

2.5 Corporate governance statement¹

In this statement, our management board and supervisory board report on the corporate governance at our company pursuant to Sections 289f and 315d of the HGB (German Commercial Code) and as stipulated in Principle 23 of the German Corporate Governance Code.

2.5.1 Corporate governance

Corporate governance describes the system of how a company is managed and supervised. It comprises the structure of all relevant regulations, processes and practices.

We believe that good corporate governance is the basis for our corporate success. It ensures that our company is managed transparently, effectively and responsibly towards sustainable prosperity. Good corporate governance creates trust in our company by our shareholders, partners, employees and all other stakeholders.

Our sustainability efforts as well as our efforts to foster diversity and inclusion (D&I) form an integral part of our corporate governance. More information on the company's sustainability and D&I activities can be found in section [2.8 Sustainability statement](#).

We constantly monitor our corporate governance efforts and take into consideration the recommendations and suggestions set out in the German Corporate Governance Code.

2.5.2 Declaration of conformity

The management board and supervisory board of Zalando SE issued the following declaration regarding the recommendations of the Government Commission German Corporate Governance Code in accordance with Section 161 of the AktG (German Stock Corporation Act) in December 2024 and published it on the company's website:

The management board and supervisory board of Zalando SE issued the last annual declaration of conformity with the recommendations of the "Government Commission German Corporate Governance Code" in December 2024. The management board and the supervisory board of Zalando SE declare the following pursuant to Section 161 of the German Stock Corporation Act (AktG):

Zalando SE has acted in conformity with the recommendations of the "Government Commission German Corporate Governance Code" in the version of 28 April 2022 (GCGC) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 27 June 2022 since the last annual declaration of conformity was issued in December 2023, with the exception of recommendation G.7 explained below. Zalando SE complies and will continue to comply with the GCGC with the exception of recommendation G.7 explained below.

¹ The statements on corporate governance in accordance with Sections 289f and 315d of the HGB are an unaudited part of the combined management report.

Deviation from recommendation G.7 of the GCGC

Pursuant to recommendation G.7, sentence 1 of the GCGC, referring to each forthcoming financial year, the supervisory board shall establish performance criteria for each management board member covering all variable remuneration components; such performance criteria mainly being, besides operating targets, strategic targets.

The new remuneration system for the management board members, which came into effect on 18 May 2024 (Remuneration System 2024), complies with all recommendations of the GCGC. In particular, all variable remuneration components under the Remuneration System 2024 are linked to the achievement of performance criteria. The Remuneration System 2024 applies to all service contracts of the management board members concluded from 18 May 2024 onwards. It was already applied in the course of the conclusion of new services agreements for four of the five management board members, with effect from 1 September 2024, from 1 October 2024, or from 1 January 2025 respectively. The service agreement of the other management board member expires as of 28 February 2025. We also intend to comply with all recommendations of the GCGC in accordance with the Remuneration System 2024 for all future management board service agreements to be concluded after the issuance of this declaration of conformity.

For the remuneration granted until the effectiveness of the respective new service agreements of the management board members and the expiry of the service agreement as of 28 February 2025, the remuneration system for the management board which became effective as of 1 June 2021 (Remuneration System 2021) continued and continues to apply. For the remuneration granted under the Remuneration System 2021, the deviation from the recommendation G.7 remains in place, because one of the two variable components, the Zalando Ownership Plan (ZOP), does not provide for specific performance criteria. The ZOP is a share-based remuneration component which is as such linked to the share price increase to ensure alignment with the shareholders' interest. The other variable remuneration component under the Remuneration System 2021, the long-term incentive plan (LTI), which accounts for the largest share in the total compensation, is also share-based and is linked to strategic performance targets including financial and ESG criteria.

2.5.3 Two-tier board system

Our company is organised as a European stock corporation (Societas Europaea, SE) with its registered office in Berlin, Germany. In accordance with the applicable German and European stock corporation law, our company has a two-tier board system with a management board and a supervisory board.

The management of our company is exclusively assigned to the management board. The supervisory board monitors the work of the management board, and advises and appoints the members of the management board. Both bodies are strictly separated from each other in terms of competencies and members. However, they work closely together in a spirit of trust for the benefit of the company.

