

2.5 Corporate governance statement¹

In this statement, our management board and supervisory board report on the corporate governance at our company pursuant to Sections 289f and 315d of the HGB (German Commercial Code) and as stipulated in Principle 23 of the German Corporate Governance Code.

2.5.1 Corporate governance

Corporate governance describes the system of how a company is managed and supervised. It comprises the structure of all relevant regulations, processes and practices.

We believe that good corporate governance is the basis for our corporate success. It ensures that our company is managed transparently, effectively and responsibly towards sustainable prosperity. Good corporate governance creates trust in our company by our shareholders, partners, employees and all other stakeholders.

Our sustainability efforts as well as our efforts to foster diversity and inclusion (D&I) form an integral part of our corporate governance. More information on the company's sustainability and D&I activities can be found in section [2.8 Sustainability statement](#).

We constantly monitor our corporate governance efforts and take into consideration the recommendations and suggestions set out in the German Corporate Governance Code.

2.5.2 Declaration of conformity

The management board and supervisory board of Zalando SE issued the following declaration regarding the recommendations of the Government Commission German Corporate Governance Code in accordance with Section 161 of the AktG (German Stock Corporation Act) in December 2025 and published it on the company's website:

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.

¹ The statements on corporate governance in accordance with Sections 289f and 315d of the HGB are an unaudited part of the combined management report.

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 Plan' (ZOP), for which a deviation from the recommendation G.7 was declared. ZOP is a share-based remuneration programme 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.

2.5.3 Two-tier board system

Our company is organised as a European stock corporation (Societas Europaea, SE) with its registered office in Berlin, Germany. In accordance with the applicable German and European stock corporation law, our company has a two-tier board system with a management board and a supervisory board.

The management of our company is exclusively assigned to the management board. The supervisory board monitors the work of the management board, and advises and appoints the members of the management board. Both bodies are strictly separated from each other in terms of competencies and members. However, they work closely together in a spirit of trust for the benefit of the company.

The composition, competencies and processes of our boards are defined primarily by the German Stock Corporation Act, the SE Act, the European SE regulation, our articles of association and the respective board's rules of procedure. The articles of association of the company and the rules of procedure for the supervisory board are available on our [corporate website](#).

2.5.4 Management board

Composition

Our former CFO Dr Sandra Dembeck left the management board after expiry of her regular term of office on 28 February 2025. Our co-CEO David Schröder, who previously had held the CFO position, took over the CFO position for the interim period until the start of our new CFO Anna Dimitrova on 1 January 2026. Anna Dimitrova has been appointed as a management board member until 31 December 2028.

Composition of the management board

Name	Title	Last appointment as of	Appointed until
Robert Gentz	Co-Chief Executive Officer (co-CEO)	1 January 2025	30 November 2027
David Schröder	Co-Chief Executive Officer (co-CEO)	1 October 2024	30 November 2027
Dr Sandra Dembeck	Chief Financial Officer (CFO)	1 March 2022	28 February 2025
Anna Dimitrova	Chief Financial Officer (CFO)	1 January 2026	31 December 2028
David Schneider	Co-founder, Strategic Partnerships	1 October 2024	30 November 2027
Dr Astrid Arndt	Chief People Officer, Corporate Functions (CPO)	1 September 2024	31 August 2028

The supervisory board appoints the members of our management board and ensures that all members of our management board shall have the knowledge, skills and professional expertise required to duly fulfil their tasks and responsibilities. While qualification and the specific needs of the company shall be the decisive criteria with regard to the management board's composition, the supervisory board emphasises the importance of diversity.

Diversity is understood in a broad sense as the combination of individual identities and experiences. These identities and experiences include gender, nationality, ethnicity, life experience and background (e.g. social or academic background). The supervisory board strives to adequately consider the various fields of core competences of the business model. The supervisory board also takes the following particular aspects into account:

- The management board as a whole should have appropriate management experience.
- The management board as a whole should, if possible, have knowledge and balanced experience based on different training and professional backgrounds, in particular in the fashion, technology and e-commerce industries, and should have international experience.
- The management board as a whole should, if possible, possess several years of experience in the fields of strategy, finance and personnel management.
- The supervisory board aims for a balanced gender representation in the management board and has resolved on a corresponding target in accordance with Section 111 (5) of the AktG (see section [2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 \(4\), 111 \(5\) AktG](#)).
- A management board member should not be older than 65 years when elected.

