiliates or subsidiaries. This authorization shall not be used for the purpose of trading in treasury shares.

- c) The management board is authorized to use Zalando Shares acquired on the basis of the authorization granted under lit. b), or any previous authorization granted under Section 71 (1) no 8 AktG, with the supervisory board's consent – in addition to selling them on the stock exchange or through an offer with subscription rights to all shareholders – for every permissible purpose, in particular as follows:
 - aa) Shares may be cancelled without an additional resolution by the general meeting being required for such cancellation or its implementation. Shares may also be cancelled without a capital reduction by adjusting the *pro rata* amount of the remaining shares with no par value in the company's registered capital. For this purpose, the management board is authorized to adjust the number of no-par value shares in the articles of association.
 - bb) The shares may also be sold for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets (including receivables), and in exchange for consideration in kind in the context of business combinations. For this purpose, "**to sell**" also means the grant of conversion or subscription rights or of call options as well as the conveyance of shares within the scope of securities lending.
 - cc) The shares may be used for the fulfilment of conversion rights and/or warrant rights or obligations arising from or in connection with convertible bonds and/or bonds with warrants (or combinations of such instruments) with conversion rights or warrant rights or obligations (these instruments are each hereinafter referred to as **bonds**) that are issued by the company or by the company's affiliates or subsidiaries.
 - dd) The shares may be sold against compensation in cash provided that the selling price is not substantially lower than the stock



market price of the company's shares at the time when they are sold (Section 186 (3) sentence 4 AktG).

- ee) The shares may serve the purpose of introducing the Zalando Shares at stock exchanges on which they are not yet admitted for trading. The price at which these shares are introduced at other stock exchanges may not be more than 5% below the closing price in the Xetra trading system (or any corresponding successor system) on the last trading day on the Frankfurt Stock Exchange prior to the listing (without incidental charges).
- ff) The shares may be used as part of share-based remuneration or in connection with share-based remuneration programs and/or employee share programs of the company or any of its affiliated companies within the meaning of Section 15 et seq. AktG, and issued to individuals currently or formerly employed by the company or any of its affiliated companies as well as to board members of any of the company's affiliated companies. In particular, they may be offered for acquisition, awarded and transferred for free or against payment to said individuals and board members, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The shares can also be transferred to third parties if and to the extent it is legally ensured that such third party offers and transfers the shares to the aforementioned individuals and board members. Section 71 (1) (2) AktG shall remain unaffected.
- gg) The shares may be offered to all shareholders so as to allow them to acquire company shares in exchange for the (partial) assignment of their dividend right established by the general meeting's resolution on the appropriation of profits (scrip dividend).

The portion of the registered capital mathematically attributable to the shares utilized under the authorizations pursuant to lit. cc) and dd) above may not exceed 10% of the registered capital existing at the time of the resolution or, if lower, of the registered capital existing at the time this authorization is exercised, if the shares or bonds – in



mutatis mutandis application of the provisions of Section 186 (3) sentence 4 AktG – are issued against cash contribution and not significantly below the stock market price or, in the case of bonds, below their theoretical market value, with shareholders' subscription rights being excluded. This limit includes shares issued or disposed of by direct or *mutatis mutandis* application of these provisions during the term of this authorization up to the time of its exercise.

Furthermore, shares to be issued or disposed of on the basis of a bond issued during the term of this authorization are also to be included, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 AktG. Any inclusion made according to the two preceding sentences for the exercise of authorizations (i) to issue new shares pursuant to Section 203 (1) sentence 1, (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) no 8, Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) whose exercise gave rise to the inclusion is/are re-granted by the general meeting in observance of statutory provisions.

- d) The supervisory board is authorized to use the Zalando Shares acquired on the basis of the authorization granted under lit. b), or on the basis of previous authorization granted under Section 71 (1) no 8 AktG to meet acquisition obligations or acquisition rights relating to Zalando Shares that were or will be agreed with members of the management board in connection with the provisions on the remuneration of management board. In particular, they may be offered for acquisition, awarded and transferred for free or against payment to members of the management board, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The details regarding the remuneration of management board members are determined by the supervisory board.
- e) The authorizations under lit. c) and d) above may be exercised once or multiple times, in whole or in part, individually or jointly by the



company or – in the cases of lit. c) bb) to gg) above – by any affiliates or subsidiaries of the company, or by third parties acting on behalf of the company or its affiliates or subsidiaries.

- f) Shareholders' subscription rights relating to the treasury shares acquired under this authorization is excluded to the extent to which such shares are used in accordance with the authorizations under lit. c) bb) to gg) above, or lit. d) above. Furthermore, if the treasury shares are sold under a call for sale to all shareholders, the management board may exclude the shareholders' pre-emptive rights in respect of fractions. Finally, the management board is authorized to exclude subscription rights in order to grant holders/creditors of bonds with conversion or option rights or obligations on Zalando Shares subscription rights as compensation against the effects of dilution to the extent to which they would be entitled when exercising such rights or fulfilling such obligations.
- g) The management board will inform the general meeting about the use of the above authorization, in particular about the reasons for and purpose of the acquisition of treasury shares, the number of shares acquired and the amount of the registered capital attributable to them, their proportion of the registered capital and the equivalent value of the shares in each case.

10. Resolution on the cancellation of the existing authorization and granting of a new authorization to use derivatives in the context of the acquisition of treasury shares in accordance with Section 71 (1) no 8 AktG, and to exclude subscription and tender rights

The authorization to acquire treasury shares using derivatives adopted at the 2020 general meeting expires on June 22, 2025. Therefore, in addition to the authorization to acquire treasury shares described under agenda item 9, this authorization is to be revoked and the management board is to be authorized to acquire treasury shares pursuant to Section 71 (1) no 8 AktG again, also with the use of derivatives (put options or call options or forward purchase transactions or a combination of these instruments). The total volume of shares that may be acquired is



not to be increased as a result thereof; this is only to open up further action alternatives to acquire treasury shares within the scope of the upper limit of agenda item 9 and including such shares in the amount of the upper limit.

The management board and the supervisory board therefore propose that the following resolution be adopted:

- a) The authorization adopted by the general meeting of the company under agenda item 9 on June 23, 2020 to use derivatives when acquiring treasury shares pursuant to Section 71 (1) no 8 AktG, and to exclude subscription and tender rights, will be revoked as of the time the new authorization proposed below under lit. b) to lit. f), inclusive, of this agenda item 10 becomes effective.
- b) In addition to the authorization resolved under agenda item 9, the management board is to be authorized to acquire treasury shares until May 26, 2030 by using derivatives.

Options may be sold under which the company is obliged to acquire shares of the company upon exercise of such options (put options). Furthermore, options entitling the company to acquire shares of the company upon exercise of the options (call options) may also be purchased and exercised. Additionally, forward purchase agreements to buy company's shares with more than two trading days between the conclusion of the agreement and the delivery of the shares purchased (forward purchases) may be entered into. Lastly, shares of the company may be acquired by using a combination of these derivatives. The instruments mentioned above in this paragraph are referred to as derivatives.

All share acquisitions using derivatives are restricted to shares in a maximum volume of 5% of the registered capital at the time when the resolution is made by the general meeting or – if lower – at the time this authorization is exercised.

Furthermore, all share acquisitions are to be included in the 10% limit of the authorization to acquire treasury shares as resolved upon by the general meeting under agenda item 9 lit. b).



- c) The derivative contracts must be concluded with one or several credit institution(s) that are independent from the company and/or one or several enterprise(s) operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (*Kreditwesengesetz – KWG*). The derivative conditions must ensure that the derivatives are honored only with shares that were acquired in observance of the principle of equal treatment (Section 53a AktG); this requirement is complied with by an acquisition of the shares at the stock exchange.

The predetermined price as specified in the respective derivative contract (in each case excluding incidental transaction charges, but taking into account any option premiums paid or received) for the purchase of a share upon the exercise of options or the fulfilment of forward purchases must not exceed the average stock market price of the company's share on the Frankfurt Stock Exchange on the last three trading days prior to the day when the relevant derivative contract is entered into, determined on the basis of the arithmetic means of the auction closing price, in Xetra trading (or a corresponding successor system), by more than 10% and not fall below this average closing price by more than 20%. The acquisition price paid by the company for options must not materially exceed, and the selling price received by the company for options must not materially fall short of, the theoretical market value of the relevant options determined according to recognized principles of financial mathematics, the calculation of such market value taking into account, *inter alia*, the agreed exercise price. The forward price agreed by the company for forward purchase contracts must not materially exceed the theoretical forward price determined according to recognized principles of financial mathematics, the calculation of which takes into account, *inter alia*, the current stock market price and the term of the forward purchase.

The term of a derivative must not in any case exceed 18 months and must be so that the shares are not acquired after May 26, 2030 when exercising the derivative.

- d) The use of derivatives in the context of acquiring treasury shares requires the approval of the supervisory board.



- e) If treasury shares are acquired using derivatives and in accordance with the above provisions, any right of the shareholders to enter into such derivatives with the company and any tender right of the shareholders are excluded.
 - f) The provisions stated in lit. c) to g) of the proposal for resolution under agenda item 9 of the general meeting held on May 27, 2025 apply accordingly to the use of treasury shares acquired through derivatives. In particular, shareholders' subscription rights relating to treasury shares of the company are excluded to the extent to which such shares are used in accordance with the authorizations pursuant to lit. c) bb) to gg) and lit. d) of the proposal for resolution under agenda item 9 of the general meeting held on May 27, 2025.
11. Resolution on the cancellation of the Authorized Capital 2020, with the simultaneous creation of a new authorized capital (Authorized Capital 2025) with the option to exclude subscription rights, and corresponding amendment to the articles of association

The company's management board was authorized by way of the resolution adopted by the general meeting on June 23, 2020 to increase the registered capital of the company until June 22, 2025, with the consent of the supervisory board, once or repeatedly by up to a total of EUR 100,266,384 by the issuance of up to 100,266,384 new no-par value bearer shares against contributions in cash and/or in kind and, in doing so, to exclude the shareholders statutory subscription right in certain cases (Authorized Capital 2020, § 4 (3) of the articles of association). However, this authorization, of which EUR 1,011,665.00 has been used at the time of the convening of this general meeting and, thus, of which EUR 99,254,719.00 remains unused, is due to expire on June 22, 2025.

To enable the company to cover its financial needs in a quick and flexible manner also in the future, the Authorized Capital 2020 is to be cancelled and a new authorized capital is to be created. The Authorized Capital 2025 is to be created in an amount of EUR 79,181,289 (i.e., approx. 30% of the existing registered capital), which may be used until May 26, 2030. The option of excluding subscription rights in the event of capital



increases against contributions in cash or in kind is to be limited in total to 10% of the registered capital. To this end, § 4 (3) of the articles of association is to be amended accordingly.

The management board and the supervisory board therefore propose that the following resolution be adopted:

- a) The Authorized Capital 2020 under § 4 (3) of the articles of association, insofar as it still exists, will be cancelled at the time at which the Authorized Capital 2025 and the new version of § 4 (3) of the articles of association are registered with the commercial register.
- b) By means of, and subject to, the amendment to the articles of association set out below, the management board shall be authorized to increase the registered capital of the company until May 26, 2030, with the consent of the supervisory board, once or repeatedly by up to a total of EUR 79,181,289 by the issuance of up to 79,181,289 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2025). The shareholders are in principle entitled to subscription rights. The new shares can also be acquired by a credit institution or securities institution to be determined by the management board or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of such credit, securities and financial institutions with the obligation to offer them to the shareholders of the company for subscription (so-called "indirect subscription right"). The new shares participate in profits from the start of the fiscal year in which they are issued. To the extent legally permissible, the management board may, subject to the consent of the supervisory board, in derogation hereof and of Section 60 (2) AktG, determine that the new shares shall bear dividend rights from the beginning of an already past fiscal year for which no resolution of the general meeting regarding the appropriation of the net profit had been passed at the time when they were issued.
- c) The Authorized Capital 2020 resolved by the annual general meeting on June 23, 2020 and provided for in § 4 (3) of the articles of association is deleted and the wording of § 4 (3) of the articles of association is amended as follows:



“The management board is authorized to increase the registered capital of the company until May 26, 2030, with the consent of the supervisory board, once or repeatedly by up to a total of EUR 79,181,289 by the issuance of up to 79,181,289 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2025). The shareholders are in principle entitled to subscription rights. The new shares can also be acquired by a credit institution or securities institution to be determined by the management board or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of such credit, securities and financial institutions with the obligation to offer them to the shareholders of the company for subscription (so-called “indirect subscription right”). The new shares participate in profits from the start of the fiscal year in which they are issued. To the extent legally permissible, the management board may, subject to the consent of the supervisory board, in derogation hereof and of Section 60(2) AktG, determine that the new shares shall bear dividend rights from the beginning of an already past fiscal year for which no resolution of the general meeting regarding the appropriation of the net profit had been passed at the time when they were issued.

The management board is further authorized, in each case with the consent of the supervisory board, to exclude shareholder subscription rights one or more times:

- (i) to the extent necessary in order to balance fractional amounts;*
- (ii) to the extent necessary in order to grant holders/creditors of bonds with conversion and/or option rights or obligations, which were or will be issued by the company or entities controlled or majority-owned by the company, (i) to shares of the company subscription rights as compensation for effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations, or (ii) to grant shares in the company when fulfilling a conversion or option obligation or to service conversion and/or option rights under the bonds after these rights have been exercised;*



- (iii) *to the extent the new shares are issued against cash contributions and the issue price of the new shares is not significantly below the prevailing stock market price of the company's listed shares at the time of the final determination of the subscription amount, which should occur as close in time as possible to the placement of the shares. However, this authorization to exclude subscription rights shall apply only to the extent that the portion of the registered capital attributable to the shares issued with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG does not mathematically exceed 10% of the registered capital existing either at the time this authorization comes into effect or at the time it is exercised. Shares (i) disposed of or issued during the term of this authorization up to the time of it being exercised on the basis of other authorizations in direct or mutatis mutandis application of Section 186(3) sentence 4 AktG with the exclusion of subscription rights or (ii) issued or to be issued to service bonds with conversion or option rights or conversion or option obligations insofar as the issue takes place during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in mutatis mutandis application of Section 186(3) sentence 4 AktG are to be deducted from this limit. A deduction that has been carried out in accordance with the foregoing sentence due to the exercise of authorizations to (i) issue new shares pursuant to Section 203 (1) sentence 1, (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) dispose of treasury shares in accordance with Section 71 (1) no 8, Section 186(3) sentence 4 AktG and/or (iii) issue bonds with conversion and/or option rights/obligations pursuant to Section 221 (4) sentence 2, Section 186 (3) sentence 4 AktG shall be cancelled with effect for the future if and to the extent the respective authorization(s), the exercise of which having led to the deduction, are granted again by the general meeting taking into account the respective legal requirements;*



- (iv) *to the extent the new shares are issued against contributions in kind, in particular in the form of companies, parts of companies, equity interests in companies, receivables or other assets;*
- (v) *in order to implement what is known as a scrip dividend in the context of which shareholders are offered the opportunity to contribute their dividend entitlement (in whole or in part) as a contribution in kind to the company against new shares from the Authorized Capital 2025.*

The total shares issued under the aforesaid authorizations with the exclusion of subscription rights for capital increases against contributions in cash and/or in kind must not exceed 10% of the registered share capital either at the time the authorization becomes effective or at the time it is exercised. Shares (i) issued or disposed of during the term of this authorization with the exclusion of subscription rights in direct or mutatis mutandis application of Section 186 (3) sentence 4 AktG and (ii) that are issued or can or must be issued to service bonds with conversion or option rights or conversion or option obligations, provided such bonds are issued in mutatis mutandis application of Section 186 (3) sentence 4 AktG with the exclusion of the shareholders' subscription rights after this authorization has come into force shall be deducted from the aforementioned 10% limit.