The composition, competencies and processes of our boards are defined primarily by the German Stock Corporation Act, the SE Act, the European SE regulation, our articles of association and the respective board's rules of procedure. The articles of association of the company and the rules of procedure for the supervisory board are available on our [corporate website](#).

2.5.4 Management board

Composition

In the financial year 2024, Zalando adapted the responsibilities within its management board to ensure the effective execution of its updated group strategy. Co-founder Robert Gentz continued to lead our company as co-CEO. Co-founder David Schneider decided to move into a management board role that is fully dedicated to building partner relationships across Zalando's B2C and B2B ambitions and handed over his co-CEO role to David Schröder, who had previously been serving as the company's COO. Dr Astrid Arndt was reappointed as a member of the management board for a period of four years starting 1 September 2024 until 31 August 2028. She was reappointed as Chief People Officer with the additional mandate of strengthening Zalando's corporate functions to enable the effective execution of Zalando's ecosystem strategy. Dr Sandra Dembeck (CFO) continued to be member of the management board during the reporting period and until the end of her term on 28 February 2025.

Composition of the management board

Name	Title	Last appointment as of	Appointed until
Robert Gentz	Co-Chief Executive Officer (co-CEO)	1 January 2025	30 November 2027
David Schröder	Co-Chief Executive Officer (co-CEO)	1 October 2024	30 November 2027
Dr Sandra Dembeck	Chief Financial Officer (CFO)	1 March 2022	28 February 2025
David Schneider	Co-founder, Strategic Partnerships	1 October 2024	30 November 2027
Dr Astrid Arndt	Chief People Officer, Corporate Functions (CPO)	1 September 2024	31 August 2028

The supervisory board appoints the members of our management board and ensures that all members of our management board shall have the knowledge, skills and professional expertise required to duly fulfil their tasks and responsibilities. While qualification and the specific needs of the company shall be the decisive criteria with regard to the management board's composition, the supervisory board emphasises the importance of diversity.

Diversity is understood in a broad sense as the combination of individual identities and experiences. These identities and experiences include gender, nationality, ethnicity, life experience and background (e.g. social or academic background). The supervisory board strives to adequately consider the various fields of core competences of the business model. The supervisory board also takes the following particular aspects into account:

- The management board as a whole should have appropriate management experience.

- The management board as a whole should, if possible, have knowledge and balanced experience based on different training and professional backgrounds, in particular in the fashion, technology and e-commerce industries, and should have international experience.
- The management board as a whole should, if possible, possess several years of experience in the fields of strategy, finance and personnel management.
- The supervisory board aims for a balanced gender representation in the management board and has resolved on a corresponding target in accordance with Section 111 (5) of the AktG (see section 2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 (4), 111 (5) AktG).
- A management board member should not be older than 65 years when elected.

As of 31 December 2024, the share of female representatives in the management board amounted to 40%, thus ensuring balanced gender representation on the management board. The other criteria of the company's diversity concept have also been fulfilled by the current composition of the management board.

Our supervisory board and management board work together closely to ensure long-term succession planning for the composition of the management board. The supervisory board aims to fill management board positions with the most suitable candidates. It is in continuous contact with the management board and it monitors senior management personnel within Zalando as well as respective talent on the market in order to identify and develop candidates to fill management board positions.

Dr Sandra Dembeck is a non-executive director at Exor N.V., the Netherlands. Apart from this, the members of the management board of Zalando SE are not members of any statutory supervisory board or members of any comparable controlling body in Germany or abroad.

Tasks

The management board has overall responsibility to independently and diligently manage our company's business with the goal of achieving sustainable growth. The management board develops the strategic direction of our company, coordinates it with the supervisory board and ensures its implementation. This includes Zalando's integrated sustainability strategy with the ambition of becoming a key enabler of a more sustainable and equitable fashion industry at scale, and with Zalando's diversity and inclusion strategy bringing to life the diversity of our talents, leaders, customers and partners.

