

1.3 Remuneration report

The remuneration report describes the features of the remuneration system and the remuneration for individual current and former members of our management board and supervisory board for the financial year 2025 in accordance with Section 162 of the AktG [Aktiengesetz, German Stock Corporation Act] and the recommendations of the German Corporate Governance Code.

1.3.1 Introduction

Born in Berlin in 2008, Zalando has grown from a visionary start-up into a leading European fashion and lifestyle destination, serving more than 60 million active customers. This journey is rooted in an entrepreneurial DNA that remains central to our success. Our management board remuneration system is designed to uphold this “act like an owner” principle, aligning leadership incentives with sustainable, long-term growth. As Zalando matures, our remuneration framework and reporting standards continue to evolve — balancing the need to attract world-class talent with the expectations of our stakeholders.

In the year 2025 we completed the transition to the new remuneration system for all our current management board members that was approved by the annual general meeting on 17 May 2024 with an approval rate of 92.23%. At our annual general meeting on 27 May 2025, the remuneration report for the financial year 2024 was approved with 83.74%, reflecting continued strong shareholder support for our remuneration policy. Some investors criticised, however, that the remuneration report was difficult to comprehend. To address these concerns, we have changed the concept of our remuneration report and set a focus on further enhancing comprehensibility, clarity and conciseness.

Effects of the ABOUT YOU transaction

On 11 July 2025 Zalando SE and ABOUT YOU Holding AG (formerly ABOUT YOU Holding SE) announced the closing of their strategic combination (hereafter, the “**ABOUT YOU transaction**”). The consolidation of the financial results of the ABOUT YOU group following the closing led to an extraordinary one-time effect on the financial results of the Zalando group in the financial year 2025. In addition, the two now-combined groups had structural discrepancies with regard to ESG-related topics such as gender diversity that require alignment in the upcoming months.

A major part of our management board members’ remuneration lies in the variable remuneration components which are tied to the achievement of financial and non-financial targets. While the effects of the ABOUT YOU transaction were considered during the target-setting for the new grants to our management board members under the incentive plans ZGI 2024 and LTI 2024 for the financial year 2026, our supervisory board also had to make sure that the incentive structure of outstanding grants under the relevant incentive plans remained intact.

When the performance targets for the outstanding grants were set, the target calibration took place on a Zalando group stand-alone basis (excluding ABOUT YOU) considering the relevant business strategy and forecasts at the time of granting. The extraordinary effects from the ABOUT YOU transactions were unforeseeable and not considered.

Our supervisory board carefully weighed various options to ensure that the performance targets of the outstanding grants remained incentivising, meaningful and ambitious. After considering all the relevant facts, our supervisory board decided to generally adjust the performance targets of the outstanding grants only to the extent to which a performance period runs longer than 31 December 2025. For all performance periods until 31 December 2025, the

target achievement of the outstanding grants shall be measured on a Zalando group stand-alone basis (i.e. excluding the ABOUT YOU group) to eliminate the effects of the ABOUT YOU transaction. This method seemed appropriate as long as the ABOUT YOU group was not fully integrated into the Zalando group and effectively steered by the management board. Such full integration only began after completion of the merger squeeze-out of ABOUT YOU in November 2025.

An exception was made for the non-financial targets of the outstanding long-term incentive (LTI) grants to our management board members, which are considered in an ESG modifier. Taking the structural divergences, inter alia, between Zalando's and ABOUT YOU's methodology, baselines and targets into account, our supervisory board decided to shorten the relevant performance periods and to measure the non-financial target achievement as of 31 December 2025 on a Zalando group stand-alone basis.

Further details of the adjustments are described in this remuneration report.

Changes in the composition of the management board and supervisory board during 2025

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

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.

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](#).

1.3.2 The Remuneration Systems 2024 and 2021

The current remuneration system for our management board members, which came into effect on 18 May 2024 ("Remuneration System 2024"), is a fundamental development of the previous remuneration system, which came into effect on 1 June 2021 ("Remuneration System 2021"). The features of both Remuneration Systems 2024 and 2021 are summarised in the following overviews:

Remuneration System 2024 – Overview

Fixed remuneration components		
Fixed salary	Paid in monthly instalments	
Fringe benefits	Customary fringe benefits, e.g. company car, allowance for health insurance, reimbursement of expenses, employee voucher, D&O insurance, employer’s contribution to the statutory pension and unemployment insurance	
Variable remuneration components		
Zalando Growth Incentive 2024 (ZGI 2024)	Structure	Cash-settled short-term incentive with obligation to invest 50% of the net payout into company shares with a minimum holding period of one year
	Grant	Annual
	Performance targets	Depending on target achievement, payout of 0–200% of the target value; performance criteria relate to Zalando group’s revenue during a performance period of one financial year
	Cap	200% of target value
Rolling Long-Term Incentive 2024 (LTI 2024)	Structure	Share-based long-term remuneration component consisting of virtual options (LTI 2024 Shares and LTI 2024 Options) with a fixed ratio of 25% LTI 2024 Shares and 75% LTI 2024 Options, which may be settled, at the election of the company, in shares of the company or in cash.
	Grant	Annual
	Vesting	Linear quarterly vesting during the performance period
	Waiting period	Four years
	Performance targets	Depending on the achievement of performance targets during a performance period of three years, the number of LTI 2024 Shares and LTI 2024 Options may range between 0% and 125% of the initially granted number of an annual tranche
		GMV of the Zalando group (promotion of the continuous growth of the company’s business)
		Adjusted EBIT of the Zalando group as a percentage of revenue (promotion of a profitable growth of the company’s business)
		ESG targets taken into account by way of a modifier with a factor of 0.8–1.2 (promotion of sustainable corporate management)
	Exercise period	Three years
	Exercise price	LTI 2024 Shares — 1.00 EUR LTI 2024 Options — share price at grant
Share price cap	LTI 2024 Shares — 200% of share price at grant LTI 2024 Options — 250% of share price at grant	
Further provisions		
Maximum remuneration	Maximum remuneration for one financial year of 15.75m EUR for each of both co-CEOs and 10.5m EUR for each ordinary management board member	
Malus and clawback provisions	Right of the supervisory board to retain or reclaim variable remuneration in cases of a severe breach of statutory obligations or internal compliance policies and behavioural guidelines or severe compliance infringements; right of the supervisory board to reclaim variable remuneration in cases of an undue payout based on incorrect information	
Severance cap	Severance payments shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the service agreement	
Change of control	No payments in cases of early termination due to a change of control; right to cancel vested but unexercised LTI 2024 Shares and LTI 2024 Options against a compensation payment in cases of a change of control	

