

1.2 Report of the supervisory board

Dear shareholders,

2025 was a year in which Zalando made decisive progress in a challenging and fast-moving market environment. The supervisory board provided oversight, strategic guidance, and support as the management board strengthened the company's competitive position and took important decisions to create long-term value.

Zalando's strategy will continue to position the company as an integral player in both the consumer and business markets, driving sustained growth and innovation. The strategy enables the company to drive change and shape the industry in an environment where artificial intelligence, geopolitical dynamics, cultural changes and intense global competition are transforming how European consumers shop, and how fashion and lifestyle brands operate.

In B2C, Zalando continues to redefine fashion and lifestyle shopping by making the customer experience more inspiring and personalised, with a new AI-driven discovery feed to boost customer engagement and support its advertising business. In 2025, Zalando also doubled down on the sports opportunity, notably by signing a strategic partnership with the German Football Association (DFB). It also expanded its footprint into new markets, including Portugal and Greece.

In B2B, where Zalando is building the ZEOS operating system for fashion and lifestyle e-commerce in Europe, the company continues to unlock and accelerate digital business opportunities for brands and retailers by removing inefficiencies and simplifying cross-border e-commerce. In 2025, ZEOS achieved a major milestone by expanding its collaboration with British retailer Marks & Spencer. The inclusion of ABOUT YOU's subsidiary SCAYLE into the ZEOS software stack now also provides Zalando with a prime enterprise shop system to support brands on their own e-commerce channels, contributing to the strong traction in B2B.

To further boost its strategy, in July Zalando successfully completed the strategic business combination with Hamburg-based e-commerce company ABOUT YOU, and in November registered the squeeze-out of all minority shareholders, resulting in the delisting of ABOUT YOU. Going forward, the supervisory board sees the transaction as both strategically and financially compelling — it will strengthen Zalando's capabilities while creating a clear path to synergies and long-term value.

The supervisory board also strongly supports the management board's drive to transform its operations through a lean, fit-for-purpose setup, including tough but necessary measures such as the reshaping of Zalando's logistics network, which was announced in January 2026.

Despite continued efforts in further executing our strategy, Zalando's share price in 2025 faced notable headwinds, underperforming the broader market indices. While the supervisory board recognises that specific macroeconomic pressures and specific sector dynamics weighed on the company's market valuation, we remain focused on long-term growth and opportunities.

We will work closely with the management board to ensure the continued, disciplined execution of Zalando's strategy, which remains the cornerstone for driving sustainable shareholder value.

Looking ahead, we are dedicated to ensuring the company takes another significant leap forward in 2026 by capitalising on the vast market opportunities within B2C and B2B. This means serving customers and partners even better and accelerating the pace of innovation and operational improvements, thus ensuring Zalando remains as agile as possible in a competitive landscape.

And, by embedding AI across its end-to-end value chain, Zalando is deepening its competitive advantage and driving both efficiency and growth across its B2C and B2B businesses. Powered by a unique, shared data foundation, AI is already accelerating the company's productivity while delivering better recommendations, more confident size and fit advice, and a highly personalised experience for customers.

Leadership and governance

To further enable the execution of Zalando's strategy, the supervisory board announced in October that it had appointed Anna Dimitrova as Chief Financial Officer from 1 January 2026. She brings a wealth of experience across all aspects of finance, including M&A, capital markets and investor relations, with an international career spanning over 20 years.

She combines deep financial expertise, a strong strategic mindset, proven leadership of large cross-functional teams and an exceptional track record of driving transformation. The supervisory board believes she is the perfect choice to complement the management board and work with Zalando's first-class team.

We also extend our sincere appreciation to David Schröder for having taken on the interim CFO responsibilities while continuing his role as co-CEO. His commitment ensured continuity and stability during this transition, exemplifying the strength of Zalando's management team.