The management board prepares the company's quarterly statements, the half-year and annual report, the annual separate financial statements of Zalando SE, the consolidated financial statements of the Zalando group and the combined management report of Zalando SE and the Zalando group. In addition, the management board has established a risk management system and an internal control system as further detailed in section 2.3 Risk and opportunity report. Furthermore, it ensures compliance with statutory provisions and the company's internal policies and works towards their group-wide observance (compliance).

The supervisory board has set up rules of procedure for the management board that further specify the collaboration within the management board and distribute the responsibility for the different business areas between the members of the management board. Notwithstanding their joint responsibility for managing the company, each member of the management board has sole responsibility for the business area allocated to them.

Our two co-chairpersons of the management board, Robert Gentz and David Schröder, jointly coordinate all responsibilities of the management board. They act to ensure that the management of all business areas is uniformly guided by the objectives set and approved as a whole by the management board. All members of our management board work collaboratively together and inform each other constantly about any significant measures and events within their areas of responsibility.

The management board meets regularly, typically every week. There is a constant and constructive exchange between the management board and the supervisory board members. In particular, the chairperson of the supervisory board is informed regularly, typically every two weeks, on the progress of our business and the situation of the company and other group entities, with the management board consulting with them on our strategy, planning, business development and risk management. Should an important event occur or should any business issue arise that could be of significance to the evaluation of the situation, or the development or management of our company, the management board will inform the chairperson of the supervisory board immediately. Furthermore, our CFO and the chairperson of the supervisory board's audit committee conduct a regular monthly exchange with regard to audit committee-related matters.

The management board supports structures that foster a constructive and open exchange with the company's employees and their representatives to the benefit of our company and our employees.

Conflicts of interest

Each member of the management board is required to disclose any conflicts of interest to the supervisory board immediately. All transactions between the company or group entities on the one hand and the members of the management board as well as their related parties on the other must be conducted at arm's length. Material transactions require supervisory board approval and must be published to the extent legally required.

Remuneration

The remuneration report for the financial year 2024, the opinion of the auditor pursuant to Section 162 of the AktG and the currently valid remuneration system for the management board are published on our [website](#). The remuneration report for the financial year 2024 is contained in section [1.3 Remuneration report](#) of this annual report.

2.5.5 Supervisory board

Our supervisory board consists of nine members, six of which are shareholder representatives and three employee representatives. The representatives of the shareholders on the supervisory board are elected by the annual general meeting without being bound to election proposals. The participation of representatives of employees on the supervisory board and the appointment procedure in this respect are determined by the applicable statutory provisions as well as a co-determination agreement concluded in accordance with the provisions of the SEBG (German SE Participation Act).

Composition

Our supervisory board has set targets for its composition. From a general point of view, our supervisory board strives for a composition that takes account of and safeguards the specific needs of the company so that the management board is monitored, supervised and advised in a competent and professional manner.

Each member of the supervisory board shall have the knowledge, skills and professional experience required for them to duly fulfil their tasks and responsibilities and shall make sure that they have sufficient time to perform their duties. The competence profile of the supervisory board as a whole comprises industry competence (in particular in the fields of fashion, technology and commerce) and finance competence as well as competences in the areas of strategy, supervision, innovation and sustainability. The members of the supervisory board as a group shall be familiar with the sector in which the company is operating. At least one member of the supervisory board must have expertise in the field of accounting and at least one further supervisory board member must have expertise in the field of auditing.

In addition, the supervisory board also considers further core competences of its members in the company's present and future business models. While qualification shall still be the decisive criterion, our supervisory board strives to adequately consider the international character of the company's business. At the same time, the supervisory board pays attention to diversity, in particular to variety as regards professional experience and expertise, cultural and educational background as well as age. In order to accommodate the international character of the company, the supervisory board shall, as a rule, have at least two international members. The supervisory board members should not be older than 70 years when elected.

Our supervisory board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of our company in the area of online platforms. No more than two former members of the management board shall be members of the supervisory board. Further, at least four shareholder representatives on the supervisory board shall be independent from the company and its management board as defined in recommendation C.7 of the German Corporate Governance Code, and at least two shareholder representatives shall be independent from a controlling shareholder, if any, as defined in recommendation C.9 of the German Corporate Governance Code. In the view of the supervisory board, this is an adequate number of independent shareholder representatives.

