Convenience translation

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 conversionor 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.

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