As Dr Sandra Dembeck (former CFO) left Zalando at the end of February 2025, with David Schröder taking over the interim CFO-position, the female representation on the management board decreased to 25% as of 31 December 2025 (prior year: 40%). With the appointment of Anna Dimitrova as the new CFO and management board member effective as of 1 January 2026, female representation has increased back to 40%, aligning with our gender goal of 40–60%. The other criteria of the company's diversity concept have been fulfilled by the current composition of the management board.

Our supervisory board and management board collaborate closely to secure the management board's long-term succession. The supervisory board aims to fill management board positions with the most suitable candidates. It is in continuous contact with the management board and it monitors senior management personnel within Zalando as well as respective talent in the market in order to identify and develop candidates to fill management board positions.

The members of the management board of Zalando SE are not members of any statutory supervisory board or members of any comparable controlling body in Germany or abroad.

Tasks

The management board has overall responsibility to independently and diligently manage our company's business with the goal of achieving sustainable growth. The management board develops the strategic direction of our company, coordinates it with the supervisory board and ensures its implementation. This includes Zalando's integrated sustainability strategy with the ambition of becoming a key enabler of a more sustainable and equitable fashion industry at scale, and with Zalando's diversity and inclusion strategy bringing to life the diversity of our talents, leaders, customers and partners.

The management board prepares the company's quarterly statements, the half-year and annual report, the separate financial statements of Zalando SE, the consolidated financial statements of the Zalando group and the combined management report of Zalando SE and the Zalando group including the non-financial declaration. In addition, the management board has established a risk management system and an internal control system as further detailed in section [2.3 Risk and opportunity report](#). Furthermore, it ensures compliance with statutory provisions and the company's internal policies and works towards their group-wide observance (compliance).

The supervisory board has set up rules of procedure for the management board that further specify the collaboration within the management board and distribute the responsibility for the different business areas between the members of the management board. Notwithstanding their joint responsibility for managing the company, each member of the management board has sole responsibility for the business area allocated to them.

Our two co-chairpersons of the management board, Robert Gentz and David Schröder, jointly coordinate all responsibilities of the management board. They act to ensure that the management of all business areas is uniformly guided by the objectives set and approved as a whole by the management board. All members of our management board work collaboratively together and inform each other constantly about any significant measures and events within their areas of responsibility.

The management board meets regularly, typically every week. There is a constant and constructive exchange between the management board and the supervisory board members. In particular, the chairperson of the supervisory board is informed regularly, typically every two weeks, on the progress of our business and the situation of the company and other group entities, with the management board consulting with them on our strategy, planning, business development and risk management. Should an important event occur or should any business issue arise that could be of significance to the evaluation of the situation, or the development or management of our company, the management board will inform the chairperson of the supervisory board immediately. Furthermore, our CFO and the chairperson of the supervisory board's audit committee conduct a regular monthly exchange with regard to audit committee-related matters.

The management board supports structures that foster a constructive and open exchange with the company's employees and their representatives to the benefit of our company and our employees.

Conflicts of interest

Each member of the management board is required to immediately disclose any conflicts of interest to the supervisory board. All transactions between the company or group entities on the one hand and the members of the management board as well as their related parties on the other must be conducted at arm's length. Material transactions require supervisory board approval and must be published to the extent legally required.

Remuneration

The remuneration report for the financial year 2025, the opinion of the auditor pursuant to Section 162 of the AktG and the currently valid remuneration system for the management board are published on our [website](#). The remuneration report for the financial year 2025 is contained in section [1.3 Remuneration report](#) of this annual report.

2.5.5 Supervisory board

Our supervisory board consists of nine members, six of whom are shareholder representatives and three employee representatives. The representatives of the shareholders on the supervisory board are elected by the general meeting without being bound to election proposals. The participation of representatives of employees on the supervisory board and the appointment procedure in this respect are determined by the applicable statutory provisions as well as a co-determination agreement concluded in accordance with the provisions of the SEBG (German SE Participation Act).

Composition

Our supervisory board has set targets for its composition. From a general point of view, our supervisory board strives for a composition that takes account of and safeguards the specific needs of the company so that the management board is monitored, supervised and advised in a competent and professional manner.

Each member of the supervisory board shall have the knowledge, skills and professional experience required for them to duly fulfil their tasks and responsibilities and shall make sure that they have sufficient time to perform their duties. The competence profile of the supervisory board as a whole comprises industry competence (in particular in the fields of fashion, technology and commerce) and finance competence, as well as competences in the areas of strategy, supervision, innovation and sustainability. The members of the supervisory board as a group shall be familiar with the sector in which the company is operating. At least one member of the supervisory board must have expertise in the field of accounting and at least one further supervisory board member must have expertise in the field of auditing.