The supervisory board aims for a balanced gender representation on the supervisory board and has renewed its commitment to a balanced gender representation and resolved to maintain the target of at least 40% women and at least 40% men on the supervisory board (which corresponds to a minimum number of four female and four male members) until 31 December 2027 (see section 2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 (4), 111 (5) AktG).

Candidates who are likely to be confronted with an increased level of conflicts of interest should not be proposed for election by the annual general meeting. The regular limit of length of membership for members of our supervisory board shall be 12 years. The supervisory board is convinced that such a composition ensures an independent and efficient consultation and oversight of the management board.

The nomination committee of the supervisory board considers the targets described above regarding the composition of the supervisory board when it prepares the proposals of the supervisory board to the general meeting for the election of supervisory board members.

The composition of our supervisory board in financial year 2024 met the composition targets it had set itself in all respects; in particular, the required expertise is represented on the supervisory board and the targets of the diversity concept are met.

The following overview shows the profile of skills and expertise of our supervisory board as well as the evaluation of the independence of the shareholder representatives.

Composition of the supervisory board

Name of supervisory board member	Nationality	Profession	Profile of skills and expertise						
			Industry	Finance	Strategy	Super-vision	Inno-vation	Sustain-ability	Indepen-dence
Kelly Bennett	Canadian	Chairperson of the supervisory board and executive advisor	✓		✓		✓	✓	✓
Jennifer Hyman	US-American	CEO, chair of the board and co-founder at Rent the Runway Inc.	✓		✓	✓	✓	✓	✓
Niklas Östberg	Swedish	CEO and co-founder of Delivery Hero SE	✓	✓	✓		✓		✓
Anders Holch Povlsen	Danish	CEO of Bestseller A/S	✓		✓	✓		✓	
Mariella Röhm-Kottmann	German	CFO of Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme		✓*		✓		✓	✓
Susanne Schröter-Crossan	German	CFO of sennder Technologies GmbH		✓*		✓		✓	✓
Matti Ahtiainen	Finnish	Employed at Zalando Finland Oy	✓	✓**					***
Jade Buddenberg	German	Employed at Zalando SE	✓		✓		✓	✓	***
Anika Mangelmann	German	Employed at Zalando SE	✓						***

*) Expertise according to Sec. 107 (4) 3, 100 (5) of the German Stock Corporation Act (AktG) in the field of auditing and accounting.

**) Expertise according to Sec. 107 (4) 3, 100 (5) of the German Stock Corporation Act (AktG) in the field of accounting.

***) In accordance with the German Corporate Governance Code; in principle, the supervisory board does not take the independence of employee representatives into consideration.

The following overview lists all of the companies and enterprises in which the members of our supervisory board are currently members of a statutory supervisory board or members of comparable controlling bodies in Germany or abroad.

Current and past mandates of the supervisory board

Name of supervisory board member	Memberships of supervisory boards whose establishment is required by law or of comparable domestic or foreign controlling bodies of business enterprises
Kelly Bennett (chairperson)	–
Jennifer Hyman	The Estée Lauder Companies Inc., USA (member of the board of directors)
Niklas Östberg	trivago N.V., Germany (member of the supervisory board)
Anders Holch Povlsen	Heartland A/S, Denmark, and various entities of the Heartland group (including entities in the Bestseller group and Intervare A/S and subsidiaries) as well as entities with a family connection (member of the board of directors) J.Lindeberg AB, Sweden (member of the board of directors) Donau Agro Invest P/S, Denmark (member of the board of directors)
Mariella Röhm-Kottmann (deputy chairperson)	Siltronic AG, Germany (member of the supervisory board) Until March 2024: - ZF India Pvt. Ltd., India (chairperson of the board of directors) - Compagnie Financière de ZF SAS, France (chairperson of the supervisory board) - ZF Services España, S.L., Spain (member of the board of directors)
Susanne Schröter-Crossan	HelloFresh SE, Germany (member of the supervisory board)
Matti Ahtiainen	–
Jade Buddenberg	–
Anika Mangelmann	–

Tasks

Our supervisory board advises and monitors the management board on the management of our company. The management board consults with the supervisory board on strategy, planning, business development, risk situation, risk management and compliance of our company. The supervisory board works with the company's best interests in mind in a close and trusting collaboration with the management board. It is committed to the company's culture and its founding mindset.

