

1.3 Remuneration report

The remuneration report describes the features of the remuneration system and the remuneration for individual current and former members of our management board and supervisory board for the financial year 2024 in accordance with Section 162 of the AktG (Aktiengesetz, German Stock Corporation Act) and the recommendations of the German Corporate Governance Code.

1.3.1 Introduction

As a founder-led company, Zalando has evolved rapidly from a start-up selling flip-flops out of a flat in Berlin in 2008 to a leading European destination for fashion and lifestyle with more than 50 million active customers. Our success is a direct result of the company's entrepreneurial spirit and culture, and the remuneration system for our management board has always reflected our "act like an owner" principle. At the same time, Zalando's remuneration framework has evolved to reflect our development in meeting stakeholder needs, attracting and retaining talent, and adapting to our changing operating environment.

As outlined in the previous year's remuneration report, the supervisory board proposed adjustments to the remuneration system for the management board, which were submitted for approval at the annual general meeting on 17 May 2024. These adjustments, which align with prevailing market practices, incorporated valuable input from shareholders and proxy advisors. The changes are designed to ensure that the remuneration structure effectively supports the implementation of the company's business strategy while maintaining the entrepreneurial principles that have been fundamental to the company's long-term success. Overall, the support for the revised remuneration system for the management board (Remuneration System 2024) at the annual general meeting on 17 May 2024 was strong, which was reflected in an approval rate of 92.23%. This was a substantial improvement in comparison to the previous remuneration system, which had an approval rate of 72.27% at the annual general meeting on 19 May 2021 (Remuneration System 2021). The Remuneration System 2024 applies to all new service agreements for members of the management board concluded or extended from 18 May 2024 onwards.

Investors appreciated that the company had reacted to the feedback shared, in particular during the annual general meeting on 24 May 2023. However, concern remained regarding how long it would take until all service agreements of our management board members would comply with the provisions of the Remuneration System 2024. In particular, the co-founders and then co-CEOs Robert Gentz and David Schneider had entered into new service agreements with a four-year term starting on 1 December 2023 under the Remuneration System 2021. To address this investor concern, our supervisory board aimed to change the service agreements of our management board members from the Remuneration System 2021 to the Remuneration System 2024 as rapidly as possible.

This change was successfully implemented. During the financial year 2024, the service agreement of our management board member Dr Astrid Arndt (CPO) was renewed for another four-year term. The service agreements of our management board members David Schröder

(co-CEO) and David Schneider (co-founder) were moved to the Remuneration System 2024 in connection with the change in their roles within our management board (for details see the following section [Changes in the composition of the management board and supervisory board during 2024](#)). The service agreement of our co-founder and co-CEO Robert Gentz was also changed to the Remuneration System 2024 with legal effect as of 1 January 2025. The service agreement of our former CFO Dr Sandra Dembeck, being the last remaining service agreement under the Remuneration System 2021, expired at the end of its term on 28 February 2025 and was not renewed as Dr Sandra Dembeck has decided to leave our management board after the expiry of her regular term of office.

Overview of the components of the Remuneration System 2024

The Remuneration System 2024 is based on the previous Remuneration System 2021 with the following important new features:

Remuneration System for the management board

	Remuneration System 2024		Remuneration System 2021	
Fixed	Fixed salary & fringe benefits	Fixed cash component	Fixed salary & fringe benefits	Fixed cash component
		Paid in monthly instalments		Paid in monthly instalments
		Standard benefits		Standard benefits
Variable	Zalando Growth Incentive 2024 (ZGI 2024)	Annual performance measurement based on financial performance metric, payout cap	Zalando Ownership Plan 2021 (ZOP 2021)	Quarterly grant of ZOP 2021 Options (PO) and Shares (PS)
		Increased upside potential in the case of overperformance		No performance conditions
		Portion of net payout to be invested in shares		Immediate vesting for PS, two-year waiting period for PO, payout caps
		Shares to be held one year, no further conditions		
	Rolling Long-Term Incentive 2024 (LTI 2024)	Rolling annual grant of LTI 2024 Options (PO) and Shares (PS)	Sequential Long-Term Incentive 2021 (LTI 2021)	Sequential grant of LTI 2021 Options (PO) and Shares (PS) for the term of the service agreement
		Fixed mix between PO and PS with flexibility for supervisory board to deviate if appropriate		Free to select mix, but minimum portion of PO of 50%
		Performance metrics: gross merchandise volume (GMV) and adj. EBIT, ESG modifier (factor 0.8 to 1.2)		Performance metrics: gross merchandise volume (GMV) and (optional) adj. EBIT; ESG modifier (0 to -20% points)
		Three-year performance and one-year holding period		Performance period equals term of service agreement; four-year waiting period
		Payout caps		Payout caps
Maximum remuneration	Annual max. rem. co-CEO: 15.75m EUR	Maximum remuneration	Annual max. rem. co-CEO: 15.75m EUR	
	Annual max. rem. board members: 10.5m EUR		Annual max. rem. board members: 10.5m EUR	

*) **Bold** = changes to previous system

Two significant changes are worth highlighting. First, the previous Zalando Ownership Plan 2021 (ZOP 2021) has been replaced by a Zalando Growth Incentive 2024 (ZGI 2024), which introduces financial targets into the short-term variable remuneration component. The ZGI 2024 is a market-standard cash-settled short-term incentive that depends on the achievement of annual financial targets. In order to further promote an entrepreneurial culture, the management board is obliged to reinvest 50% of the net payouts under the ZGI 2024 in Zalando shares with a holding period of one year. As a result of the introduction of the ZGI 2024, the members of the management board no longer have the flexibility to individually determine the proportion of remuneration instruments during their term of office. Second, the Long-Term Incentive (LTI) grant has been changed to an annual grant structure, replacing the previous sequential grant model in order to align the incentive structure within our management board and to increase the transparency in remuneration levels.

Changes in the composition of the management board and supervisory board during 2024

In the financial year 2024, the composition of our management board remained unchanged.

Our CPO 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, and her service agreement was renewed accordingly. Further, the responsibilities within our management board were adapted to ensure the effective execution of our ecosystem strategy. 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, until then, served as the company's COO. In addition to leading the People & Organisation teams and building a diverse and inclusive culture, Dr Astrid Arndt also took over additional central functions-related responsibilities to enable the effective execution of the company's ecosystem strategy. David Schneider, David Schröder and Dr Astrid Arndt entered into new service agreements that reflected the change in their roles within the management board.

The composition of our supervisory board has not changed in the reporting period. For details on the composition of supervisory board and its various committees please refer to section [2.5 of the Corporate governance statement](#).

1.3.2 The Remuneration Systems 2024 and 2021

The current Remuneration System 2024, which came into effect on 18 May 2024, is a fundamental development of the previous Remuneration System 2021, which came into effect on 1 June 2021.

Design of the Remuneration Systems 2024 and 2021

Both Remuneration Systems 2024 and 2021 were designed to contribute significantly to the promotion and execution of the business strategy as well as the sustainable long-term development of the Zalando group. They ensure that remuneration is appropriate and at market standards for the members of the management board in order to attract and retain the talent required to achieve our strategic ambitions. Remuneration is based on performance targets and, in our opinion, appropriately considers the performance of each member of the management board. In this context, we believe that the actions of the members of the management board are oriented towards the interests of shareholders, resulting, e.g., in no or considerably lower payouts of variable remuneration in the case of a declining share price or moderate payouts in the case of moderate share price increases. The fixed integration of environmental, social and governance (ESG) targets into the remuneration structure encourages sustainable and future-oriented action. The overall structure is designed to promote an entrepreneurial culture of ownership in the management board and across our company.

The new features of the Remuneration System 2024 aim to further promote these goals, taking into account market practice and responding to suggestions made by shareholders and proxy advisors at the annual general meeting on 24 May 2023 and by investors during the supervisory board chairperson's Governance Roadshow in January 2024 as well as ensuring compliance with laws and the recommendations of the German Corporate Governance Code. In the view of the supervisory board, the adjustments also ensure that the remuneration promotes the realisation of the business strategy and simultaneously maintains the distinctive entrepreneurial elements that have made Zalando the successful company it is today.

In detail, the Remuneration System 2024 comprises the following features:

Remuneration System 2024: Overview

Fixed remuneration components

Fixed salary	Paid in monthly instalments
Fringe benefits	Company car, allowance for health insurance, reimbursement of expenses, employee voucher, D&O insurance, employer's contribution to the statutory pension and unemployment insurance

Variable remuneration components

Zalando Growth Incentive 2024 (ZGI 2024)	Structure	Cash-settled short-term incentive with obligation to invest 50% of the net payout into company shares with a minimum holding period of one year
	Grant	Annual
	Performance targets	Depending on target achievement, payout of 0–200% of the target value; performance criteria relate to Zalando group's revenue during a performance period of one financial year
	Cap	200% of target value

Rolling Long-Term Incentive 2024 (LTI 2024)	Structure	Share-based long-term remuneration component consisting of virtual options (LTI 2024 Shares and LTI 2024 Options) with a fixed ratio of 25% LTI 2024 Shares and 75% LTI 2024 Options. The LTI 2024 Shares and the LTI 2024 Options may be settled, at the election of the company, in shares of the company or in cash.
	Grant	Annual
	Waiting period	Four years
	Performance targets	Depending on the achievement of performance targets during a performance period of three years, the number of LTI 2024 Shares and LTI 2024 Options may range between 0% and 125% of the initially granted number of an annual tranche
		Gross merchandise volume of the Zalando group (promotion of the continuous growth of the company's business)
		Adjusted EBIT of the Zalando group as a percentage of revenue (promotion of a profitable growth of the company's business)
	Exercise period	ESG targets taken into account by way of a modifier with a factor of 0.8–1.2 (promotion of sustainable corporate management)
		Three years
	Exercise price	LTI 2024 Shares – 1.00 EUR LTI 2024 Options – share price at grant
Share price cap	LTI 2024 Shares – 200% of share price at grant LTI 2024 Options – 250% of share price at grant	

Further provisions

Maximum remuneration	Maximum remuneration for one financial year of 15.75m EUR for each of both co-CEOs and 10.5m EUR for each ordinary management board member
Malus and clawback provisions	Right of the supervisory board to retain or reclaim variable remuneration in cases of a severe breach of statutory obligations or internal compliance policies and behavioural guidelines or severe compliance infringements; right of the supervisory board to reclaim variable remuneration in cases of an undue payout based on incorrect information
Severance cap	Severance payments shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the service agreement
Change of control	No payments in cases of early termination due to a change of control; right to cancel vested but unexercised LTI 2024 Shares and LTI 2024 Options against a compensation payment in cases of a change of control

The following overview shows the features of the Remuneration System 2021:

Remuneration System 2021: Overview

Fixed remuneration components

Fixed salary	Paid in monthly instalments
Fringe benefits	Company car, allowance for health insurance, reimbursement of expenses, employee voucher, D&O insurance, employer's contribution to the statutory pension and unemployment insurance