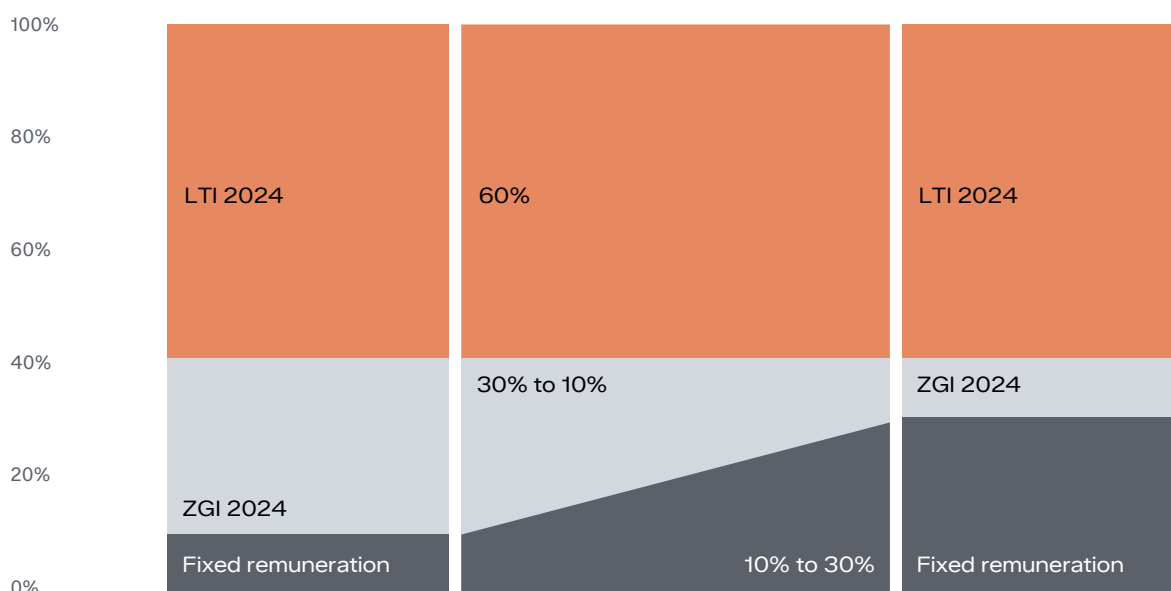
Remuneration System 2021 – Overview

Fixed remuneration components			
Fixed salary	Paid in monthly instalments		
Fringe benefits	Customary fringe benefits, e.g. company car, allowance for health insurance, reimbursement of expenses, employee voucher, D&O insurance, employer's contribution to the statutory pension and unemployment insurance		
Variable remuneration components			
Zalando Ownership Plan 2021 (ZOP 2021)	Structure	Share-based remuneration consisting of virtual options (ZOP 2021 Shares and ZOP 2021 Options) with a free choice of mixture of ZOP 2021 Options and ZOP 2021 Shares, which may be settled, at the election of the company, in shares of the company or in cash.	
	Grant	Quarterly	
	Waiting period	ZOP 2021 Shares — no waiting period ZOP 2021 Options — two-year waiting period	
	Exercise period	Three years	
	Exercise price	ZOP 2021 Shares — 1.00 EUR ZOP 2021 Options — share price at grant	
	Share price cap	ZOP 2021 Shares — 200% of share price at grant ZOP 2021 Options — 250% of share price at grant	
Long-Term Incentive 2021 (LTI 2021)	Structure	Share-based long-term remuneration consisting of virtual options (LTI 2021 Shares and LTI 2021 Options) with a minimum of 50% LTI 2021 Options. The LTI 2021 Shares and the LTI 2021 Options may be settled, at the election of the company, in shares of the company or in cash.	
	Grant	One-off grant at the beginning of the service agreement	
	Vesting	Linear quarterly vesting during the performance period	
	Waiting period	Four years	
	Performance targets	Depending on the achievement of performance targets during a performance period that equals the duration of the service agreement, the number of LTI 2021 Shares and LTI 2021 Options may range between 0% and 125% of the initially granted number at plan start GMV of Zalando SE (promotion of the continuous growth of the company's business) Optional: additional financial target, either adj. EBIT or revenue of Zalando SE ESG targets taken into account by way of a modifier (promotion of sustainable corporate management) with a potential reduction of the overall target achievement of 0 to -20% points	
	Exercise period	Three years	
	Exercise price	LTI 2021 Shares — 1.00 EUR LTI 2021 Options — share price at grant	
	Share price cap	LTI 2021 Shares — 200% of share price at grant LTI 2021 Options — 250% of share price at grant	
	Further provisions		
	Maximum remuneration	Maximum remuneration for one financial year of 15.75m EUR for each of both co-CEOs and 10.5m EUR for each ordinary management board member	
Malus and clawback provisions	Right of the supervisory board to retain or reclaim variable remuneration in cases of a severe breach of statutory obligations or internal compliance policies and behavioural guidelines or severe compliance infringements; right of the supervisory board to reclaim variable remuneration in cases of an undue payout based on incorrect information		
Severance cap	Severance payments shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the service agreement		
Change of control	No payments in cases of early termination due to a change of control; right to cancel vested but unexercised LTI 2021 Shares and LTI 2021 Options against a compensation payment in cases of a change of control		

For a detailed description of the design and the further features of the Remuneration System 2021, please refer to the remuneration report for the financial year 2024.

Remuneration System 2024: composition of the remuneration

In the framework of the Remuneration System 2024, the target total remuneration of the management board members is composed as follows: the fixed remuneration represents between around 10% and around 30% of the target total remuneration, and consists of a fixed salary and fringe benefits (the latter in the amount of up to around 1% of the target total remuneration); the ZGI 2024 represents between around 10% and around 30%; and the LTI 2024 corresponds to around 60% of the target total remuneration. The remuneration structure is designed to provide the supervisory board with the necessary flexibility to attract the best national and international candidates. This structure addresses the diverse needs of current and future members of the management board regarding their remuneration, while ensuring alignment with customary market practice and appropriateness.



Determination of appropriate remuneration

Our supervisory board sets the remuneration for the management board pursuant to Section 87 (1) of the AktG. In order to assess whether the remuneration of the individual members of the management board is in line with market practice, the supervisory board benchmarks it with the remuneration paid to the management board members of a group of comparable companies taking into account the market position (including market capitalisation, revenue, industry, size and country) and the overall financial position. In order to ensure appropriate remuneration for the members of the management board, the supervisory board further considers the level of remuneration of the members of the management board in relation to the remuneration structure within the company. As a matter of principle, the supervisory board and its remuneration committee consult external experts to develop the remuneration system and to assess the appropriateness of the remuneration.

Application of the Remuneration Systems 2024 and 2021

The service agreement of our former CFO Dr Sandra Dembeck, being the last remaining service agreement under the former Remuneration System 2021, expired at the end of its term on 28 February 2025 and was not renewed as Dr Sandra Dembeck had decided to leave our company after the expiry of her regular term of office. All other service agreements of our management board members in the reporting year were subject to the rules of the current Remuneration System 2024.