In addition, the supervisory board also considers further core competences of its members in the company's present and future business models. While qualification shall still be the decisive criterion, our supervisory board strives to adequately consider the international character of the company's business. At the same time, the supervisory board pays attention to diversity, in particular to variety as regards professional experience and expertise, cultural and educational background as well as age. In order to accommodate the international character of the company, the supervisory board shall, as a rule, have at least two international members. The supervisory board members should not be older than 70 years when elected.

Our supervisory board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of our company in the area of online platforms. No more than two former members of the management board shall be members of the supervisory board. Further, at least four shareholder representatives on the supervisory board shall be independent from the company and its management board as defined in

recommendation C.7 of the German Corporate Governance Code, and at least two shareholder representatives shall be independent from a controlling shareholder, if any, as defined in recommendation C.9 of the German Corporate Governance Code. In the view of the supervisory board, this is an adequate number of independent shareholder representatives.

The supervisory board aims for a balanced gender representation on the supervisory board and has set a target of at least 40% women and at least 40% men on the supervisory board (which corresponds to a minimum number of four female and four male members, respectively) until 31 December 2027 (see section [2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 \(4\), 111 \(5\) AktG](#)).

Candidates who are likely to be confronted with an increased level of conflicts of interest should not be proposed for election by the annual general meeting. The regular limit of length of membership for members of our supervisory board shall be 12 years. The supervisory board is convinced that such a composition ensures an independent and efficient consultation and oversight of the management board.

The nomination committee of the supervisory board considers the targets described above regarding the composition of the supervisory board when it prepares the proposals of the supervisory board to the general meeting for the election of supervisory board members.

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 on the new composition of our supervisory board. All shareholder representatives were re-elected except for our former supervisory board member Jennifer Hyman who did not stand for re-election. Alice Delahunt was elected as a new shareholder representative to succeed Jennifer Hyman. All three employee representatives were newly appointed in accordance with the applicable co-determination regulations.

The composition of our supervisory board in financial year 2025 met the composition targets it had set itself in all respects; in particular, the required expertise is represented on the supervisory board and the targets of the diversity concept are met. Our supervisory board member Anders Holch Povlsen was re-elected by the annual general meeting on 27 May 2025 with 86.65% support, serving until the annual general meeting that decides upon the discharge for the financial year 2026. While his unique expertise and role as a major shareholder justify an individual extension, the average tenure across the supervisory board members remains well within the usual 12-year guideline.

The following overview shows the profile of skills and expertise of our supervisory board as well as the evaluation of the independence of the shareholder representatives.

Composition of the supervisory board

Name of supervisory board member	Nationality	Profession	Profile of skills and expertise						
			Industry	Finance	Strategy	Super- vision	Inno- vation	Sustain- ability	Indepen- dence
Kelly Bennett	Canadian	Supervisory board member and executive advisor	✓		✓		✓	✓	✓
Jennifer Hyman (member until 27 May 2025)	US-American	CEO, chair of the board and co-founder at Rent the Runway Inc.	✓		✓	✓	✓	✓	✓
Alice Delahunt (member since 27 May 2025)	Irish	CEO and founder at SYKY, Inc.	✓		✓		✓		✓
Niklas Östberg	Swedish	CEO and co-founder of Delivery Hero SE	✓	✓**	✓		✓		✓
Anders Holch Povlsen	Danish	CEO of Bestseller A/S	✓		✓	✓		✓	
Mariella Röhm-Kottmann	German	CFO of Constantia Flexibles GmbH		✓*		✓		✓	✓
Susanne Schröter-Crossan	German	CFO of SEGRO plc		✓*		✓		✓	✓
Matti Ahtaiainen (member until 27 May 2025)	Finnish	Employee at Zalando Finland Oy	✓	✓**					***
Jade Buddenberg (member until 27 May 2025)	German	Employee at Zalando SE	✓		✓		✓	✓	***
Anika Mangelmann (member until 27 May 2025)	German	Employee at Zalando SE	✓						***
Maggie Ratay Sloan (member since 27 May 2025)	German / US-American	Employee at Zalando SE	✓		✓			✓	***
Rose Reynolds (member since 27 May 2025)	Danish	Employee at Zalando SE	✓	✓	✓				***
Zbigniew Laskowski (member since 27 May 2025)	Polish	Employee at Zalando Logistics Operations Polska sp. z o.o.	✓						***

*) Expertise according to Section 107 (4) 3, 100 (5) of the German Stock Corporation Act (AktG) in the field of auditing and accounting.