Variable remuneration components

Zalando Ownership Plan 2021 (ZOP 2021)	Structure	Share-based remuneration component consisting of virtual options (ZOP 2021 Shares and ZOP 2021 Options) with a free choice of mixture of ZOP 2021 Options and ZOP 2021 Shares. The ZOP 2021 Shares and the ZOP 2021 Options may be settled, at the election of the company, in shares of the company or in cash.
	Grant	Quarterly
	Waiting period	ZOP 2021 Shares – no waiting period ZOP 2021 Options – two-year waiting period
	Exercise period	Three years
	Exercise price	ZOP 2021 Shares – 1.00 EUR ZOP 2021 Options – share price at grant
	Share price cap	ZOP 2021 Shares – 200% of share price at grant ZOP 2021 Options – 250% of share price at grant
Long-Term Incentive 2021 (LTI 2021)	Structure	Share-based long-term remuneration component consisting of virtual options (LTI 2021 Shares and LTI 2021 Options) with a minimum of 50% LTI 2021 Options. The LTI 2021 Shares and the LTI 2021 Options may be settled, at the election of the company, in shares of the company or in cash.
	Grant	One-off grant at the beginning of the service agreement
	Waiting period	Four years
	Performance targets	Depending on the achievement of performance targets during a performance period that equals the duration of the service agreement, the number of LTI 2021 Shares and LTI 2021 Options may range between 0% and 125% of the initially granted number at plan start Gross merchandise volume of Zalando SE (promotion of the continuous growth of the company's business) Optional: additional financial target, either adj. EBIT or revenue of Zalando SE ESG targets taken into account by way of a modifier (promotion of sustainable corporate management) with a potential reduction of payout of 0 to -20% points
	Exercise period	Three years
	Exercise price	LTI 2021 Shares – 1.00 EUR LTI 2021 Options – share price at grant
	Share price cap	LTI 2021 Shares – 200% of share price at grant LTI 2021 Options – 250% of share price at grant

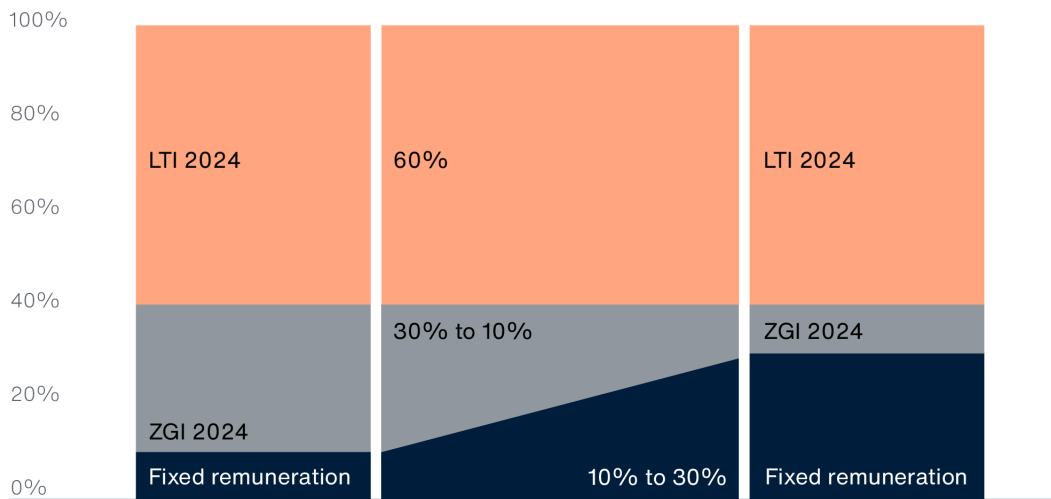
Further provisions

Maximum remuneration	Maximum remuneration for one financial year of 15.75m EUR for each of both co-CEOs and 10.5m EUR for each ordinary management board member
Malus and clawback provisions	Right of the supervisory board to retain or reclaim variable remuneration in cases of a severe breach of statutory obligations or internal compliance policies and behavioural guidelines or severe compliance infringements; right of the supervisory board to reclaim variable remuneration in cases of an undue payout based on incorrect information
Severance cap	Severance payments shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the service agreement
Change of control	No payments in cases of early termination due to a change of control; right to cancel vested but unexercised LTI 2021 Shares and LTI 2021 Options against a compensation payment in cases of a change of control

Composition of the remuneration

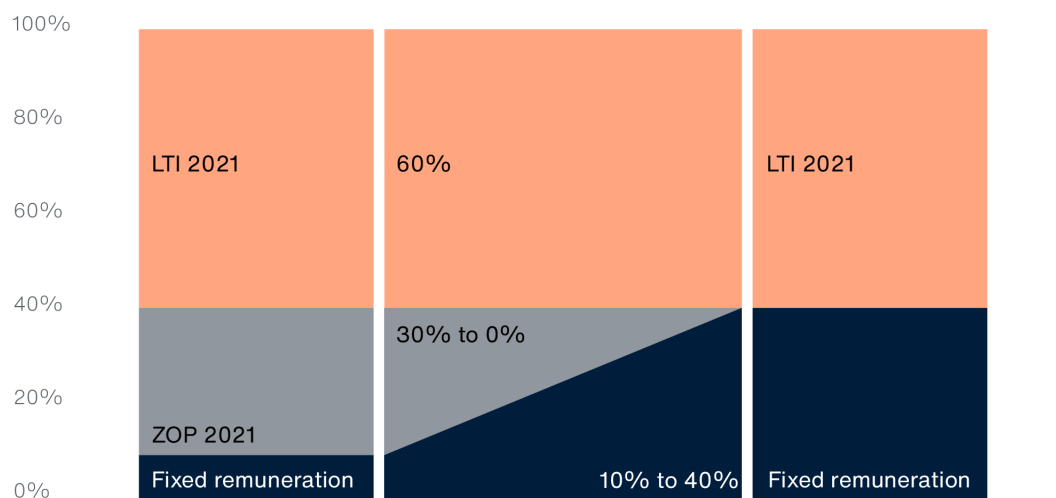
In the Remuneration System 2024, the target total remuneration of the management board members is composed as follows: the fixed remuneration represents between around 10% and around 30% of the target total remuneration, and consists of a fixed salary and fringe benefits (the latter in the amount of up to around 1% of the target total remuneration); the ZGI 2024 represents between around 10% and around 30%; and the LTI 2024 corresponds to around 60% of the target total remuneration. Such a structure shall provide for the flexibility of Zalando’s supervisory board to answer the different needs of current and future members of the management board in terms of their remuneration structure, taking into account customary market practice and appropriateness.

Remuneration System 2024: Composition as % of target total remuneration



In the Remuneration System 2021, the LTI 2021 amounts to 60% of the target total remuneration for members of the management board. The remaining 40% can be allocated flexibly, depending on personal circumstances and preferences: A minimum of 10% and a maximum of 40% of the target total remuneration is represented by the fixed remuneration component (i.e. fixed salary plus fringe benefits). Consequently, the ZOP 2021 makes up between 0% and 30% of the target total remuneration, which is traded off with the fixed remuneration component.

Remuneration System 2021: Composition as % of target total remuneration



Determination of appropriate remuneration

The supervisory board sets the remuneration for the management board pursuant to Section 87 (1) of the AktG. In order to assess whether the remuneration of the individual members of the management board is in line with market practice, the supervisory board benchmarks it with the remuneration paid to the management board members of a group of comparable companies taking into account the market position (including market capitalisation, revenue, industry, size and country) and the overall financial position. In order to ensure appropriate remuneration for the members of the management board, the supervisory board further considers the level of remuneration of the members of the management board in relation to the remuneration structure within the company. As a matter of principle, the supervisory board and its remuneration committee consult external experts to develop the remuneration system and to assess the appropriateness of the remuneration.

Application of the Remuneration Systems 2024 and 2021

At the beginning of the reporting year 2024, the Remuneration System 2021 was applied to the service agreements of all our management board members.

As outlined above in the section Changes in the composition of the management board and supervisory board during 2024, the service agreement of our management board member Dr Astrid Arndt (CPO) was renewed for another four-year term and adapted to her extended role in the reporting period. Further, the service agreements of our management board members David Schröder (co-CEO) and David Schneider (co-founder) were moved to the Remuneration System 2024 in connection with the change in their roles within the management board. With legal effect as of 1 January 2025 the service agreement of our co-CEO Robert Gentz was also moved to the Remuneration System 2024. All new service agreements were concluded in compliance with the Remuneration System 2024 and replaced the previous service agreements which had complied with the provisions of the Remuneration System 2021. The replacement of the service agreements led to a reduction in the LTI 2021 Shares and LTI 2021 Options that had been granted to the management board members at the beginning of their respective term of office as the vesting of these instruments ended upon termination of the respective previous service agreements.

Remuneration under the new service agreements was benchmarked with companies on the DAX and MDAX by an independent external expert. To put the remuneration levels of this benchmark exercise into an international perspective, the supervisory board also acknowledged the remuneration levels of technology-driven peer companies in Europe and the USA.³

The following overview shows the contract term of the different service agreements and their related variable long-term incentive remuneration components in the reporting year for all management board members that were in office at the end of the reporting year 2024:

³ The composition of this international comparison group was as follows: Alphabet Inc.; Amazon.com, Inc.; Apple Inc.; ASOS Plc.; boohoo group plc.; Booking Holdings Inc.; Chewy, Inc.; eBay Inc.; Etsy, Inc.; Meta Platforms, Inc.; Netflix, Inc.; Ocado Group plc.; PayPal Holdings, Inc.; Pinterest, Inc.; Qurate Retail, Inc.; Snap Inc.; Spotify Technology S.A.; Uber Technologies, Inc.; Wayfair Inc.

	Financial year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Robert Gentz Co-CEO*	Contract term	Dec '18					Nov '23	Dec '23	Dec '24							
	LTI 2018**	Dec '18	waiting period				Jul '23	exercise period		Nov '26						
	LTI 2021							Dec '23	waiting period		Nov '27		exercise period		Nov '30	
David Schneider co-CEO until end of Aug '24	Contract term	Dec '18					Nov '23	Dec '23	Sep '24	Oct '24	Nov '27					
	LTI 2018**	Dec '18	waiting period				Jul '23	exercise period		Nov '26						
	LTI 2021							Dec '23	waiting period		Nov '27		exercise period		Nov '30	
	LTI 2024 - annual tranche 2024									Oct '24	waiting period		Sep '28		exercise period	Sep '31
Dr Sandra Dembeck CFO until end of Feb '25	Contract term						Mar '22	Feb '25								
	LTI 2021						Mar '22	waiting period		Feb '26		exercise period		Feb '29		
David Schröder COO until end of Aug '24 and co-CEO since Sep '24	Contract term	Apr '19					Mar '23	Apr '23	Sep '24	Oct '24	Nov '27					
	LTI 2019***	Apr '19	waiting period				Mar '23	exercise period		Mar '26						
	LTI 2021							Apr '23	waiting period		Mar '27		exercise period		Mar '30	
	LTI 2024 - annual tranche 2024									Oct '24	waiting period		Sep '28		exercise period	Sep '31
Dr Astrid Arndt CPO	Contract term				Apr '21	Aug '24				Sep '24	Aug '28					
	LTI 2021				Apr '21	waiting period		Mar '25		exercise period		Mar '28				
	LTI 2024 - annual tranche 2024									Sep '24	waiting period		Aug '28		exercise period	Aug '31

*) The new service agreement of our co-CEO Robert Gentz has started on 1 January 2025 and ends on 30 November 2027.

**) The LTI 2018 has different waiting periods. The last waiting period ended on 31 July 2023.

***) The LTI 2019 has different waiting periods. The last waiting period ended on 30 March 2023.

Remuneration structure of the service agreements based on the Remuneration System 2024

The following overview summarises the remuneration structure of the new service agreements of David Schröder, David Schneider and Dr Astrid Arndt, which became effective during the reporting period and are based on the Remuneration System 2024.