The remuneration of our new CFO Anna Dimitrova under her new service agreement effective on 1 January 2026 was benchmarked with companies on the DAX and MDAX by an independent external expert. To put the remuneration levels of this benchmark exercise into an international perspective, our supervisory board also acknowledged the remuneration levels of technology-driven peer companies in Europe and the USA.³ Details on Anna Dimitrova's remuneration will be disclosed in the next remuneration report that relates to the financial year 2026.

³ The composition of this international comparison group was as follows: Alphabet Inc.; Amazon.com, Inc.; Apple Inc.; ASOS Plc.; boohoo group plc.; Booking Holdings Inc.; Chewy, Inc.; eBay Inc.; Etsy, Inc.; Meta Platforms, Inc.; Netflix, Inc.; Ocado Group plc.; PayPal Holdings, Inc.; Pinterest, Inc.; Qurate Retail, Inc.; Snap Inc.; Spotify Technology S.A.; Uber Technologies, Inc.; Wayfair Inc.

The following overview shows the contract term of the service agreements and related variable long-term incentive remuneration components in the reporting year for all management board members that were in office at the end of the reporting year 2025:

	Financial year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Robert Gentz co-CEO	Contract term	Dec '18					Nov '23	Dec '23	Dec '24	Jan '25	Nov '27				
	LTI 2018*	Dec '18					Jul '23				Nov '26				
	LTI 2021						Dec '23				Nov '27			Nov '30	
	LTI 2024 — annual tranche 2025							Jan '25				Dec '28			Dec '31
David Schröder co-CEO	Contract term	Apr '19					Mar '23	Apr '23	Sep '24	Oct '24	Nov '27				
	LTI 2019**	Apr '19					Mar '23				Mar '26				
	LTI 2021						Apr '23				Mar '27			Mar '30	
	LTI 2024 — annual tranche 2024							Oct '24				Sep '28			Sep '31
	LTI 2024 — annual tranche 2025							Jan '25				Dec '28			Dec '31
David Schneider	Contract term	Dec '18					Nov '23	Dec '23	Sep '24	Oct '24	Nov '27				
	LTI 2018*	Dec '18					Jul '23				Nov '26				
	LTI 2021						Dec '23				Nov '27			Nov '30	
	LTI 2024 — annual tranche 2024							Oct '24				Sep '28			Sep '31
	LTI 2024 — annual tranche 2025							Jan '25				Dec '28			Dec '31
Dr Astrid Arndt CPO	Contract term				Apr '21		Aug '24	Sep '24			Aug '28				
	LTI 2021				Apr '21						Mar '25			Mar '28	
	LTI 2024 — annual tranche 2024							Sep '24				Aug '28			Aug '31
	LTI 2024 — annual tranche 2025							Jan '25				Dec '28			Dec '31

*) The LTI 2018 has different waiting periods. The last waiting period ended on 31 July 2023.
 **) The LTI 2019 has different waiting periods. The last waiting period ended on 30 March 2023.

Remuneration structure of the service agreements

The following overview summarises the remuneration structure of the service agreements of all our management board members that were in office at the end of the reporting year 2025.⁴

	Robert Gentz co-CEO	David Schröder co-CEO	David Schneider	Dr Astrid Arndt CPO
Start date of contract term	1 Jan, 2025	1 Oct, 2024	1 Oct, 2024	1 Sep, 2024
End date of contract term	30 Nov, 2027	30 Nov, 2027	30 Nov, 2027	31 Aug, 2028
Fixed salary and fringe benefits portion as % of target total remuneration	15%	15%	10%	21%
Zalando Growth Incentive 2024 (ZGI 2024) as % of target total remuneration	25%	25%	30%	19%
Rolling Long-Term Incentive 2024 (LTI 2024) — annual tranche 2025				
End of performance period*	31 Dec, 2027			
Quarterly vesting start	31 Mar, 2025			
End of waiting period	31 Dec, 2028			
End of exercise period	31 Dec, 2031			
LTI 2024 Shares portion as % of target total remuneration	15%			
Share price cap in EUR	64.44			
Exercise price in EUR	1.00			
LTI 2024 Options portion as % of target total remuneration	45%			
Share price cap in EUR	80.55			
Exercise price in EUR	32.22			
Weighting of performance conditions for LTI 2024 Shares and LTI 2024 Options — annual tranche 2025				
GMV CAGR	60%			
Adjusted EBIT as % of revenue	40%			
ESG modifier				
Sustainability target weighting in modifier	50%			
Sub-targets	(i) Scope 1 and 2 GHG emissions, (ii) scope 3 GHG emissions — both equally weighted			
Diversity & inclusion target weighting in modifier	50%			
Sub-targets	Share of women in (i) Executive Contributor 2 roles, (ii) Executive Contributor 1 roles, (iii) Senior Contributor 2 roles, (iv) Senior Contributor 1 roles — all equally weighted			
Maximum total remuneration annualised in EUR	15,750,000	15,750,000	6,300,000	9,000,000

*) Please note that the performance period of the ESG performance targets has been shortened to 31 December 2025 to eliminate the extraordinary effect of the ABOUT YOU transaction as described above in the section [1.3.1 Introduction](#).

⁴ Percentage shares in target total remuneration are rounded. The remuneration structure of the service agreement of our former CFO Dr Sandra Dembeck that expired on 28 February 2025 is described in the remuneration report for the financial year 2024.

1.3.3 Description of our incentive plans

In addition to the ZGI 2024 and LTI 2024 incentive plans under the current Remuneration System 2024, there are several different previous option programmes under which (virtual) stock options were granted to management board members over the past years. In this section we describe all the incentive plans that are relevant for this remuneration report, including ZGI 2024 and LTI 2024.

ZGI 2024

The ZGI 2024 is a cash-settled variable remuneration component which is linked to the achievement of a strategic financial performance target (ZGI Target) during a performance period of one financial year. The ZGI Target is defined by our supervisory board for each upcoming performance period. Currently, the relevant financial performance criteria is revenue growth of the Zalando group.

Our supervisory board determines ZGI Target rates as percentage values (ZGI Target Rates), whereby the achievement of the ZGI Target shall correspond to a ZGI Target Rate of 100%. Furthermore, the supervisory board will set minimum and maximum ZGI Target amounts, corresponding to a minimum ZGI Target Rate of 50% and a maximum ZGI Target Rate of 200%. The ZGI Target Rates are extrapolated linearly, whereby an overachievement of the ZGI Target shall lead to a steeper linear increase. This design encourages and recognises exceptional performance by offering a higher potential payout for exceeding the set ZGI Target. If the minimum ZGI Target amount is not achieved, the payout under the ZGI 2024 shall be zero.