**) Expertise according to Section 107 (4) 3, 100 (5) of the German Stock Corporation Act (AktG) in the field of accounting.

***) In accordance with the German Corporate Governance Code; in principle, the supervisory board does not take the independence of employee representatives into consideration.

The following overview lists the companies and enterprises in which members of our supervisory board currently hold mandates on a statutory supervisory board or comparable controlling body in Germany or abroad. The overview also includes mandates that ended during the reporting period.

Current and past mandates of the supervisory board

Name of supervisory board member	Memberships of supervisory boards whose establishment is required by law or of comparable domestic or foreign controlling bodies of business enterprises
Kelly Bennett (chairperson)	–
Jennifer Hyman (member until 27 May 2025)	The Estée Lauder Companies Inc., USA (member of the board of directors)
Alice Delahunt (member since 27 May 2025)	Soho House & Co. Inc., USA (member of the board of directors)
Niklas Östberg	trivago N.V., Germany (member of the supervisory board)
Anders Holch Povlsen	Heartland A/S, Denmark, and various entities of the Heartland group (including entities in the Bestseller group) as well as entities with a family connection (member of the board of directors)
	J.Lindeberg AB, Sweden (member of the board of directors)
	Donau Agro Invest P/S, Denmark (member of the board of directors)
Mariella Röhm-Kottmann (deputy chairperson)	Siltronic AG, Germany (member of the supervisory board)
	From March 2025 until May 2025: Lehmann Marine GmbH (member of the advisory board)
Susanne Schröter-Crossan	Until June 2025: HelloFresh SE, Germany (member of the supervisory board)
Matti Ahtiainen (member until 27 May 2025)	–
Jade Buddenberg (member until 27 May 2025)	–
Anika Mangelmann (member until 27 May 2025)	–
Maggie Ratay Sloan (member since 27 May 2025)	–
Rose Reynolds (member since 27 May 2025)	–
Zbigniew Laskowski (member since 27 May 2025)	–

Tasks

Our supervisory board advises and monitors the management board on the management of our company. The management board consults with the supervisory board on strategy, planning, business development, risk situation, risk management and compliance of our company. The supervisory board works with the company's best interests in mind in a close and trusting collaboration with the management board. It is committed to the company's culture and its founding mindset.

The supervisory board examines and approves the annual financial statements and consolidated financial statements as well as the combined management report of Zalando SE and the Zalando group including the non-financial declaration, taking into account the report of the independent auditors. In addition, the supervisory board approves the management board's proposal for the appropriation of distributable profit and the report of the supervisory board to the annual general meeting. Further, it monitors observance with statutory provisions and the company's internal policies (compliance).

The supervisory board appoints the members of the management board and determines the remuneration of the management board on the basis of the remuneration system approved by the general meeting.

The supervisory board has adopted rules of procedure that are published on our [corporate website](#). These govern the procedures and allocation of duties of the supervisory board and its committees. Our supervisory board holds at least one meeting per quarter. Further meetings are convened as necessary. Our supervisory board meets regularly without the management board.

Committees

In the financial year 2025, the supervisory board had four regular committees in accordance with its rules of procedure — the audit committee, the remuneration committee, the nomination committee and the D&I and sustainability committee. In addition, the supervisory board formed one ad hoc committee, the share buy-back committee (SBB). These committees comprise at least three members each. The chairperson of each committee reports regularly to the supervisory board on the activities of the committee.

Audit committee

The audit committee monitors the accounting and the financial reporting process. It deals intensively with the annual financial statements and the consolidated financial statements, together with the combined management report including the non-financial declaration. On the basis of the independent auditors' report, it makes recommendations with respect to the approval of the annual financial statements and the consolidated financial statements. Furthermore, it makes recommendations to the supervisory board with regard to the resolution on the appropriation of distributable profit. The audit committee also reviews and discusses the annual and half-year reports as well as quarterly statements, and the auditor's review of the annual report and half-year report prior to publication. Furthermore, the audit committee concerns itself with the sustainability reporting.

The audit committee additionally monitors the effectiveness of the internal control system including the internal accounting control system and risk management. It is also competent in matters of strategic importance, provided that the supervisory board has delegated the authority to the audit committee accordingly.