Consultation and monitoring

The supervisory board duly performed its duties in accordance with statutory requirements, the articles of association, the supervisory board's rules of procedure and the German Corporate Governance Code. It received regular and detailed written and oral reports on the intended business strategy and material issues regarding financial, investment and personnel planning and the progress of business, as well as on risks and opportunities. Matters requiring approval of the supervisory board were presented by the management board.



Our supervisory board:

Standing, left to right: **Niklas Östberg**, shareholder representative, member of the nomination committee; **Maggie Ratay Sloan**, employee representative, member of the D&I and sustainability committee; **Anders Holch Povlsen**, shareholder representative, member of the nomination committee, member of the remuneration committee; **Alice Delahunt**, shareholder representative, member of the D&I and sustainability committee; **Mariella Röhm-Kottmann**, shareholder representative, deputy chairperson of the supervisory board, chairperson of the audit committee, member of the D&I and sustainability committee; **Zbigniew Laskowski**, employee representative, member of the remuneration committee; **Rose Reynolds**, employee representative, member of the audit committee.

Seated, left to right: **Susanne Schröter-Crossan**, shareholder representative, member of the audit committee, member of the remuneration committee, chairperson of the D&I and sustainability committee; **Kelly Bennett**, shareholder representative, chairperson of the supervisory board, chairperson of the remuneration committee, chairperson of the nomination committee, member of the audit committee.

Meetings of the supervisory board and its committees

The plenum of the supervisory board held six meetings during the financial year 2025. In addition, the audit committee held five meetings, the remuneration committee held three meetings, the nomination committee held one meeting, the D&I and sustainability committee held two meetings and the share buy-back committee held one meeting during the financial year 2025. Furthermore, the supervisory board passed five circular resolutions and one written resolution regarding the formal adjustment of the articles of association. The audit committee passed two circular resolutions. The supervisory board and its committees convened regularly without the management board as was necessary for the consideration of items that pertained to the management board or required internal discussion among supervisory board members alone. The plenum of the supervisory board was informed about the discussions and decisions of meetings of the committees at its subsequent plenary meetings. One meeting of the supervisory board plenum was held as an in-person meeting, three meetings of the supervisory board plenum were held as hybrid meetings, i.e. in-person meetings in which virtual participation was possible, and two meetings were held in virtual format as video conferences. One meeting of the audit committee was held as an in-person meeting. All other committee meetings were held in virtual format as video conferences. The average rate of participation of members in the meetings of the supervisory board and its committees was 93.81%. Supervisory board members who were unable to attend a meeting for reasons other than a possible conflict of interest could still engage with the meeting topics through the preparatory documents and respective interaction with the chairperson of the supervisory board and participate in the resolutions by submitting their vote before, during or after the meeting.

Overview of plenary and committee meetings and attendance on an individual basis in financial year 2025

	Tenure	Plenum	Audit committee	Remuneration committee	Nomination committee	D&I and sustainability committee	Share buy-back committee	Attendance rate (rounded)
Matti Ahtiainen	From June 2020 to May 2025	1/1	2/2	–	–	–	–	100%
Kelly Bennett	Since May 2019	6/6	5/5	3/3	1/1	–	1/1	100%
Jade Buddenberg	From June 2020 to May 2025	1/1	–	–	–	1/1	–	100%
Alice Delahunt	Since May 2025	5/5	–	–	–	1/1	–	100%
Jennifer Hyman	From June 2020 to May 2025	0/1	–	–	–	1/1	–	50%
Zbigniew Laskowski	Since May 2025	5/5	–	2/2	–	–	–	100%
Anika Mangelmann	From June 2020 to May 2025	1/1	–	1/1	–	–	–	100%
Anders Holch Povlsen	Since December 2013	4/6	–	1/3	1/1	–	–	60%
Niklas Östberg	Since May 2021	5/6	–	–	1/1	–	–	86%
Rose Reynolds	Since May 2025	5/5	3/3	–	–	–	1/1	100%
Mariella Röhm-Kottmann	Since May 2019	6/6	5/5	–	–	2/2	1/1	100%
Susanne Schröter-Crossan	Since May 2023	6/6	5/5	3/3	–	2/2	1/1	100%
Maggie Ratay Sloan	Since May 2025	5/5	–	–	–	1/1	–	100%