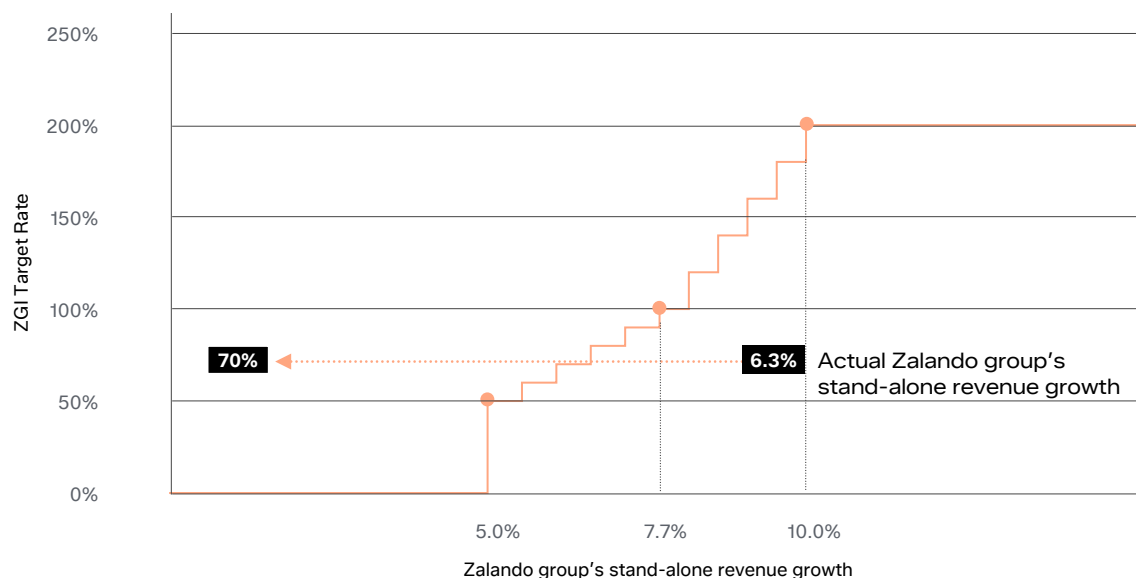
After the end of the performance period, the supervisory board will determine which ZGI Target Rate has been achieved. The product of the achieved ZGI Target Rate and the target value for the ZGI 2024 remuneration component is the amount to be paid out to the management board member. The payout shall take place the day after the publication of the company's annual report for the financial year which corresponds to the performance period (ZGI Payout Date).

The management board member is obliged to invest 50% of the net payout to acquire shares in Zalando SE on a stock exchange (Investment Shares). The specific acquisition date shall be determined by the supervisory board with the proviso that the acquisition of the Investment Shares needs to take place within a maximum period of five trading days on the Frankfurt stock exchange following the ZGI Payout Date. The Investment Shares need to be held by the management board member for at least one year after their acquisition (ZGI Holding Period). The purchase of the Investment Shares will be facilitated by a service provider, ensuring compliance with the ZGI Holding Period.

For the financial year 2025, the supervisory board has set a ZGI Target of 7.70% Zalando group revenue growth for all our management board members that participated in the ZGI 2024 (Robert Gentz, David Schröder, David Schneider and Dr Astrid Arndt). For all participants, a revenue growth rate of 10.00% was defined as the maximum ZGI Target Rate of 200%, while a growth rate of 5.00% was set as the minimum ZGI Target Rate of 50%.

As set out above in the [1.3.1 Introduction](#), the target achievement has been determined on the basis of Zalando stand-alone figures as of 31 December 2025 (i.e. not including ABOUT YOU figures) to eliminate the extraordinary effects of the ABOUT YOU transaction. This method is considered appropriate as the full integration of ABOUT YOU only began in November 2025 and ABOUT YOU was not fully integrated and effectively steered by the management board until

then. On this stand-alone basis, the Zalando group revenue grew by 6.3% year-over-year in the financial year 2025 and a ZGI Target Rate of 70% was achieved:



LTI 2024

The LTI 2024 is a performance-related long-term remuneration component that is linked to our strategic financial performance targets and, through the introduction of an ESG modifier, the sustainable development of the company.

Under the LTI 2024, the members of the management board are granted two types of options, namely virtual LTI 2024 Shares (with an exercise price of 1.00 EUR) and virtual LTI 2024 Options (with an exercise price of the share price at grant) in annual tranches (rolling plan). The ratio of the LTI 2024 Shares and the LTI 2024 Options is fixed and amounts to 25% LTI 2024 Shares and 75% LTI 2024 Options. In exceptional cases, the supervisory board is entitled to set a different ratio which would then be disclosed and explained in the remuneration report for the respective financial year.

The LTI 2024 Options and LTI 2024 shares vest on a quarterly basis upon expiration of each quarter of the relevant performance period. Irrespective of the vesting scheme, LTI 2024 Options and LTI 2024 Shares can only be exercised after a waiting period of four years commencing on their grant date. If all exercise conditions are fulfilled, the LTI 2024 entitles the member of the management board upon exercise to a cash payment in the amount of the difference between the company's share price⁵ as per the exercise date and the exercise price of the respective LTI 2024 option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment.

The final number of exercisable LTI 2024 Shares and LTI 2024 Options of an LTI 2024 tranche depends on the extent to which the targeted GMV compound annual growth rate (CAGR) and adjusted EBIT margin of the Zalando group as well as defined ESG performance targets are met over a three-year performance period, starting on the grant date of the relevant LTI 2024 tranche.

⁵ To the extent the company's share price does not exceed the applicable share price cap of the LTI 2024.

As set out above in the [1.3.1 Introduction](#) the financial performance targets for the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025 were adjusted to eliminate the extraordinary effect of the ABOUT YOU transaction as set out in the table below.

The approach for the GMV CAGR target was as follows: the original targets were calculated on a Zalando group stand-alone baseline and for Zalando group stand-alone absolute GMV target amounts. The revised targets are based on the same Zalando group stand-alone baseline that was defined before the ABOUT YOU transaction. To ensure ambitious growth target levels, the revised targets include the projected additional ABOUT YOU group GMV in the target amount. This adjustment led to a substantially increased GMV CAGR target.

For the adjusted EBIT margin the target is defined based on the equally weighted average adjusted EBIT margin for each year of the three-year performance period. For the revised targets, the adjusted EBIT margins for the financial years 2024 and 2025 will remain unchanged and based on a Zalando group stand-alone basis. The adjusted EBIT margin for the financial year 2026 and following years will include adjusted EBIT and revenues of ABOUT YOU group. Consequently, for the annual LTI 2024 tranches granted on 1 January 2025, the average adjusted EBIT margin will be based for one year on Zalando stand-alone basis and two years on the combined margin. This adjustment led to slightly lowered adjusted EBIT margin targets.