Remuneration structure based on Remuneration System 2024*

Applicable for	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO
Start date of contract term	1 Oct, 2024	1 Oct, 2024	1 Sep, 2024
End date of contract term	30 Nov, 2027	30 Nov, 2027	31 Aug, 2028
Fixed salary and fringe benefits portion as % of target total remuneration	15%	10%	21%
Zalando Growth Incentive 2024 (ZGI 2024) as % of target total remuneration	25%	30%	19%
Rolling Long-Term Incentive 2024 (LTI 2024) – annual tranche 2024			
End of performance period	30 Sep, 2027	30 Sep, 2027	31 Aug, 2027
Quarterly vesting start	31 Dec, 2024	31 Dec, 2024	30 Nov, 2024
End of waiting period	30 Sep, 2028	30 Sep, 2028	31 Aug, 2028
End of exercise period	30 Sep, 2031	30 Sep, 2031	31 Aug, 2031
LTI 2024 Shares portion as % of target total remuneration	15%	15%	15%
Share price cap in EUR	58.00	58.00	45.42
Exercise price in EUR	1.00	1.00	1.00
LTI 2024 Options portion as % of target total remuneration	45%	45%	45%
Share price cap in EUR	72.50	72.50	56.78
Exercise price in EUR	29.00	29.00	22.71
Weighting of performance conditions for LTI 2024 Shares and LTI 2024 Options – annual tranche 2024			
GMV CAGR	60%	60%	60%
Adjusted EBIT as % of revenue	40%	40%	40%
ESG modifier			
Sustainability target weighting in modifier	50%	50%	50%
Sub-targets	(i) Scope 1 and 2 GHG emissions, (ii) scope 3 GHG emissions – both equally weighted		
Diversity & inclusion target weighting in modifier	50%	50%	50%
Sub-targets	Share of women in (i) Senior Contributor 1 roles, (ii) Senior Contributor 2 roles, (iii) Executive Contributor 1 roles, (iv) Executive Contributor 2 roles – all equally weighted		
Maximum total remuneration annualised in EUR	15,750,000	6,300,000	9,000,000

*) Percentage shares in target total remuneration are rounded.

Remuneration structure of the service agreements based on the Remuneration System 2021

The following overview summarises the remuneration structure of the service agreements of our management board members which are based on the Remuneration System 2021.

Remuneration structure based on Remuneration System 2021*

Applicable for	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024	Dr Sandra Dembeck CFO until the end of Feb 2025	Dr Astrid Arndt CPO
Start date of contract term	1 Dec, 2023	1 Dec, 2023	1 Apr, 2023	1 Mar, 2022	1 Apr, 2021
End date of contract term	31 Dec, 2024	30 Sep, 2024	30 Sep, 2024	28 Feb, 2025	31 Aug, 2024
Fixed salary and fringe benefits portion as % of target total remuneration	10%	10%	16%	26%	24%
Zalando Ownership Plan 2021 (ZOP 2021)	see separate table below for details				
ZOP 2021 grants as % of target total remuneration	30%	30%	24%	14%	17%
Long-Term Incentive 2021 (LTI 2021)					
End of performance period	30 Nov, 2027	30 Nov, 2027	31 Mar, 2027	28 Feb, 2025	31 Mar, 2025
Quarterly vesting start	29 Feb, 2024	29 Feb, 2024	30 Jun, 2023	31 May, 2022	30 Jun, 2021
End of waiting period	30 Nov, 2027	30 Nov, 2027	31 Mar, 2027	28 Feb, 2026	31 Mar, 2025
End of exercise period	30 Nov, 2030	30 Nov, 2030	31 Mar, 2030	28 Feb, 2029	31 Mar, 2028
LTI 2021 Shares portion as % of target total remuneration	15%	15%	15%	30%	30%
Share price cap in EUR	44.66	44.66	76.24	107.68	171.00
Exercise price in EUR	1.00	1.00	1.00	1.00	1.00
LTI 2021 Options portion as % of target total remuneration	45%	45%	45%	30%	30%
Share price cap in EUR	55.83	55.83	95.30	134.60	213.75
Exercise price in EUR	22.33	22.33	38.12	53.84	85.50
Weighting of performance conditions for LTI 2021 Shares and Options					
GMV CAGR	66.67%	66.67%	66.67%	100%	100%
Adjusted EBIT as % of revenue	33.33%	33.33%	33.33%	n/a	n/a
ESG modifier					
Sustainability target weighting in modifier	50%	50%	50%	60%	40%
Sub-targets**	(i) Scope 1 and 2 GHG emissions, (ii) renewable electricity, (iii) scope 3 GHG emissions, (iv) science-based targets at suppliers – all equally weighted				
	(i) Scope 1 and 2 GHG emissions, (ii) scope 3 GHG emissions – all equally weighted			n/a	
Diversity & inclusion target weighting in modifier	50%	50%	50%	40%	60%
Sub-targets	Share of women in (i) Senior Contributor 1 roles, (ii) Senior Contributor 2 roles, (iii) Executive Contributor 1 roles, (iv) Executive Contributor 2 roles (v) C8 roles – all equally weighted			Share of women in (i) Senior Contributor 1 roles, (ii) Senior Contributor 2 roles, (iii) Executive Contributor 1 roles, (iv) Executive Contributor 2 roles – all equally weighted	
Maximum total remuneration annualised in EUR	15,750,000	15,750,000	10,000,000	6,838,000	5,250,000

*) Percentage shares in target total remuneration are rounded. The provided information in this table is part of the section 2.8 Sustainability statement of the combined management report for the financial year 2024 (ESRS 2 GOV-3 para. 29).

**) The performance period for the sustainability targets for Robert Gentz, David Schröder and David Schneider are divided into two sub-periods that are both weighted equally on a pro-rata basis. The first sub-period ends on 31 March 2025 and comprises 4 sub-targets. The second sub-period runs until the end of the respective performance period and comprises 2 sub-targets.

Options under the ZOP 2021 are granted on a quarterly basis, which leads to the following different exercise periods, waiting periods and share price caps for the tranches of options under the ZOP 2021 which were granted as remuneration to the management board members for their services performed during the reporting period:

ZOP 2021 option type	ZOP 2021 tranche grant date	Service period	Waiting period end	Exercise period end*	Grant share price in EUR	Share price cap in EUR
ZOP 2021 Shares	1 Apr, 2024	1 Jan – 31 Mar, 2024	n/a	31 Mar, 2027	25.66	51.32
ZOP 2021 Shares	1 Jul, 2024	1 Apr – 30 Jun, 2024	n/a	30 Jun, 2027	22.85	45.70
ZOP 2021 Shares	1 Oct, 2024	1 Jul – 30 Sep, 2024	n/a	30 Sep, 2027	29.00	58.00
ZOP 2021 Shares	1 Jan, 2025	1 Oct – 31 Dec, 2024	n/a	31 Dec, 2027	32.22	64.44
ZOP 2021 Options	1 Apr, 2024	1 Jan – 31 Mar, 2024	31 Mar, 2026	31 Mar, 2029	25.66	64.15
ZOP 2021 Options	1 Jul, 2024	1 Apr – 30 Jun, 2024	30 Jun, 2026	30 Jun, 2029	22.85	57.13
ZOP 2021 Options	1 Oct, 2024	1 Jul – 30 Sep, 2024	30 Sep, 2026	30 Sep, 2029	29.00	72.50
ZOP 2021 Options	1 Jan, 2025	1 Oct – 31 Dec, 2024	31 Dec, 2026	31 Dec, 2029	32.22	80.55

*) If the exercise period ends during a black-out period, the option expiry may be delayed until the end of the next appropriate trading window.

1.3.3 Description of our incentive plans

In addition to the incentive plans ZGI 2024 and LTI 2024 under the Remuneration System 2024, there are several different previous option programmes under which (virtual) stock options were granted to management board members over the past years. In this section we describe all the incentive plans that are relevant for this remuneration report, including the ZGI 2024 and the LTI 2024.

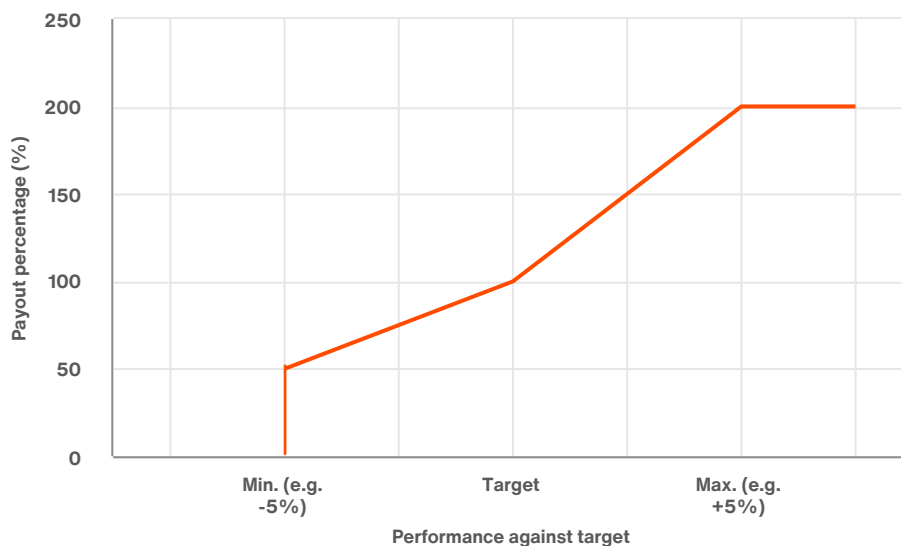
ZGI 2024

The ZGI 2024 is a cash-settled variable remuneration component which is linked to the achievement of certain financial performance targets during a performance period of one financial year (ZGI Performance Period). The target value of the ZGI 2024 component shall equal the share of the ZGI 2024 component in the target total remuneration of a management board member (ZGI Target Remuneration).

For each forthcoming ZGI Performance Period, the supervisory board shall determine for the member of the management board a specific financial performance target with respect to the development of the Zalando group's revenue (ZGI Target). For each upcoming ZGI Performance Period, the supervisory board shall be entitled to change the financial performance criteria and link the ZGI Target to other financial key performance indicators derived from the relevant company strategy communicated to the capital markets. Any change in the financial performance criteria will be published in the relevant remuneration report.

The supervisory board will determine ZGI Target rates as percentage values (ZGI Target Rates), whereby the achievement of the ZGI Target shall correspond to a ZGI Target Rate of 100%. Furthermore, the supervisory board will set minimum and maximum ZGI Target

amounts, corresponding to a minimum ZGI Target Rate of 50% and a maximum ZGI Target Rate of 200%. The ZGI Target Rates are extrapolated linearly, whereby an overachievement of the ZGI Target shall lead to a steeper linear increase. This design encourages and recognises exceptional performance by offering a higher potential payout for exceeding the set ZGI Target. If the minimum ZGI Target amount is not achieved, the payout under the ZGI shall be zero.



In the event that circumstances arise that could not have been foreseen when the ZGI Target was set and which have a significant impact on the target total remuneration of the Management Board member (in particular: major acquisitions by the company), the Supervisory is entitled to adjust the ZGI remuneration component to reflect the effect of such extraordinary events.

After the end of a ZGI Performance Period, the supervisory board will determine which ZGI Target Rate has been achieved. The product of the achieved ZGI Target Rate and the ZGI Target Remuneration is the amount to be paid out to the management board member after the end of the ZGI Performance Period (ZGI Payout). The ZGI Payout shall take place the day after the publication of the company's annual report for the financial year which corresponds to the ZGI Performance Period (ZGI Payout Date).

