



Report of the Management Board regarding agenda item 10 of the annual general meeting of Zalando SE on May 12, 2026 re the exclusion of shareholders' subscription rights and tender rights in connection with the acquisition and sale of treasury shares pursuant to Section 71 (1) no 8 sentence 5 in conjunction with Section 186 (4) sentence 2

The company is to be authorized by the general meeting to acquire treasury shares pursuant to Section 71 (1) no 8 AktG. The authorization to acquire treasury shares is to allow the company to acquire shares over a period of five years, i.e., until May 11, 2031, in the amount of up to 10% of its registered capital and to use the purchased shares for all purposes legally permitted. The acquisition of treasury shares can be carried out (i) via the stock exchange or a multilateral trading system for the purposes of Section 2 (6) of the German Stock Exchange Act (Börsengesetz), (ii) by means of a public purchase offer addressed to all shareholders, (iii) by means of a public exchange offer for shares in a listed company for the purposes of Section 3 (2) AktG, or (iv) by granting tender rights to shareholders. Offers under the above items (ii) and (iii) can also be made by means of an invitation to submit offers. Such an acquisition may also be made by controlled enterprises, enterprises in which the company holds a majority, or for its or their account by third parties.

In addition, the company is to be authorized to use treasury shares which are acquired using derivatives in accordance with the authorization resolved by the annual general meeting on May 27, 2025, under agenda item 10 lit. b) to e), under the same conditions as shares which are acquired under the authorization proposed for resolution to this year's annual general meeting and explained in more detail below.

Acquisition procedure and exclusion of tender rights



In addition to an acquisition on the stock market or a multilateral trading system, it is proposed to enable the company to acquire treasury shares by way of a purchase offer. In connection with such an offer, the number of shares in the company tendered by shareholders may exceed the number of shares required by the company. In this case tenders will be accepted on a quota basis. It is proposed that priority may in this case be given to smaller tenders or smaller parts of tenders up to a maximum of 100 shares. The purpose of this option is to avoid fractional amounts in determining the quotas to be acquired and to avoid small residual amounts, thus simplifying the technical execution of the share repurchase. Furthermore, this avoids de facto disadvantages to small shareholders. Offers should further be accepted on a pro rata basis according to the number of shares tendered in each case (tender ratios) and not according to participation ratios as this allows the purchase procedure to be handled technically within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to prevent fractional amounts of shares. To this extent the purchase quota and the number of shares to be purchased from individual tendering shareholders can be rounded as required to enable the acquisition of whole numbers of shares for technical purposes. The Management Board considers the consequent exclusion of any further shareholder tender rights to be objectively justified and to be reasonable towards shareholders.

In addition to acquisition via the stock exchange, a multilateral trading system, or by means of a purchase offer, the company is also to be given the opportunity to offer consideration in the form of shares in a listed company for the purposes of Section 3 (2) AktG, instead of in the form of cash. A company is deemed to be a 'listed company' if its shares are admitted to trading on a market that is regulated and monitored by officially recognized bodies, that takes place on a regular basis, and that is indirectly or directly accessible to the general public. This gives the company greater flexibility than a situation where only an acquisition in return for cash payment were possible. At the same time, the company is also given the opportunity to use its holding in other companies for this purpose. This corresponds to the option given to shareholders to exchange all or part of their shares in the company for shares in such companies. If, in the context of such an exchange offer, the number of shares in the company tendered by shareholders exceeds the number of shares required by the company, the principles set out in the preceding paragraph shall apply accordingly.



In addition, the authorization provides that shares may also be acquired by granting tender rights. These tender rights will be structured in such a way that the company is only obliged to purchase whole numbers of shares. Any tender rights which cannot be exercised in this way will be forfeited. This procedure treats shareholders equally and simplifies the technical procedure for the share repurchase.