LTI 2024 — financial targets — annual tranches 2024 and 2025

LTI 2024 tranche	Performance period	Applicable to	Target achievement rate*	50%	100%	125%	Target achievement rate*	50%	100%	125%
2024 (I)	Sep '24 to Aug '27	Dr Astrid Arndt (CPO)	Original GMV CAGR target 60%**	4.7%	7.2%	9.7%	Revised GMV CAGR target 60%**	9.5%	12.0%	14.5%
2024 (II)	Oct '24 to Sep '27	David Schröder (co-CEO) David Schneider		4.8%	7.3%	9.8%		9.5%	12.0%	14.5%
2025	Jan '25 to Dec '27	Robert Gentz (co-CEO) David Schröder (co-CEO) Dr Astrid Arndt (CPO) David Schneider		5.0%	8.4%	10.0%		9.6%	13.0%	14.6%
2024 (I)	Sep '24 to Aug '27	Dr Astrid Arndt (CPO)	Original adj. EBIT as % of revenue target 40%	4.10%	5.10%	6.10%	Revised adj. EBIT as % of revenue target 40%	3.85%	4.85%	5.85%
2024 (II)	Oct '24 to Sep '27	David Schröder (co-CEO) David Schneider		4.20%	5.20%	6.20%		3.94%	4.94%	5.94%
2025	Jan '25 to Dec '27	Robert Gentz (co-CEO) David Schröder (co-CEO) Dr Astrid Arndt (CPO) David Schneider		4.30%	5.30%	6.30%		3.96%	4.96%	5.96%

*) The target achievement rates are structured in linear steps between threshold and target and between target and cap.

**) The GMV CAGR is determined by using Zalando's group GMV over the 12 months prior to the grant date of the virtual options under the LTI 2024 and Zalando's group GMV over the last 12 months of the performance period as the final measurement period.

The final number of exercisable options from the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025 is calculated in a first step by determining the target achievement of the adjusted financial performance targets, whereby the GMV CAGR target is weighted with 60% and the adjusted EBIT margin target is weighted with 40%.

The ESG modifier then needs to be taken into account in a second step. In this regard, ESG performance targets in the field of sustainability and diversity and inclusion (D&I) have been set (each weighted at 50%). The degree of achievement of the ESG performance targets may result in an increase or a decrease of the financial target achievement by a factor of 0.8 to 1.2. The final number of exercisable LTI 2024 options after the end of the waiting period is the product of the initial number of granted LTI 2024 Shares and LTI 2024 Options and the overall target achievement.

Whereas the ESG performance targets of the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025 remain unchanged, their performance periods have been adjusted and ended in each case on 31 December 2025, and performance was measured on a Zalando group stand-alone basis. This decision was taken as structural divergences in methodology, baselines and targets in measuring ESG criteria exist between Zalando and ABOUT YOU (see above section [Introduction](#)).

The following ESG performance targets for sustainability (both equally weighted) have been set for the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025:

- Reduction of scope 1 and 2 greenhouse gas (GHG) emissions by annually 5% until the end of the performance period (against a baseline of the financial year 2022);
- Reduction of scope 3 GHG emissions by annually 3% until the end of the performance period (against a baseline of the financial year 2022).

At the end of the adjusted performance period on 31 December 2025, the target achievement was as follows:

LTI 2024 — sustainability targets — annual tranches 2024 and 2025

LTI 2024 tranche	Adjusted performance period	Applicable to	Target achievement rate*	80%	100%	120%	Actual achievement	Actual target achievement rate
2024 (I)	Sep '24 to Dec '25	Dr Astrid Arndt (CPO)	Scope 1 and 2 GHG emission reductions vs. 2022 50%					
2024 (II)	Oct '24 to Dec '25	David Schröder (co-CEO) David Schneider		10.0%	15.0%	20.0%	17.11%	108%
2025	Jan '25 to Dec '25	Robert Gentz (co-CEO) David Schröder (co-CEO) Dr Astrid Arndt (CPO) David Schneider	Scope 3 GHG emission reductions vs. 2022 50%	6.0%	9.0%	12.0%	10.64%	108%

*) The target achievement rates are structured in linear steps between threshold and target and between target and cap.

For the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025, our supervisory board has set as D&I target a share of 40–60% women in each of our company's four top leadership levels below the management board. At the end of the adjusted performance period on 31 December 2025, the share of women in the relevant roles and the associated target achievement rates were as follows:

LTI 2024 — D&I targets — annual tranches 2024 and 2025

LTI 2024 tranche	Adjusted performance period	Applicable to	Target achievement rate*	80%	100%	105%	110%	120%	Actual achievement**	Actual target achievement rate
2024 (I)	Sep '24 to Dec '25	Dr Astrid Arndt (CPO)	Share of women in: Executive Contributor 2 (EC2) roles 25%	37.0%	40–60%				41.7%	100%
2024 (II)	Oct '24 to Dec '25	David Schröder (co-CEO) David Schneider	Share of women in: Executive Contributor 1 (EC1) roles 25%	40.0%	40–60%	One further sub-target achieved to 100%	Two further sub-targets achieved to 100%	All sub-targets achieved to 100%	31.8%	80%
2025	Jan '25 to Dec '25	Robert Gentz (co-CEO) David Schröder (co-CEO) Dr Astrid Arndt (CPO) David Schneider	Share of women in: Senior Contributor 2 (SC2) roles 25%	37.5%	40–60%				33.6%	80%
			Share of women in: Senior Contributor 1 (SC1) roles 25%	37.5%	40–60%				38.9%	88%

*) Except for EC1 sub-target, the target achievement rates are structured in linear steps between 80% and 100%.

**) The target achievement was determined on a Zalando group stand-alone basis and excluded executives from ABOUT YOU that transitioned into Zalando roles after the closing of the ABOUT YOU transaction on 11 July 2025.

In sum, the factor of the ESG modifier for the annual LTI 2024 tranches granted during the financial year 2024 and on 1 January 2025 is 0.98.

ZOP 2021

The ZOP 2021⁶ is a variable remuneration component under the former Remuneration System 2021. Its share-based structure contributes to the alignment of the interests of the members of the management board with those of our shareholders in promoting the long-term development and growth of the company.

Under the ZOP 2021, virtual options in the form of ZOP 2021 Shares (with an exercise price of 1.00 EUR) and/or ZOP 2021 Options (with an exercise price of the share price at grant) are granted in quarterly tranches. The management board members can freely determine the proportion of ZOP 2021 Shares and of ZOP 2021 Options (in steps of 5%) during a fixed annual selection window. The ZOP 2021 Shares are not subject to a waiting period, whereas the ZOP 2021 Options are only exercisable after a waiting period of two years. Upon exercise, the ZOP 2021 entitles the member of the management board to a cash payment in the amount of the difference between the company's share price⁷ as per the exercise date and the exercise price of the respective virtual option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment.