The management board member shall be obliged to invest 50% of the net ZGI Payout to acquire shares in Zalando SE on a stock exchange (Investment Shares). The specific acquisition date shall be determined by the supervisory board with the proviso that the acquisition of the Investment Shares needs to take place within a maximum period of five trading days at the Frankfurt stock exchange following the ZGI Payout Date. The Investment Shares need to be held by the management board member for at least one year after their acquisition (ZGI Holding Period). The purchase of the Investment Shares will be facilitated by a service provider, ensuring compliance with the ZGI Holding Period.

If the service agreement of a management board member begins or ends during a financial year, the ZGI Target Remuneration for that financial year shall apply on a pro rata basis.

For the financial year 2024, the supervisory board has set the following ZGI Target Rates:

Overview performance calibration for the Zalando group's revenue growth (yoy)

Applicable for	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO
Performance period	Financial year 2024		
ZGI Target Rate			
0%		<0%	
50%		0%	
60%		0.5%	
70%		1.0%	
80%		1.5%	
90%		2.0%	
100%		2.5%	
120%		3.0%	
140%		3.5%	
160%		4.0%	
180%		4.5%	
200%		≥5%	

As Zalando's group revenue grew by 4.2% year-over-year in the financial year 2024, a ZGI Target Rate of 160% has been achieved.

LTI 2024

The LTI 2024 is a performance-related long-term remuneration component that is linked to our strategic financial performance targets and, through the introduction of an ESG modifier, the sustainable development of the company.

Under the LTI 2024, the members of the management board are granted two types of options, namely virtual LTI 2024 Shares (with an exercise price of 1.00 EUR) and virtual LTI 2024 Options (with an exercise price of the share price at grant) in annual tranches (rolling plan). The ratio of the LTI 2024 Shares and the LTI 2024 Options is fixed and amounts to 25% LTI 2024 Shares and 75% LTI 2024 Options. In exceptional cases, the supervisory board is entitled to set a different ratio which would then be disclosed and explained in the remuneration report for the respective financial year. If the waiting period of four years and the other exercise conditions are fulfilled, the LTI 2024 shall entitle the member of the management board upon exercise to a cash payment in the amount of the difference between the company's share price⁴ as per the exercise date and the exercise price of the respective

⁴ To the extent the company's share price does not exceed the applicable share price cap of the LTI 2024.

LTI 2024 option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment.

The final number of exercisable LTI 2024 Shares and LTI 2024 Options of an LTI 2024 tranche depends on the extent to which the targeted rate of the GMV and adjusted EBIT of the Zalando group as well as defined ESG targets are met over a three-year performance period, starting on the grant date of the relevant LTI 2024 tranche.

With regard to the growth of Zalando's group GMV, the following financial performance targets have been set for the annual LTI 2024 tranches that were granted during the reporting period:

Overview performance calibration GMV CAGR

Applicable for	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO
Performance period	Oct 2024 – Sep 2027		Sep 2024 – Aug 2027
Target achievement rate			
0%	< 4.80%		< 4.70%
50%	4.80%		4.70 %
60%	5.30%		5.20 %
70%	5.80%		5.70 %
80%	6.30%		6.20 %
90%	6.80%		6.70 %
100%	7.30%		7.20 %
105%	7.80%		7.70 %
110%	8.30%		8.20 %
115%	8.80%		8.70 %
120%	9.30%		9.20 %
125%	9.80%		9.70 %

The compound annual growth rate (CAGR) of the GMV in the performance period is determined by using Zalando's group GMV over the 12 months prior to the grant date of the virtual options under the LTI 2024 and Zalando's group GMV over the last 12 months of the performance period as the final measurement period.

The following targets have been determined for the adjusted EBIT margin for the annual LTI 2024 tranches granted during the reporting period:

Overview performance calibration adjusted EBIT as % of revenue

Applicable for	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO
Performance period	Oct 2024 – Sep 2027		Sep 2024 – Aug 2027
Target achievement rate			
0%	< 4.20%		< 4.10%
50%	4.20%		4.10 %
60%	4.40%		4.30 %
70%	4.60%		4.50 %
80%	4.80%		4.70 %
90%	5.00%		4.90 %
100%	5.20%		5.10 %
105%	5.40%		5.30 %
110%	5.60%		5.50 %
115%	5.80%		5.70 %
120%	6.00%		5.90 %
125%	6.20%		6.10 %

The final number of exercisable options from the annual LTI 2024 tranches granted in the reporting period is calculated in a first step by determining the target achievement of the financial performance targets, whereby the GMV target is weighted with 60% and the adjusted EBIT margin target is weighted with 40%. In a second step, the ESG modifier needs to be considered. In this regard, ESG performance targets in the field of sustainability and diversity and inclusion (D&I) have been set (each weighted at 50%). The degree of achievement of the ESG performance targets may result in an increase or a decrease of the financial target achievement by a factor of 0.8 to 1.2. The final number of exercisable LTI 2024 options after the end of the waiting period is the product of the initial number of granted LTI 2024 Shares and LTI 2024 Options and the overall target achievement.

The following ESG performance targets for sustainability have been set for the annual LTI 2024 tranches that were granted during the reporting period:

ESG modifier – sustainability targets

	David Schröder co-CEO David Schneider	Dr Astrid Arndt CPO
Performance period	Oct 2024 – Sep 2027	Sep 2024 – Aug 2027
(i) Scope 1 and 2 GHG emissions reductions vs. 2022 (50% weighting)		
Target achievement rate		
80%	18.8 %	18.3 %
84%	19.8 %	19.3 %
88%	20.8 %	20.3 %
92%	21.8 %	21.3 %
96%	22.8 %	22.3 %
100%	23.8 %	23.3 %
104%	24.8 %	24.3 %
108%	25.8 %	25.3 %
112%	26.8 %	26.3 %
116%	27.8 %	27.3 %
120%	28.8 %	28.3 %
(ii) Scope 3 GHG emissions reduction vs. 2022 (50% weighting)		
Target achievement rate		
80%	11.3 %	11.0 %
84%	11.9 %	11.6 %
88%	12.5 %	12.2 %
92%	13.1 %	12.8 %
96%	13.7 %	13.4 %
100%	14.3 %	14.0 %
104%	14.9 %	14.6 %
108%	15.5 %	15.2 %
112%	16.1 %	15.8 %
116%	16.7 %	16.4 %
120%	17.3 %	17.0 %

The ESG performance targets for D&I under for the annual LTI 2024 tranches that were granted in the reporting year are as follows:

ESG modifier – D&I targets

	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO	
Performance period	Oct 2024 – Sep 2027		Sep 2024 – Aug 2027	
Sub-targets	Share of women in: (i) Senior Contributor 1 (SC1) roles – 25 % (ii) Senior Contributor 2 (SC2) roles – 25 % (iii) Executive Contributor 1 (EC1) roles – 25 % (iv) Executive Contributor (EC2) roles – 25 %			
Target achievement rate	SC1	SC2	EC1	EC2
80%	37.0 %	<40%	37.5 %	37.5 %
84%	37.6 %	n/a	38.0 %	38.0 %
88%	38.2 %	n/a	38.5 %	38.5 %
92%	38.8 %	n/a	39.0 %	39.0 %
96%	39.4 %	n/a	39.5 %	39.5 %
100%	40–60%	40–60%	40–60%	40–60%
105%	One further sub-target achieved to 100%			
110%	Two further sub-targets achieved to 100%			
120%	All sub-targets achieved to 100%			

In the event that circumstances arise that could not have been foreseen when the financial and non-financial targets were set and which have a significant impact on the target total remuneration of the Management Board member (in particular: major acquisitions by the Company), the Supervisory is entitled to adjust the LTI 2024 remuneration component to reflect the effect of such extraordinary events.

ZOP 2021

The ZOP 2021⁵ is a variable remuneration component under the Remuneration System 2021. Its share-based structure contributes to the alignment of the interests of the members of the management board with those of our shareholders in promoting the long-term development and growth of the company.

Under the ZOP 2021, virtual options in the form of ZOP 2021 Shares (with an exercise price of 1.00 EUR) and/or ZOP 2021 Options (with an exercise price of the share price at grant) are granted in quarterly tranches. The management board members can freely determine the proportion of ZOP 2021 Shares and of ZOP 2021 Options (in steps of 5%) during a fixed annual selection window. The ZOP 2021 Shares are not subject to a waiting period, whereas the ZOP 2021 Options are only exercisable after a waiting period of two years. Upon exercise, the ZOP 2021 entitles the member of the management board to a cash payment in the amount

⁵ As the concrete terms and conditions of the ZOP component under the Remuneration System 2021 differ in some details, there are ZOP plan rules having different denominations (ZOP 2021, ZOP 2021/2022, ZOP 2023 and ZOP 2024) to distinguish between the applicable plan rules. For the purpose of this remuneration report, all different ZOP plan rules under the Remuneration System 2021 are collectively referred to as "ZOP 2021".

of the difference between the company's share price⁶ as per the exercise date and the exercise price of the respective virtual option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment.

LTI 2021

Along with the ZOP 2021, the LTI 2021⁷ is the second variable remuneration component under the Remuneration System 2021. The LTI 2021 is a performance-related long-term remuneration component that is linked to our strategic financial performance targets and, through the introduction of an ESG modifier, the sustainable development of the company.

Under the LTI 2021, the members of the management board are granted two types of options, namely virtual LTI 2021 Shares (with an exercise price of 1.00 EUR) and virtual LTI 2021 Options (with an exercise price of the share price at grant), by way of a one-off grant at the beginning of the service term for the entire term of their service agreement (sequential plan). If the waiting period of four years and the other exercise conditions are fulfilled, the LTI 2021 entitles the member of the management board upon exercise to a cash payment in the amount of the difference between the company's share price⁸ as per the exercise date and the exercise price of the respective LTI 2021 option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment.

In the service agreement with a management board member, the supervisory board sets ambitious financial and ESG performance targets for a performance period which equals the term of the service agreement. The financial performance targets relate to the growth of the company's GMV. As additional financial performance targets, the company's adjusted EBIT or revenue may be considered. The final number of exercisable virtual options under the LTI 2021 depends on the extent to which the the financial and ESG performance targets are met during the performance period.

⁶ To the extent the company's share price does not exceed the applicable share price cap of the ZOP 2021.

⁷ As the concrete terms and conditions of the LTI component under the Remuneration System 2021 differ in particular with regard to the performance targets, there are LTI plan rules with different denominations (LTI 2021, LTI 2021/2022, LTI 2023 and LTI 2024) to distinguish the applicable plan rules. For the purpose of this remuneration report, all different LTI plan rules under the Remuneration System 2021 are collectively referred to as "LTI 2021".

⁸ To the extent the company's share price does not exceed the applicable share price cap of the LTI 2021.