Plenary meetings

In each of its ordinary quarterly meetings, the plenum of the supervisory board reviewed and discussed the management reports on the overall development of the business, including its financial performance, and the company's strategy, as well as recent capital market developments. The chairpersons of each of the committees reported on a regular basis to the full supervisory board on the activities and conclusions of the diverse committees.

In addition, the supervisory board dealt with the following focus areas:

At its ordinary meeting on 5 March 2025, the supervisory board discussed, examined and, in accordance with the recommendations of the audit committee, approved the annual financial statements, the consolidated financial statements as well as the combined management report including the non-financial declaration for the 2024 financial year. The annual financial statements were thus adopted. At this meeting, the supervisory board also approved the 2024 remuneration report and followed the proposal of the management board for the appropriation of profit for financial year 2024. In addition, the supervisory board adopted a resolution regarding its report for financial year 2024. The supervisory board also discussed the progress of the voluntary public takeover offer by Zalando to the shareholders of ABOUT YOU Holding SE. Furthermore, the supervisory board discussed and approved certain organisational changes.

In its constituent meeting on 27 May 2025 following the annual general meeting on the same day, the supervisory board in particular dealt with the (re-)election of its chairperson and deputy chairperson as well as the election of the

members of the supervisory board committees. Additionally, the supervisory board reviewed the status and anticipated next steps regarding the voluntary public takeover offer by Zalando to the shareholders of ABOUT YOU Holding SE. Further, our CPO Dr Astrid Arndt gave an update on the area of people, organisation and company culture with a focus on the role of artificial intelligence in the company's ways of working, amongst other aspects.

After the closing of the voluntary takeover offer by Zalando to the shareholders of ABOUT YOU Holding SE on 11 July 2025, the supervisory board held an extraordinary meeting on 5 August 2025, in which it reviewed and approved the intended merger squeeze-out process related to ABOUT YOU Holding SE, including the contribution of all shares held by the company in ABOUT YOU Holding SE to ABYxZAL Holding AG and the preparation of the merger of ABOUT YOU Holding SE into ABYxZAL Holding SE.

In its meeting on 9 September 2025, the supervisory board approved a five-year strategic partnership with the German Football Association [Deutscher Fußball-Bund, DFB], and received an update on the strategic combination with ABOUT YOU. It further reviewed together with management the strategic ambitions of the company, including a discussion on potential necessary steps to get there in terms of capabilities and costs. Regarding personnel matters, the supervisory board appointed Anna Dimitrova as a member of the management board and the new CFO of the company, effective 1 January 2026, for a term of three years. Her service agreement was approved in a separate extraordinary meeting of the supervisory board.

At its ordinary meeting on 9 December 2025, the supervisory board discussed the budget and annual plan for the financial year 2026 as well as the company's three year financial plan and approved it after a thorough review. It also took note with approval of the management's proposal regarding the company's dividend policy. Further, the supervisory board defined the performance criteria for each management board member for the financial year 2026, covering all variable remuneration components of the new remuneration system as well as the required adjustments of the running LTI grants resulting from the strategic combination with ABOUT YOU. It further discussed in details the measures proposed by management necessary to enable the company's strategic ambitions, in particular the reshaping of the company's logistics network, and approved of the proposed measures. The supervisory board in addition resolved the annual declaration of conformity with the German Corporate Governance Code, which had been resolved by the management board beforehand. Finally, it discussed the status of its ongoing efficiency self-assessment process for the financial year 2025.