Use of acquired shares and exclusion of subscription rights

Treasury shares acquired on the basis of the authorization granted by the general meeting held on May 12, 2026 or on the basis of authorizations previously granted under Section 71 (1) no 8 AktG, including such shares acquired on the basis of the authorization for the acquisition of treasury shares using derivatives resolved by the annual general meeting of May 27, 2025, under agenda item 10 lit. b) to lit. e), may be resold on the stock market or by way of a public offer to all shareholders. This option takes account of the statutory principle of equal treatment (Section 53a AktG). Furthermore, the management board with the approval of the supervisory board, should be authorized to use these shares, with the right to exclude shareholders' subscription rights, for any purpose permitted and in particular as follows:

Treasury shares may be cancelled by the company without any further resolution being adopted by the general meeting. Pursuant to Section 237 (3) no 3 AktG, the company's general meeting may resolve to cancel its fully paid-up no-par value shares without being required to reduce the company's registered capital. The proposed authorization expressly provides for this alternative, in addition to a cancellation with a capital reduction. A cancellation of treasury shares without capital reduction automatically increases the notional share of the remaining no-par value shares in the company's registered capital. Therefore, the management board is to be authorized for this purpose to make the necessary amendments to the articles of association with regard to the changed number of no-par value shares following the cancellation. If the cancellation is combined with a capital reduction, the management board is to be authorized to reduce the share capital by the proportionate amount of the share capital attributable to the cancelled shares, and the supervisory board is to be authorized to adjust the number of no-par value shares and the share capital in the articles of association accordingly.



Furthermore, the company is to be entitled to transfer treasury shares as a consideration to third parties to the extent this serves the purpose to directly or indirectly acquire enterprises, parts of enterprises, interests in enterprises or other assets (including receivables, also to the extent they are directed against the company), or to effect an amalgamation of enterprises. In this context, the shareholders' subscription rights are to be excluded. The company is exposed to global competition. The company must at any time be able to act in a quick and flexible manner on national and international markets. This also includes the possibility to amalgamate with other enterprises or to acquire enterprises, parts of enterprises or interests in enterprises in order to improve its competitive position. Furthermore, it may be economically reasonable, particularly in connection with the acquisition of enterprises or parts of enterprises, to acquire additional other assets, such as those used for business purposes by an enterprise or part of an enterprise. In a particular case, the ideal implementation for the purposes of the company may be to effect the amalgamation of enterprises or the acquisition by granting shares in the acquiring company. Practice further shows, on national and international markets alike, that a delivery of shares in the acquiring company is often required as consideration in connection with an amalgamation of enterprises or for attractive acquisition objects.

The possibility of granting shares for these purposes is indeed also provided for in the Authorized Capital 2025 resolved under agenda item 11 of the general meeting on May 27, 2025. However, the company should further be able to grant shares for these purposes without being required to effect a capital increase - which would be more time-consuming owing to, in particular, the requirement of its registration in the commercial register and also entail higher administrative costs. The purpose of the proposed authorization is to allow the company the necessary scope to capitalize in a quick and flexible manner on opportunities for an amalgamation of enterprises or for acquisitions as they arise. If a subscription right was granted, this would not be possible, and the company would not be able to reap the benefits associated with it. The management board will carefully examine whether or not to use the authorization to grant treasury shares as soon as relevant projects take a more concrete shape. When determining the valuation ratios, the management board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the company's shares. However, no schematic link to a stock market price is foreseen in this context, in particular to not allow fluctuations in the stock



market price to jeopardize the results reached at negotiations. There are currently no specific plans to use this authorization.

The authorization further provides that treasury shares may be used, excluding shareholders' subscription rights, to fulfil option and/or conversion rights/obligations of holders in respect of warrant-linked and/or convertible bonds issued by the company or its group entities with option or conversion rights/obligations (these instruments being hereinafter referred to as **bonds**). It may be reasonable to use treasury shares in whole or in part instead of new shares from a capital increase in order to fulfil option rights and/or conversion rights/obligations. To the extent treasury shares are so used, the shareholders' subscription rights are excluded. However, the provisions explained below in relation to the 10% limit must be observed in direct or analogous application of Section 186 (3) sentence 4 AktG.