The management board is authorized, with the consent of the supervisory board, to determine any further details of the capital increase, the further content of the rights arising from the shares and the conditions of the share issue.

The supervisory board is authorized to amend § 4 of the articles of association to reflect the relevant utilization of the Authorized Capital 2025 as well as after expiration of the authorization period.”



12. Resolution on the cancellation of the Conditional Capital 2020, the cancellation of the existing authorization and granting of a new authorization to issue convertible bonds and/or bonds with warrants, and to exclude shareholders' subscription rights, as well as on the creation of a Conditional Capital 2025 and corresponding amendment to the articles of association

The authorization adopted at the 2020 general meeting to issue convertible bonds and/or bonds with warrants expires on June 22, 2025. The company's management board made partial use of the authorization by resolution of July 29, 2020, with the approval of the supervisory board also coming on July 29, 2020, by issuing unsubordinated, unsecured convertible bonds in a total nominal amount of EUR 500 million and a term of five years (Tranche A) or in a total nominal amount of EUR 500 million and a term of seven years (Tranche B). Following a reduction of Tranche A through the partial repurchase of outstanding convertible bonds with a nominal value of EUR 100 million on August 6, 2024, the outstanding volume of Tranche A currently amounts to EUR 400 million. The initial conversion price is EUR 87.64 (Tranche A) and EUR 92.25 (Tranche B). Upon cancellation of the authorization granted at the 2020 general meeting, no new bonds may be issued under this authorization.

In order to ensure the most comprehensively flexible corporate financing and access to debt capital possible, the existing authorization granted at the 2020 general meeting on June 23, 2020 and the Conditional Capital 2020, which is governed by § 4 (6) of the articles of association, are to be cancelled and the management board is again to be granted authorization of a similar scope to issue convertible bonds and/or bonds with warrants and a new Conditional Capital 2025 is to be adopted. The new Conditional Capital 2025 to be created is intended (i) to provide a basis for the authorization to issue convertible bonds and/or bonds with warrants proposed in this general meeting under lit. b) of this agenda item 12 below and/or (ii) to provide a basis for the current authorization of the management board to issue convertible bonds and/or bonds with warrants in accordance with the resolution of the general meeting of June 23, 2020 (agenda item 11 lit. b)), insofar as convertible bonds and/or



bonds with warrants have already been or will be issued under the existing authorization and are outstanding in each case.

The management board and supervisory board propose the following resolution:

- a) Cancellation of the authorization of June 23, 2020 and cancellation of the Conditional Capital 2020

Upon registration of the amendments to the articles of association proposed under agenda item 12 lit. d) with the commercial register, the authorization of the management board to issue convertible bonds and/or bonds with warrants dated June 23, 2020 will be cancelled to the extent it continued to exist after its partial utilization by resolution of July 29, 2020. At the same time, the Conditional Capital 2020 created by resolution of the general meeting on June 23, 2020 and provided for in § 4 (6) of the articles of association will be cancelled.

- b) Authorization to issue convertible bonds and/or bonds with warrants

- aa) General

The management board is authorized for the period until May 26, 2030, subject to the consent of the supervisory board, to issue bearer and/or registered convertible bonds and/or bonds with warrants or a combination of these instruments (hereinafter jointly referred to as bonds) with an aggregate principal amount of up to EUR 2,400,000,000 with or without a limited term, and to grant the holders or creditors of these bonds conversion rights or option rights (also with conversion or option obligations) to new no-par value bearer shares in the company representing a proportionate amount of the registered share capital of up to EUR 48,879,168 in accordance with the details defined in the terms and conditions of issue of such bonds (hereinafter referred to as the issue conditions).

The bonds may be issued in exchange for contribution in cash, but also for contribution in kind, in particular for a participation



in other companies. The respective issue conditions may also provide for mandatory conversion or an obligation to exercise the option rights or an option entitling the issuer to deliver shares in the company (and any combination of the foregoing). The authorization shall include the option to grant to holders/creditors of bonds company's shares to the extent holders/creditors of convertible bonds or warrants under warrant bonds exercise their conversion or option rights or if they fulfill their obligation to convert or exercise the option or to the extent the issuer exercises its option to deliver shares.

The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches. All individual bonds belonging to a particular tranche issued shall have equal rights and obligations, but may also be subordinated to other liabilities of the company.

In addition to euros, the bonds can also be issued in the legal currency of an OECD country, limited to the corresponding value in euros. If the bonds are issued in a currency other than euro, the corresponding equivalent value, calculated according to the euro reference rate of the European Central Bank on the day of the resolution on the issue of the bonds, shall be taken as a basis.

The bonds can also be issued by subordinate group entities of the company; in this case, the management board shall be authorized, with the consent of the supervisory board, to assume the guarantee for repayment of the bonds for the issuing company and to grant shares in the company to/on the holders or creditors of such bonds to meet the conversion or option rights and conversion or option obligations granted with these bonds, and to provide other statements and take other actions required for the successful issue of the bonds.

bb) Convertible bonds

The holders/creditors of convertible bonds have the right to convert their convertible bonds into new shares in the company



in accordance with the convertible bond conditions. The bond conditions can also stipulate obligatory conversion upon maturity or at an earlier date. The conditions can include a provision that the company is entitled to make up any difference, wholly or partially in cash, between the principal amount of the bonds and the conversion price, to be determined more precisely in the conditions, as described under lit. ee) below, multiplied by the conversion ratio.

cc) Warrant bonds

In the case of the issue of bonds with an option right or an option obligation, each bond has one or more warrants entitling or obligating the holders or creditors to subscribe to new shares in the company or including an option entitling the issuer to deliver shares, in accordance with the issue conditions stipulated by the management board.

dd) Conversion and subscription ratios

The conversion ratio for convertible bonds is obtained by dividing the principal amount or a lower issue price of a bond by the established conversion price for one share in the company.

The issue conditions can also include the provision that the conversion or subscription ratio is variable and the conversion price is to be determined on the basis of future stock market prices within a given range and can be rounded up or down to a whole number; moreover, an additional cash payment can also be stipulated. Provision can also be made for fractions to be combined and/or compensated in cash.

The proportionate amount of the share capital represented by shares to be issued upon conversion of convertible bonds or exercise of warrants for each bond may in no case exceed the principal amount or the issue price of the convertible bonds or bonds with warrants.

ee) Conversion price/option price



The conversion or option price for a share to be stipulated in each case in the issue conditions – also with a variable conversion ratio and taking account of rounding and additional payments – either

- (i) must not be below 80% of the volume-weighted average price of the company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange on the last ten trading days prior to the day of the resolution by the management board on the issue of the convertible bonds or bonds with warrants, or
- (ii) – in case a subscription right is granted, alternatively in the discretion of the management board – must be equivalent to no less than 80% of the volume-weighted average price of company's shares at the close of Xetra trading (or of a comparable successor system) during the trading days of subscription rights trading on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading. In the latter case, the conversion or option price for a share is published at the latest three calendar days before the subscription deadline.

In the case of bonds with an obligation to exercise the conversion/option right or a right of the company to grant the bond holders/creditors shares in the company in whole or in part instead of the payment of a payable amount of money, the conversion or option price may either at least equal the minimum price (80%) set out above or correspond to the volume-weighted average price of the company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange on at least three trading days immediately prior to calculation of the conversion/option price as defined in more detail by the terms and conditions, even if this average price is below the minimum price (80%) set out above.



Section 9 (1) AktG and Section 199 AktG shall remain unaffected.

ff) Dilution protection

The authorization shall also include the option, subject to the issue conditions, to provide dilution protection and/or other adjustments under certain circumstances. Dilution protection or other adjustments may be provided for in particular if the company changes its capital structure during the term of the bonds (e.g., through a capital increase, a capital decrease or a stock split), but also in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the options or conversion rights that may occur during the term of the bonds (e.g., control gained by a third party). Dilution protection or other adjustments may be provided in particular by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

gg) Authorized capital, treasury shares, cash settlement, right to offer alternative performance

The issue conditions can provide or allow that, in the company's discretion, also shares from an authorized capital or treasury shares can be used for servicing the convertible bonds/bonds with warrants as well as conversion/option obligations, apart from conditional capital, in particular the Conditional Capital 2025 to be created in connection with this authorization.

The issue conditions can also provide or allow that the company does not or not only grant shares in the company to the holders of conversion or option rights or of bonds with corresponding obligations, but pays the equivalent value completely or partially in cash that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the company's shares at the close of Xetra



trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the ten to twenty trading days after the announcement of the cash settlement.

Furthermore, the issue conditions may provide or allow that the company grants the creditors of the bonds new shares or treasury shares of the company in whole or in part instead of the payment of a payable amount of money. The shares are in each case counted with a value that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the ten to twenty trading days after the announcement of the exercise of the right to offer alternative performance (grant of shares instead of payment of money).

hh) Subscription right and exclusion of subscription right

The shareholders have statutory subscription rights when the bonds are issued. The bonds can also be offered to the shareholders by way of indirect subscription rights; they are then taken over by a credit institution, securities institution or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of credit, securities and financial institutions with the obligation to offer them to the shareholders for subscription. If the bonds are issued by subordinate group entities of the company, the company must ensure that statutory subscription rights are granted to the shareholders of the company within the meaning of the sentences above.

The management board, however, is authorized to exclude the subscription right of the shareholders with the consent of the supervisory board in the following cases:

- (i) in order to exclude any fractional amounts from the subscription right;



- (ii) in order to grant holders/creditors of bonds with conversion and/or option rights or conversion/option obligations to shares of the company subscription rights as compensation for effects of dilution to the extent to which they would be entitled when exercising such rights or fulfilling such obligations;
- (iii) in the case of bonds issued against contribution in cash, to the extent that the management board, after due review, reaches the conclusion that the issuing price of the bonds is not significantly lower than their theoretical market value, calculated using recognized financial mathematics methods. However, this authorization to exclude subscription rights only applies to bonds with conversion and/or option rights or conversion and/or option exercise obligations in respect of shares in the company the total amount of which does not exceed 10% of the share capital, neither the share capital existing when this authorization takes effect nor the share capital existing at the time this authorization is exercised. Shares (i) disposed of or issued during the term of this authorization up to the time of it being exercised on the basis of other authorizations in direct or analogous application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights or (ii) issued or to be issued to service bonds with conversion or option rights or conversion or option obligations insofar as the issue takes place during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG are to be deducted from this limit of 10% of the share capital. A deduction that has been carried out in accordance with the foregoing sentence due to the exercise of authorizations to (i) issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1 and Section 186(3) sentence 4 AktG and/or (ii) dispose of treasury shares in accordance with Section 71 (1) (8) and Section 186 (3) sentence 4



AktG and/or (iii) issue bonds with conversion and/or option rights and/or conversion or option obligations pursuant to Section 221 (4) sentence 2 and Section 186(3) sentence 4 AktG shall be cancelled with effect for the future if and to the extent the respective authorization(s), the exercise of which having led to the deduction, are granted again by the general meeting taking into account the respective legal requirements; or

- (iv) if bonds are issued against contributions in kind, in particular in connection with company mergers or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies, receivables or other assets.

The total number of bonds issued with the exclusion of subscription rights under the above authorizations is limited to the number of bonds with an option or conversion right or a conversion or option obligation to shares representing a proportionate amount of the registered share capital that must not exceed 10% of the registered share capital in total, either at the time this authorization enters into force or – if this value is lower – at the time it is exercised. There shall be counted towards the above 10% limit (i) any treasury shares sold with the exclusion of subscription rights during the term of this authorization until the issue with the exclusion of subscription rights of the bonds with option and/or conversion rights or obligations, and (ii) any shares issued with the exclusion of subscription rights using authorized capital during the term of this authorization until the issue with the exclusion of subscription rights of bonds with option and/conversion rights or obligations.

- ii) Authorization to stipulate other conditions

The management board is authorized, with the consent of the supervisory board, to stipulate the other details of the issue and terms of the bonds, in particular the volume, time, interest rate (including variable and profit-based interest rates), issue price,



term to maturity, denomination, conversion or option price and conversion or option period, or to stipulate these details in coordination with the executive bodies of the company's subordinate group entities that issue convertible bonds or bonds with warrants.

c) Creation of conditional capital

The registered share capital shall be conditionally increased by up to EUR 48,879,168 by issuance of up to 48,879,168 new no-par value bearer shares (Conditional Capital 2025). The purpose of Conditional Capital 2025 is

- (i) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are issued pursuant to the authorization resolved on by the general meeting on May 27, 2025 under agenda item 12 lit. b) until May 26, 2030 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares.
- (ii) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are or were issued pursuant to the authorization resolved on by the general meeting on June 23, 2020 under agenda item 11 lit. b) until June 22, 2025 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares.

The new shares from Conditional Capital 2025 may only be issued at a conversion or option price that

- (i) meets the requirements of the authorization resolved by the general meeting on May 27, 2025 under agenda item 12 lit. b)
or



- (ii) meets the requirements of the authorization resolved by the general meeting on June 23, 2020 under agenda item 11 lit. b)

depending on which authorization was applicable to the issue of the relevant convertible bonds and/or bonds with warrants or a combination of all of these instruments.

The conditional capital increase is to be carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year of creation.