Based on the law and the requirements outlined in the articles of association and the management board's rules of procedure, certain transactions and measures require the prior approval of the supervisory board. These transactions and measures were presented to the supervisory board and approved after a thorough review. The supervisory board and the management board implemented an internal procedure for complying with approval requirements for related party transactions pursuant to Section 111a et seq. of the AktG (German Stock Corporation Act). No such transactions required approval or disclosure during the reporting year.

Audit committee

The audit committee reviewed and examined the annual financial statements and the consolidated financial statements for 2024, the combined management report (including the non-financial declaration) for 2024 and the remuneration report for 2024, as well as the quarterly statement for the first quarter, the half-year report and the quarterly statement for the third quarter of 2025. The committee regularly reviewed and discussed the focus and the

quality of the audit, the status reports on GRC (governance, risk & compliance), including data privacy, cyber security, litigation and the work of internal audits, as well as treasury reports. It also received relevant regulatory updates and regularly discussed the status and development of the financial and non-financial internal control system. The audit committee was involved in the preparation of the supervisory board's proposal to the annual general meeting 2025 for the appointment of the auditor and the group auditor. The audit committee discussed the audit risk assessment, the audit strategy, the audit planning and the audit results with the auditors. The chairperson of the audit committee conferred with the auditors on the audit focus areas and regularly discussed the auditor's progress with the auditor and reported thereon to the audit committee. The audit committee consulted with the auditors regarding relevant matters without the presence of the management board. Further, the audit committee regularly discussed the effects of the integration of the ABOUT YOU group into the Zalando group for financial planning and reporting following the closing of the voluntary takeover offer to the shareholders of ABOUT YOU Holding SE on 11 July 2025.

Furthermore, the meetings of the audit committee covered a variety of other topics, such as information security and tax compliance. The audit committee also reviewed the strategy and financial performance of Zalando Payments GmbH, which was followed by a deep dive into these matters by Mariella Röhm-Kottmann and Susanne Schröter-Crossan. The audit committee also discussed the budget for 2026 and the company's three year financial plan.

Remuneration committee

The remuneration committee prepared the decision for the supervisory board on the service agreement with our new CFO, Anna Dimitrova. It also considered how the impact of the ABOUT YOU acquisition should be reflected in the performance targets for the variable management board remuneration. In this context, the remuneration committee prepared specific recommendations for the supervisory board regarding the adjustment of relevant performance targets for outstanding LTI grants. Furthermore, it prepared recommendations for the performance targets of the upcoming grants under the ZGI 2024 and the LTI 2024 to be issued to the management board members at the beginning of the financial year 2026. Furthermore, the committee discussed in particular the executive position planning and compensation framework for senior leadership levels below the management board.

Nomination committee

The nomination committee continued to address the succession plan of the supervisory board. In this context, it prepared the election proposals for the supervisory board at the annual general meeting in May 2025, giving due consideration to its established composition targets and the overall profile of required skills and expertise.

D&I and sustainability committee

The D&I and sustainability committee continued its work by discussing the further development of our sustainability and D&I strategy and was regularly informed about relevant regulatory updates. The committee also addressed the potential impact on D&I and sustainability matters arising from the integration of the ABOUT YOU group.

Share buy-back committee

The share buy-back committee approved a share buy-back programme on the basis of the authorisation granted by the annual general meeting 2025. Further details of the share buy-back programme are described in [3.5.7 \(20.\) Equity](#).

Conflicts of interest

Due to a conflict of interest regarding the acquisition of ABOUT YOU, the member Anders Holch Povlsen did not participate in two supervisory board meetings during the discussion of related matters. Other than that, no significant conflicts of interest of a member of the supervisory board occurred in the context of the work of the supervisory board.