With regard to the growth of the company's GMV, the following financial performance targets have been set under the LTI 2021:

Overview performance calibration GMV CAGR

Applicable for	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024 and co-CEO since Sep 2024	Dr Sandra Dembeck CFO until the end of Feb 2025	Dr Astrid Arndt CPO
Performance period	Dec 2023 – Nov 2027		Apr 2023 – Mar 2027	Mar 2022 – Feb 2025	Apr 2021 – Mar 2025
Target achievement rate					
–%		< 7.0%	< 6.0%	< 11.5%	< 11.5%
50%		≥ 7.0% and ≤ 8.0%	≥ 6.0% and < 6.5%	≥ 11.5% and < 13.5%	≥ 11.5% and < 13.8%
60%		≥ 8.1% and ≤ 9.0%	≥ 6.5% and < 7.0%	≥ 13.5% and < 15.5%	≥ 13.8% and < 16.1%
70%		≥ 9.1% and ≤ 10.0%	≥ 7.0% and < 8.0%	≥ 15.5% and < 17.5%	≥ 16.1% and < 18.4%
80%		≥ 10.1% and ≤ 11.0%	≥ 8.0% and < 9.0%	≥ 17.5% and < 19.5%	≥ 18.4% and < 20.7%
90%		≥ 11.1% and ≤ 12.0%	≥ 9.0% and < 10.0%	≥ 19.5% and < 21.5%	≥ 20.7% and < 23.0%
100%		≥ 12.1% and ≤ 13.0%	≥ 10.0% and < 11.0%	≥ 21.5% and < 23.5%	≥ 23.0% and < 25.3%
110%		≥ 13.1% and ≤ 15.0%	≥ 11.0% and < 13.0%	≥ 23.5% and < 25.5%	≥ 25.3% and < 28.8%
125%		> 15.0%	≥ 13.0%	≥ 25.5%	≥ 28.8%

The compound annual growth rate (CAGR) of the GMV in the performance period is determined using Zalando's group GMV over the last 12 months prior to the grant date of the virtual options under the LTI 2021 and Zalando's group GMV over the last 12 months of the performance period as the final measurement period.

In the case of our former CFO Dr Sandra Dembeck and our CPO Dr Astrid Arndt, the financial target of their LTI 2021 remuneration component relates only to the growth of the company's GMV as shown in the overview. For our co-CEOs Robert Gentz and David Schröder and our co-founder David Schneider, the average adjusted EBIT margin during the performance period was introduced in their service agreements, which were concluded in the financial year 2023. This additional financial performance target reflects the company's focus on profitable growth. The weighting of their financial targets is two-thirds for the GMV target and one-third for the adjusted EBIT margin target.

The following targets have been determined for the adjusted EBIT margin:

Overview performance calibration adjusted EBIT as % of revenue

Applicable for	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024 and co-CEO since Sep 2024
Performance period	Dec 2023 – Nov 2027		Apr 2023 – Mar 2027
Target achievement rate			
–%		< 3.96%	< 3.60%
50%		≥ 3.96% and ≤ 4.25%	≥ 3.60% and < 3.75%
60%		≥ 4.26% and ≤ 4.50%	≥ 3.75% and < 4.00%
70%		≥ 4.51% and ≤ 4.75%	≥ 4.00% and < 4.25%
80%		≥ 4.76% and ≤ 5.00%	≥ 4.25% and < 4.50%
90%		≥ 5.01% and ≤ 5.25%	≥ 4.50% and < 4.75%
100%		≥ 5.26% and ≤ 5.50%	≥ 4.75% and < 5.00%
110%		≥ 5.51% and ≤ 6.90%	≥ 5.00% and < 6.00%
125%		> 6.90%	≥ 6.00%

Adjusted EBIT is defined as EBIT before equity-settled share-based payment expenses, restructuring costs, acquisition-related expenses and significant non-operating one-time effects. The relevant adjusted EBIT margin during the performance period is based on the equally weighted average adjusted EBIT margin for each year of the four-year performance period.

The number of exercisable options under the LTI 2021 after the waiting period is calculated in a first step by multiplying the target achievement rate of the financial performance target with the number of vested options under the LTI 2021. In a second step, the ESG modifier needs to be considered. In this regard, ESG performance targets in the field of sustainability and diversity and inclusion (D&I) have been set. In the case of our co-CEOs Robert Gentz and David Schröder and our co-founder David Schneider, the sustainability target and the D&I target are weighted equally; for our former CFO Dr Sandra Dembeck, the weighting is 60% for the sustainability target and 40% for the D&I target, and for our CPO Dr Astrid Arndt, the weighting is 40% for the sustainability target and 60% for the D&I target. The achievement of the ESG performance targets is considered by means of a modifier that leads to a reduction of between 0 and 20 percentage points of the number of exercisable options under the LTI 2021.

The following ESG performance targets for sustainability have been set under the LTI 2021:

ESG modifier - Sustainability Targets

	Robert Gentz co-CEO David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024	Dr Sandra Dembeck CFO until the end of Feb 2025	Dr Astrid Arndt CPO
Performance period	Dec 2023 – Mar 2025	Apr 2023 – Mar 2025	Mar 2022 – Feb 2025	Apr 2021 – Mar 2025
(i) Scope 1 and 2 GHG emissions (25% weighting)				
Target achievement rate				
–%	≥ 80.0 %	≥ 80.0 %		≥ 80.0 %
-5%	≥ 79.3 %	≥ 79.3 %		≥ 75.0 %
-10%	≥ 78.7 %	≥ 78.7 %		≥ 69.0 %
-15%	≥ 78.0 %	≥ 78.0 %		≥ 64.0 %
-20%	< 78.0 %	< 78.0 %		< 64.0 %
(ii) Renewable electricity (25% weighting)				
Target achievement rate				
–%		100%		
-20%		below 100%		
(iii) Scope 3 GHG emissions (25% weighting)				
Target achievement rate				
–%	≥ 40.0%	≥ 40.0%		≥ 40.0%
-5%	≥ 33.0%	≥ 33.0%		≥ 33.0%
-10%	≥ 26.0%	≥ 26.0%		≥ 26.0%
-15%	≥ 19.0%	≥ 19.0%		≥ 19.0%
-20%	< 19.0%	< 19.0%		< 19.0%
(iv) Science-based targets at suppliers (25% weighting)				
Target achievement rate				
–%	≥ 90.0%	≥ 90.0%		≥ 90.0%
-5%	≥ 79.3%	≥ 79.3%		≥ 74.0%
-10%	≥ 68.7%	≥ 68.7%		≥ 58.0%
-15%	≥ 58.0%	≥ 58.0%		≥ 42.0%
-20%	< 58.0%	< 58.0%		< 42.0%

It is important to note that the performance periods for the sustainability targets of our co-CEOs Robert Gentz and David Schröder and our co-founder David Schneider have been divided into two sub-periods that are both weighted equally on a pro rata basis. The first sub-period ends in all cases on 31 March 2025. The sustainability targets for the second sub-period have been determined by the supervisory board in accordance with the targets set out in the sustainability strategy for 2025 onwards.

ESG modifier - Sustainability Targets

	Robert Gentz co-CEO David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024
Performance period	Apr 2025 – Nov 2027	Apr 2025 – Mar 2027
(i) Scope 1 and 2 GHG emissions (50% weighting)		
Target achievement rate		
–%	≥ 24.50 %	≥ 21.25 %
-5%	≥ 23.25 %	≥ 20.00 %
-10%	≥ 22.00 %	≥ 18.75 %
-15%	≥ 20.75 %	≥ 17.50 %
-20%	< 19.50 %	< 16.25 %
(ii) Scope 3 GHG emissions (50% weighting)		
Target achievement rate		
–%	≥ 14.75 %	≥ 12.75 %
-5%	≥ 14.00 %	≥ 12.00 %
-10%	≥ 13.25 %	≥ 11.25 %
-15%	≥ 12.50 %	≥ 10.50 %
-20%	< 11.75 %	< 9.75 %

The ESG performance targets for D&I under the LTI 2021 are as follows:

ESG modifier – D&I targets

	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024	Dr Sandra Dembeck CFO until the end of Feb 2025	Dr Astrid Arndt CPO
Performance period	Dec 2023 – Nov 2027		Apr 2023 – Mar 2027	Mar 2022 – Feb 2025	Apr 2021 – Mar 2025
Sub-targets	Share of women in: (i) Senior Contributor 1 (SC1) roles – 20% (ii) Senior Contributor 2 (SC2) roles – 20% (iii) Executive Contributor 1 (EC1) role – 20% (iv) Executive Contributor (EC2) roles – 20% (v) C8 – 20%			Share of women in: (i) Senior Contributor 1 (SC1) roles – 25% (ii) Senior Contributor 2 (SC2) roles – 25% (iii) Executive Contributor 1 (EC1) roles – 25% (iv) Executive Contributor (EC2) roles – 25%	
Target achievement rate					
–%	40% to 60%			40% to 60%	
-5%	≥ 39%			≥ 38%	
-10%	≥ 38%			≥ 36%	
-15%	≥ 37%			≥ 34%	
-20%	< 37%			< 34%	

The evaluation based on the performance targets set out above can only be completed following the end of the relevant performance period. The target achievement will be disclosed in the remuneration report following the end of the respective performance period.

LTI 2019 and LTI 2018

The service agreement of our co-CEO David Schröder that was concluded in 2019 and the service agreements of our co-founders Robert Gentz and David Schneider that were concluded in 2018 comprised long-term incentive remuneration components under the LTI 2019 and the LTI 2018, respectively. Both LTI 2019 and LTI 2018 are shared-based option programmes. Whereas the LTI 2019 only grants virtual stock options, the LTI 2018 grants both real (equity) stock options as well as virtual stock options. Under both programmes, each option relates to one share in the company, but different exercise prices apply.

The LTI 2019 and the LTI 2018 have the following main features:

Overview LTI 2019 and LTI 2018

Applicable for	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024
Contract term	1 Dec, 2018 – 30 Nov, 2023		1 Apr, 2019 – 30 Mar, 2023
LTI plan	LTI 2018		LTI 2019
End of performance and waiting period	57% of options: 30 Nov, 2022 43% of options: 31 Jul, 2023		15% of options: 31 Mar, 2020 27% of options: 31 Mar, 2021 29% of options: 31 Mar, 2022 29% of options: 31 Mar, 2023
End of exercise period	30 Nov, 2026		31 Mar, 2026
Share price cap in EUR	144.58		100.00
Exercise price in EUR	47.44		Options type A: 29.84 Options type B: 1.00
Performance criterion	Consolidated revenue CAGR		
Weighting	100%		100%

Both LTI 2019 and LTI 2018 comprise identical financial targets that relate to the compound annual growth rate of the consolidated group revenue during the respective performance periods. The following overview shows the relevant financial targets as well as the target level achievement:

Financial targets LTI 2019 and LTI 2018

Overview performance calibration consolidated revenue CAGR

Applicable for	Robert Gentz co-CEO	David Schneider co-CEO until the end of Aug 2024	David Schröder COO until the end of Aug 2024, co-CEO since Sep 2024
End of performance period	57% of options: 30 Nov, 2022 43% of options: 31 Jul, 2023		31 Mar, 2023
Target achievement rate			
0%	< 10.0%		
10%	≥ 10.0% and < 11.0%		
20%	≥ 11.0% and < 11.5%		
etc.			
80%	≥ 14.0% and < 14.5%		
90%	≥ 14.5% and < 15.0%		
100%	≥ 15.0%		
Actual target achievement consolidated revenue CAGR ⁹			
30 November 2022			
Consolidated revenue CAGR	25%		
Target achievement rate	100%		
31 July 2023			
Consolidated revenue CAGR	21%		
Target achievement rate	100%		
31 March 2020 – 31 March 2023			
Consolidated revenue CAGR			19% – 31%
Target achievement rate			100%

Further details on the LTI 2019 and the LTI 2018 can be found in the remuneration report 2022.

⁹ In line with the provisions of LTI 2019 and LTI 2018, the company's consolidated revenue was adjusted to include full partner business merchandise volume, i.e. not including partner business commission only as in revenue, but treating the partner business as wholesale, thus grossed up to show 100% of the partner business merchandise volume.

1.3.4 Target total remuneration

The target total remuneration for each member of the management board is determined by the supervisory board in compliance with statutory provisions and the requirements of the applicable remuneration system. The amount of the target total remuneration is the sum of all the fixed and variable remuneration components for one year in the event of 100% target achievement.