The management board is authorized, with the consent of the supervisory board, to determine the further details of the implementation of conditional capital increases.

d) Amendment to the articles of association

The wording of § 4 (6) of the articles of association is amended as follows:

“The company’s share capital is conditionally increased by up to EUR 48,879,168 by issue of up to 48,879,168 new no-par bearer shares (Conditional Capital 2025). The purpose of the Conditional Capital 2025 is (i) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are issued pursuant to the authorization resolved on by the general meeting on May 27, 2025 under agenda item 12 lit. b) until May 26, 2030 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for



a conversion or option obligation or an option entitling the issuer to deliver shares and (ii) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are or were issued pursuant to the authorization resolved on by the general meeting on June 23, 2020 under agenda item 11 lit. b) until June 22, 2025 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares. The new shares from Conditional Capital 2025 may only be issued at a conversion or option price that (i) meets the requirements of the authorization resolved by the general meeting on May 27, 2025 under agenda item 12 lit. b) or (ii) meets the requirements of the authorization resolved by the general meeting on June 23, 2020 under agenda item 11 lit. b), depending on which authorization was applicable to the issue of the relevant convertible bonds and/or bonds with warrants or a combination of all of these instruments. The conditional capital increase is to be carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit (Bilanzgewinn) of the fiscal year preceding the fiscal year of creation. The management board is authorized, with the consent of the supervisory board, to determine the further details of the implementation of conditional capital increases.”

e) Authorization to amend the articles of association

The supervisory board is authorized to amend the wording of § 4 (1), (2) and (6) of the articles of association to reflect each use of the Conditional Capital 2025. The same applies in the case of



non-exercise of the authorization to issue convertible bonds and/or bonds with warrants after expiry of the term of such authorization and in the case of non-use of the Conditional Capital 2025 after expiry of all conversion/option deadlines.

13. Resolution on the reduction of the Conditional Capital 2014 and the Conditional Capital 2016 and corresponding amendment to the articles of association

Pursuant to § 4 (4) of the articles of association, the share capital of the company is conditionally increased by up to EUR 3,053,650 by issuance of up to 3,053,650 new no-par value bearer shares (Conditional Capital 2014). The Conditional Capital 2014 may only be used to fulfil the subscription rights which have been granted to employees of the company as well as members of the management bodies and employees of companies affiliated with the company for the purposes of Section 15 et seq. AktG in connection with the Stock Option Program 2014 in accordance with the resolution of the general meeting of the company on June 3, 2014, as amended by the company's general meeting of July 11, 2014, of June 23, 2020, and of May 18, 2022. The Conditional Capital 2014 is now partly no longer required because the underlying Stock Option Program 2014 has been closed in the meantime and replaced by a new program and no further options will be issued under this program. Hence, the Conditional Capital 2014 can be reduced to EUR 164,051 (i.e., the maximum amount required to service the outstanding subscription rights).

Pursuant to § 4 (6) of the articles of association, the share capital of the company is conditionally increased by up to EUR 3,001,764 by issuance of up to 3,001,764 new no-par value bearer shares (Conditional Capital 2016). The Conditional Capital 2016 may only be used to fulfil the subscription rights which have been granted once or several times – partly as a component of stock appreciation rights – in accordance with the resolution of the general meeting of May 31, 2016. The Conditional Capital 2016 is now partly no longer required because the underlying share-based remuneration program has been closed in the meantime and replaced by a new program and no further options will be issued under this program. Hence, the Conditional Capital 2016 can be reduced



to EUR 2,222,038 (i.e., the maximum amount required to service the outstanding subscription rights).

Therefore, the management board and the supervisory board propose to resolve as follows:

- a) The Conditional Capital 2014 under § 4 (4) of the company's articles of association shall be reduced from EUR 3,053,650 to EUR 164,051.
- b) The wording of § 4 (4) of the articles of association is amended as follows:

“The share capital of the company is conditionally increased by up to EUR 164,051 by issuance of up to 164,051 new bearer no-par value shares (Conditional Capital 2014). The Conditional Capital 2014 may only be used to fulfil the subscription rights which have been or will be granted to employees of the company as well as members of the management bodies and employees of companies affiliated with the company in the meaning of Section 15 et seq. AktG in connection with the Stock Option Program 2014 in accordance with the resolution of the general meeting of the company on June 3, 2014, as amended by the company's general meeting of July 11, 2014, of June 23, 2020, and of May 18, 2022. The conditional capital increase will only be implemented to the extent that such subscription rights have been or will be issued in accordance with the Stock Option Program 2014 as resolved by the general meeting on June 3, 2014, as amended by the company's general meeting of July 11, 2014, of June 23, 2020 and of May 18, 2022, the holders of the subscription rights exercise their rights and the company does not deliver treasury shares to satisfy the subscription rights. The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued; notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit (Bilanzgewinn) of the fiscal year preceding the fiscal year in which such new shares are created.”



- c) The Conditional Capital 2016 under § 4 (6) of the company's articles of association shall be reduced from EUR 3,001,764 to EUR 2,222,038.
- d) The wording of § 4 (6) of the articles of association is amended as follows:

“The share capital of the company is conditionally increased by up to EUR 2,222,038 against contribution in cash and in kind by the issuance of up to 2,222,038 new non-par value shares with a pro-rata share in the share capital of EUR 1.00 to fulfil subscription rights for shares of the company (Conditional Capital 2016). The Conditional Capital 2016 may only be used to fulfil the subscription rights which have been granted once or several times – partly as a component of stock appreciation rights – in accordance with the resolution of the general meeting of the company of May 31, 2016, as amended by resolution of the company's general meeting of May 18, 2022. The new shares shall be subscribed either against a cash payment in the amount of the lowest issue price in the meaning of Section 9(1) AktG or against the contribution of the participants' remuneration entitlements under the stock appreciation rights granted to them, which are granted in accordance with the authorization of the general meeting of May 31, 2016, as amended by resolution of the company's general meeting of May 18, 2022. The conditional capital increase will be implemented only to the extent that subscription rights or stock appreciation rights with subscription rights have been or will be issued in accordance with the resolution of the general meeting of May 31, 2016, as amended by resolution of the company's general meeting of May 18, 2022, the holders of subscription rights exercise their rights and the company grants no treasury shares or cash payments for the satisfaction of the subscription rights. The subscription shares will be issued at the lowest issue price of EUR 1.00. The new no-par value shares shall participate in the profits from the beginning of the fiscal year in which they are issued; notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit



(Bilanzgewinn) of the fiscal year preceding the fiscal year in which such new shares are created.”

II. Supplementary information on agenda item 7

Kelly Bennett, Amsterdam (Netherlands)

Supervisory board member and Executive Advisor

Personal details

Date of birth: April 7, 1972
Place of birth: Nanaimo, BC (Canada)
Nationality: Canadian

Academic background

1992–1995 Simon Fraser University – BA Business Administration

Professional background

Since 2024	AG1 – Consultant
Since 2021	TCV – Venture – Consultant
Since 2021	Strava, Inc. – Executive Consultant
Since 2020	Nubank – Executive Consultant
Since 2019	Microsoft Xbox – Executive Consultant
Since 2019	Spotify – Executive Consultant
2022–2023	One Football GmbH – Executive Consultant
2012–2019	Netflix, Inc. – Chief Marketing Officer
2010–2012	Warner Bros. Entertainment – Vice President Interactive, Word Wide Marketing
2008–2010	Warner Bros. Entertainment – Director New Media & Interactive Marketing EMEA
2004–2008	Warner Bros. Entertainment – Director, Promotions EMEA
2003–2004	Warner Bros. Entertainment – Business Development Manager, EMEA
2001–2003	Dow Jones International – Business Development Manager, International
1998–2001	Cimex Media – Partner
1997–1998	Ignition Marketing – Business Development Director



Member of the supervisory board at Zalando SE

since May 2019 (current appointment expires at the end of the annual general meeting 2025)

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

The supervisory board considers Kelly Bennett to be independent for the purposes of C.6 and C.7 of the German Corporate Governance Code.

Alice Delahunt, New York (USA)

Chief Executive Officer and founder of SYKY, Inc.

Personal details

Date of birth: January 20, 1987

Place of birth: Dublin (Ireland)

Nationality: Irish

Academic background

2005-2009 Trinity College Dublin - Honors Bachelor Degree in
Economics & Social Studies (B.E.S.S)

Professional background

Since 2022	SYKY, Inc. – Chief Executive Officer and Founder
2019–2022	Ralph Lauren - Chief Digital Officer & Chief Content Officer
2019-2019	Ralph Lauren – Chief Digital Officer & Chief Marketing Officer (Acting)
2018-2019	Ralph Lauren – Chief Digital Officer
2016–2018	Burberry – Global Director of Digital & Social Media Marketing



2015–2016	Burberry – Global Director of Brand Marketing and Social Media
2011–2015	Burberry – Global Senior Social Media Manager
2010–2011	JWT – Global Account Management Team

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

Member of the board of directors at Soho House & Co. Inc. (USA)

Other activities

Member of the advisory board of Trinity College Business School (Ireland)

The supervisory board considers Alice Delahunt to be independent for the purposes of C.6 and C.7 of the German Corporate Governance Code.

Niklas Östberg, Zurich (Switzerland)

Chief Executive Officer and co-founder of Delivery Hero SE

Personal details

Date of birth:	March 12, 1980
Place of birth:	Skinnskatteberg (Sweden)
Nationality:	Swedish

Academic background

2000-2005	Royal Institute of Technology Stockholm & ETH Zurich – Master of Industrial Engineering & Management
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Professional background

Since 2011	Delivery Hero SE - Chief Executive Officer and co-founder
2007-2011	OnlinePizza.se/pizza.nu - Chairperson and co-founder
2005-2010	Oliver Wyman, Zurich - Project Manager

Member of the supervisory board at Zalando SE



since May 2021 (current appointment expires at the end of the annual general meeting 2025)

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

Member of the supervisory board of trivago N.V., Germany

Other activities

none

The supervisory board considers Niklas Östberg to be independent for the purposes of C.6 and C.7 of the German Corporate Governance Code.

Anders Holch Povlsen, Viby (Denmark)

Chief Executive Officer of Bestseller A/S

Personal details

Date of birth: November 4, 1972
Place of birth: Ringkjøbing/Skjern (Denmark)
Nationality: Danish

Academic background

1991-1996 Anglia Ruskin University, Cambridge, United Kingdom, and
Berlin School of Economics and Law - Joint BA in European
Business Administration
1987-1990 Business College in Herning, Denmark

Professional background

Since 2001 Bestseller A/S - Chief Executive Officer

Member of the supervisory board at Zalando SE

since December 2013 (current appointment expires at the end of the annual general meeting 2025)



Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

Member of the board of directors at

- Heartland A/S and various Heartland Group entities (including Bestseller Group entities and Intervare A/S and its subsidiaries), as well as other entities with a family connection
- J.Lindeberg AB
- Donau Agro Invest P/S

Other activities

Member of the board of directors of the Bestseller Foundation, Denmark

Member of the board of directors of the Foundation Conservation Carpathia (FCC), Braşov, Romania

Chairperson of the board of directors of the Holch Povlsen Foundation, Denmark

Member of the board of directors of the Conservation International Foundation, USA

Member of the advisory board of Deichmann SE, Germany

The supervisory board considers Anders Holch Povlsen not to be independent for the purposes of C.6 and C.7 of the German Corporate Governance Code.

Mariella Röhm-Kottmann, Athens (Greece)

Chief Financial Officer of Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme

Personal details

Date of birth: February 25, 1967
Place of birth: Karlsruhe (Germany)
Nationality: German

Academic background

1997 Certified Public Accountant (*Wirtschaftsprüferin*), Germany
1995 Tax Accountant (*Steuerberaterin*), Germany



1992 Diploma in Industrial Engineering (*Diplom
Wirtschaftsingenieurin*) at the Technical University of
Karlsruhe, Germany

Professional background

Since 2024	Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme – Chief Financial Officer
2016-2024	ZF Friedrichshafen AG - Senior Vice President Finance
2014-2016	Head of KPMG Board Services, Co-Chair of KPMG Audit Committee Institute
2002-2016	KPMG Munich – Audit Engagement Partner and Lead Partner for international mandates
2001-2002	KPMG Montvale, USA - Senior Manager
1997-2001	KPMG Munich - Manager / Senior Manager
1992-1997	KPMG Stuttgart – Auditor in various positions

Member of the supervisory board at Zalando SE

since May 2019 (current appointment expires at the end of the annual general
meeting 2025)

Other supervisory board positions

Member of the supervisory board at Siltronic AG, Germany

Other positions on similar domestic or foreign controlling bodies

Member of the advisory board of Lehmann Marine GmbH

Other activities

none

The supervisory board considers Mariella Röhm-Kottmann to be independent for
the purposes of C.6 and C.7 of the German Corporate Governance Code.

Susanne Schröter-Crossan, London (UK)

Chief Financial Officer of sennder Technologies GmbH

Personal details

Date of birth: October 14, 1979



Place of birth: Kassel (Germany)
 Nationality: German

Academic background

2005 University of Mannheim – Master in Business Administration
 2002 Lund University – Business Administration
 2001 Otto-Friedrich-University of Bamberg – Pre-Diploma
 (Vordiplom) in Business Administration

Professional background

Since 2024 sennder Technologies GmbH – Chief Financial Officer
 2023-2024 Independent consultant
 2020-2023 LEG Immobilien SE – Chief Financial Officer
 2011-2020 Deutsche Bank AG – Managing Director
 2010-2011 Standard Chartered Bank – Director
 2005-2010 Morgan Stanley International – Associate

Member of the supervisory board at Zalando SE

since May 2023 (current appointment expires at the end of the annual general meeting 2025)

Other supervisory board positions

Member of the supervisory board of HelloFresh SE

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

The supervisory board considers Susanne Schröder-Crossan to be independent for the purposes of C.6 and C.7 of the German Corporate Governance Code.

Zbigniew Laskowski, Szczecin (Poland)

Regional Manager WHIT of Zalando Logistics Operations Polska sp. z o.o.