The supervisory board examines and approves the annual financial statements and consolidated financial statements as well as the combined management report of Zalando SE and the Zalando group, taking into account the report of the independent auditors. In addition, the supervisory board approves the management board's proposal for the appropriation of distributable profit and the report of the supervisory board to the annual general meeting. Further, it monitors observance with statutory provisions and the company's internal policies (compliance).

The supervisory board appoints the members of the management board and determines the remuneration of the management board on the basis of the remuneration system approved by the general meeting.

The supervisory board has adopted rules of procedure that are published on our [corporate website](#). They govern the procedures and allocation of duties of the supervisory board and its committees. Our supervisory board holds at least one meeting per quarter. Further meetings are convened as necessary. Our supervisory board meets regularly without the management board.

Committees

In the financial year 2024, the supervisory board had four regular committees in accordance with its rules of procedure – the audit committee, the remuneration committee, the nomination committee and the D&I and sustainability committee. These committees comprise at least three members each. The chairperson of each committee reports regularly to the supervisory board on the activities of the committee.

Audit committee

The audit committee monitors the accounting and the financial reporting process. It deals intensively with the annual financial statements and the consolidated financial statements, together with the combined management report. On the basis of the independent auditors' report, it makes recommendations with respect to the approval of the annual financial statements and the consolidated financial statements. Furthermore, it makes recommendations to the supervisory board with regard to the resolution on the appropriation of distributable profit. The audit committee also reviews and discusses the annual and half-year reports as well as quarterly statements, and the auditor's review of the annual and half-year report prior to publication. Furthermore, the audit committee concerns itself with the sustainability reporting.

The audit committee additionally monitors the effectiveness of the internal control system including the internal accounting control system and risk management. It is also competent in matters of strategic importance, provided that the supervisory board has delegated the authority to the audit committee accordingly.

The audit committee supervises the auditing process and is competent in particular for the selection of the statutory auditor and for monitoring the audit quality. It discusses the audit reports with the auditor as well as its findings, and provides recommendations in this respect to the supervisory board. The chairperson of the audit committee regularly discusses the progress of the audit with the auditor and reports thereon to the audit committee. The audit committee consults with the auditor on a regular basis without the management board.

Members of the audit committee until 5 September 2024

Mariella Röhm-Kottmann (chairperson)

Matti Ahtiainen

Susanne Schröter-Crossan

Niklas Östberg

Members of the audit committee since 5 September 2024

Mariella Röhm-Kottmann (chairperson)

Matti Ahtiainen

Susanne Schröter-Crossan

Kelly Bennett

According to Sections 107 (4) and 100 (5) of the AktG, at least one member of the audit committee must have expertise in the field of accounting and at least one further audit committee member must have expertise in the field of auditing. Following from recommendation D.3 of the German Corporate Governance Code, expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit.

The chairperson of our audit committee, Mariella Röhm-Kottmann, and a member of the audit committee, Susanne Schröter-Crossan, both have the required expertise in the areas of accounting and auditing.

Mariella Röhm-Kottmann holds a degree in economic engineering (Diplom-Wirtschaftsingenieurin), has passed the certified German chartered accountant (Wirtschaftsprüfer) exam as well as the tax advisor (Steuerberater) exam and has many years of professional experience as an audit partner at one of the big four audit companies. 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 prior role 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 systems as well as global shared services for the entire group. Mariella Röhm-Kottmann is an independent member of the supervisory board representing the shareholders.

Susanne Schröter-Crossan holds a degree in business administration (Diplom-Kauffrau). Since March 2024 Susanne Schröter-Crossan has been Chief Financial Officer of sennder Technologies GmbH and leads the company's financial department. Between July 2020 and 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 of HelloFresh SE since May 2021, where she is the chairperson of the audit committee. In these positions, she is regularly involved in a wide variety of accounting and auditing topics.

The member of the audit committee Matti Ahtiainen has the requisite expertise in the area of accounting. He started his professional career as an accountant after graduating from the Helsinki School of Economics. In recent years, Matti Ahtiainen has held positions of responsibility in the finance department at various companies, where he has gained specialist knowledge and experience in the application of accounting principles and in internal controlling and risk management systems.