Moreover, the authorization provides that the acquired treasury shares may be sold for cash outside a stock exchange, excluding the subscription rights. As a prerequisite, these shares must in each case be sold at a price that is, at the time of the sale, not substantially below the market price of company shares of the same type. This authorization makes use of the simplified exclusion of subscription rights provided for by Section 71 (1) no 8 AktG in corresponding application of Section 186 (3) sentence 4 AktG. It serves the interests of the company to obtain the best price possible when selling treasury shares. This allows the company to exploit opportunities that may arise due to prevailing stock market conditions in a quick, flexible and cost-efficient manner. The sales proceeds that can be achieved by fixing a price close to the market price generally results in significantly higher proceeds per share sold than in case of a share placement with subscription rights, which generally involves significant discounts from the stock market price. Furthermore, as no subscription rights need to be processed in a time-consuming and expensive manner, equity capital requirements can be met by utilizing short-term market opportunities. This takes the financial interests and voting rights interests of shareholders into due consideration. As shares may be sold only at prices which are not substantially below their applicable market prices, shareholders are duly protected against dilution. The selling price for the treasury shares will be finally determined shortly before the shares are sold. When determining the selling price, the management board will try to keep any possible markdown on the quoted stock market price as low as possible, taking into account the current



conditions of the market. Interested shareholders may maintain their Participation Ratios at substantially identical conditions by acquiring further shares on the market.

The portion of the registered capital mathematically attributable to the shares used with exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG, whether applied directly or by analogy, may not exceed 10% of the registered capital existing at the time of the resolution or, if lower, of the registered capital existing at the time this authorization is exercised, if the shares or bonds – in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 AktG – are issued or sold against cash contribution and not significantly below the stock market price or, in the case of bonds, below their theoretical market value, with shareholders' subscription rights being excluded. This limit includes shares issued or sold by direct or *mutatis mutandis* application of this provision during the term of this authorization up to the time of its exercise. Furthermore, shares to be issued or sold on the basis of a bond issued during the term of this authorization are also to be included, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 AktG.

The proposed resolution provides for the restriction that a counting of shares towards this limit pursuant to the above provision due to an exercise of authorizations (i) to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, is not applied with effect for the future if and to the extent that the respective authorization(s) whose exercise gave rise to count the shares towards the limit is/are granted again by the general meeting in accordance with statutory provisions. In these cases, the general meeting has again decided on the power of a simplified exclusion of subscription rights, thereby eliminating the reason for the deduction once more. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction caused by the use of the authorization to issue new shares or to issue bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue bonds or an authorization to sell treasury shares, in each case with the option



of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the general meeting to grant (i) a new authorization to issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1, and Section 186 (3) sentence 4 AktG (i.e., new authorized capital), (ii) a new authorization to issue bonds pursuant to Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG or (iii) a new authorization to sell treasury shares pursuant to Section 71 (1) no 8 and Section 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the use of treasury shares under this authorization. If an authorization to exclude subscription rights is exercised again in direct or analogous application of Section 186 (3) sentence 4 AktG, the deduction is carried out again.

Furthermore, the company is to be enabled to use the treasury shares for their listing, excluding subscription rights, on stock exchanges in Germany or abroad on which shares of the company were not previously listed. This allows to broaden the shareholder basis, to further raise the attractiveness of the company's shares as an investment and to ensure that the company has adequate equity capital available. The availability of adequate equity capital is of major importance for the funding of the company and particularly for its continued international expansion. The proposed lower limit for the initial listing price, which may not be less than a price which is 5% below the Xetra closing price on the last trading day before the date of the initial listing, ensures that the company obtains an adequate consideration and that its shareholders are sufficiently protected against a dilution of their shares.

Furthermore, treasury shares are to be offered for acquisition, for payment or without payment, by employees of the company and its affiliates or by members of corporate bodies of the company's affiliates as part of any share-based remuneration or in connection with share-based remuneration programs and/or employee share programs. If this authorization is utilized, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any personal investment should be in reasonable proportion to the company's situation and the anticipated advantages for the company. The shares may be issued subject to further conditions, such as vesting periods, lockup periods, achievement of specific targets or continued employment with the group. The issue of treasury shares for these purposes is in the



interests of the company and its shareholders, because it enhances the identification of the beneficiaries with the company and thus promotes the increase of the corporate value. Furthermore, the use of existing treasury shares as components of a share price and value-based remuneration instead of a capital increase or cash compensation may be economically reasonable for the company. For this purpose, shareholders' subscription rights must be excluded.