The audit committee supervises the auditing process and is competent in particular for the selection of the statutory auditor and for monitoring the audit quality. It discusses the audit reports with the auditor as well as its findings, and provides recommendations in this respect to the supervisory board. The chairperson of the audit committee regularly discusses the progress of the audit with the auditor and reports thereon to the audit committee. The audit committee consults with the auditor on a regular basis without the management board.

Members of the audit committee until 27 May 2025

Mariella Röhm-Kottmann (chairperson)

Matti Ahtainen

Susanne Schröter-Crossan

Kelly Bennett

Members of the audit committee since 27 May 2025

Mariella Röhm-Kottmann (chairperson)

Rose Reynolds

Susanne Schröter-Crossan

Kelly Bennett

According to Sections 107 (4) and 100 (5) of the AktG, at least one member of the audit committee must have expertise in the field of accounting and at least one further audit committee member must have expertise in the field of auditing. Following from recommendation D.3 of the German Corporate Governance Code, expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit.

The chairperson of our audit committee, Mariella Röhm-Kottmann, and the member of the audit committee Susanne Schröter-Crossan both have the required expertise in the areas of accounting and auditing.

Mariella Röhm-Kottmann holds a degree in economic engineering [Diplom-Wirtschaftsingenieurin], has passed the German chartered accountant [Wirtschaftsprüfer] exam as well as the tax advisor [Steuerberater] exam and has many years of professional experience as an audit partner at one of the big four audit companies. As CFO of one of the world's leading manufacturers of flexible packaging, and through her previous role as CFO of a leading European technology company, Mariella Röhm-Kottmann possesses extensive expertise in the financial sector, in particular in the field of accounting, ESG reporting, risk management and internal control systems. Mariella Röhm-Kottmann has been a member of the supervisory board and chairperson of the audit committee at Siltronic AG since May 2023. Mariella Röhm-Kottmann is an independent member of the supervisory board representing the shareholders.

Susanne Schröter-Crossan holds both a primary degree [Diplom-Kauffrau] and a master's degree in Business Administration. She serves as CFO of a publicly listed industrial real estate group since 1 December 2025. Previously, she had been CFO of a leading digital road freight and logistics company since March 2024. This followed several years as CFO at LEG Immobilien SE, where she was responsible for Investor Relations, Finance & Controlling, Portfolio Management, and Accounting & Taxes. Susanne Schröter-Crossan was a member of the supervisory board at HelloFresh SE from May 2021 to June 2025. She was also a member of its audit committee and, from July 2023 to June 2025, served as its chairperson. In these positions she was regularly involved in a wide variety of accounting and auditing matters. Susanne Schröter-Crossan is an independent member of the supervisory board representing the shareholders.

Former member of the audit committee Matti Ahtiainen has the requisite expertise in the area of accounting. He started his professional career as an accountant after graduating from the Helsinki School of Economics. In recent years, Matti Ahtiainen has held positions of responsibility in the finance department at various companies, where he has gained specialist knowledge and experience in the application of accounting principles and in internal controlling and risk management systems.

Remuneration committee

The remuneration committee deals with all questions related to the management board's remuneration. In particular, this includes responsibility for the company's remuneration system for the management board as well as the amount and appropriateness of the management board's remuneration. The remuneration committee reviews the performance of the management board members on a regular basis. It also supports the supervisory board regarding the annual executive position planning for the two management levels below the management board and material changes thereto, as well as the corresponding compensation framework for these positions. The remuneration committee provides recommendations as a basis for decision-making by the supervisory board. The chairperson of the remuneration committee, Kelly Bennett, is an independent member of the supervisory board representing the shareholders.

Members of the remuneration committee until 27 May 2025

Kelly Bennett (chairperson)

Anika Mangelmann

Anders Holch Povlsen

Susanne Schröter-Crossan

Members of the remuneration committee since 27 May 2025

Kelly Bennett (chairperson)

Zbigniew Laskowski

Anders Holch Povlsen

Susanne Schröter-Crossan

Nomination committee

The nomination committee is composed exclusively of shareholder representatives. It prepares the proposals of the supervisory board to the annual general meeting regarding the election of supervisory board members, taking into account the specific targets of the supervisory board regarding its composition. On the basis of a target profile, the nomination committee creates a shortlist of available candidates with whom it conducts structured interviews. In these interviews it seeks to determine whether the candidate in question is suitable and will have sufficient time available to perform the duties of the supervisory board with due care. It then recommends a candidate to the supervisory board for its approval including a substantiation for its recommendation. Furthermore, the nomination committee reviews intended sideline activities of the members of the management board, including board mandates, and issues the required approval.