The following tables show the individual target values, along with the minimum and maximum values, for the remuneration components contractually agreed on for the reporting year 2024.

Annualised target total remuneration levels 2024¹⁰

all values in EUR	Robert Gentz co-CEO			David Schröder COO until end of Aug 2024, co-CEO since Sep 2024 ¹¹		
	Target	Minimum	Maximum	Target	Minimum	Maximum
Fixed salary	390,000	390,000	390,000	525,000	525,000	525,000
Zalando Ownership Plan 2021 (ZOP 2021)¹²						
ZOP 2021 Shares	945,000	0	1,766,745			
ZOP 2021 Options	315,000	0	1,575,059	592,500	0	2,962,750
ZGI 2024				262,500	0	525,000
Long-Term Incentive 2021 (LTI 2021)						
LTI 2021 Shares	630,000	0	1,539,779	371,250	0	916,000
LTI 2021 Options	1,890,000	0	8,859,344	1,113,750	0	5,220,659
Rolling Long-Term Incentive 2024 (LTI 2024)						
LTI 2024 Shares				157,500	0	464,353
LTI 2024 Options				472,500	0	2,657,813
Total remuneration	4,170,000	390,000	14,130,927	3,495,000	525,000	13,271,575

¹⁰ For the LTI 2021, the contractual target value of the multi-year grant of options has been calculated down to annual values for the purpose of this overview. Fringe benefits are not included in the overview. The maximum values shown are purely arithmetical and do not take into account the applicable contractual maximum limits for the total remuneration (cf. the description in 1.3.7).

¹¹ The target total remuneration for David Schröder is calculated pro rata on the basis of his service agreement that ran from 1 April 2023 until 30 September 2024 and his new service agreement that came into effect as of 1 October 2024. The annualised target total remuneration under David Schröder's service agreement as of 1 April 2023 amounted to 3.3m EUR.

¹² The target amount of the ZOP 2021 component included in this overview may differ slightly from the mathematical pro rata amount due to rounding differences in relation to the quarterly granting of the ZOP 2021 Shares and ZOP 2021 Options.

Dr Sandra Dembeck CFO until Feb 2025			David Schneider co-CEO until the end of Aug 2024 ¹³			Dr Astrid Arndt CPO ¹⁴		
Target	Minimum	Maximum	Target	Minimum	Maximum	Target	Minimum	Maximum
575,000	575,000	575,000	339,750	339,750	339,750	516,667	516,667	516,667 ¹⁵
325,000	0	596,206	708,750	0	1,323,680	233,333	0	436,869
			236,250	0	1,181,323			
			157,500	0	315,000	191,667	0	383,333
687,500	0	1,702,791	472,500	0	1,154,834	416,667	0	1,035,583
687,500	0	3,222,661	1,417,500	0	6,644,508	416,667	0	1,953,114
			78,750	0	232,177	150,000	0	440,092
			236,250	0	1,328,906	450,000	0	2,531,250
2,275,000	575,000	6,096,658	3,647,250	339,750	12,520,178	2,375,001	516,667	7,296,908

¹³ The target total remuneration for David Schneider is calculated pro rata on the basis of his service agreement that ran from 1 December 2023 until 30 September 2024 and his new service agreement that came into effect as of 1 October 2024. The annualised target total remuneration under David Schneider's service agreement as of 1 December 2023 amounted to 4.2m EUR.

¹⁴ The target total remuneration for Dr Astrid Arndt is calculated pro rata on the basis of her service agreement that ran from 1 April 2021 until 31 August 2024 and her new service agreement that came into effect as of 1 September 2024. The annualised target total remuneration under Dr Astrid Arndt's service agreement as of 1 April 2021 amounted to 2.1m EUR.

¹⁵ In the case of our CPO Dr Astrid Arndt, the maximum amount of fringe benefits per year amounts to 25,000 EUR. Under her previous service agreement that ran from 1 April 2021 until 31 August 2024, non-paid out fringe benefits were paid out in addition to the fixed salary.

The target total remuneration determined for each member of the management board was set in adequate proportion to the responsibilities and performance of the respective member of the management board and to the situation of the company. In addition, the supervisory board ensured that the target total remuneration was in line with market practice.

1.3.5 Development of outstanding options

The following overviews show the development of the outstanding options in the reporting period for current and former members of our management board under the option programmes described above under section [1.3.3 Description of our incentive plans](#).

LTI 2024

According to the new service agreements of David Schröder, David Schneider and Dr Astrid Arndt, which became effective during the reporting period and are based on the Remuneration System 2024, options under LTI 2024 were initially granted in the financial year 2024.

LTI 2024

	David Schröder			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	0	-	0	-
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	0	-	0	-
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	0	-	0	-
Granted during the year	5,431	1.00	40,733	29.00
Vested during the year	452	1.00	3,395	29.00
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	5,431	1.00	40,733	29.00
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		-		-
As of 31 Dec, 2024		6.8		6.8
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2024

	David Schneider			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	0	-	0	-
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	0	-	0	-
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	0	-	0	-
Granted during the year	2,716	1.00	20,366	29.00
Vested during the year	227	1.00	1,698	29.00
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	2,716	1.00	20,366	29.00
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		-		-
As of 31 Dec, 2024		6.8		6.8
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2024

	Dr Astrid Arndt			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	0	-	0	-
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	0	-	0	-
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	0	-	0	-
Granted during the year	6,605	1.00	49,538	22.71
Vested during the year	551	1.00	4,129	22.71
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	6,605	1.00	49,538	22.71
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		-		-
As of 31 Dec, 2024		6.7		6.7
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

ZOP 2021

The number of outstanding ZOP 2021 options in the reporting period developed as follows:

ZOP 2021

	Robert Gentz			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	0	-	0	-
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	0	-	0	-
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	0	-	0	-
Granted during the year	29,993	1.00	34,990	25.03
Vested during the period	29,993	1.00	34,990	25.03
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	29,993	1.00	34,990	25.03
Exercisable as of 31 Dec, 2024	29,993	1.00	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		-		-
As of 31 Dec, 2024		2.6		4.6
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

ZOP 2021

	David Schröder			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	5,460	1.00	36,835	22.34
Vested during the year	5,460	1.00	36,835	22.34
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	5,460	1.00	36,835	22.34
Exercisable as of 31 Dec, 2023	5,460	1.00	0	-
Outstanding as of 1 Jan, 2024	5,460	1.00	36,835	22.34
Granted during the year	0	-	108,581	24.25
Vested during the period	0	-	108,581	24.25
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	5,460	1.00	145,416	23.77
Exercisable as of 31 Dec, 2024	5,460	1.00	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		2.5		4.7
As of 31 Dec, 2024		1.5		4.2
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

ZOP 2021

	Dr Sandra Dembeck	
	Number of ZOP 2021 Shares	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	7,317	1.00
Granted during the year	10,915	1.00
Vested during the year	10,915	1.00
Forfeited during the year	0	-
Exercised during the year*	6,754	1.00
Outstanding as of 31 Dec, 2023	11,478	1.00
Exercisable as of 31 Dec, 2023	11,478	1.00
Outstanding as of 1 Jan, 2024	11,478	1.00
Granted during the year	12,764	1.00
Vested during the period	12,764	1.00
Forfeited during the year	0	-
Exercised during the year*	17,234	1.00
Outstanding as of 31 Dec, 2024	7,008	1.00
Exercisable as of 31 Dec, 2024	7,008	1.00
Weighted average remaining contractual life of options outstanding (in years)		
As of 31 Dec, 2023		2.6
As of 31 Dec, 2024		1.9
Weighted average share price (in EUR) for options exercised in		
2023		35.61
2024		29.55

*) For 2024, 563 options were exercised on 10 September 2024 at 1.00 EUR and 16,671 options were exercised on 11 October 2024 at 1.00 EUR. All 6,754 options exercised in 2023 were exercised on 10 March 2023 at 1.00 EUR.

ZOP 2021

	David Schneider			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	0	-	0	-
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	0	-	0	-
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	0	-	0	-
Granted during the year	29,993	1.00	34,990	25.03
Vested during the period	29,993	1.00	34,990	25.03
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	29,993	1.00	34,990	25.03
Exercisable as of 31 Dec, 2024	29,993	1.00	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		-		-
As of 31 Dec, 2024		2.6		4.6
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

ZOP 2021

	Dr Astrid Arndt	
	Number of ZOP 2021 Shares	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	12,107	1.00
Granted during the year	11,754	1.00
Vested during the year	11,754	1.00
Forfeited during the year	0	-
Exercised during the year	0	-
Outstanding as of 31 Dec, 2023	23,861	1.00
Exercisable as of 31 Dec, 2023	23,861	1.00
Outstanding as of 1 Jan, 2024	23,861	1.00
Granted during the year	12,808	1.00
Vested during the period	12,808	1.00
Forfeited during the year	0	-
Exercised during the year*	1,903	1.00
Outstanding as of 31 Dec, 2024	34,766	1.00
Exercisable as of 31 Dec, 2024	34,766	1.00
Weighted average remaining contractual life of options outstanding (in years)		
As of 31 Dec, 2023		2.1
As of 31 Dec, 2024		1.7
Weighted average share price (in EUR) for options exercised in		
2023		-
2024		26.45

*) For 2024, 824 options were exercised on 5 September 2024 at 1.00 EUR and 1,079 options were exercised on 11 October 2024 at 1.00 EUR.

LTI 2021

The number of outstanding LTI 2021 options in the reporting period developed as follows:

LTI 2021

	Robert Gentz			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	112,853	1.00	846,395	22.33
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	112,853	1.00	846,395	22.33
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	112,853	1.00	846,395	22.33
Granted during the year	-	-	0	-
Vested during the year	28,214	1.00	211,598	22.33
Forfeited during the year	82,209	1.00	616,576	22.33
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	30,644	1.00	229,819	22.33
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		6.9		6.9
As of 31 Dec, 2024		5.9		5.9
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2021

	David Schröder			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	51,941	1.00	389,559	38.12
Vested during the year	9,741	1.00	73,044	38.12
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	51,941	1.00	389,559	38.12
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	51,941	1.00	389,559	38.12
Granted during the year	0	-	0	-
Vested during the year	9,740	1.00	73,044	38.12
Forfeited during the year	32,460	1.00	243,471	38.12
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	19,481	1.00	146,088	38.12
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		6.3		6.3
As of 31 Dec, 2024		5.3		5.3
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2021

	Dr Sandra Dembeck			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	38,308	1.00	95,770	53.84
Granted during the year	0	-	0	-
Vested during the year	12,769	1.00	31,923	53.84
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	38,308	1.00	95,770	53.84
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	38,308	1.00	95,770	53.84
Granted during the year	0	-	0	-
Vested during the year	12,769	1.00	31,924	53.84
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	38,308	1.00	95,770	53.84
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		5.2		5.2
As of 31 Dec, 2024		4.2		4.2
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2021

	David Schneider			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	0	-	0	-
Granted during the year	112,853	1.00	846,395	22.33
Vested during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	112,853	1.00	846,395	22.33
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	112,853	1.00	846,395	22.33
Granted during the year	0	-	0	-
Vested during the year	23,486	1.00	176,138	22.33
Forfeited during the year	89,367	1.00	670,257	22.33
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	23,486	1.00	176,138	22.33
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		6.9		6.9
As of 31 Dec, 2024		5.9		5.9
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2021