Personal details

Date of birth: March 3, 1982
Place of birth: Szczecin (Poland)
Nationality: Polish

Academic background

2013 West Pomeranian Business School - Executive MBA in IT
2006 Technical University of Szczecin - M.Sc. Eng. in Computer Science

Professional background

Since 2017 Zalando Logistics Operations Polska sp. z o.o. - Regional Manager WHIT
2009-2017 Cargotec Poland Sp. z o.o. - IT Coordinator EMEA / Customer Relations
2008-2009 Oticon Polska Production Sp. z o.o. - IT Specialist
2006-2007 Sonion Polska Sp. z o.o. - Corporate IT Specialist

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

Rose Reynolds, Berlin (Germany)

Team Lead Lounge Support & Assistance of Zalando SE

Personal details

Date of birth: October 29, 1983
Place of birth: Copenhagen (Denmark)
Nationality: Danish

Academic background



2009-2011	London South Bank University - Master of Science in International Marketing
2008-2009	London South Bank University - Bachelor of Arts in Business Management
2005-2007	Niels Brock Copenhagen Business College - AP Financial Economist

Professional background

Since 2020	Lounge by Zalando, Zalando SE - Team Lead Lounge Support & Assistance
2017-2020	Lounge by Zalando, Zalando SE - Internal Communications & Community Manager
2015-2017	Zalando zLabels GmbH - Junior Buyer
2011-2014	McKinsey & Company - Executive Assistant
2005-2008	EjendomsInvest - Property Investment Coordinator

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

Maggie Sloan, Berlin (Germany)

Senior Manager Environmental Sustainability of Zalando SE

Personal details

Date of birth:	May 11, 1991
Place of birth:	Lewiston, Maine (USA)
Nationality:	American

Academic background

2016	University of Oxford – Master of Science, Environmental Governance
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2014 University of Edinburgh – Master of Arts, International Relations

Professional background

Since 2022 Zalando SE – Senior Manager, Environmental Sustainability
 2020-2022 adelphi Research gGmbH – Consultant, Sustainable Entrepreneurship
 2018-2020 adelphi Research gGmbH – Research Analyst, Sustainable Entrepreneurship

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

Surbhi Marwah, Espoo (Finland)

Head of Product, Content Experiences of Zalando Finland Oy

Personal details

Date of birth: May 19, 1990
 Place of birth: Delhi (India)
 Nationality: Indian

Academic background

2016 Massachusetts Institute of Technology, USA – Big Data and Social Analysis
 2014 Singapore Management University, Singapore – Master of IT in Business - Analytics
 2012 Amity University, India – Bachelor of Technology in Computer Science and Engineering

Professional background



Since 2019	Zalando Finland Oy – Head of Product
2018	Hooq - Product Manager, Client Engineering (Web, Apps (TV, iOS & Android)) and Analytics Instrumentation
2015-2017	Zalora – Product Manager, Analytics Tracking and Payments
2014-2015	Mobilewalla – Associate Analyst, Product Engineering
2012-2013	Pure Software PVT. LTD. – Software Engineer

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

Guest lecturer at Aalto University, Finland

Klaus Møller-Arentoft, Berlin (Germany)

Head of Portfolio Management of Zalando SE

Personal details

Date of birth:	November 10, 1986
Place of birth:	Copenhagen (Denmark)
Nationality:	Danish

Academic background

2009-2013	University of Copenhagen, Denmark - MA Philosophy
2006-2009	Roskilde University, Denmark - BSc Sociology and Philosophy

Professional background

Since 2024	Zalando SE, Germany - Head of Portfolio Management
2024	Zalando SE, Germany - Principal Program Manager
2022-2024	Zalando SE, Germany - Business & Technical Advisor
2020-2022	Zalando SE, Germany - Executive Project Manager
2018-2020	Zalando SE, Germany - Executive Assistant



2013-2018 Berlin Cosmopolitan School, Germany - Early childhood educator, Teacher

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

Andrea Ricciarelli, Berlin (Germany)

Head of Corporate Communications Markets of Zalando SE

Personal details

Date of birth: March 23, 1983
Place of birth: Sansepolcro (Italien)
Nationality: Italian, German

Academic background

2007-2010 Università di Bologna, Bologna, Italia - Second Level Master in Public, Social and Political Communication
2002-2007 Università di Bologna, Forlì, Italia - Bachelor in International and Diplomatic Sciences

Professional background

Since 2022 Zalando SE, Germany - Head of Corporate Communications Markets
2021-2022 Zalando SE, Germany - Senior Team Lead Corporate Communications Northern, Eastern & Southern Europe
2018-2021 Zalando SE, Germany - Lead Corporate Communications Northern and Mediterranean Europe
2016-2018 trivago GmbH - Global B2B Content Marketing Communication and Global PR Team Lead
2011-2015 ICWE GmbH - Corporate Communications Consultant



2010-2011	Media Consulta GmbH - PR Consultant and Project Manager
2009-2010	International Design Press Agency - PR Officer

Other supervisory board positions

none

Other positions on similar domestic or foreign controlling bodies

none

Other activities

none

III. Management board reports (re agenda items 9-12)

Report of the management board regarding agenda item 9 of the annual general meeting of Zalando SE on May 27, 2025 re the exclusion of shareholders' subscription rights and tender rights in connection with the acquisition and sale of treasury shares pursuant to Section 71 (1) no 8 sentence 5 in conjunction with Section 186 (4) sentence 2 and Section 186 (3) sentence 4 AktG

The company is to be authorized by the general meeting to acquire treasury shares pursuant to Section 71 (1) no 8 AktG. The authorization to acquire treasury shares is to allow the company to acquire shares over a period of five years, i.e., until May 26, 2030, in the amount of up to 10% of its registered capital and to use the purchased shares for all purposes legally permitted. The acquisition of treasury shares can be carried out (i) via the stock exchange or a multilateral trading system for the purposes of Section 2 (6) of the German Stock Exchange Act (Börsengesetz), (ii) by means of a public purchase offer addressed to all shareholders, (iii) by means of a public exchange offer for shares in a listed company for the purposes of Section 3 (2) AktG, or (iv) by granting tender rights to shareholders. Offers under the above items (ii) and (iii) can also be made by means of an invitation to submit offers. Such an acquisition may also be made



by controlled enterprises, enterprises in which the company holds a majority, or for its or their account by third parties.

Acquisition procedure and exclusion of tender rights

In addition to an acquisition on the stock market or a multilateral trading system, it is proposed to enable the company to acquire treasury shares by way of a purchase offer. In connection with such an offer, the number of shares in the company tendered by shareholders may exceed the number of shares required by the company. In this case tenders will be accepted on a quota basis. It is proposed that priority may in this case be given to smaller tenders or smaller parts of tenders up to a maximum of 100 shares. The purpose of this option is to avoid fractional amounts in determining the quotas to be acquired and to avoid small residual amounts, thus simplifying the technical execution of the share repurchase. Furthermore, this avoids *de facto* disadvantages to small shareholders. Offers may otherwise be accepted on a *pro rata* basis according to the number of shares tendered in each case (tender ratios) instead of the participation ratios as this allows the purchase procedure to be handled technically within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to prevent fractional amounts of shares. To this extent the purchase quota and the number of shares to be purchased from individual tendering shareholders can be rounded as required to enable the acquisition of whole numbers of shares for technical purposes. The management board considers the consequent exclusion of any further shareholder tender rights to be objectively justified and to be reasonable towards shareholders.

In addition to acquisition via the stock exchange, a multilateral trading system, or by means of a purchase offer, the company is also to be given the opportunity to offer consideration in the form of shares in a listed company for the purposes of Section 3 (2) AktG, instead of in the form of cash. A company is deemed to be a 'listed company' if its shares companies whose shares of stock are admitted to trading on a market that is regulated and monitored by officially recognized bodies, that takes place on a regular basis, and that is indirectly or directly accessible to the general public. This gives the company greater flexibility than a situation where only an acquisition in return for cash payment were possible. At the same time, the company is also given the opportunity to use its holding in other companies for this purpose. This corresponds to the option given to



shareholders to exchange all or part of their shares in the company for shares in such companies.

In addition, the authorization provides that shares may also be acquired by granting tender rights. These tender rights will be structured in such a way that the company is only obliged to purchase whole numbers of shares. Any tender rights which cannot be exercised in this way will be forfeited. This procedure treats shareholders equally and simplifies the technical procedure for the share repurchase.

Use of acquired shares and exclusion of subscription rights

Treasury shares acquired on the basis of the authorization granted by the general meeting held on May 27, 2025 or on the basis of authorization previously granted under Section 71 (1) no 8 AktG may be resold on the stock market or by way of a public offer to all shareholders. This option takes account of the statutory principle of equal treatment (Section 53a AktG). Furthermore, the management board with the approval of the supervisory board, should be authorized to use the acquired shares, with the right to exclude shareholders' subscription rights, for any purpose permitted and in particular as follows:

Treasury shares acquired under this authorization may be cancelled by the company without any further resolution being adopted by the general meeting. In accordance with Section 237 (3) no 3 AktG, the company's general meeting may resolve to cancel its fully paid-up no-par value shares without being required to reduce the company's registered capital. The proposed authorization expressly provides for this alternative, in addition to a cancellation with a capital reduction. A cancellation of treasury shares without capital reduction automatically increases the notional share of the remaining no-par value shares in the company's registered capital. Therefore, the management board is to be authorized for this purpose to make the necessary amendments to the articles of association with regard to the changed number of no-par value shares following the cancellation.

Furthermore, the company is to be entitled to transfer treasury shares as a consideration to third parties to the extent this serves the purpose to acquire enterprises, parts of enterprises, interests in enterprises or other assets (including receivables), or to effect an amalgamation of enterprises. In this



context, the shareholders' subscription rights are to be excluded. The company is exposed to global competition. The company must at any time be able to act in a quick and flexible manner on national and international markets. This also includes the possibility to amalgamate with other enterprises or to acquire enterprises, parts of enterprises or interests in enterprises in order to improve its competitive position. Furthermore, it may be economically reasonable, particularly in connection with the acquisition of enterprises or parts of enterprises, to acquire additional other assets, such as those used for business purposes by an enterprise or part of an enterprise. In a particular case, the ideal implementation for the purposes of the company may be to effect the amalgamation of enterprises or the acquisition by granting shares in the acquiring company. Practice further shows, on national and international markets alike, that a delivery of shares in the acquiring company is often required as consideration in connection with an amalgamation of enterprises or for attractive acquisition objects.

The possibility of granting shares for these purposes is indeed also provided for in respect of the Authorized Capital 2025 proposed under agenda item 11. However, the company should further be able to grant shares for these purposes without being required to effect a capital increase - which would be more time-consuming owing to, in particular, the requirement of its registration in the commercial register and also entail higher administrative costs. The purpose of the proposed authorization is to allow the company the necessary scope to capitalize in a quick and flexible manner on opportunities for an amalgamation of enterprises or for acquisitions as they arise. If a subscription right was granted, this would not be possible, and the company would not be able to reap the benefits associated with it. The management board will carefully examine whether or not to use the authorization to grant treasury shares as soon as relevant projects take a more concrete shape. When determining the valuation ratios, the management board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the company's shares. However, no schematic link to a stock market price is foreseen in this context, in particular to not allow fluctuations in the stock market price to jeopardize the results reached at negotiations. There are currently no specific plans to use this authorization.

The authorization further provides that treasury shares may be used, excluding shareholders' subscription rights, to fulfil option and/or conversion



rights/obligations of holders in respect of warrant-linked and/or convertible bonds issued by the company or its group entities with option or conversion rights/obligations (these instruments being hereinafter referred to as **bonds**). It may be reasonable to use treasury shares in whole or in part instead of new shares from a capital increase in order to fulfil option rights and/or conversion rights/obligations. To the extent treasury shares are so used, the shareholders' subscription rights are excluded. However, the provisions explained below in relation to the 10% limit must be observed in direct or analogous application of Section 186 (3) sentence 4 AktG.

Moreover, the authorization provides that the acquired treasury shares may be sold for cash outside a stock exchange, excluding the subscription rights. As a prerequisite, these shares must in each case be sold at a price that is, at the time of the sale, not substantially below the market price of company shares of the same type. This authorization makes use of the simplified exclusion of subscription rights provided for by Section 71 (1) no 8 AktG in corresponding application of Section 186 (3) sentence 4 AktG. It serves the interests of the company to obtain the best price possible when selling treasury shares. This allows the company to exploit opportunities that may arise due to prevailing stock market conditions in a quick, flexible and cost-efficient manner. The sales proceeds that can be achieved by fixing a price close to the market price generally results in significantly higher proceeds per share sold than in case of a share placement with subscription rights, which generally involves significant discounts from the stock market price. Furthermore, as no subscription rights need to be processed in a time-consuming and expensive manner, equity capital requirements can be met by utilizing short-term market opportunities. This takes the financial interests and voting rights interests of shareholders into due consideration. As shares may be sold only at prices which are not substantially below their applicable market prices, shareholders are duly protected against dilution. The selling price for the treasury shares will be finally determined shortly before the shares are sold. When determining the selling price, the management board will try to keep any possible markdown on the quoted stock market price as low as possible, taking into account the current conditions of the market. Interested shareholders may maintain their Participation Ratios at substantially identical conditions by acquiring further shares on the market.

The authorizations granted under Section 186 (3) sentence 4 AktG for an exclusion of subscription rights in the sale of treasury shares, also including any



other authorizations to issue or sell shares or bonds excluding subscription rights pursuant to, in accordance with or in analogous application of Section 186 (3) sentence 4 AktG, are limited to a maximum of 10% of the company's registered capital. Beyond this limit, the management board will not, subject to a new authorization to exclude subscription rights being granted by a subsequent general meeting, use the authorization to sell treasury shares excluding the shareholders' subscription rights in the amount of the proportion of its registered capital which is attributable to shares issued or sold with an exclusion of shareholders' subscription rights under other authorizations granted to the management board, to the extent the amount of the proportion of the registered capital attributable to such shares exceeds 10% of the company's current registered capital.

The proposed resolution provides for the restriction that a counting of shares towards this limit pursuant to the above provision due to an exercise of authorizations (i) to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, is not applied with effect for the future if and to the extent that the respective authorization(s) whose exercise gave rise to count the shares towards the limit is/are granted again by the general meeting in accordance with statutory provisions. In these cases, the general meeting has again decided on the power of a simplified exclusion of subscription rights, thereby eliminating the reason for the deduction once more. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction caused by the use of the authorization to issue new shares or to issue bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue bonds or an authorization to sell treasury shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the general meeting to grant (i) a new authorization to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG (i.e., new authorized capital), (ii) a new authorization to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG or (iii) a new authorization to sell treasury shares



pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the use of treasury shares under this authorization. If an authorization to exclude subscription rights is exercised again in direct or analogous application of Section 186 (3) sentence 4 AktG, the deduction is carried out again.

Furthermore, the company is to be enabled to use the treasury shares acquired under this authorization for their listing, excluding subscription rights, on stock exchanges in Germany or abroad on which shares of the company were not previously listed. This allows to broaden the shareholder basis, to further raise the attractiveness of the company's shares as an investment and to ensure that the company has adequate equity capital available. The availability of adequate equity capital is of major importance for the funding of the company and particularly for its continued international expansion. The proposed lower limit for the initial listing price, which may not be less than a price which is 5% below the Xetra closing price on the last trading day before the date of the initial listing, ensures that the company obtains an adequate consideration and that its shareholders are sufficiently protected against a dilution of their shares.