Members of the nomination committee

Kelly Bennett (chairperson)

Anders Holch Povlsen

Niklas Östberg

D&I and sustainability committee

The D&I and sustainability committee supports the management board and supervisory board in measures related to diversity & inclusion as well as sustainability as part of our group strategy, and ensures the close involvement of the supervisory board in these areas and the related reporting.

Members of the D&I and sustainability committee until 27 May 2025

Susanne Schröter-Crossan (chairperson)

Jade Buddenberg

Jennifer Hyman

Mariella Röhm-Kottmann

Members of the D&I and sustainability committee since 27 May 2025

Susanne Schröter-Crossan (chairperson)

Maggie Reed Ratay Sloan

Alice Delahunt

Mariella Röhm-Kottmann

Share buy-back committee

In November 2025, the share buy-back committee discussed and approved the planned share buy-back programme as well as its conditions.

Members of the share buy-back committee

Kelly Bennett (chairperson)

Rose Reynolds

Susanne Schröter-Crossan

Mariella Röhm-Kottmann

Training

We believe that good corporate governance requires a high level of awareness of statutory requirements. The supervisory board members take responsibility for undertaking any training or professional development measures necessary for the performance of their duties and are supported in this by the company. New members of the supervisory board are supported by an onboarding training which includes topics like the tasks, rights and duties of the supervisory board, the internal organisation, the tasks of the committees of the supervisory board, conflicts of interest and directors' dealings, as well as insights into our business model. For further information on the trainings during the financial year 2025, please refer to [1.2 Report of the supervisory board](#).

Self-assessment

Our supervisory board regularly assesses the effectiveness of its own activities and those of its committees.

In January 2026, a self-assessment questionnaire was sent to the supervisory board members to monitor efficiency levels. The questionnaire focused on the supply of information to the supervisory board, the structure and efficiency

of meetings, the setup and procedures of the supervisory board's committees, the structure of the supervisory board, its succession planning as well as the level of information on specific focus topics the supervisory board has been involved with. No noteworthy shortcomings were identified in the self-assessment.

Conflicts of interest

Each member of the supervisory board must disclose any conflicts of interest to the supervisory board, particularly those that might arise as a result of an advisory or committee function at customers, suppliers, creditors, borrowers or other third parties. If a member of the supervisory board has a significant, non-temporary conflict of interest, that member should resign from office.

Remuneration

The remuneration report for the financial year 2025, the opinion of the auditor pursuant to Section 162 of the German Stock Corporation Act and the latest resolution of the general meeting regarding the remuneration of the supervisory board pursuant to Section 113 of the German Stock Corporation Act are published on our [corporate website](#). The remuneration report for the financial year 2025 is included in this annual report.

2.5.6 Target of female representation on the supervisory board, the management board and on management levels below the management board according to Sections 76 (4), 111 (5) AktG

We attach great importance to diversity & inclusion within Zalando and we are convinced that only a diverse and inclusive culture will ensure that we have the best talent on board and can truly serve our customer base. We aim for balanced gender representation in our leadership positions. Balanced representation is defined as a 40–60% corridor where we aim for women and men to reach a representation of 40–60%.

The supervisory board aims for a balanced gender representation on the supervisory board and management board within the 40–60% corridor by 31 December 2027. For the four leadership levels below the management board, our goal was to achieve a 40–60% corridor for each of the four leadership levels below the management board by 31 December 2025. These targets do not yet include ABOUT YOU. As the transaction occurred in July 2025, to incorporate ABOUT YOU into the target and to adjust the baseline and prior-year figures, we need a robust assessment of the methodological differences in target setting. An updated group consolidated target that includes ABOUT YOU will be established and launched in 2026.

As of 31 December 2025, the representation of women (excluding ABOUT YOU) is as follows:

- 55.6% of the supervisory board
- 25% of the management board²
- 33.3% of the first management level below the management board (SVPs)
- 31.8% of the second management level below the management board (VPs)
- 33.6% of the third management level below the management board (Directors)
- 38.9% of the fourth management level below the management board (Heads)

² With our new CFO Anna Dimitrova joining the management board on 1 January 2026, this representation rate has increased to 40%.