In the reporting period, the former management board member Dr Sandra Dembeck received a final tranche of 3,976 ZOP 2021 Shares with the following details:

ZOP 2021 option type	ZOP 2021 tranche grant date	Service period	Waiting period end	Exercise period end*	Grant share price in EUR	Share price cap in EUR
ZOP 2021 Shares	1 Apr, 2025	1 Jan – 28 Feb, 2025	n/a	31 Mar, 2028	32.23	64.46

*) If the exercise period ends during a black-out period, the option expiry may be delayed until the end of the next appropriate trading window.

⁶ As the concrete terms and conditions of the ZOP component under the Remuneration System 2021 differ in some details, there are ZOP plan rules having different denominations (ZOP 2021, ZOP 2021/2022, ZOP 2023 and ZOP 2024) to distinguish between the applicable plan rules. For the purpose of this remuneration report, all different ZOP plan rules under the Remuneration System 2021 are collectively referred to as "ZOP 2021".

⁷ To the extent the company's share price does not exceed the applicable share price cap of the ZOP 2021.

LTI 2021

Along with the ZOP 2021, the LTI 2021⁸ is the second variable remuneration component under the former Remuneration System 2021. The LTI 2021 is a performance-related long-term remuneration component that is linked to our strategic financial performance targets and, through the introduction of an ESG modifier, the sustainable development of the company.

Under the LTI 2021, the members of the management board are granted two types of options, namely virtual LTI 2021 Shares (with an exercise price of 1.00 EUR) and virtual LTI 2021 Options (with an exercise price of the share price at grant), by way of a one-off grant at the beginning of the service term for the entire term of their service agreement (sequential plan). The LTI 2021 Options and LTI 2021 Shares vest on a quarterly basis upon expiration of each quarter of the relevant performance period. Irrespective of the vesting scheme, LTI 2021 Options and LTI 2021 Shares can only be exercised after a waiting period of four years commencing on their grant date. If all exercise conditions are fulfilled, the LTI 2021 entitles the member of the management board upon exercise to a cash payment in the amount of the difference between the company's share price⁹ as per the exercise date and the exercise price of the respective LTI 2021 option. The company is entitled to settle its obligation by delivering treasury shares instead of making a cash payment. The final number of exercisable virtual options under the LTI 2021 depends on the extent to which the financial and ESG performance targets set by the supervisory board are met during the performance period, which is equivalent to the term of the service agreement.

LTI 2021 — grants to Dr Astrid Arndt and Dr Sandra Dembeck (2021 and 2022)

During the reporting period, the performance periods for the LTI 2021 grants to our CPO Dr Astrid Arndt and to our former CFO Dr Sandra Dembeck ended. The supervisory board had set the following financial performance targets for these grants that relate to the compound annual growth rate (CAGR) of Zalando group's GMV in the performance period.

LTI 2021 — financial targets — grants 2021 and 2022

LTI 2021 grant	Performance Period	Applicable to	Target achievement rate*	50%	100%	125%	Actual achievement	Actual target achievement rate
2021	Apr '21 to Mar '25	Dr Astrid Arndt (CPO)	GMV CAGR target**	11.5%	23.0%	28.8%	7.0%	0%
2022	Mar '22 to Feb '25	Dr Sandra Dembeck (former CFO)		11.5%	21.5%	25.5%	2.2%	0%

*) The target achievement rates are structured in mainly linear steps between threshold and target and one step between target and cap.

**) The GMV CAGR is determined using Zalando's group GMV over the last 12 months prior to the grant date of the virtual options under the LTI 2021 and Zalando's group GMV over the last 12 months of the performance period as the final measurement period.

In the case of the LTI 2021 grant to our CPO Dr Astrid Arndt, the relevant CAGR in the performance period amounted to 7.0%. Regarding the LTI 2021 grant to our former CFO Dr Sandra Dembeck, the relevant CAGR in the performance period amounted to 2.2%. In both cases, this led to a target achievement rate of 0% and zero exercisable options under the LTI 2021. As the ESG modifier under the LTI 2021 works as a malus only, the ESG target achievement has not been determined due to it being irrelevant.

⁸ As the concrete terms and conditions of the LTI component under the Remuneration System 2021 differ in particular with regard to the performance targets, there are LTI plan rules with different denominations (LTI 2021, LTI 2021/2022, LTI 2023 and LTI 2024) to distinguish the applicable plan rules. For the purpose of this remuneration report, all different LTI plan rules under the Remuneration System 2021 are collectively referred to as "LTI 2021".

⁹ To the extent the company's share price does not exceed the applicable share price cap of the LTI 2021.

LTI 2021 — grants to David Schröder, Robert Gentz and David Schneider (2023)

As set out above in the section [LTI 2024](#) the financial performance targets for the LTI 2021 grants to our co-CEOs Robert Gentz and David Schröder and to our co-founder David Schneider were adjusted to eliminate the extraordinary effect of the ABOUT YOU transaction. Their financial performance targets comprise a GMV compound annual growth rate (CAGR) target (weighted two-thirds) and an adjusted EBIT margin target (weighted one-third). The supervisory board followed the same approaches to adjust these targets as in the case of the LTI 2024 described above.

The following overview shows the adjustments of the financial performance targets:

LTI 2021 — financial targets — grants 2023

LTI 2021 grant	Performance Period	Applicable to	Target achievement rate*	50%	100%	125%	Target achievement rate*	50%	100%	125%
2023 (I)	Apr '23 to Mar '27	David Schröder (co-CEO)	Original GMV CAGR target 66%**	6.0%	10.0%	13.0%	Revised GMV CAGR target 66%**	9.0%	13.0%	16.0%
2023 (II)	Dec '23 to Nov '27	Robert Gentz (co-CEO) David Schneider		7.0%	12.1%	15.0%		10.0%	15.1%	18.0%
2023 (I)	Apr '23 to Mar '27	David Schröder (co-CEO)	Original adj. EBIT as % of revenue target 33%***	3.60%	4.75%	6.00%	Revised adj. EBIT as % of revenue target 33%***	3.45%	4.60%	5.85%
2023 (II)	Dec '23 to Nov '27	Robert Gentz (co-CEO) David Schneider		3.96%	5.26%	6.90%		3.84%	5.14%	6.78%

*) The target achievement rates are structured in mainly linear steps between threshold and target and one step between target and cap.

**) The GMV CAGR in the performance period is determined using Zalando's group GMV over the last 12 months prior to the grant date of the virtual options under the LTI 2021 and Zalando's group GMV over the last 12 months of the performance period as the final measurement period.

***) The relevant adjusted EBIT margin during the performance period is based on the equally weighted average adjusted EBIT margin for each year of the four-year performance period, whereby the target achievement for the revised adjusted EBIT margin target shall be determined until the end of the financial year 2025 on a Zalando group stand-alone basis (i.e. without the contribution of ABOUT YOU).