Furthermore, treasury shares are to be offered for acquisition, for payment or without payment, by employees of the company and its affiliates or by members of corporate bodies of the company's affiliates as part of any share-based remuneration or in connection with share-based remuneration programs and/or employee share programs. If this authorization is utilized, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any personal investment should be in reasonable proportion to the company's situation and the anticipated advantages for the company. The shares may be issued subject to further conditions, such as vesting periods, lockup periods, achievement of specific targets or continued employment with the group. The issue of treasury shares for these purposes is in the interests of the company and its shareholders, because it enhances the identification of the beneficiaries with the company and thus promotes the increase of the corporate value. Furthermore, the use of existing treasury shares as components of a share price and value-based remuneration instead of a capital increase or cash compensation may be economically reasonable for the company. For this purpose, shareholders' subscription rights must be excluded.



In addition, the authorization is designed to enable the company to use acquired treasury shares to meet acquisition obligations or acquisition rights relating to shares of the company that were or will be agreed with members of the company's management board in connection with the provisions on the remuneration of management board members. This also requires an exclusion of shareholders' subscription rights. Variable remuneration components may thus be granted which provide an incentive for sustainable management over the long term, for example by part of the variable remuneration, instead of being paid in cash, being granted in the form of shares subject to certain lockup periods or stock awards subject to vesting periods. By transferring shares subject to a lockup period or granting stock awards with a vesting period or granting other share-based remuneration instruments to members of the management board, part of their remuneration can be deferred, thereby increasing their loyalty to the company, since the management board will participate in a sustainable increase in the company's value. The minimum vesting period for new shares to be transferred and subject to a lockup period or new stock awards should be approximately four years. Since such shares may not be sold before the end of the vesting period, the member of the management board will participate in positive as well as negative changes in the share performance during the vesting period. As a consequence, the members of the management board may experience a bonus effect and a malus effect. The details regarding the remuneration of management board members are determined by the supervisory board. These include provisions on further conditions, such as vesting periods, lockup periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards and provisions on the treatment of stock awards and shares subject to lockup periods in special cases, such as in the case of retirement, disability or death, or a premature leaving from the company, where, for example, a cash settlement or removal of the lockup period or vesting period may be provided.

In addition, it is planned that treasury shares can be used to implement what is known as a scrip dividend. In the case of a scrip dividend using treasury shares, all shareholders are given the opportunity to contribute their claim to receive payment of a dividend created by a general meeting resolution on the appropriation of profits, in return for treasury shares. In this context, the management board should be authorized to fully or partially exclude



shareholders' subscription rights in order to be able to implement a scrip dividend at optimal conditions.

The decision on the instrument of remuneration to be used and the method of servicing is determined by the supervisory board with regard to shares used for management board remuneration, and by the management board with regard to other shares. In reaching their decisions, these boards will focus solely on promoting the interests of the company and its shareholders.

The involvement of suitable third parties, such as underwriting houses, is to be allowed – to the extent legally permitted – for the implementation of the above authorization. This may be reasonable, in particular, to facilitate the practical implementation and to reduce necessary efforts. Third parties may be involved in this process subject to the proviso that shares may be re-transferred only with the authorization of the general meeting and, if appropriate, after the expiry of a vesting period or subject to an agreement on holding periods.

In the event of a sale of treasury shares by means of a public offer to all shareholders, the management board is to be entitled to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell acquired treasury shares by means of an offer to shareholders. Treasury shares excluded as free fractional amounts from shareholders' subscription rights will be used by selling them on the stock market or otherwise to achieve maximum advantage for the company.

The management board will inform the general meeting of the use of this authorization.

Report of the management board regarding agenda item 10 of the annual general meeting of Zalando SE on May 27, 2025 re the exclusion of shareholders' subscription rights and tender rights in connection with the acquisition and sale of treasury shares by using derivatives pursuant to Section 71 (1) no 8 sentence 5 in conjunction with Section 186 (4) sentence 2 and Section 186 (3) sentence 4 AktG

In addition to the conventional possibilities to acquire treasury shares proposed for resolution in agenda item 9, the company is to be also enabled to acquire



treasury shares through the use of derivatives. This additional alternative, which has become an established practice of many listed companies, will give the company more possibilities of optimally structuring the acquisition of treasury shares. In certain circumstances, it may be advantageous for the company to sell put options, to purchase call options, or to acquire treasury shares via a combination of put and call options or via forward purchases instead of acquiring treasury shares directly.

The term of the options or of the forward purchase contract must be so that, upon exercise of the options or the fulfilment of forward purchases, the shares may not be acquired after May 26, 2030. Thus, the authorization is designed in principle to exploit the legally permitted timeframe of five years, albeit with the restriction that the term of the individual derivatives may not exceed 18 months. This ensures that obligations under individual derivatives are reasonably limited in time and that the company cannot acquire any treasury shares on this basis after expiry of the authorization expiring on this date in accordance with Section 71 (1) no 8 AktG. Furthermore, the acquisition of treasury shares through derivatives is limited to 5% of the company's registered capital existing at the time the resolution is adopted by the general meeting or – if lower – the registered capital existing at the time this authorization is exercised.

The company grants the purchaser of a put option the right to sell shares in the company to the company at a price specified in the put option (exercise price). In return for this right, the company receives an option premium which corresponds to the value of the disposal right granted by way of the put option taking into consideration various parameters, among other things, the exercise price, the term of the option, and the volatility of company's shares. If the purchaser exercises the put option, the option premium paid by the purchaser reduces the overall consideration paid by the company for the acquisition of the shares. Exercise of the put option makes economic sense for the purchaser of the put option only if the price of the share is below the exercise price at the time the put option is exercised, because the purchaser can then sell the share to the company at the higher exercise price. Conversely, from the company's point of view, the advantage of using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity outflow occurs only on the exercise date. If the purchaser does not exercise the option because the share price on the date of exercise exceeds the exercise price, the



company, although unable to acquire any treasury shares in this way, still keeps the option premium received.

When acquiring a call option, in return for the payment of an option premium, the company receives the right to buy a predefined number of treasury shares at a predefined price (exercise price) from the seller of the option. It makes economic sense for the company to exercise the call option if the share price is higher than the exercise price, because the company can then purchase the shares from the seller at the lower exercise price. By acquiring call options, the company can limit e.g., price risks if it is obligated itself to transfer shares at a later point in time, e.g., to fulfil conversion rights under convertible bonds. In addition, the company's liquidity is preserved, as the acquisition price set for the shares only has to be paid when the call option is exercised.

In the case of a forward purchase, the company acquires the shares in accordance with the contract from the forward seller on a fixed future date at an acquisition price agreed at the time of conclusion of the forward purchase transaction. It may be expedient for the company to enter into forward purchase transactions in order to ensure that it can satisfy its need for treasury shares on the relevant fixed date at a specific price level.

Due to the obligation to conclude derivative contracts only with one or several credit institution(s) or equivalent enterprises and to ensure that the derivatives are honored only with shares that were acquired under observance of the principle of equal treatment, economic disadvantages for shareholders from the acquisition of treasury shares using derivatives are ruled out. To comply with the principle of equal treatment required under Section 71 (1) no 8 AktG, it is sufficient if the shares are purchased on the stock exchange at the stock market price for a share of the company prevailing at the time of purchase. Since the price for the option (option premium) is determined on the basis of the market price, shareholders not participating in the option transactions will not suffer any value-related disadvantage. On the other hand, the possibility of agreeing derivatives enables the company to exploit market opportunities as soon as they arise and enter into corresponding derivative contracts. Any right of shareholders to enter into such derivative contracts with the company is excluded, as is any tender right of shareholders. This exclusion is necessary to allow the use of derivatives for the acquisition of treasury shares and to enable the company to achieve the benefits associated with that. Furthermore, this



exclusion enables the company to also conclude derivative transactions at short notice and hence react quickly to market situations. It would not be practicable to enter into corresponding equity capital derivatives with all shareholders.

The acquisition price to be paid by the company for the shares is the exercise price fixed in the particular put or call option or the forward price agreed for the relevant forward purchase, in each case taking into consideration any option premium received or to be paid. The price for a share of the company to be paid when put or call options are exercised (exercise price), or the price for a share of the company to be paid when a forward purchase is fulfilled (forward price) may be higher or lower than the stock market price of the share of the company prevailing at the time when the put option is sold, the call option is acquired or the forward purchase is concluded. The exercise price or forward price (in each case excluding incidental transaction charges, but taking into account any option premiums received or paid), however, must not exceed the average market price of the share, calculated on the basis of the arithmetic mean of the closing auction prices in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the day when the relevant derivative contract is entered into, by more than 10% and not fall below this average closing price by more than 20%.

The option premium agreed on by the company when selling the put options or acquiring the call options must, in the case of put options, not be materially lower and, in the case of call options, not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded. The theoretical market value must be determined according to recognized principles of financial mathematics, with the calculation of such market value taking into account, among other things, the agreed exercise price. Similarly, the forward price agreed by the company for forward purchases must not materially exceed the theoretical forward price determined according to recognized principles of financial mathematics, the calculation of which must take into account, among other things, the current stock market price and the term of the forward purchase.

The use of derivatives in the context of acquiring treasury shares requires the approval of the supervisory board.



If treasury shares are acquired using derivatives, the shareholders have no right to tender their shares unless the company is obliged to purchase their shares pursuant to the terms and conditions of the respective derivative contract. Otherwise the use of derivatives for the acquisition of treasury shares would not be possible, and the company would not be able to achieve the benefits for the company associated therewith. Having carefully weighed the interests of shareholders and of the company on the basis of the potential benefits to the company from the use of derivatives, the management board therefore considers the authorization to not grant or to restrict any right of the shareholders to enter into such derivative contracts with the company and any tender right of the shareholders to be generally justified.

As regards the use of treasury shares purchased with the use of derivatives, no difference exists to the possibilities of use proposed under agenda item 9. Therefore, concerning the justification of the exclusion of the shareholders' subscription rights in using the shares, reference is made to the report by the management board on agenda item 9.

The management board will inform the general meeting of the use of this authorization.

Report of the management board regarding agenda item 11 of the annual general meeting of Zalando SE on May 27, 2025 re the exclusion of shareholders' subscription rights pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG

Under agenda item 11, it will be proposed to the general meeting that a new authorized capital (Authorized Capital 2025) be created.

The current Authorized Capital 2020 was resolved by the general meeting on June 23, 2020 for a period of five years. This authorization was exercised in the amount of EUR 1,011,665.00 at the time of convening of the general meeting being held on May 27, 2025.

Under agenda item 11 it is therefore proposed to the general meeting to create a new authorized capital in the amount of up to EUR 79,181,289 (corresponding to around 30% of the company's current registered share capital) by issuing up to 79,181,289 new no-par value bearer shares against contributions in cash and/or



in kind (Authorized Capital 2025). However, the option of excluding subscription rights for capital increases against contributions in cash and in kind is to be limited in total to 10% of the registered share capital.

The proposed Authorized Capital 2025 is to provide the management of Zalando SE for the next five years with sufficient ability to raise equity, where needed, in a quick and flexible manner. The availability of financing instruments independently from the frequency of annual general meetings is of particular importance because it is not always possible to determine in advance the time at which the relevant funds need to be raised. In addition, some transactions can only be successfully completed in competition with other companies if the availability of financing instruments is secured already at the beginning of the negotiations. Legislation has addressed the need of the companies arising from the foregoing and gives stock corporations the possibility to authorize the management, for a fixed term and in a limited amount, to increase the registered share capital without any additional resolution by the general meeting.

When the authorized capital is used, the shareholders are in principle entitled to subscription rights. In this context, the shares can also be acquired by a credit institution or securities institution to be determined by the management board or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of such credit, securities and financial institutions with the obligation to offer them to the shareholders of the company for subscription (so-called “indirect subscription right”).

However, the subscription rights of the shareholders can be excluded in the cases described below.

The management board is to be authorized to exclude shareholders’ subscription rights with the consent of the supervisory board in the case of capital increases against cash contributions in order to exclude fractional amounts. The authorization to exclude shareholders’ subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of the capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares excluded as “free fractional amounts” from subscription rights will



be either sold on the stock exchange or realized otherwise in the best possible manner for the company.

In addition, it will be possible, with the consent of the supervisory board, to exclude subscription rights to the extent necessary to be able to grant holders or creditors of bonds with conversion and/or option rights or obligations, which exist at the time when the authorized capital is used, subscription rights for new shares as compensation for effects of dilution if this is provided for in the terms and conditions of the relevant bond. As a result, the authorization to exclude subscription rights – if exercised – means that the option or conversion price does not have to be reduced in accordance with what is referred to as the dilution protection clause in the option or conversion terms. Rather, the holders or creditors of the warrants and convertible bonds are to be offered subscription rights to the extent to which they would be entitled upon exercising the conversion or option rights or fulfilling the respective obligations.

In addition, the management board is to be authorized to exclude shareholders' subscription rights with the consent of the supervisory board in the event of a capital increase against cash contributions, provided that the shares are issued in accordance with Section 186 (3) sentence 4 AktG at a price that is not significantly below the prevailing stock market price. The management board will try to keep any possible markdown on the stock market price as low as possible, taking into account the prevailing market conditions. The authorization enables the company to cover capital requirements, if any, even at very short notice in order to use market opportunities in different business lines in a quick and flexible manner. The exclusion of the subscription rights allows the company to respond quickly and to place the shares close to the stock market price, i.e., without the usual discount in rights issues. Such capital increase must not exceed 10% of the registered share capital either at the time said authorization comes into effect or – in case such amount is lower – at the time it is exercised. Shares (i) disposed of or issued during the term of this authorization up to the time of it being exercised on the basis of other authorizations in direct or analogous application of Section 186(3) sentence 4 AktG with the exclusion of subscription rights or (ii) issued or to be issued to service bonds with conversion or option rights or conversion or option obligations insofar as the issue takes place during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in analogous application of Section 186(3) sentence 4 AktG are to be deducted from this limit.



This limit addresses the need of shareholders for protection against dilution of their shareholding. Due the issue price of the new shares that is close to the stock market price and the restricted volume of the capital increase with the exclusion of subscription rights, shareholders are able in principle to maintain their percentage shareholding by purchasing the required shares at almost identical conditions on the stock market. This guarantees that, in compliance with the legal interpretation of Section 186 (3) sentence 4 AktG, the shareholders' interests in the assets and voting rights are appropriately safeguarded when the authorized capital with the exclusion of subscription rights is used, while the company gains additional latitude to the benefit of all shareholders.

