

Declaration of conformity | section 161 AktG

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

Since the last annual declaration of conformity was issued in December 2024, Zalando SE has acted in conformity with the recommendations of the 'Government Commission German Corporate Governance Code' in the version of 28 April 2022, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 27 June 2022 (GCGC), with the exception of recommendation G.7 explained below. Zalando SE complies with and will continue to comply with the GCGC with the exception of recommendation G.7 explained below.

Deviation from recommendation G.7 of the GCGC

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

The new remuneration system for the management board members, which came into effect on 18 May 2024 (Remuneration System 2024), complies with all recommendations of the GCGC. In particular, all variable remuneration components under the Remuneration System 2024 are linked to the achievement of performance criteria. All current service agreements for the management board members are governed by the new Remuneration System 2024, thus complying with all GCGC recommendations.

The former remuneration system 2021 included the 'Zalando Ownership Program' (ZOP), for which a deviation from the recommendation G.7 was declared. ZOP is a share-based remuneration program which is linked to the share price performance without specific performance criteria. The last management board service agreement based on the former remuneration system 2021 expired on 28 February 2025. Under this agreement, the last ZOP grant was issued this year; no further grants will be made under the ZOP. The last ZOP exercise period will expire in 2030.

Berlin, in December 2025

Zalando SE

The management board

The supervisory board