The number of exercisable options under the LTI 2021 after the waiting period is calculated in a first step by multiplying the target achievement rate of the financial performance targets with the number of vested options under the LTI 2021.

The ESG modifier then needs to be taken into account in a second step. In this regard, ESG performance targets in the field of sustainability and D&I have been set. In the case of the LTI 2021 grants to our co-CEOs Robert Gentz and David Schröder and to our co-founder David Schneider, the sustainability target and the D&I target are weighted equally. The achievement of the ESG performance targets is considered by means of a modifier that leads to a reduction of between 0 and 20 percentage points of the target achievement rate of the financial performance targets.

Whereas the ESG performance targets of the LTI 2021 grants to our co-CEOs Robert Gentz and David Schröder and to our co-founder David Schneider remain unchanged, their performance periods have been adjusted and ended on 31 December 2025, and performance was measured on a Zalando group stand-alone basis. This decision was taken as structural divergences in methodology, baselines and targets in measuring ESG criteria exist between Zalando and ABOUT YOU (see above section [Introduction](#)).

It is important to note that the performance periods for the sustainability targets of our co-CEOs Robert Gentz and David Schröder and our co-founder David Schneider had been divided into two sub-periods to account for the update of the sustainability strategy in the year 2025. Both sub-periods are equally weighted on a pro rata basis. The first sub-period ended in all cases on 31 March 2025. The adjustment of the performance period thus relates only to the second sub-period which has ended in all cases on 31 December 2025.

At the end of the first performance sub-period on 31 March 2025, the target achievement was as follows:

LTI 2021 — sustainability targets — grants 2023 (first sub-period)

LTI 2021 grant	Performance period	Applicable to	Target achievement rate*	0%	-10%	-20%	Actual achievement	Actual target achievement rate
2023 (I) and 2023 (II)	Apr '23 to Mar '25	David Schröder (co-CEO)	Scope 1 and 2 GHG emission reductions 25%	≥ 80%	≥ 78.7%	< 78%	> 80%	0%
			Renewable electricity 25%	100%		below 100%	100%	0%
	Dec '23 to Mar '25	Robert Gentz (co-CEO) David Schneider	Scope 3 GHG emission reductions 25%	≥ 40%	≥ 26%	< 19%	> 40%	0%
			Science-based targets at suppliers 25%	≥ 90%	≥ 68.7%	< 58%	< 74%	-10%

*) Except for the renewable electricity target, the target achievement rates are structured in linear steps between 0% and -20%.

For the second sub-period, the following performance targets for sustainability have been set (both equally weighted):

- Reduction of scope 1 and 2 GHG emissions by annually 5% until the end of the performance period (against a baseline of the financial year 2022);
- Reduction of scope 3 GHG emissions by annually 3% until the end of the performance period (against a baseline of the financial year 2022).

At the end of the adjusted performance period on 31 December 2025, the target achievement was as follows:

LTI 2021 — sustainability targets — grants 2023 (second sub-period)

LTI 2021 grant	Adjusted performance period*	Applicable to	Target achievement rate**	0%	-10%	-20%	Actual achievement	Actual target achievement rate
2023 (I) and 2023 (II)	Apr '25 to Dec '25	David Schröder (co-CEO)	Scope 1 and 2 GHG emission reductions vs. 2022 50%	15.0%	12.5%	10.0%	17.11%	0%
		Robert Gentz (co-CEO) David Schneider	Scope 3 GHG emission reductions vs. 2022 50%	9.0%	7.5%	6.0%	10.64%	0%

*) The weighting of the second sub-period was calculated on the basis of the original performance periods that ran from April 2025 until March 2027 (for David Schröder) and from April 2025 until November 2027 (for Robert Gentz and David Schneider).

**) The target achievement rates are structured in linear steps between 0% and -20%.

For the grants under the LTI 2021 to our co-CEOs Robert Gentz and David Schröder and to our co-founder David Schneider, our supervisory board has set as D&I target a share of 40–60% women in each of our company's five top leadership levels below the management board. At the end of the adjusted performance period on 31 December 2025, the share of women in the relevant roles and the associated target achievement rates were as follows:

LTI 2021 — D&I targets — grants 2023

LTI 2021 grant	Adjusted performance period	Applicable to	Target achievement rate*	0%	-10%	-20%	Actual achievement **	Actual target achievement rate
2023 (I) and 2023 (II)	Apr '23 to Dec '25	David Schröder (co-CEO)	Share of women in: Executive Contributor 2 (EC2) roles 20%	40 to 60%	≥ 38%	< 37%	41.7%	0%
			Share of women in: Executive Contributor 1 (EC1) roles 20%				31.8%	-20%
	Dec '23 to Dec '25	Robert Gentz (co-CEO) David Schneider	Share of women in: Senior Contributor 2 (SC2) roles 20%				33.6%	-20%
			Share of women in: Senior Contributor (SC1) roles 20%				38.9%	-10%
			Share of women in: C8 roles 20%				38.3%	-10%

*) The target achievement rates are structured in linear steps between 0% and -20%.

**) The target achievement was determined on a Zalando group stand-alone basis and excluded executives from ABOUT YOU that transitioned into Zalando roles after the closing of the ABOUT YOU transaction on 11 July 2025.

In sum, the ESG modifier for the LTI 2021 grant to our co-CEO David Schröder amounts to -6.625% and the ESG modifier for the LTI 2021 grants to our co-CEO Robert Gentz and our co-founder David Schneider amounts to -6.417%.

LTI 2019 and LTI 2018

The service agreement of our co-CEO David Schröder that was concluded in 2019 and the service agreements of our co-founders Robert Gentz and David Schneider that were concluded in 2018 comprised long-term incentive remuneration components under the LTI 2019 and the LTI 2018, respectively. Both LTI 2019 and LTI 2018 are shared-based option programmes. Whereas the LTI 2019 only grants virtual stock options, the LTI 2018 grants both real (equity) stock options as well as virtual stock options. Under both programmes, each option relates to one share in the company, but different exercise prices apply.

The LTI 2019 and the LTI 2018 have the following main features:

Overview LTI 2019 and LTI 2018

Applicable for	Robert Gentz co-CEO	David Schneider	David Schröder co-CEO
Contract term	1 Dec, 2018 – 30 Nov, 2023		1 Apr, 2019 – 30 Mar, 2023
LTI plan	LTI 2018		LTI 2019
End of performance and waiting period	57% of options: 30 Nov, 2022 43% of options: 31 Jul, 2023		15% of options: 31 Mar, 2020 27% of options: 31 Mar, 2021 29% of options: 31 Mar, 2022 29% of options: 31 Mar, 2023
End of exercise period	30 Nov, 2026		31 Mar, 2026
Share price cap in EUR	144.58		100.00
Exercise price in EUR	47.44		Options type A: 29.84 Options type B: 1.00
Performance criterion	Consolidated revenue CAGR		
Weighting	100%		100%

Both LTI 2019 and LTI 2018 comprise identical financial targets that relate to the compound annual growth rate of the consolidated group revenue during the respective performance periods. The target achievement rate was 100% for both LTI 2019 and LTI 2018.