The proposed resolution provides for the restriction that any counting of shares towards this limit made in accordance with the above provisions due to an exercise of authorizations (i) to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are granted again by the general meeting in accordance with statutory provisions. In these cases, the general meeting has again decided on the power of a simplified exclusion of subscription rights, thereby eliminating the reason for the deduction once more. To the extent that (i) new shares are again authorized to be issued with a simplified exclusion of subscription rights under another authorized capital in accordance with the articles of association, (ii) bonds are authorized again to be issued with a simplified exclusion of subscription rights or (iii) treasury shares are authorized again to be sold with a simplified exclusion of subscription rights, this option is to exist again for the Authorized Capital 2025. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction with regard to the Authorized Capital 2025 caused by the exercise of the authorization to issue new shares or to issue bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue bonds or an authorization to sell treasury shares, in each case with the option of a



simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the general meeting to grant (i) a new authorization to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG (i.e., new authorized capital), (ii) a new authorization to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG or (iii) a new authorization to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the issue of new shares using authorized capital pursuant to Section 203 (2) and Section 186 (3) sentence 4 AktG. If an authorization to exclude subscription rights is again exercised in direct or analogous application of Section 186 (3) sentence 4 AktG, shares are again counted against this limit.

It will also be possible, with the approval of the supervisory board, to exclude shareholders' subscription rights in the event of capital increases against contributions in kind. This will enable the management board to use shares of the company to acquire companies, parts of companies, equity interests in companies, receivables or other assets where appropriate in individual cases. For example, the need may arise in negotiations to offer shares in payment instead of cash. The ability to use the company's shares as a form of payment is necessary particularly in the international competition for attractive acquisition targets and creates the scope needed to utilize opportunities presenting themselves for the acquisition of companies, parts of companies, equity interests in companies or other assets while protecting the company's liquidity. The use of shares may therefore also be appropriate to achieve an optimized financing structure. The authorization also enables the company to acquire larger companies or equity interests in companies in suitable cases insofar as this is in the interest of the company and thus of its shareholders. In many cases, the sellers of attractive acquisition targets insist in receiving shares as payment because this may be more advantageous for them. Also in case of assets and receivables from the company, it should be possible to acquire such assets or receivables under certain circumstances in exchange for shares. For both purposes, it must be possible to exclude shareholders' subscription rights. As a rule, such acquisitions cannot be resolved by the general meeting which is held once per year because they must be implemented at short notice. Authorized capital is needed that can be quickly used by the management board with the consent of the supervisory board. The Authorized Capital 2025 proposed above



is also to be used for such purpose. This does not lead to any disadvantages for the company because the issue of shares in exchange for contributions in kind is subject to the condition that the value of the contribution in kind is commensurate with the value of the shares. In determining the valuation ratio, the management board will ensure that the interests of the company and its shareholders are safeguarded and an appropriate issue price for the new shares is achieved. In each individual case of a possible acquisition of companies, company parts, shares in companies or other assets, the management board will carefully examine whether it should make use of the authorization to increase the capital with subscription rights excluded and – in doing so – consider carefully whether the shares granted as consideration should (wholly or partly) stem from a capital increase or – provided that the legal requirements for this are met – from the acquisition of treasury shares.

Finally, it should also be possible to exclude the subscription right in order to implement what is known as a scrip dividend. Here shareholders are offered the opportunity to contribute their dividend entitlement (in whole or in part) as a contribution in kind to the company against new shares. This gives shareholders a simple and straightforward way of reinvesting their dividends into the company. Normally, a scrip dividend is implemented as a genuine rights issue in compliance with shareholders' subscription rights and the principle of equal treatment. However, in certain situations, it may make sense in specific cases to structure the implementation of the scrip dividend in such a way that the management board offers new shares from the Authorized Capital 2025 to all shareholders entitled to dividends in return for the assignment of their dividend right, but formally excludes the subscription right entirely. This means that the scrip dividend can be implemented under more flexible conditions, in particular without being tied to the minimum subscription period or the legally prescribed date for the announcement of the issue price. As the new shares are offered to all shareholders in such a case and any excess partial dividend amounts are settled by payment of the cash dividend, the exclusion of subscription rights is appropriate and legitimate in this respect. The management board will be guided solely by the interests of the company and the shareholders when deciding whether and how such a scrip dividend should be implemented.

The total shares issued under the aforesaid authorizations with the exclusion of subscription rights for capital increases against contributions both in cash and in kind must not exceed 10% of the registered share capital either at the time the



authorization becomes effective or at the time it is exercised. Any shares which are sold or issued or are to be issued with the exclusion of subscription rights under other authorizations, which must be explicitly identified, are counted toward this 10% limit. This capital limit caps the total volume for an issue of shares using authorized capital with the exclusion of subscription rights, as well as for the sale of treasury shares with the exclusion of subscription rights and the issue of bonds with the exclusion of subscription rights. This provides shareholders with an additional safeguard against a dilution of their shareholdings.

The management board will only exclude subscription rights if making the acquisition against the issuance of shares in the company is in the interests of the company. The supervisory board will only give its required approval to the use of the authorized capital with the exclusion of the subscription right if the described and all legal requirements have been fulfilled. The details of each use of the authorized capital will be reported by the management board in the general meeting next following any issue of shares of the company using the authorized capital. There are currently no plans to use the authorized capital.

Report of the management board regarding agenda item 12 of the annual general meeting of Zalando SE on May 27, 2025 re the exclusion of shareholders' subscription rights when issuing convertible bonds and/or bonds with warrants pursuant to Section 221 (4) in conjunction with Section 186 (4) sentence 2 AktG

The authorization adopted at the 2020 general meeting to issue convertible bonds and/or bonds with warrants expires on June 22, 2025. The company's management board made partial use of the authorization by resolution of July 29, 2020, with the approval of the supervisory board also coming on July 29, 2020, by issuing unsubordinated, unsecured convertible bonds in a total nominal amount of EUR 500 million and a term of five years (Tranche A) or in a total nominal amount of EUR 500 million and a term of seven years (Tranche B). Following a partial reduction of Tranche A through the partial repurchase of outstanding convertible bonds with a nominal value of EUR 100 million on August 6, 2024, the outstanding volume of Tranche A currently amounts to EUR 400 million. The initial conversion price is EUR 87.64 (Tranche A) and EUR 92.25 (Tranche B). Upon cancellation of the authorization granted at the 2020 general meeting, no new bonds may be issued under this authorization.



In order to ensure the most comprehensively flexible corporate financing and access to low-interest debt capital possible, the management board again be authorized in comparable scope to issue convertible bonds and/or bonds with warrants and a new Conditional Capital 2025 be adopted. The new Conditional Capital 2025 to be created is intended (i) to provide a basis for the authorization to issue convertible bonds and/or bonds with warrants proposed in the general meeting on May 27, 2025 under lit. b) of agenda item 12 and/or (ii) to provide a basis for the current authorization of the management board to issue convertible bonds and/or bonds with warrants in accordance with the resolution of the general meeting of June 23, 2020 (agenda item 11 lit. b)), insofar as convertible bonds and/or bonds with warrants have already been or will be issued under the existing authorization and are outstanding in each case.

Under agenda item 12, the renewed authorization to issue convertible bonds and/or bonds with warrants or a combination of all these instruments (hereinafter collectively the **bonds**) and the creation of the associated Conditional Capital 2025 will be proposed to the general meeting. The corresponding authorization resolved by the general meeting on June 23, 2020 expires on June 22, 2025 and is to be revoked to the extent that it continued to exist after its partial utilization by resolution of July 29, 2020. Therefore, it is to be replaced by a new authorization to issue convertible bonds / bonds with warrants in comparable scope. The management board is to be authorized to issue convertible bonds and/or bonds with warrants or a combination of both these instruments with an aggregate principal amount of up to EUR 2,400,000,000. This authorization and the creation of the associated Conditional Capital 2025 of up to EUR 48,879,168 (this corresponds to around 18.5% of the company's current registered share capital) is intended to broaden the company's possibilities – described in more detail below – for financing its operations and enable the management board, with the approval of the supervisory board, to utilize favorable capital market conditions and achieve fast and flexible financing in the interests of the company. The authorization is to be granted for a period of five years until May 26, 2030. The instrument of conditional capital serving to substantiate this authorization, which by virtue of law can have a volume of up to 50% of the share capital, significantly helps to secure this financing flexibility.

Advantages of this financing instrument



Adequate capital resources are an essential basis for the company's corporate development and successful market presence. Depending on the prevailing market situation, the issue of bonds of the type specified above can enable the company to take advantage of attractive financing possibilities and conditions in order to provide the group with capital at low rates of interest. The conversion and/or warrant premiums generated are beneficial to the company. Furthermore, the issue of bonds, potentially in combination with other instruments such as a capital increase, may serve to broaden the investor spectrum. The possibilities to provide for an obligation to exercise the conversion/option right or an option entitling the issuer to deliver shares, as well as the possibility to service such rights or obligations by delivering treasury shares, paying a cash settlement or delivering shares from the authorized capital give more leeway for structuring such financing instruments.

For reasons of flexibility, the company should be able to issue the bonds also via subordinate group entities of the company and, depending on the market situation, to make use of German or international capital markets and to issue bonds not only in euros but also in the legal currency of any OECD country.

Conversion price/option price

The conversion or option price for a share must not be below 80% of the average price of the shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange on the last ten trading days prior to the day of the resolution by the management board on the issue of the convertible bonds or bonds with warrants. To the extent that the shareholders have the right to subscribe to the bond issue, there is to be the alternative opportunity to establish the conversion or option price for the shares on the basis of the average price of the shares at the close of Xetra trading (or of a comparable successor system) during the trading days of subscription rights trading on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading, with this price also having to be at least 80% of the calculated value. In the case of bonds with mandatory conversion or with an obligation to exercise the option right or an option entitling the issuer to deliver shares, alternatively reference can be made regarding the conversion or option price to the stock exchange price of the company's share close to the date of the calculation of the conversion/option price as defined in more detail by the terms and conditions of the bonds and/or warrants, even if



this average price is below the minimum price (80%) set out above. Section 9 (1) and Section 199 AktG remain unaffected, though.

Without prejudice to Section 9 (1) and Section 199 AktG, the conversion or option price may be adjusted by virtue of a dilution protection or adjustment clause subject to a more precise definition of the terms and conditions of the bonds if the company, for example, changes its capital structure during the term of the bonds (e.g., through a capital increase, a capital decrease, or a stock split). Furthermore, dilution protection or other adjustments may be provided for in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the options or conversion rights that may occur during the term of the bonds (e.g., control gained by a third party). Dilution protection or other adjustments may be provided in particular by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

Authorized capital, treasury shares, cash settlement, variable structuring of the conditions

The bond conditions can provide or allow that, in case conversion or option rights are exercised or corresponding obligations are fulfilled, also shares from the authorized capital or treasury shares can be granted. To further increase flexibility, the bond conditions can also provide or allow that instead of granting shares in the company to the holders of conversion or option rights or of bonds with corresponding obligations in the case of conversion or option rights being exercised or conversion or option obligations being fulfilled, the company does not or not only grant company's shares, but pays out an equivalent value completely or partially in cash. Such virtual bonds enable the company to use financing close to capital-market conditions with no actual need for a capital-raising measure under company law. This takes into account the fact that an increase in share capital may be inappropriate at the future time of exercise of the conversion or option rights or fulfilment of corresponding obligations. Moreover, since no new shares are issued, utilization of the cash settlement option protects the shareholders against any reduction in the relative amounts of their shareholdings and against dilution of the net asset value of their shares. In this respect, subject to the detailed conversion or warrant conditions, the equivalent value to be paid in cash corresponds to the average price of the



shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the last ten to twenty trading days after the announcement of the cash settlement.

Furthermore, the provision can also be made that the number of shares to be granted upon exercise of conversion or option rights or after fulfilment of corresponding obligations, or a related conversion ratio, is variable and can be rounded up or down to a whole number. Furthermore, for technical reasons, a supplemental cash payment can be stipulated, or provision can be made for fractions to be combined and/or compensated in cash.

Shareholders' subscription rights and exclusion of subscription rights

The shareholders are to be generally entitled to subscription rights when convertible bonds and/or bonds with warrants are issued. In order to facilitate implementation, use is to be made of the option to issue the bonds to a credit institution or securities institution to be determined by the management board or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of such credit, securities and financial institutions with the obligation for them to offer the bonds to the shareholders in keeping with their subscription right (indirect subscription right for the purposes of Section 186 (5) AktG).

However, with the consent of the supervisory board, the management board can exclude subscription rights with *mutatis mutandis* application of Section 221 (4) sentence 2 in conjunction with Section 186 (3) sentence 4 AktG in the following cases.

The management board may, with the consent of the supervisory board, exclude the subscription right of the shareholders in the case of fractional amounts that may result from the total issue volume from time to time and the establishment of a practicable conversion ratio or subscription ratio. This makes it possible to utilize the requested authorization through rounded amounts and facilitates the execution of the shareholders' subscription rights.

Moreover, it shall be possible to exclude the subscription right with the consent of the supervisory board in order to grant holders/creditors of conversion or option rights or respective conversion or option obligations to company's shares



subscription rights as compensation for effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations. The exclusion of shareholders' subscription rights for the benefit of holders/creditors of outstanding bonds has the advantage that the conversion or option price for the already outstanding bonds, which are commonly equipped with an anti-dilution mechanism, does not have to be reduced. As a result, the attractiveness of a bond issue may be enhanced by placing the bonds in several tranches in order to raise a higher total inflow of funds.

Furthermore, the management board is to be authorized, with the consent of the supervisory board, to exclude the subscription right in the case of bonds issued against contributions in cash and to the extent that the management board, after due review, reaches the conclusion that the issuing price of the bonds is not significantly lower than their theoretical market value, calculated using recognized, in particular financial mathematics methods.

The exclusion of subscription rights enables the company to respond quickly to favorable stock-market situations and to place bonds on the market quickly and flexibly with attractive conditions. On the other hand, in view of the increased volatility of the stock markets, the issue of bonds with the inclusion of subscription rights is often less attractive, as in order to comply with the subscription period, the issue price must be set at a very early stage, which is to the detriment of optimum exploitation of the stock-market situation and the value of the bonds. Favorable terms and conditions as close as possible to those prevailing on the market can generally only be established if the company is not bound to them for an excessively long offer period. Due to applicable statutory periods in the context of subscription rights issues, it is frequently necessary to deduct a significant safety margin from the price. It is true that Section 186 (2) AktG allows publication of the subscription price (and therefore of the bond conditions in the case of convertible bonds and/or bonds with warrants) up to three days before the end of the subscription period at the latest. However, even in such cases, there is a market risk over several days, which leads to the deduction of safety margins. Moreover, due to the uncertainty regarding utilization, subscription rights make the alternative placement with third parties more difficult and cause additional expenditure. Finally, due to the length of the subscription period, the company is also prevented from responding quickly to changes in market conditions. This makes it more difficult to raise capital.