	Dr Astrid Arndt			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	29,240	1.00	73,099	85.50
Granted during the year	0	-	0	-
Vested during the year	7,310	1.00	18,275	85.50
Forfeited during the year	0	-	0	-
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2023	29,240	1.00	73,099	85.50
Exercisable as of 31 Dec, 2023	0	-	0	-
Outstanding as of 1 Jan, 2024	29,240	1.00	73,099	85.50
Granted during the year	0	-	0	-
Vested during the year	5,482	1.00	13,706	85.50
Forfeited during the year	3,655	1.00	9,138	85.50
Exercised during the year	0	-	0	-
Outstanding as of 31 Dec, 2024	25,585	1.00	63,961	85.50
Exercisable as of 31 Dec, 2024	0	-	0	-
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2023		4.3		4.3
As of 31 Dec, 2024		3.3		3.3
Weighted average share price (in EUR) for options exercised in				
2023		-		-
2024		-		-

LTI 2019

The number of outstanding LTI 2019 options in the reporting period developed as follows:

LTI 2019

	David Schröder		David Schröder		Jim Freeman	
	Number of Type A options	Exercise price (in EUR)	Number of Type B options	Exercise price (in EUR)	Number of Type C options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	240,302	29.84	56,140	1.00	42,814	1.00
Granted during the year	0	-	0	-	0	-
Vested during the year	120,000	29.84	27,500	1.00	42,814	1.00
Forfeited during the year	0	-	0	-	0	-
Exercised during the year*	0	-	0	-	42,814	1.00
Outstanding as of 31 Dec, 2023	240,302	29.84	56,140	1.00	0	-
Exercisable as of 31 Dec, 2023	240,302	29.84	56,140	1.00	0	-
Outstanding as of 1 Jan, 2024	240,302	29.84	56,140	1.00	0	-
Granted during the year	0	-	0	-	0	-
Vested during the year	0	-	0	-	0	-
Forfeited during the year	0	-	0	-	0	-
Exercised during the year	0	-	0	-	0	-
Outstanding as of 31 Dec, 2024	240,302	29.84	56,140	1.00	0	-
Exercisable as of 31 Dec, 2024	240,302	29.84	56,140	1.00	0	-
Weighted average remaining contractual life of options outstanding (in years)						
As of 31 Dec, 2023		2.3		2.3		-
As of 31 Dec, 2024		1.3		1.3		-
Weighted average share price (in EUR) for options exercised in						
2023		-		-		26.09
2024		-		-		-
Share price cap**		100.00		100.00		100.00
Measured CAGR for options exercised in 2024 based on adjusted consolidated revenue		-		-		-
Target achievement		-		-		-

*) For 2023, all 42,814 options were exercised on 5 June 2023 at 1.00 EUR.

**) All options were exercised at a share price below the share price cap.

LTI 2018

The number of outstanding LTI 2018 options in the reporting period developed as follows:

LTI 2018

	Robert Gentz		David Schneider		Rubin Ritter	
	Number of LTI 2018 options	Exercise price (in EUR)	Number of LTI 2018 options	Exercise price (in EUR)	Number of LTI 2018 options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Granted during the year	0	-	0	-	0	-
Vested during the year	350,000	47.44	350,000	47.44	0	-
Forfeited during the year	0	-	0	-	0	-
Exercised during the year	0	-	0	-	0	-
Outstanding as of 31 Dec, 2023	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Exercisable as of 31 Dec, 2023	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Outstanding as of 1 Jan, 2024	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Granted during the year	0	-	0	-	0	-
Vested during the year	0	-	0	-	0	-
Forfeited during the year	0	-	0	-	0	-
Exercised during the year	0	-	0	-	0	-
Outstanding as of 31 Dec, 2024	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Exercisable as of 31 Dec, 2024	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Weighted average remaining contractual life of options outstanding (in years)						
As of 31 Dec, 2023		2.9		2.9		2.9
As of 31 Dec, 2024		1.9		1.9		1.9
Weighted average share price (in EUR) for options exercised in						
2023		-		-		-
2024		-		-		-

VSOP 2018¹⁶

The number of outstanding VSOP 2018 options in the reporting period developed as follows:

VSOP 2018

	Jim Freeman	
	Number of VSOP 2018 options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2023	60,000	29.84
Granted during the year	0	-
Vested during the year	30,000	29.84
Forfeited during the year	0	-
Expired during the year	60,000	29.84
Exercised during the year	0	-
Outstanding as of 31 Dec, 2023	0	-
Exercisable as of 31 Dec, 2023	0	-
Outstanding as of 1 Jan, 2024	0	-
Granted during the year	0	-
Vested during the year	0	-
Forfeited during the year	0	-
Expired during the year	0	-
Exercised during the year	0	-
Outstanding as of 31 Dec, 2024	0	-
Exercisable as of 31 Dec, 2024	0	-
Weighted average remaining contractual life of options outstanding (in years)		
As of 31 Dec, 2023		-
As of 31 Dec, 2024		-
Share price cap		100.00
Weighted average share price (in EUR) for options exercised in		
2023		-
2024		-
Measured CAGR for options exercised in 2024 on net merchandise volume		-
Target achievement		-

¹⁶ Details on the terms and conditions of the VSOP 2018 can be found in our remuneration report 2022.

1.3.6 Remuneration awarded and due in 2024

This section describes the remuneration awarded and due (gewährte und geschuldete Vergütung) to the current and former members of the management board in the corresponding financial year related to their term of appointment, including their relative share in accordance with Section 162 (1) Sentence 2 No. 1 AktG. The remuneration includes all amounts actually received (gewährte Vergütung) as well as all amounts legally due but not yet received (geschuldete Vergütung). This includes the annual fixed salary and fringe benefits for the financial year 2024 (and 2023, respectively), remuneration received for variable remuneration components as well as payments only received in the financial year 2023 with respect to tax indemnifications. To ensure transparency, the amounts to be paid out under the ZGI 2024 in the financial year 2025 for the performance during the financial year 2024 are also shown.

The concept of the reporting leads to the result that variable remuneration components under our option programmes are only shown to the extent that options were actually exercised in the financial year 2024 (and 2023, respectively).

Remuneration of the members of the management board

	Robert Gentz, co-CEO		David Schröder, co-CEO		Dr Sandra Dembeck, CFO	
in EUR	2024	2023	2024	2023	2024	2023
Fixed remuneration						
Fixed salary	390,000	93,550	525,000	500,000	575,000	583,846
Fringe benefits	15,079	15,356	24,255	23,851	25,992	24,830
Total fixed	405,079	108,906	549,255	523,851	600,992	608,676
Variable remuneration						
One-year variable*	-	-	420,000	-	-	-
Multi-year variable						
ZOP 2021	-	-	-	-	492,091	229,771
409A tax indemnification**	-	-	-	-	-	-
Total variable	-	-	420,000	-	492,091	229,771
Remuneration awarded and due according to Section 162 (1) Sentence 1 AktG	405,079	108,906	969,255	523,851	1,093,083	838,447
Proportion of fixed remuneration***	100.0%	100.0%	56.7%	100.0%	55.0%	72.6%
Proportion of variable remuneration***	-	-	43.3%	-	45.0%	27.4%

*) Includes amounts to be paid out under the ZGI 2024 in the financial year 2025 for performance during the financial year 2024.

**) With respect to the negative tax consequences resulting for the former member of the management board Jim Freeman as a citizen of the United States of America from the application of certain provisions of Sec. 409A of the U.S. Internal Revenue Code, specific rules of the LTI 2019 have been amended (the restated LTI 2019) and 68,500 options vested by 31 March 2020 have been cancelled and settled by the company as a cash and share consideration. The company has indemnified Jim Freeman from the tax penalty under U.S. law imposed on the settlement value and the remaining options under the restated LTI 2019, whereby the indemnity in relation to the remaining options is capped and will not exceed the amount which would have been payable if the relevant per-share value of the respective remaining options for purposes of calculating the respective penalties had been 55.00 EUR.

***) The proportion of fixed and variable remuneration in relation to total remuneration does not reflect the relative proportions indicated in the Remuneration Systems 2024 and 2021 as the latter are based on the target total remuneration for a financial year, whereas the fixed and variable remuneration entitlements (awarded and due) as reflected in this table result from different remuneration periods and partially also from remuneration components as agreed and applicable prior to the Remuneration Systems 2024 and 2021.

David Schneider		Dr Astrid Arndt, CPO		Jim Freeman, CBPO (until 31 March 2023)	
2024	2023	2024	2023	2024	2023
339,750	93,550	516,667	498,760	-	200,000
15,991	15,076	27,589	23,406	-	6,596
355,741	108,626	544,255	522,166	-	206,596
252,000	-	306,667	-	-	-
-	-	48,431	-	-	-
-	-	-	-	-	972,852
252,000	-	355,097	-	-	972,852
607,741	108,626	899,352	522,166	-	1,179,448
58.5%	100.0%	60.5%	100.0%	-	17.5%
41.5%	-	39.5%	-	-	82.5%

The following table shows the remuneration awarded and due in the financial years 2024 (and 2023, respectively) that the former management board member Jim Freeman received after the end of the service agreement.

Remuneration of former members of the management board

in EUR	Jim Freeman, former CBPO (after 31 March 2023)	
	2024	2023
Fixed remuneration		
Fixed salary	-	-
Fringe benefits	-	-
Total fixed	-	-
Variable remuneration		
One-year variable	-	-
Multi-year variable*	-	1,074,328
Total variable	-	1,074,328
Remuneration awarded and due according to Section 162 (1) Sentence 1 AktG	-	1,074,328
Proportion of fixed remuneration	-	-
Proportion of variable remuneration	-	100.0%

*) Jim Freeman exercised 42,814 Type C options under the LTI 2019 on 5 June 2023 with an exercise price of 1.00 EUR each.

The current and former members of the management board did not receive any remuneration from other group companies in the financial year 2024 (and 2023, respectively).

1.3.7 Further information pursuant to Section 162 AktG

Compliance with maximum remuneration (Section 162 (1) Sentence 2 No. 7 of the AktG)

The maximum remuneration stipulated in the Remuneration Systems 2024 and 2021 amounts to 15.75m EUR for each of our co-CEOs and to 10.5m EUR for each of the other members of the management board. All current service agreements of the management board members provide for caps in line with the Remuneration Systems 2024 and 2021, as applicable.

In the current service agreements of our management board members, the total remuneration for each of our co-CEOs Robert Gentz and David Schröder per financial year is capped at 15.75m EUR, for David Schneider at 6.3m EUR and for Dr Astrid Arndt at 9m EUR. The total remuneration for our former CFO Dr Sandra Dembeck per financial year was capped in her service agreement at 6.84m EUR. Since the (pro rata) inflow from the LTI 2024/LTI 2021 Shares and LTI 2024/LTI 2021 Options granted to the members of the management board can only be determined after the expiry of the waiting period of four years, compliance with the maximum remuneration for the financial year 2024 can only be conclusively reported in the context of the remuneration report for the financial year 2026 (for Dr Sandra Dembeck), 2027 (for Robert Gentz) and 2028 (for David Schröder, David Schneider and Dr Astrid Arndt).

Application of malus and clawback during reporting year (Section 162 (1) Sentence 2 No. 4 of the AktG)

The Remuneration Systems 2024 and 2021 and – in their implementation – the service agreements of the members of the management board provide for malus and clawback clauses. In the case of a wilful or grossly negligent serious breach of the obligations pursuant to Section 93 of the AktG or internal compliance policies and behavioural guidelines or severe compliance infringements by the member of the management board, the supervisory board may, at its sole discretion, retain, in whole or in part, variable remuneration that has not been paid out (malus). In such cases, the supervisory board may, at its sole discretion, reclaim, in whole or in part, variable remuneration that has already been paid out (clawback). Furthermore, the supervisory board has the possibility of reclaiming variable remuneration in the case of an undue payout based on incorrect information.