2.5.7 Annual general meeting and investor relations

Our shareholders can exercise their rights at the annual general meeting that takes place within the first six months of each business year. Every shareholder is entitled to attend the annual general meeting, to speak on items on the agenda and to ask relevant questions and propose relevant motions. Each share has one vote. In particular, the annual general meeting decides on the appropriation of distributable profit, the discharge of the management board and the supervisory board, the election of supervisory board members and the appointment of the auditor. In addition, it decides on all amendments to the articles of association. The general meeting generally adopts advisory resolutions on the approval of the remuneration system for the management board members prepared by the supervisory board, on the actual remuneration of the supervisory board, and, in a recommendatory capacity, on the approval of the remuneration report for the preceding financial year. The management board presents the annual financial statements and the consolidated financial statements of Zalando SE together with the combined management report to the annual general meeting. Following the expiry of the previous authorisation granted by the annual general meeting on 24 May 2023, the annual general meeting held on 27 May 2025 authorised the management board of the company to make provision for a virtual general meeting for a period of two years after the registration of the new provision in Section 16a of the articles of association in the commercial register.

The next annual general meeting will take place on 12 May 2026 as a virtual meeting. The convocation and all relevant documents will be published on our [corporate website](#).

We focus on a continuous, transparent and trustworthy exchange with all capital market participants. Our Investor Relations team provides regular updates on all relevant business developments via our [corporate website](#). All relevant dates can be found on the corporate website in our financial calendar. In the case of any capital market-related questions, the Investor Relations team can be contacted via email at investor.relations@zalando.de.

2.5.8 Corporate governance practices

Governance strategy and integration: The Zalando Corporate Compliance team is responsible for monitoring, managing, documenting and reporting on compliance risks derived from breaches of the law, group policies and ethical standards in business at a group-wide level. Following the acquisition of ABOUT YOU, the group is pursuing a strategic alignment of governance frameworks. During the 2025 reporting period, compliance and operative processes for ABOUT YOU continued to run separately. Zalando is currently steering the transition toward an integrated governance model.

Zalando compliance framework: Zalando's Compliance Management System encompasses policy management, a help desk function, whistleblowing management (including related investigations, where required), business partner due diligence and compliance-related training. The Corporate Compliance team also conducts risk assessment and management in the area of business partner-related compliance. For this purpose, legal and ethical risks covered by our Code of Ethics and Code of Conduct, including related policies, are centrally managed within the Corporate Governance department. The Zalando Code of Ethics outlines the standards to which we as a company adhere. Based on fundamental values of honesty, respect, trust and fairness, the code forms the basic guideline for our work-related interactions. It sets mandatory standards and clear expectations for professional, ethical and responsible behaviour. Our Code of Ethics requires all employees to follow the law and also defines our expectations with regard to diversity & inclusion, respectful behaviour and the avoidance of conflicts of interest. Fostering a speak-up culture so that employees actively participate and raise concerns or report potential compliance breaches is an essential part of

Zalando's culture. This expectation is complemented by the promise to protect all those who report an incident in good faith from negative consequences. The Code of Ethics has been communicated to all employees in various languages and is available on our corporate website. It also stipulates the obligation for all employees to comply with our data protection standards, as set out in internal policies, principles and guidelines. Protecting personal data, as well as collecting, processing and using data in accordance with the law, is fundamental to Zalando because it is essential not only for our employee and partner-related data, but especially for our customers and their trust in our products and services. This customer trust is the basis for long-term customer relationships. Therefore, Zalando ensures regular employee privacy training and has designed actionable privacy principles to create awareness and guardrails for privacy-compliant business design and conduct. For our employees, we have a dedicated online resource with guidance on how Zalando handles employee data and sets out rights employees have in relation to personal data they share with Zalando. Specialised privacy roles are trained to support all business divisions with guidelines and standards to ensure company-wide proper safeguards are implemented. In the reporting period, we also maintained our concept of having local enablers outside our headquarters to serve as multipliers for compliance topics as well as be an additional, local contact point to the centralised Corporate Compliance team. This ensures a better understanding of local challenges and helps drive well-informed solutions by removing (potential) barriers when seeking assistance with compliance.

Making ethical behaviour natural internally also leads to comparable expectations towards external partners. Therefore, the Zalando Code of Conduct outlines the standards to which we hold our business partners accountable. It covers the areas of human rights, including supply chain compliance and labour rights, environmental protection, fair and ethical business practices, monitoring and complaints. Our Code of Conduct is published on our corporate website. It applies to business partners of Zalando SE (including suppliers, service providers, platform partners, distributors, consultants and agents) and its subsidiaries with a comparable risk profile. We expect every business partner to acknowledge the standards set out in our Code of Conduct and require the existence of appropriate management systems and due diligence processes to be in place. Zalando carries out business partner due diligence reviews (sanction list screening and compliance database and adverse media checks, followed by an in-depth review carried out by the Corporate Compliance team if any findings are made) for defined groups of business partners and in cases where potential compliance risks are apparent.