If the bonds are issued against cash contribution with the exclusion of the subscription rights, the shareholders' interests are safeguarded by the bonds being issued at a price that is not significantly lower than the theoretical market value of the bond. The theoretical market value is to be calculated here according to recognized, in particular financial mathematics methods. In determining the price and taking into account the then current capital market situation, the Management will keep the discount on that market price as small as possible, thus reducing the financial value of a subscription right in respect of the bonds to near zero. As a result, shareholders will not suffer a material economic disadvantage following the exclusion of their subscription rights. However, it is also ensured that the conditions are determined in line with the market and that thus a considerable dilution of the value is avoided if, for instance, a book building process is carried out. In this case, investors are asked, on the basis of preliminary bond conditions, to submit purchase requests, specifying e.g., the interest rate deemed in line with the market and/or other economic components. This way, the total value of the bond is determined in close conformity with market conditions and it is ensured that the exclusion of the subscription right does not result in a significant dilution of the share value. Shareholders who wish to maintain their relative shareholdings in the company's share capital can do so under almost identical conditions by making additional purchases on the capital market. This provides appropriate protection for their asset interests.

Moreover, the shareholders' interests relating to their voting rights are protected against an inappropriate dilution of the shareholdings, as the proportionate amount of the registered share capital represented by shares to be issued as a result of bonds to be issued against contribution in cash under this authorization must not exceed 10% of the registered share capital at the time when such authorization takes effect or at the time at which it is exercised, if the latter amount is lower. Shares (i) disposed of or issued during the term of this authorization up to the time of it being exercised on the basis of other authorizations in direct or analogous application of Section 186(3) sentence 4 AktG with the exclusion of subscription rights or (ii) issued or to be issued to service bonds with conversion or option rights or conversion or option obligations insofar as the issue takes place during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in analogous application of Section 186(3) sentence 4 AktG are to be deducted



from this limit. This way, it is ensured that no bonds are issued with the exclusion of the shareholders' subscription rights if this would result in the exclusion of a subscription right of the shareholder for new or treasury shares of the company within a scope of more than 10% of the currently outstanding shares, taking into consideration any capital increases or certain placements of treasury shares in direct, *mutatis mutandis* or analogous application of Section 186 (3) sentence 4 AktG.

The proposed resolution provides for the restriction that any counting of shares towards this limit made in accordance with the above provisions due to an exercise of authorizations (i) to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or option rights or conversion or option obligations pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are granted again by the general meeting in accordance with statutory provisions. In these cases, the general meeting has again decided on the power of a simplified exclusion of subscription rights, thereby eliminating the reason for the deduction once more. To the extent that (i) new shares are again authorized to be issued with a simplified exclusion of subscription rights under an authorized capital in accordance with the articles of association, (ii) treasury shares are authorized again to be sold with a simplified exclusion of subscription right or (iii) bonds are authorized again to be issued with a simplified exclusion of subscription rights on the basis of any other authorization, this option is to exist again for the issue of bonds taking place under the authorization granted in accordance with agenda item 12. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction regarding the authorization to issue the bonds without subscription right of the shareholders caused by the use of the authorization to issue new shares or to issue bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue bonds or an authorization to sell treasury shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the general meeting to



grant (i) a new authorization to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1 and Section 186 (3) sentence 4 AktG, (ii) a new authorization to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG or (iii) a new authorization to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the issue of bonds in accordance with agenda item 12 above pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG. If an authorization to exclude subscription rights is again exercised in direct or analogous application of Section 186 (3) sentence 4 AktG, shares are again counted against this limit.

Finally, the subscription right can also be excluded if the bonds are issued in exchange for contributions in kind. This enables the company, amongst other things, to use the bonds in appropriate cases as an acquisition currency in connection with company mergers or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies, receivables or other assets. This authorization enables the company to quickly and flexibly seize advantageous opportunities in the national and international markets to expand its business by acquisition in exchange for the issue of bonds also in the interest of the company and its shareholders as well as all other stakeholders. The Management will check in each individual case whether to make use of this authorization as soon as the acquisition opportunities take a more concrete shape. It will not exclude the shareholders' subscription rights unless this would be in the company's best interests.

The total number of bonds issued with the exclusion of subscription rights under this authorization is limited to the number of bonds with an option or conversion right or a conversion or option obligation to shares representing a proportionate amount of the registered share capital that must not exceed 10% of the registered share capital in total, either at the time this authorization enters into force or – if this value is lower – at the time it is exercised. There shall be counted towards the above 10% limit (i) any treasury shares sold with the exclusion of subscription rights during the term of this authorization until the issue with the exclusion of subscription rights of the bonds with option and/or conversion rights or obligations, and (ii) any shares issued with the exclusion of subscription rights using authorized capital during the term of this authorization



until the issue with the exclusion of subscription rights of bonds with option and/conversion rights or obligations.

As the aforementioned authorization already severely restricts the possibility of excluding subscription rights, this additional quantitative restriction, which goes beyond statutory requirements, keeps any disadvantages to shareholders in very narrow limits.

The management board will carefully examine on a case-to-case basis whether to make use of the authorization to issue bonds and to exclude subscription rights. These possibilities will be made use of only if the management board considers it to be in the best interests of the company and of its shareholders and is reasonable.

In each subsequent general meeting, the management board will include a report on the extent to which use has been made of the authorizations granted under agenda item 12.

Conditional Capital 2025

The Conditional Capital 2025 is required to be able to service the conversion and option rights and/or corresponding obligations associated with convertible bonds and bonds with warrants. The issue price is equal to the conversion or option price.

Company website and documents and information accessible there

This notice of the general meeting, the documents to be made available to the general meeting and further information in connection with the general meeting can be accessed via the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> from the time at which the general meeting is convened.

Any countermotions, nominations and requests to add items to the agenda by shareholders that are received by the company and that must be published will also be made accessible via the aforementioned



website. The voting results will also be published at this internet address after the general meeting.

The company's AGM Portal which, among other things, enables duly registered shareholders to exercise their voting rights before and during the general meeting, can also be accessed via the website. Duly registered shareholders and their authorized representatives can follow the general meeting on May 27, 2025, in full length, live, in audio and video from 10:00 hours (CEST) via the AGM Portal. The speech by the management board can also be followed by the interested public live and in audio and video on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>. After the general meeting, the speech by the management board will also be available there as a recording.

Total number of shares and voting rights at the time of convening

At the time of convening the general meeting, the registered capital (*Grundkapital*) of the company amounts to EUR 264,122,978.00 and is divided into 264,122,978 no-par value bearer shares. Each no-par value share grants one vote at the general meeting. Therefore, the total number of shares and of voting rights at the time of convening the general meeting each amount to 264,122,978. At the time the convocation is sent to the Federal Gazette on April 4, 2025, this total number also includes 4,018,670 treasury shares from which the company does not derive any rights.

Conducting the general meeting as a virtual general meeting without physical presence of the shareholders or their authorized representatives, audio and video broadcast

The management board of Zalando SE, exercising the authorization granted to it in § 16a of the company's articles of association, has decided to hold the general meeting as a virtual general meeting pursuant to Section 118a AktG without the physical presence of the shareholders or their authorized representatives. Shareholders or their authorized representatives (with the exception of the proxies appointed by the company) are not permitted to attend the general meeting physically at the venue of the general meeting.



All members of the management board and of the supervisory board intend to attend the general meeting throughout its entire duration. Holding the general meeting as a virtual general meeting results in a number of adjustments in how the general meeting is conducted and in how shareholders' rights are exercised compared to a physical general meeting. For this reason, please read the following information carefully, in particular with respect to the exercise of voting rights and other shareholder rights. Duly registered shareholders or their authorized representatives may follow the entire general meeting via the company's online AGM Portal at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> live, in audio and video, and can connect to the meeting in order to exercise their shareholder rights, in particular in order to exercise their voting rights (**Connection**).

Duly registered shareholders will be sent an AGM ticket with further information on exercising their rights.

Among other things, the AGM ticket contains the individual access data (access code and password) with which the shareholders can use the company's AGM Portal accessible online at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

Voting rights may only be exercised by duly registered shareholders or their authorized representatives by absentee voting or by granting authorization and issuing instructions to the proxies appointed by the company.

Duly registered shareholders or their authorized representatives can use the AGM Portal to exercise their voting rights, issue authorizations, submit statements on agenda items, and exercise their right to information and to speak, among other things. Finally, duly registered shareholders or their authorized representatives who have exercised their voting rights may declare their objection to one or more resolutions of the general meeting to the minutes of the notary public by means of the company's AGM Portal.

To help shareholders or their authorized representatives prepare for the general meeting, the main points of the Co-CEO's speech will be made available online on the company's website at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>



[al-meeting/annual-general-meeting-2025](https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025)

a few days before the general meeting as a courtesy. The right to make amendments to the speech for the day of the general meeting is reserved.

Password-protected AGM Portal

The company will maintain a password-protected AGM Portal at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> from May 6, 2025. To be able to use the AGM Portal, you must log in with the individual access data (access code and password) that you receive with your AGM ticket. Shareholders will receive further details regarding the AGM Portal with their AGM ticket or on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

Please also note the technical information at the end of this invitation notice.

Requirements for connecting to the general meeting and exercising shareholder rights, in particular voting rights

Shareholders who register with the company in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – **BGB**)) at the following address and send the company a special proof of their shareholding issued by their custodian institution (last intermediary) in text form (Section 126b BGB) to this address are entitled to connect to the general meeting (via the company's AGM Portal) and to exercise their shareholder rights, in particular their voting rights (Duly Registered Shareholders):

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Email: meldedaten@zalando.de

The proof of shareholding must relate to the close of business on May 5, 2025, 24:00 hours (CEST) (**Record Date**). Both registration and proof of shareholding must have been received by the company at the



above-mentioned address by the end of May 20, 2025, 24:00 hours (CEST) (time of receipt) at the latest. Proof of shareholding in accordance with Section 67c (3) AktG shall be sufficient in any case.

The only persons who will be treated as shareholders in relation to the company and may therefore connect to the general meeting and exercise shareholder rights, particularly the voting right, are those persons who have provided the special proof of shareholding in time.

Should this proof not be provided or not be provided in the proper form, the company may reject the shareholder.

The right to connect, to exercise shareholder rights and the extent of the voting right are based exclusively on the relevant shareholders' shareholding on the Record Date. The Record Date does not entail any restriction on the ability to sell the shares held. Even in the case of complete or partial sale of the shareholding after the Record Date, only the shareholding of the respective shareholders as of the Record Date is relevant to exercising shareholder rights, connecting to the general meeting and the extent of the voting right, meaning that sales of shares after the Record Date have no effect on the respective shareholders' right and the extent of the voting right.

The same applies to acquisitions of shares or additional shares after the Record Date. Persons who do not yet own any shares as of the Record Date and only become shareholders afterwards only have entitlement (particularly voting entitlement) in respect of the shares held by them if they obtain a proxy or authorization to exercise such rights from the previous shareholder. The Record Date has no significance for dividend entitlement.

After receipt by the company of the registration and the special proof of shareholding, the shareholders will be sent AGM tickets for exercising their rights in relation to the general meeting, including the individual access data (access code and password) for the company's AGM Portal for the purpose of connecting to the general meeting and exercising shareholder rights.



Exercising voting rights by absentee voting

Duly Registered Shareholders may cast their votes in writing or by means of electronic communication (absentee voting).

Before the general meeting, the absentee voting form sent with the AGM ticket can be used for this purpose. The relevant form can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich, Germany, or by email to briefwahl@zalando.de and is also available for download on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

For organizational reasons, votes cast by means of the absentee voting form (text form pursuant to Section 126b BGB shall suffice) must have arrived at the company by regular mail at the following address by no later than 24:00 hours (CEST) on May 26, 2025 (time of receipt):

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany

Votes cast by absentee voting that cannot be unequivocally attributed to a proper registration will not be considered.

Before and during the general meeting, the company's AGM Portal, which can be accessed online at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> is also available for exercising voting rights by means of (electronic) absentee voting. Electronic absentee voting via the AGM Portal will be possible from May 6, 2025 until a point in time determined by the chairperson of the general meeting as part of the voting at the general meeting.

Absentee votes already cast may be changed or revoked by regular mail until May 26, 2025, 24:00 hours (CEST) (time of receipt). A revocation form can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich,



Germany, or by email to briefwahl@zalando.de and is also available for download on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>. Via the AGM Portal, you can also change or revoke any votes previously cast by means of absentee voting before and during the general meeting until a point in time determined by the chairperson of the general meeting as part of the voting at the general meeting. This also applies to votes cast using the absentee voting form.

If no express or clear vote is cast in the absentee voting with regard to an item on the agenda, this is considered to be an abstention on this agenda item.

Further instructions on absentee voting are included on the AGM ticket sent to Duly Registered Shareholders.

Exercising voting rights by granting authorization and issuing instructions to the proxies appointed by the company

We offer our shareholders as a service the possibility of granting authorization to proxies appointed by the company bound by the shareholder's instructions to exercise their voting right in the general meeting.

In this case, too, timely registration for the general meeting and proof of shareholding in accordance with the above provisions are required in each case. Insofar as proxies appointed by the company are authorized, they must in any case be given instructions on the individual agenda items or on any counter motions and election proposals for the exercise of voting rights. The proxies appointed by the company are obliged to vote according to these instructions and will not exercise the voting right without having received such explicit instructions.

The authorization of such proxies, the issuing of instructions and any amendments of such as well as the revocation of the authorization given to the proxies appointed by the company must be effected in text form (Section 126b BGB); they may be made by the following methods only: Prior to the general meeting, an authorization with instructions to the proxies appointed by the company can be granted by means of the authorization and instruction form received by the shareholders together with their AGM ticket for the general meeting.



The relevant form can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich, Germany, or by email to vollmacht@zalando.de and is also available for download on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

For organizational reasons, authorizations granted and instructions issued to the proxies appointed by the company by means of the authorization and instruction form prior to the general meeting must be received by the company by May 26, 2025, 24:00 hours (CEST) (date of receipt).

The authorization and instructions issued to the proxies appointed by the company by means of the authorization and instruction form shall be sent exclusively to the following address:

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Email: vollmacht@zalando.de

Authorizations and instructions already granted/issued to the proxies appointed by the company may be changed or revoked in the above manner until May 26, 2025, 24:00 hours (CEST) (time of receipt). A revocation form can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich, Germany, or by email to vollmacht@zalando.de and is also available for download on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

Prior to and during the general meeting, authorizations and instructions to the proxies appointed by the company can also be granted, issued, changed or revoked electronically via the company's AGM Portal until a point in time determined by the chairperson of the general meeting as part of the voting at the general meeting.