Training and professional development

The members of the supervisory board are regularly offered training dealing with a variety of legal and compliance topics. In the financial year 2025, the newly elected employee representatives participated in a full-day workshop offered by the company's general counsel. This workshop covered a comprehensive range of legal and practical topics relevant to the work on Zalando's supervisory board, ensuring an effective onboarding. Alice Delahunt, as a newly elected shareholder representative, also took part in separate comprehensive onboarding training conducted by the company's general counsel. As chairperson of the supervisory board, Kelly Bennett was briefed concerning the annual governance roadshow, which took place at the beginning of 2025 to discuss governance-related topics with institutional investors. Mariella Röhm-Kottmann received legal training on chairing the annual general meeting. Rose Reynolds participated in tailor-made training sessions on her role as audit committee member, which were provided by both internal and external experts. Furthermore, all supervisory board members participated in a training session on capital market compliance, specifically regarding insider compliance, conducted by the company's general counsel.

Audit and ratification of the annual and consolidated financial statements

The annual financial statements and the consolidated financial statements and the combined management report¹ of Zalando SE for 2025 were each audited with an unqualified audit opinion. Furthermore, the remuneration report for 2025 and the combined management report including the sustainability statement for 2025² were also each audited with unqualified opinions. The management board forwarded the annual financial statements and the consolidated financial statements for the financial year 2025, together with the combined management report including the sustainability statement for 2025, as well as the remuneration report for 2025, the proposal of the management board for the appropriation of profit for 2025 and the auditors' reports to the audit committee and the supervisory board for approval.

In the first step, the audit committee comprehensively examined and discussed the financial statements, the sustainability statement, the remuneration report and the proposal for the appropriation of profit in the presence of the auditor. The auditor reported on the most significant audit matters.

Based on the audit committee's recommendation, the supervisory board examined the annual financial statements and consolidated financial statements for the financial year 2025, together with the combined management report including the sustainability statement, as well as the remuneration report and the proposal of the management board for the appropriation of profit. The result of the pre-assessment conducted by the audit committee and the supervisory board's own conclusions concurred with the result of the external auditor. Based on this final review, the supervisory board raised no objections to the audit. The supervisory board approved the annual financial statements for 2025, which were therefore adopted, and approved the consolidated financial statements for 2025, together with the combined management report including the sustainability statement for 2025 as well as the remuneration report for 2025. The supervisory board concurred with the proposal of the management board for the appropriation of profit

¹ The sustainability statement for 2025 was reviewed under a separate limited assurance engagement.

² The sustainability statement for 2025 was reviewed under a separate limited assurance engagement.

(to be carried forward to a new account), in particular consideration of the company's growth trajectory, financial plans, desired flexibility and strategy.

Corporate governance

The annual declaration of conformity was issued by the management board and the supervisory board in December 2025. The complete text of the declaration can be found in section [2.5.2 Declaration of conformity](#). The declaration is permanently available in the corporate governance section on the company's website.

More information on corporate governance can be found in section [2.5 Corporate governance statement](#). With regard to the remuneration structure for the members of the management board for financial year 2025, and to avoid repetition, please see section [1.3 Remuneration report](#).

Personnel matters

The composition of our supervisory board changed during the reporting year. Due to the end of the regular term of office of all shareholder representatives and all employee representatives, the annual general meeting on 27 May 2025 resolved upon the new composition of our supervisory board and elected, respectively appointed the current shareholder and employee representatives. Throughout the entire reporting period, Kelly Bennett served as chairperson and Mariella Röhm-Kottmann as deputy chairperson of the supervisory board. Both were re-elected at the constituent meeting of the supervisory board on 27 May 2025.

For details on the composition of the management board and the supervisory board (including its various committees) please refer to section [2.5 of the Corporate governance statement](#).

In closing

Our heartfelt thanks go to the entire Zalando team for their exceptional drive and creativity. It is their dedication that enables us to lead in a fast-changing landscape and expand our competitive edge.

We remain committed to supporting and challenging the management board as Zalando enters the next phase of development. With a clear strategy, strong leadership and the dedication of its employees, we are confident in the company's ability to create long-term value for shareholders.

Thank you, our shareholders, for your continued confidence in our strategy. We look forward to our shared future.

Berlin, 10 March 2026

Kelly Bennett