In the financial year 2024, the supervisory board did not make use of the option to retain (malus) or reclaim (clawback) variable remuneration components as none of the above conditions were ascertained by the supervisory board.

Benefits promised or granted to a member of the management board by a third party with regard to their activity as a member of the management board (Section 162 (2) No.1 of the AktG)

During the financial year 2024, no benefits were granted to the members of the management board by third parties. Also, there are no outstanding benefits that were promised by third parties to the members of the management board.

Benefits promised to the members of the management board in the event of regular or early termination (Section 162 (2) No. 2 and 3 of the AktG)**Severance entitlements upon premature termination**

All service agreements of the management board members during the reporting year provide that, in the event of a removal from office for good cause pursuant to Section 84 (4) of the AktG, the company may terminate the service agreement prematurely within the statutory termination period pursuant to Section 622 of the BGB (German Civil Code). In such an event, and if there is no good cause for the termination within the meaning of Section 626 of the BGB, the member of the management board is entitled to a cash severance payment which amounts to two times their annual fixed salary, but not more than the fixed salary that would have been payable for the remaining term of the service agreement.

Entitlement upon death and permanent incapacity

In the event of death, all service agreements of the members of the management board during the reporting period provide for continued payment of the fixed remuneration for the month of death and the following three months to the spouse, registered partner or partner and/or any children under the age of 25 living with the member of the management board and being entitled to child support.

In the event of permanent incapacity to work, the service agreement will end without notice of termination being required at the end of the calendar quarter in which such permanent incapacity to work is determined. If a management board member is temporarily unable to work as a result of illness, accident or any other reason beyond the management board member's control, the management board members' service agreements provide for a continued payment of their fixed remuneration for a period of up to three months, but not beyond the effective termination date of the service agreement.

Treatment of outstanding variable remuneration

In the event of a permanent incapacity of a management board member, unvested options under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 will generally continue to vest (until termination of the office of the member of the management board). This also applies during periods of inability to work.

As a general rule, if a leaver event occurs (as defined in each of the programmes), all unvested options of the members of the management board under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 will be forfeited without compensation. However, in the case of a revocation of a member of the management board from office by the company for good cause pursuant to Section 84 (4) of the AktG without the management board member qualifying as a bad leaver (as defined in each of the programmes), e.g. in the case of a permanent incapacity of a management board member, the management board member will retain all unexercised stock options under the LTI 2024, the LTI 2021, the LTI 2019, the LTI 2018 and the ZOP 2021, and all unvested options under the LTI 2024, LTI 2021, the LTI 2019 and the LTI 2018 which would have vested during the following two years may be kept by the management board member and will continue to vest in accordance with the terms and conditions of the applicable LTI scheme.

If the management board member qualifies as a bad leaver (as defined in each of the programmes), all unsettled options of the management board member under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 (irrespective of whether vested or not) and all as yet unexercised virtual stock options under the ZOP 2021 will be forfeited without compensation.

Entitlements relating to a change of control

If the office or service agreement of a member of the management board ends due to a change of control, there are no contractually agreed change-of-control severance entitlements. There are also no specific contractually agreed termination rights for the members of the management board in the event of a change of control.

However, the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 provide for a cancellation right of the management board members in the event of a change of control (as defined in each of the programme rules) pertaining to unexercised vested options, in return for which the management board member is then entitled to a cash compensation per unexercised vested option.

The cash compensation per unexercised vested option (under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018) generally corresponds to the compensation per share under the takeover offer minus the exercise price if such offer is made or the volume-weighted average share price of one share in the company over the last 30 trading days prior to the change of control event, in each case minus the exercise price.

In addition, under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018, the company itself can request a cancellation of unexercised vested options in exchange for a payment of the above cash compensation and replacement of unvested options by an economically equivalent new incentive programme.

The existing variable remuneration programmes do not provide for any accelerated vesting in the case of a change of control.

Post-contractual non-compete clause

A post-contractual non-competition clause, and accordingly also a promise of a non-compete compensation payment, have not been agreed in the service contracts of the management board members who were active as management board members in the reporting year.

Benefits promised or granted to former members of the management board whose positions ended in the course of the reporting year (Section 162 (2) No. 4 of the AktG)

No such benefits were promised or granted during the reporting year.

Deviations from the remuneration system during the reporting period

(Section 162 (1) Sentence 2 No. 5 of the AktG)

In exceptional cases, the supervisory board may temporarily deviate from the components of the remuneration system for the management board of Zalando in accordance with Section 87a (1) Sentence 2 of the AktG where this is necessary in the interest of the long-term welfare of the company. During the financial year 2024, there was no deviation from the applicable Remuneration System 2024 or Remuneration System 2021, respectively. All service agreements of the management board members during the reporting period complied with the provisions of the Remuneration System 2024 or Remuneration System 2021 as applicable in each case.

1.3.8 Remuneration of supervisory board members

The remuneration system for the members of the supervisory board is based on legal requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code. The annual general meeting of the company on 24 May 2023 resolved to partially adjust the remuneration system for the supervisory board in accordance with Section 113 (3) of the AktG to reflect the increased demands of the role of supervisory board members due to higher professionalisation and time commitments. In this context, the remuneration of the chairperson of the supervisory board, the chairperson of the audit committee and the members of the audit committee was increased with effect as of 24 May 2023. Except for these adjustments, the former remuneration system for the supervisory board members as resolved upon by the annual general meeting 2021 remained unchanged.

The remuneration of supervisory board members is governed by Article 15 of the articles of association. The remuneration of the members of the supervisory board is balanced overall and is commensurate with the responsibilities and tasks of the members of the supervisory board and the situation of the company, taking into account the remuneration arrangements of other large listed companies. The members of the supervisory board receive a purely function-related fixed remuneration in accordance with Clause G.18 of the German Corporate Governance Code. No performance-related remuneration or financial or non-financial performance criteria are provided for. This best reflects the independent supervisory and advisory function of the supervisory board, which is not geared to short-term corporate success but to the long-term development of the company.

Further details on the remuneration system of the supervisory board can be found in the remuneration report 2023.

In accordance with Section 162 (1) Sentence 1 of the AktG, the following table shows the remuneration awarded and due (gewährte und geschuldete Vergütung) to the members of the supervisory board in the financial years 2024 and 2023. According to the remuneration system for the members of the supervisory board, the remuneration consists of only a fixed component for each member of the supervisory board:

Remuneration of the members of the supervisory board

in EUR	2024	2023
Kelly Bennett (since 22 May 2019)	206,393	178,452
Mariella Röhm-Kottmann (since 22 May 2019)	200,000	176,493
Anders Holch Povlsen (since 9 December 2013)	90,000	90,000
Niklas Östberg (since 19 May 2021)	103,607	106,082
Jennifer Hyman (since 23 June 2020)	90,000	90,000
Susanne Schröter-Crossan (since 24 May 2023)	110,000	66,904
Matti Ahtiainen (since 23 June 2020)	110,000	106,082
Jade Buddenberg (since 23 June 2020)	90,000	90,000
Anika Mangelmann (since 23 June 2020)	90,000	90,000
Cristina Stenbeck (until 24 May 2023)	-	70,521
Remuneration awarded and due according to Section 162 (1) Sentence 1 AktG	1,090,000	1,064,534

The current and former members of the supervisory board did not receive any remuneration from other group companies in the financial year 2024 (and 2023, respectively).

1.3.9 Comparative presentation of the development of the remuneration

In accordance with Section 162 (1) Sentence 2 No. 2 AktG, the following tables show the annual change in remuneration of the current and former members of the management board and supervisory board, the annual change in average employee remuneration on a full-time equivalent basis over the last five financial years, as well as the company's performance.

The presentation of the average employee remuneration is based on the total workforce employed by Zalando SE. While the yearly target and fixed average remuneration on a full-time equivalent basis of employees increased year-on-year, the figures below show the remuneration including options exercised in the relevant year. The figures shown are distorted since they take into account the holding periods over several years for the employee stock option programmes.

The development of the company's net income is shown alongside the development of the revenue of the Zalando group.

Comparative table on the change of remuneration awarded and due according to Section 162 (1) Sentence 1 AktG and company performance

	Annual change 2024 to 2023	Annual change 2023 to 2022	Annual change 2022 to 2021	Annual change 2021 to 2020
Remuneration of the members and former members of the management board				
Robert Gentz, co-CEO	272.0%	38.9%	0.4%	0.7%
David Schröder, co-CEO	85.0%	0.9%	-96.4%	39.3%
Dr Sandra Dembeck, CFO (since 1 March 2022)	30.4%	-15.9%	-	-
David Schneider	459.5%	38.6%	0.1%	-6.1%
Dr Astrid Arndt, CPO (since 1 April 2021)	72.2%	3.7%	32.0%	-
Jim Freeman, CBPO (until 31 March 2023)	-	-60.1%	-56.1%	13.2%
Rubin Ritter, co-CEO (until 1 June 2021)	-	-	-71.2%	-47.0%
Company performance				
Net income of Zalando SE	77,732.2%	105.3%	-168.4%	-20.1%
Revenue of the group	4.2%	-1.9%	-0.1%	29.7%
Average remuneration on a full-time equivalent basis of employees				
Zalando SE	0.3%	14.1%	-3.4%	-3.2%

Comparative table on the change of remuneration awarded and due according to Section 162 (1) Sentence 1 AktG and company performance

	Annual change 2024 to 2023	Annual change 2023 to 2022	Annual change 2022 to 2021	Annual change 2021 to 2020
Remuneration of the members and former members of the supervisory board				
Kelly Bennett (since 22 May 2019)	15.7%	23.1%	0.0%	55.8%
Mariella Röhm-Kottmann (since 22 May 2019)	13.3%	26.1%	0.0%	40.0%
Anders Holch Povlsen (since 9 December 2013)	0.0%	0.0%	0.0%	17.0%
Niklas Östberg (since 19 May 2021)	-2.3%	6.1%	61.5%	-
Jennifer Hyman (since 23 June 2020)	0.0%	0.0%	0.0%	164.6%
Susanne Schröter-Crossan (since 24 May 2023)	64.4%	-	-	-
Matti Ahtiainen (since 23 June 2020)	3.7%	6.1%	0.0%	138.9%
Jade Buddenberg (since 23 June 2020)	0.0%	0.0%	0.0%	164.6%
Anika Mangelmann (since 23 June 2020)	0.0%	0.0%	0.0%	164.6%
Cristina Stenbeck (until 24 May 2023)	-	-60.8%	0.0%	20.0%
Company performance				
Net income of Zalando SE	77,732.2%	105.3%	-168.4%	-20.1%
Revenue of the group	4.2%	-1.9%	-0.1%	29.7%
Average remuneration on a full-time equivalent basis of employees				
Zalando SE	0.3%	14.1%	-3.4%	-3.2%

Berlin, 5 March 2025

Robert Gentz

David Schröder

David Schneider

Dr Astrid Arndt

Kelly Bennett

Mariella Röhm-Kottmann

Report of the independent auditor on the audit of the content of the remuneration report issued in accordance with Section 162 AktG¹⁷

To Zalando SE, Berlin

Report on the audit of the remuneration report

We have audited the attached remuneration report of Zalando SE, for the financial year from 1 January 2024 to 31 December 2024, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of Zalando SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹⁷ The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.
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Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January 2024 to 31 December 2024, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Zalando SE, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Berlin, 5 March 2025

KPMG AG Wirtschaftsprüfungsgesellschaft

Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Sternberg
Wirtschaftsprüfer
[German Public Auditor]