Shareholders can obtain further details regarding the AGM Portal on the company's website at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

The company's proxies do not accept instructions to speak, to exercise the right to information, to make statements, to propose motions and nominations, to request the inclusion of questions in the minutes or to lodge objections to resolutions at the general meeting.

Further information on the granting of authorization and issuance of instructions to the proxies appointed by the company is contained on the AGM ticket sent to the Duly Registered Shareholders.

Authorization of third parties to exercise voting and other rights

Shareholders can have their voting rights and other rights exercised by authorized representatives, for example by intermediaries, a shareholders' association, a proxy advisor or any other authorized third party, after granting the appropriate authorization.

In these cases, too, timely registration for the general meeting and proof of shareholding in accordance with the above provisions are required in each case. Authorized third parties may in turn exercise the voting right by absentee voting or by granting authorization and issuing instructions to the proxies appointed by the company (see above). Should the shareholder grant an authorization to more than one person, the company may refuse to accept one or more of these pursuant to Section 134 (3) Sentence 2 AktG.

According to Section 134 (3) Sentence 3 AktG and § 17 (4) of the company's articles of association, the granting of the authorization, its revocation and the proof of the authorization to be provided to the company must be in text form (Section 126b BGB) if no authorization is granted in accordance with Section 135 AktG. We would like to point out that when authorizing the exercise of voting rights in accordance with Section 135 AktG (authorizing proxy advisors, shareholders' associations, or other intermediaries covered by Section 135 AktG or equivalent persons as defined by Section 135 AktG), distinctions must generally be observed.

Shareholders intending to authorize an authorized representative for the exercise of voting rights in accordance with Section 135 AktG are asked to obtain information on any distinctions in conferment of authority from



the party to be authorized in the respective case and to coordinate with such party.

The authorization may be granted to the authorized representative or to the company. Proof of an authorization granted may be provided by the authorized representative sending such proof (for example, the original authorization or a copy thereof) to the following address:

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Email: vollmacht@zalando.de

The aforementioned transmission channels are also available if the authorization is to be granted by means of a declaration to the company, in which case no separate proof of the authorization needs to be provided. The revocation of an authorization that has been granted may also be declared directly to the company using the aforementioned transmission channels.

If the granting or proof of an authorization or its revocation by means of a declaration to the company is made by regular mail or by email, for organizational reasons, it must be received by the company by May 26, 2025, 24:00 hours (CEST) (date of receipt).

Shareholders wishing to authorize a representative are requested to use the form for authorization provided by the company for granting such authorization. This authorization form will be sent to Duly Registered Shareholders as part of the AGM ticket and can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich, Germany, or by email to vollmacht@zalando.de. In addition to this, an authorization form can also be downloaded from the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

For the revocation of the authorization, a revocation form can be requested by regular mail to the address Zalando SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 Munich, Germany, or by



email to vollmacht@zalando.de. In addition to this, the form can also be downloaded from the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

Prior to and during the general meeting, authorizations can also be granted or revoked, also via the company's AGM Portal, until a point in time determined by the chairperson of the general meeting as part of the voting at the general meeting. Shareholders can obtain further details regarding the AGM Portal on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

The use of the AGM Portal by the authorized representative requires that the relevant individual access data to the AGM Portal are provided to the authorized representative. If an authorization is granted by declaration to the company and by making use of the form provided by the company, a postal address of the authorized representative may be provided for this purpose. If a representative is authorized by means of declaration to the company via the AGM Portal, either a postal address of the authorized representative or an email address of the authorized representative may be provided.

Apart from that, the AGM Portal also allows the direct download of the individual access data by the grantor of the authorization in order to forward the access data to the authorized representative. If the grantor of the authorization does not indicate a postal address or email address of the authorized representative, the individual access data for the authorized representative will be sent by regular mail to the address of the relevant grantor of the authorization in order to forward the access data to the authorized representative. If only the proof of authorization is sent to the company, the individual access data for the authorized representative will be sent to the postal address indicated in the proof. If you provide a postal address, please take into account the usual processing and post delivery times for the transmission of access data. Shareholders who wish to make use of the option to authorize a representative are therefore requested to do so in good time in order to enable timely access to the individual access data by the respective authorized representatives.



Proxy advisors, shareholders' associations and other intermediaries covered by Section 135 AktG or equivalent persons as defined by Section 135 AktG who represent a majority of shareholders are recommended contacting the following address in advance of the general meeting with regard to the exercise of the voting rights:

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Email: meldedaten@zalando.de

Further instructions on granting authorizations to third parties are included on the AGM ticket sent to Duly Registered Shareholders.

Information on the shareholder rights pursuant to Art. 56 Sentence 2 and 3 SER in conjunction with Section 50 (2) SEAG, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and Section 118a (1) sentence 2 no 8 AktG in conjunction with Section 245 AktG

Requests to add items to the agenda pursuant to Art. 56 Sentences 2 and 3 SER, Section 50 (2) SEAG, and Section 122 (2) AktG

Shareholders whose shares together amount to not less than one twentieth of the share capital or represent a pro rata amount of EUR 500,000.00 (corresponding to 500,000 shares) may request that items be put on the agenda and announced. Each new item must be accompanied by a statement of reasons or a resolution proposal.

The request is to be addressed to the management board of the company in writing and must be received by the company at least 30 days prior to the meeting – not including the day of receipt and the day of the meeting – i.e., by the end of April 26, 2025, 24:00 hours (CEST) (time of receipt) at the latest. Any requests to add items to the agenda which are received after such date will not be taken into account.



Requests to add items to the agenda are to be sent to the following address:

Zalando SE

Management board
Valeska-Gert-Straße 5
10243 Berlin, Germany

The requests to add items to the agenda shall be published and submitted in the same way as applicable for convening the meeting.

Countermotions and nominations by shareholders pursuant to Section 126 (1) and (4) and Section 127 AktG

Shareholders may send countermotions against proposals by the management board and/or supervisory board on specific items on the agenda and nominations for the election of the auditor and the election of the members of the supervisory board. Countermotions must include a statement of reasons for same; nominations do not have to include a statement of reasons. Countermotions to the agenda and nominations, which are to be made accessible prior to the general meeting, are to be sent exclusively to the following address:

Zalando SE

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Email: gegenantraege@zalando.de

Countermotions and nominations received by the company at the aforementioned address by the end of May 12, 2025, 24:00 hours (CEST) (time of receipt) at the latest will be made accessible, subject to the further prerequisites of Sections 126 and 127 AktG and including the name of the respective shareholders and – in the case of motions – the statement of reasons, on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> immediately following receipt.



Any statements of position by the management will also be published at the same internet address.

Pursuant to Section 126 (4) AktG, motions and nominations of shareholders, which are to be made accessible pursuant to Section 126 (1) to (3) AktG or Section 127 AktG, shall be deemed to have been made at the time they are made accessible. Duly Registered Shareholders or their authorized representatives may exercise their voting rights in respect of these motions. If the shareholder submitting the motion or nomination is not duly authorized or has not duly registered to participate in the general meeting, the countermotion or nomination does not have to be dealt with at the general meeting.

Submission of statements pursuant to Section 130a (1) to (4) AktG

Prior to the general meeting, Duly Registered Shareholders or their authorized representatives may submit statements on the items on the agenda by means of electronic communication. Such statements may be submitted to the company in text form or as a video message exclusively via the AGM Portal accessible at the internet address

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> and must be received by the company no later than May 21, 2025, 24:00 hours (CEST).

The length of a statement in text form should not exceed 10,000 characters (including spaces) or – in the case of video messages – five minutes.

Only statements in which the shareholder or authorized representative express their opinion themselves or appear in person are permitted. Statements in text form must be submitted as a file in PDF format in accordance with the procedure put in place for this purpose. Statements in video format shall be submitted in MPEG-4 or MOV file formats in accordance with the procedure put in place for this purpose; they shall not exceed a file size of 1 GB. Further information on the technical requirements for submitting statements can be found on the AGM Portal that is accessible online at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.



Statements to be made accessible will be published for Duly Registered Shareholders or their authorized representatives on the AGM Portal accessible at the internet address

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>

by May 22, 2025, 24:00 hours (CEST), at the latest.

Statements by shareholders or their authorized representatives will be published on the AGM Portal with their names. Any statements by the Management will also be published on the aforementioned AGM Portal. Statements will not be made available if the management board would expose itself to criminal prosecution by making them available, if the statement contains manifestly false or misleading information or insults, or if the submitting shareholder indicates that they will not attend the general meeting and will have no representation at the general meeting.

The opportunity to submit statements does not constitute an opportunity to submit questions in advance for the purposes of Section 131 (1a) AktG. Any questions contained in statements will therefore not be answered at the virtual general meeting unless they are asked at the general meeting itself (see below). Any motions, nominations and objections to resolutions at the general meeting contained in statements shall also be disregarded.

These must be submitted, made or declared exclusively by the means specified separately for doing so in this convocation notice.

Right to information, put forward motions and speak pursuant to Section 130a (5) and (6) and Section 131 (1) AktG

Duly Registered Shareholders, or their authorized representatives, who are connected to the general meeting by electronic means may request information from the management board by electronic means on matters relating to the company, the company's legal and business relations with affiliates, and on the group's current position and the entities included in the consolidated financial statements, insofar as the information is required to make a proper assessment of an item on the agenda.

It is intended that the chairperson of the general meeting will stipulate at



the general meeting that the aforementioned right to information under Section 131 (1) AktG may be exercised at the general meeting exclusively by way of video communication, i.e., in the context of speeches. The chairperson of the general meeting will provide further information on this during the general meeting. No other submission of questions by electronic or other means of communication is provided for either before or during the general meeting.

In addition, Duly Registered Shareholders or their authorized representatives who are connected to the general meeting by electronic means have the right to speak at the general meeting via video communication.

Duly Registered Shareholders can register their request to speak from the beginning of the general meeting via the AGM Portal accessible at the internet address

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

The chairperson of the general meeting will explain the procedure for requesting to speak and speaking at the general meeting.

Motions and nominations pursuant to Section 118a (1) sentence 2 no 3 AktG and a request for information in accordance with Section 131 (1) AktG may form part of the speech.

Exercising the right to speak by means of video communication requires an internet-ready device with a camera, speaker or headphones and a microphone, along with a stable internet connection.

The company reserves the right to check the functionality of the video communication between shareholders or their authorized representatives, on the one side, and the company, on the other, during the general meeting and before a speech and to decline the speech if this functionality cannot be ensured.

Further information on the technical requirements and the technical process for speeches can be found on the AGM Portal accessible at the internet address

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.



Declaring objections to the notary's minutes

Duly Registered Shareholders or their authorized representatives who are electronically connected to the general meeting may, from the beginning of the general meeting until its closure by the chairperson of the meeting, declare objections to any resolutions of the general meeting to the notary's minutes by way of electronic communication via the company's AGM Portal accessible at the internet address

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

Further explanations of shareholder rights

Further explanations on the shareholder rights pursuant to Art. 56 Sentence 2 and 3 SER in conjunction with Section 50 (2) SEAG, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and Section 118a (1) sentence 2 no 8 AktG in conjunction with Section 245 AktG can be found on the company's website at

<https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.

UTC times

All times indicated in this convocation notice are in Central European Summer Time (CEST) as the time zone applying to Germany at the relevant times.

To convert this to coordinated universal time (UTC), UTC is the same as CEST minus two hours.

Information on data protection for shareholders and their authorized representatives

In connection with the preparation, implementation and follow-up of the virtual general meeting, in particular when you register for the general meeting, use our AGM Portal, grant an authorization, connect to the virtual general meeting, submit a statement, or exercise other shareholder rights, we process personal data (e.g., name, address, email address, number of shares, class of shares, type of ownership of the shares and number of the AGM ticket, your individual access data for the



AGM Portal, the IP address from which you use the AGM Portal, the content of the statements you have submitted as well as any objections declared) about you and/or your authorized representative. This is done to enable shareholders or their authorized representatives to connect to and exercise their rights in connection with the virtual general meeting. In addition, we process your personal data to comply with our legal obligations in connection with the conduct of the virtual general meeting (in particular statutory reporting and publication obligations (in particular voting rights notifications) and retention obligations).

Furthermore, we are entitled to process your personal data for the purposes of the legitimate interests pursued by us or third parties, in particular for the purpose of preparing analyses and statistics, as well as for preventing and detecting illegal activities, fraud or similar threats in order to protect us from damage, to assert and exercise legal rights and claims and to defend ourselves against legal claims.

The entity responsible for processing your personal data is:

Zalando SE

Valeska-Gert-Straße 5

10243 Berlin, Germany

Telephone: + 49 (0)30 2000 88 400

Email: impresum@zalando.de

If we use service providers to conduct the virtual general meeting, they process your personal data only on our behalf and are otherwise obliged to maintain confidentiality. For the above-mentioned purposes, and as a result of statutory obligations, your personal data may be transmitted to our legal advisers, tax consultants or accountants as well as to shareholders and their authorized representatives (including if they are not EU/EEA-based, if applicable). If the legal requirements are met, every data subject has the right to information, correction, restriction, deletion and, if applicable, objection regarding the processing of their personal data at any time, as well as the right to data transmission and the right to complain to a competent data protection supervisory authority.

Further information on the treatment of your personal data in connection with the virtual general meeting and on your rights under the EU General



Data Protection Regulation can be accessed at any time at the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025> or be requested from the following address: Zalando SE, Valeska-Gert-Straße 5, 10243 Berlin, Germany, email: datenschutz@zalando.de.

Technical instructions for the virtual general meeting

To follow the virtual general meeting and to use the AGM Portal and to exercise shareholder rights, you need an internet-ready device and an internet connection. In order to be able to render the video and audio broadcast of the general meeting optimally, a stable internet connection with a sufficient transmission speed is recommended.

If you use a computer to receive the video and audio broadcast of the virtual general meeting, you will need a browser and speakers or headphones. If you wish to exercise your right to speak in accordance with Section 130a (5) and (6) AktG or your right to information in accordance with Section 131 (1) AktG, you will also need a camera and a microphone.

To access the company's AGM Portal, you need your individual access data (access code and password), which you receive with the AGM ticket or as an authorized representative. Using this access data, you can log in to the AGM Portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual general meeting, it is recommended that shareholder rights (in particular voting rights) be exercised before the start of the general meeting wherever possible. The company's AGM Portal will be accessible from May 6, 2025.

Shareholders will receive further details regarding the AGM Portal with the AGM ticket and they are also available on the company's website at <https://corporate.zalando.com/en/investor-relations/events/annual-general-meeting/annual-general-meeting-2025>.



Berlin, April 2025

Zalando SE

The management board