Further, the authorization is designed to enable the company to use acquired treasury shares to meet acquisition obligations or acquisition rights relating to shares of the company that were or will be agreed with members of the company's management board in connection with the provisions on the remuneration of management board members. This also requires an exclusion of shareholders' subscription rights. Variable remuneration components may thus be granted which provide an incentive for sustainable management over the long term, for example by part of the variable remuneration, instead of being paid in cash, being granted in the form of shares subject to certain lockup periods or stock awards subject to vesting periods. By transferring shares subject to a lockup period or granting stock awards with a vesting period or granting other share-based remuneration instruments to members of the management board, part of their remuneration can be deferred, thereby increasing their loyalty to the company, since the management board will participate in a sustainable increase in the company's value. The minimum vesting period for new shares to be transferred and subject to a lockup period or new stock awards should be approximately four years. Since such shares may not be sold before the end of the vesting period, the member of the management board will participate in positive as well as negative changes in the share performance during the vesting period. As a consequence, the members of the management board may experience a bonus effect and a malus effect. The details regarding the remuneration of management board members are determined by the supervisory board. These include provisions on further conditions, such as vesting periods, lockup periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards and provisions on the treatment of stock awards and shares subject to lockup periods in special cases, such as in the case of retirement, disability or death, or a premature leaving from the company, where, for example, a cash settlement or removal of the lockup period or vesting period may be provided.



In addition, it is planned that treasury shares can be used to implement what is known as a scrip dividend. In the case of a scrip dividend using treasury shares, all shareholders are given the opportunity to contribute their claim to receive payment of a dividend created by a general meeting resolution on the appropriation of profits, in return for treasury shares. In this context, the management board should be authorized to fully or partially exclude shareholders' subscription rights in order to be able to implement a scrip dividend at optimal conditions.

The decision on the instrument of remuneration to be used and the method of servicing is determined by the supervisory board with regard to shares used for management board remuneration, and by the management board with regard to other shares. In reaching their decisions, these boards will focus solely on promoting the interests of the company and its shareholders.

The aforementioned authorizations may also be exercised by controlled enterprises or companies in which the company holds a majority interest. Furthermore, the involvement of suitable third parties, such as underwriting houses, is to be allowed – to the extent legally permitted – for the implementation of the above authorizations. This may be reasonable, in particular, to facilitate the practical implementation and to reduce necessary efforts. Third parties may be involved in this process subject to the proviso that shares may be re-transferred only with the authorization of the general meeting and, if appropriate, after the expiry of a vesting period or subject to an agreement on holding periods.

In the event of a sale of treasury shares by means of a public offer to all shareholders, the management board is to be entitled to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell acquired treasury shares by means of an offer to shareholders. Treasury shares excluded as free fractional amounts from shareholders' subscription rights will be used by selling them on the stock market or otherwise to achieve maximum advantage for the company.

The cases listed above in which the management board is authorized to use treasury shares with the approval of the supervisory board while excluding the subscription rights of shareholders are merely illustrative and not exhaustive. The authorization therefore permits the management board, with the approval



of the supervisory board, to exclude the subscription rights of shareholders in other cases involving the use of treasury shares as well. These may be cases similar to those listed above, but also cases that are not. In each individual case, the management board will assess, in the exercise of its fiduciary discretion, whether there is a corporate interest that legitimizes the exclusion of subscription rights and whether the exclusion is also otherwise objectively justified. As part of this assessment, the management board will in particular weigh the benefits that the specific measure provides to the company against the disadvantages that shareholders may suffer as a result of the exclusion of subscription rights and will consider whether there are equivalent alternatives that are less detrimental to shareholders.

The management board will inform the general meeting of the use of this authorization.
