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COUNTERMOTION TO TOP 6 APPROVAL OF THE REMUNERATION REPORT

I propose not to approve the remuneration report.

EXPLANATION

In my view, the remuneration report is lengthy and complex. These characteristics obscure four fundamental weaknesses in our remuneration system, which neither *adequately* nor *ambitiously* aligns with the interests of shareholders or those of our key stakeholders.

1. Weighting and measurement of profitability

In the LTI 2024, growth is weighted at 60%, while profitability accounts for only 40%.¹ The profitability component is based on adjusted EBIT margin, which, in my view, materially distorts our sustainable earning power, as it excludes share-based compensation despite this representing a cash-effective, recurring, and steadily increasing personnel expense. We are no longer a start-up. We should therefore (i) assign greater weight to profitability than to growth and (ii) use a metric that more accurately reflects our effective cash generation capacity.

2. Inconsistency with communicated margin targets

Our company communicates a medium-term adjusted EBIT margin target of 6–8% and a long-term target of 10–13%. Nevertheless, under the LTI 2024, our Co-CEOs achieve 100% target attainment already at an adjusted EBIT margin of 4.96%, and 125% at 5.96%. Management is thus fully compensated before even reaching the lower end of the company's own medium-term margin ambition. Such a remuneration system lacks ambition.

3. No penalty for margin dilution from ABOUT YOU

Our Supervisory Board explains in the remuneration report that ABOUT YOU was excluded from target achievement until the end of 2025, as the business had not yet been fully integrated and effectively managed by the Executive Board. While this

¹ In some cases, prior variable remuneration components were granted without any performance-based element.

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may appear reasonable at first glance, the stand-alone approach also implies that management was not penalised for the margin dilution at group level resulting from ABOUT YOU. At the same time, the performance calibration for adjusted EBIT margin was further lowered. The remuneration system therefore effectively shields management from the negative effects of this significant acquisition.

4. Questionable selection and robustness of ESG components

Up to 12% of total remuneration may depend on ESG outcomes. Our employees perform essential work every day to ensure reliable and timely delivery to our customers. At a time when a logistics centre employing 2,700 people is being closed, recognition of our workforce is particularly important. It is unclear to what extent the “share of women *in management*” as the sole employee-related indicator adequately reflects their interests. Similar concerns arise with respect to our environmental impact. ZALANDO has repeatedly faced public criticism regarding returns and waste. It would be more appropriate to address and incentivise these evident issues, rather than relying on (i) market-based Scope 1–2 emissions, which imply an economic exposure of less than €0.5 million² and do not reflect the significantly higher location-based emissions, and (ii) Scope 3 emissions, of which less than 1% are based on primary data and for which the prior-year figure had to be restated by 35.8% following a change in measurement methodology, including a more granular assessment of emissions from upper, sole, and lining components of sold footwear.

Our remuneration system places greater emphasis on growth than on profitability, measures profitability using a misleading metric, shields management from the negative margin effects of the ABOUT YOU acquisition, and relies on ESG metrics whose relevance, measurement stability, and prioritisation are unconvincing. The remuneration report should therefore not be approved.

² At a CO₂ price of €60–65 per tonne, our reference value of 6,342 tonnes (Annual Report 2025, p. 179) implies an exposure of approximately €0.4 million. Using location-based emissions of around 70,000 tonnes, the exposure amounts to €4–5 million.