Remuneration committee

The remuneration committee deals with all questions related to the management board's remuneration. This includes in particular the responsibility for the company's remuneration system for the management board as well as the amount and appropriateness of the management board's remuneration. The remuneration committee reviews the performance of the management board members on a regular basis. It also supports the supervisory board regarding the annual executive position planning for the two management levels below the management board and material changes thereto, as well as the corresponding compensation framework for these positions. The remuneration committee provides recommendations as a basis for decision-making by the supervisory board. The chairperson of the remuneration committee, Kelly Bennett, is an independent member of the supervisory board representing the shareholders.

Members of the remuneration committee

Kelly Bennett (chairperson)

Anika Mangelmann

Anders Holch Povlsen

Susanne Schröter-Crossan

Nomination committee

The nomination committee is exclusively composed of shareholder representatives. It prepares the proposals of the supervisory board to the annual general meeting regarding the election of supervisory board members, taking into account the specific targets of the supervisory board regarding its composition. On the basis of a target profile, the nomination committee creates a shortlist of available candidates with whom it conducts structured interviews. In these interviews it seeks to determine whether the candidate in question is suitable and will have sufficient time available to perform the duties of the supervisory board with due care. It then recommends a candidate to the supervisory board for its approval including a substantiation for its recommendation. Furthermore, the nomination committee reviews intended sideline activities of the members of the management board, including board mandates, and issues the required approval.

Members of the nomination committee

Kelly Bennett (chairperson)

Anders Holch Povlsen

Niklas Östberg

D&I and sustainability committee

Our D&I and sustainability committee supports the management board and supervisory board in measures related to diversity & inclusion as well as sustainability as part of our group strategy and ensures the close involvement of the supervisory board in these areas and the related reporting.

Members of the D&I and sustainability committee

Susanne Schröter-Crossan (chairperson)

Jade Buddenberg

Jennifer Hyman

Mariella Röhm-Kottmann

Training

We believe that good corporate governance requires a high level of awareness of statutory requirements. The supervisory board members take responsibility for undertaking any training or professional development measures necessary for the performance of their duties and are supported in this by the company. New members of the supervisory board are supported with an onboarding training which includes topics like the tasks, rights and duties of the supervisory board, the internal organisation, the tasks of the committees of the supervisory board, conflicts of interest and directors' dealings, as well as insights into our business model. In the financial year 2024 the members of the supervisory board received training on sustainability topics, the related reporting requirements and the Corporate Sustainability Reporting Directive. Kelly Bennett, as chairperson of the supervisory board, was briefed concerning the annual governance roadshow which took place at the beginning of the year to

discuss governance-related topics with institutional investors. Furthermore, Mariella Röhm-Kottmann received legal training on chairing the annual general meeting.

Self-assessment

Our supervisory board regularly assesses the effectiveness of its own activities and those of its committees.

In December 2024, a questionnaire was sent to the supervisory board members to monitor the level of efficiency in a self-assessment. The questionnaire focused on the supply of information to the supervisory board, the structure and efficiency of meetings, the setup and procedures of the supervisory board's committees, the structure of the supervisory board, its succession planning as well as the level of information on specific focus topics the supervisory board has been involved with. No noteworthy shortcomings were identified in the self-assessment.

Conflicts of interest

Each member of the supervisory board must disclose any conflicts of interest to the supervisory board, particularly those that might arise as a result of an advisory or committee function at customers, suppliers, creditors, borrowers or other third parties. If a member of the supervisory board has a significant, non-temporary conflict of interest, that member should resign from office.

Remuneration

The remuneration report for the financial year 2024, the opinion of the auditor pursuant to Section 162 of the German Stock Corporation Act and the latest resolution of the general meeting regarding the remuneration of the supervisory board pursuant to Section 113 of the German Stock Corporation Act are published on our [corporate website](#). The remuneration report for the financial year 2024 is included in this annual report.

2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 (4), 111 (5) AktG

We attach great importance to diversity & inclusion within Zalando and we are convinced that only a diverse and inclusive culture will ensure that we have the best talent on board and can truly serve our customer base. We aim for balanced gender representation in our leadership positions. Balanced representation is defined as a 40–60% corridor where we aim for women and men to reach a representation of 40–60%.