Our compliance training encompasses our Code of Ethics, Code of Conduct and group policies, including anti-corruption-related policies such as our group policy benefits, gifts, events and expenses. We train colleagues with leadership responsibility in person or via video chat solutions. In the training sessions we discuss in detail all questions related to the relevant topics. We aim for a high level of knowledge among our leaders, particularly regarding our internal guidelines as those having leadership responsibility should be role models. Employees without leadership responsibility are made aware of our compliance-relevant regulations via e-learning courses. The e-learning courses are mandatory for all employees who have a Zalando email address (except for defined roles with low compliance risks in logistics and stores). Each mandatory training course is followed by mandatory refresher courses every other year. Employees receive an automatic reminder to fulfil their training obligations. If employees do not fulfil their obligations, the lead will be informed and reminded repeatedly until the training is completed. In 2025, Zalando conducted 37 face-to-face sessions (2024: 30), and 6,764 employees completed e-learning modules (2024: 4,759).

Various communication channels are available to facilitate the reporting of presumed compliance infringements to the Corporate Compliance team. Infringements can be reported — in various languages — via whistleblowing tools from a third-party provider, inter alia, and on an anonymous basis if preferred. The anonymous and protected reporting

channels are available to employees as well as third parties (further details can be found in [Process to raise concerns](#) under ESRS S1 Own workforce of section [2.8 Sustainability statement](#)). Reported cases which qualify as potential compliance violations are managed by the Corporate Compliance team; if a reported scenario qualifies as a potential serious case, a compliance panel takes over decision-making relating to the consequences. The panel consists of our Chief People Officer, the general counsel and a senior executive. Information on detected compliance infringements and important updates of processes or policies are reported to the management board and the audit committee of the supervisory board at least on a quarterly basis. Additionally, the latter receives information about training participation rates.

ABOUT YOU compliance framework and comparative assessment: Zalando and ABOUT YOU both operate under comprehensive governance frameworks designed to monitor and mitigate risks derived from legal breaches and ethical misconduct. ABOUT YOU's Compliance Management System manages policy distribution, whistleblowing and business partner due diligence. The ethical foundation of ABOUT YOU is divided into two primary pillars:

Business Code of Ethics (internal focus): This code defines the standards for all employees and represents the basis for all internal guidelines. It centres on the core values of honesty, integrity and respectful interaction. Beyond simple legal compliance, it stipulates mandatory standards for anti-corruption, the prevention of conflicts of interest and the protection of third-party data and sensitive information. It also establishes clear expectations regarding diversity, inclusion and the rejection of any form of harassment or discrimination.

Business Code of Conduct (external focus): This code sets binding minimum standards for all business partners producing or delivering goods and services for ABOUT YOU. It mandates safe working conditions, fair compensation and the avoidance of forced or child labour throughout the value chain. Partners are required to actively acknowledge these standards and ensure they are cascaded further down their own supply chains. Throughout the reporting period, ABOUT YOU also had whistleblowing mechanisms in place which allowed for anonymous reporting by employees, business partners and third parties in various languages. ABOUT YOU fosters a "speak-up" culture by guaranteeing protection from retaliation or discrimination for any person reporting a concern in good faith. For compliance trainings which are mandatory for all employees, ABOUT YOU utilises its fully digital LAYNE platform for on-demand e-learning. More details regarding ABOUT YOU can be found in the sections [ESRS S2 Workers in the value chain](#) and [ESRS G1 Business conduct](#) of our [2.8. Sustainability statement](#).

Suggestions of the German Corporate Governance Code

Our company voluntarily complies with the suggestions of the German Corporate Governance Code, with only the following exception:

According to suggestion A.8 of the German Corporate Governance Code, the management board should convene an extraordinary general meeting in the event of a takeover offer at which shareholders discuss the takeover offer and may decide on corporate actions. We do not consider strict adherence to this suggestion being in the best interest of the company and its stakeholders. Convening an extraordinary general meeting is an organisational challenge and may delay the implementation of necessary corporate actions to respond to a takeover offer. Therefore, we would only convene an extraordinary general meeting on a case-by-case basis in appropriate situations.