The supervisory board renewed its commitment to continue aiming for balanced gender representation on the supervisory board and management board within the 40–60% corridor by 31 December 2027.

For the four leadership levels below the management board, our commitment is to a 40–60% corridor for each leadership level by 31 December 2025. Thereafter, we aim to extend the

target by an additional management level (Senior Team Lead) to increase or maintain the proportion of at least 40–60 % women until 31 December 2027.

As of 31 December 2024, the representation of women is as follows:

- 55.6% of the supervisory board
- 40% of the management board
- 45.5% of the first management level below the management board (SVPs)
- 32.6% of the second management level below the management board (VPs)
- 33.3% of the third management level below the management board (Directors)
- 38% of the fourth management level below the management board (Heads)

2.5.7 Annual general meeting and investor relations

Our shareholders can exercise their rights at the annual general meeting that takes place within the first six months of each business year. Every shareholder is entitled to attend the annual general meeting, to speak on items on the agenda and to ask relevant questions and propose relevant motions. Each share has one vote. The annual general meeting held on 24 May 2023 authorised the management board of the company to make provision for a virtual general meeting for a period of two years after the registration of the new provision in section 16a of the articles of association in the commercial register. In particular, the annual general meeting decides on the appropriation of distributable profit, the discharge of the management board and the supervisory board, the election of supervisory board members and the appointment of the auditor. In addition, it decides on all amendments to the articles of association. The general meeting generally adopts advisory resolutions on the approval of the remuneration system for the management board members prepared by the supervisory board, on the actual remuneration of the supervisory board, as well as proposes resolutions on the approval of the remuneration report for the preceding financial year. The management board presents the annual financial statements and the consolidated financial statements of Zalando SE, together with the combined management report, to the annual general meeting.

The next annual general meeting will take place on 27 May 2025 as a virtual meeting. The convocation and all relevant documents will be published on our [corporate website](#).

We focus on a continuous, transparent and trustworthy exchange with all capital market participants. Our Investor Relations team informs regularly on all relevant business developments via our [corporate website](#). All relevant dates can be found on the corporate website in our financial calendar. The Investor Relations team can be contacted via email at investor.relations@zalando.de in cases of any capital market-related questions.

2.5.8 Corporate governance practices

Zalando's Corporate Compliance team is responsible for monitoring, managing, documenting and reporting on compliance risks derived from breaches of the law, group policies and ethical standards in business at a group-wide level. Our compliance management system encompasses policy management, a help desk function, whistleblowing management (including related investigations where required), business partner due diligence and compliance-related training. The Corporate Compliance team also conducts risk assessment and management in the area of business partner-related compliance. For this, legal and ethical risks covered by our Code of Ethics and Code of Conduct, including related policies, are centrally managed within the Corporate Governance department.

Our group-wide policy landscape is built around two fundamental guidelines: our Code of Ethics and our Code of Conduct.

The Zalando Code of Ethics outlines the standards to which we as a company adhere. Based on fundamental values of honesty, respect, trust and fairness, the code forms the basic guideline for our work-related interactions. It sets mandatory standards and clear expectations for professional, ethical and responsible behaviour. Our Code of Ethics requires all employees to follow the law and also defines our expectations with regard to diversity & inclusion, respectful behaviour and the avoidance of conflicts of interest. Fostering a speak-up culture so that employees actively participate and raise concerns or report potential compliance breaches is an essential part of Zalando's culture. This expectation is complemented by the promise to protect all those who report an incident in good faith from negative consequences. The Code of Ethics has been communicated to all employees in various languages and is available on our corporate website. It also stipulates the obligation for all employees to comply with our data protection standards, as set out in internal policies, principles and guidelines. Protecting personal data, as well as collecting, processing and using the data in accordance with the law is fundamental to Zalando because it is essential not only for our employee and partner-related data, but especially our customers and their trust in our products and services. This customer trust is the basis for long-term customer relationships. Therefore, Zalando ensures regular employee privacy training and has designed actionable privacy principles to create awareness and guardrails for privacy-compliant business design and conduct. For our employees, we have a dedicated online resource with guidance on how Zalando handles employee data and sets out rights employees have in relation to personal data they share with Zalando. Specialised privacy roles are trained to support all business divisions with guidelines and standards to ensure company-wide proper safeguards are implemented. Zalando is regulated under European and national data protection regulations and we closely monitor changes in the legislation in order to properly adopt regulatory requirements.

In the reporting period, we also maintained our concept of having local enablers outside our headquarters to serve as multipliers for compliance topics as well as be an additional, local contact point to the centralised Corporate Compliance team. This ensures a better understanding of local challenges and helps drive well-informed solutions by removing (potential) barriers when seeking assistance with compliance.

Making ethical behaviour natural internally also leads to comparable expectations towards external partners. Therefore, the Zalando Code of Conduct outlines the standards to which we hold our business partners accountable. It covers the areas of human rights, including supply chain compliance and labour rights, environmental protection, fair and ethical business practices, monitoring and complaints. Our Code of Conduct is published on our corporate website. It applies to all business partners — including suppliers, service providers, platform partners, distributors, consultants and agents of Zalando SE and all its subsidiaries. We expect every business partner to acknowledge the standards set out in our Code of Conduct and require the existence of appropriate management systems and due diligence processes to be in place.

Zalando carries out business partner due diligence reviews (sanction list screening and compliance database and adverse media checks, followed by an in-depth review carried out by the Corporate Compliance team if any findings are made) for defined groups of business partners and in cases where potential compliance risks are apparent.

Our compliance training entails our Code of Ethics, Code of Conduct and group policies, including anti-corruption-related policies such as our group policy benefits, gifts, events and expenses. We train colleagues with leadership responsibility in person or via video chat solutions. In the training sessions we discuss in detail all questions related to the relevant topics. We aim for a high level of knowledge of our leaders in particular about our internal guidelines as those having leadership responsibility should be role models. Employees without leadership responsibility are made aware of our compliance-relevant regulations via e-learning courses. The e-learning courses are mandatory for all employees who have a Zalando email address (except for defined roles with low compliance risks in logistics and stores). Each mandatory training course is followed by mandatory refresher courses every other year. Employees receive an automatic reminder to fulfil their training obligations. If the employees do not fulfil their obligations, the lead will be informed and reminded repeatedly until the training is completed.

In the reporting period, 30 compliance basics face-to-face training courses were carried out, compared to 46 in 2023. The reduction of our training offer originates from the switch to web-based trainings as the default solution, allowing for a larger number of overall participants per meeting. A total of 4,759 employees completed the compliance basics e-learning courses (2023: 4,988), among them 2,561 employees of Zalando SE (2023: 2,785).

Various communication channels are available to facilitate the reporting of presumed compliance infringements to the Corporate Compliance team. Infringements can be reported — in various languages — via a whistleblowing tool from a third-party provider, inter alia, and on an anonymous basis if preferred. The anonymous and protected reporting channel is available to employees as well as third parties (further details can be found in [Process to raise concerns](#) under ESRS S1 Own workforce of the section 2.8 Sustainability statement). Reported cases which qualify as potential compliance violations are managed by the Corporate Compliance team; if a reported scenario qualifies as a potential serious case, a compliance panel takes over decision-making relating to the consequences. The panel consists of senior executives and our Chief People Officer.

Information on detected compliance infringements and important updates of processes or policies are reported to the management board and the audit committee of the supervisory board at least on a quarterly basis. Additionally, the latter receives information about training participation rates.

Suggestions of the German Corporate Governance Code

Our company voluntarily complies with the suggestions of the German Corporate Governance Code, with only the following exception:

According to suggestion A.8 of the German Corporate Governance Code, the management board should convene an extraordinary general meeting in the event of a takeover offer at which shareholders discuss the takeover offer and may decide on corporate actions. We do not consider strict adherence to this suggestion being in the best interest of the company and its stakeholders. Convening an extraordinary general meeting is an organisational challenge and may delay the implementation of necessary corporate actions to respond to a takeover offer. Therefore, we would only convene an extraordinary general meeting on a case-by-case basis in appropriate situations.