Further details on the LTI 2019 and the LTI 2018 can be found in the remuneration report for the financial year 2022.

1.3.4 Target total remuneration

The target total remuneration for each member of the management board is determined by the supervisory board in compliance with statutory provisions and the requirements of the applicable remuneration system. The amount of the target total remuneration is the sum of all the fixed and variable remuneration components for one year in the event of 100% target achievement.

The following overview shows the individual target values, along with the minimum and maximum values, for the remuneration components contractually agreed on for the reporting year 2025.

Annualised target total remuneration levels 2025*

all values in EUR	Robert Gentz co-CEO			David Schröder co-CEO		
	Target	Minimum	Maximum	Target	Minimum	Maximum
Fixed salary	600,000	600,000	600,000	600,000	600,000	600,000
ZGI 2024	1,050,000	0	2,100,000	1,050,000	0	2,100,000
LTI 2024 Shares	630,000	0	1,860,695	630,000	0	1,860,695
LTI 2024 Options	1,890,000	0	10,631,247	1,890,000	0	10,631,247
Total remuneration	4,170,000	600,000	15,191,942	4,170,000	600,000	15,191,942

Annualised target total remuneration levels 2025*

	Dr Sandra Dembeck CFO until Feb 2025***			David Schneider			Dr Astrid Arndt CPO		
all values in EUR	Target	Minimum	Maximum	Target	Minimum	Maximum	Target	Minimum	Maximum
Fixed salary	95,833	95,833	95,833	189,000	189,000	189,000	600,000	600,000	600,000
ZOP 2021 Shares**	54,167	0	99,886						
ZGI 2024				630,000	0	1,260,000	575,000	0	1,150,000
LTI 2021 Shares	114,583	0	283,769						
LTI 2021 Options	114,583	0	537,135						
LTI 2024 Shares				315,000	0	930,411	450,000	0	1,329,005
LTI 2024 Options				945,000	0	5,315,623	1,350,000	0	7,593,803
Total remuneration	379,166	95,833	1,016,623	2,079,000	189,000	7,695,034	2,975,000	600,000	10,672,808

*) The overview presents the target total remuneration for the members of the management board, excluding any adjustments for periods of unpaid leave. For the LTI 2021, the contractual target value of the multi-year grant of options has been calculated down to annual values for the purpose of this overview. Fringe benefits are not included in the overview. The maximum values shown are purely arithmetical and do not take into account the applicable contractual maximum limits for the total remuneration (cf. the description in [1.3.7 Further Information pursuant to Section 162 AktG](#))

**) The target amount of the ZOP 2021 component included in this overview may differ slightly from the mathematical pro rata amount due to rounding differences in relation to the quarterly granting of the ZOP 2021 Shares and ZOP 2021 Options.

***) The target total remuneration for Dr Sandra Dembeck is calculated pro rata on the basis of her service agreement that ran from 1 March 2022 until 28 February 2025.

The target total remuneration determined for each member of the management board was set in adequate proportion to the responsibilities and performance of the respective member of the management board and to the situation of the company. In addition, the supervisory board ensured that the target total remuneration was in line with market practice.

1.3.5 Development of outstanding options

The following overviews show the development of the outstanding options in the reporting period for current and former members of our management board under the option programmes described above under section [1.3.3 Description of our incentive plans](#).

LTI 2024 — annual tranche 2025

The number of outstanding LTI 2024 annual tranche 2025 options developed as follows in the reporting period :

LTI 2024 — annual tranche 2025

	Robert Gentz			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	0	–	0	–
Granted during the year	15,321	1.00	114,908	32.22
Vested during the year	5,107	1.00	38,302	32.22
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	15,321	1.00	114,908	32.22
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		7.0		7.0
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2025

	David Schröder			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	0	–	0	–
Granted during the year	19,553	1.00	146,648	32.22
Vested during the year	6,518	1.00	48,882	32.22
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	19,553	1.00	146,648	32.22
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		7.0		7.0
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2025

	David Schneider			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	0	–	0	–
Granted during the year	9,777	1.00	73,324	32.22
Vested during the year	3,259	1.00	24,442	32.22
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	9,777	1.00	73,324	32.22
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		7.0		7.0
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2025

	Dr Astrid Arndt			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	0	–	0	–
Granted during the year	13,966	1.00	104,749	32.22
Vested during the year	4,655	1.00	34,917	32.22
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	13,966	1.00	104,749	32.22
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		7.0		7.0
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2024

The number of outstanding LTI 2024 annual tranche 2024 options developed as follows in the reporting period:

LTI 2024 — annual tranche 2024

	David Schröder			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	5,431	1.00	40,733	29.00
Granted during the year	0	–	0	–
Vested during the year	1,810	1.00	13,578	29.00
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	5,431	1.00	40,733	29.00
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		5.8		5.8
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2024

	David Schneider			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	2,716	1.00	20,366	29.00
Granted during the year	0	–	0	–
Vested during the year	906	1.00	6,789	29.00
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	2,716	1.00	20,366	29.00
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		5.8		5.8
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2024 — annual tranche 2024

	Dr Astrid Arndt			
	Number of LTI 2024 Shares	Exercise price (in EUR)	Number of LTI 2024 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	6,605	1.00	49,538	22.71
Granted during the year	0	–	0	–
Vested during the year	2,202	1.00	16,513	22.71
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	6,605	1.00	49,538	22.71
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		5.7		5.7
Weighted average share price (in EUR) for options exercised				
2025		–		–

ZOP 2021

The number of outstanding options under ZOP 2021 developed as follows in the reporting period:

ZOP 2021

	Robert Gentz			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	29,993	1.00	34,990	25.03
Granted during the year	6,984	1.00	8,148	32.22
Vested during the period	6,984	1.00	8,148	32.22
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	36,977	1.00	43,138	26.39
Exercisable as of 31 Dec, 2025	36,977	1.00	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		1.7		3.7
Weighted average share price (in EUR) for options exercised				
2025		–		–

ZOP 2021

	David Schröder			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	5,460	1.00	145,416	23.77
Granted during the year	0	–	0	–
Vested during the period	0	–	0	–
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	5,460	1.00	145,416	23.77
Exercisable as of 31 Dec, 2025	5,460	1.00	36,835	22.34
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		0.7		3.4
Weighted average share price (in EUR) for options exercised				
2025		–		–

ZOP 2021

	Dr Sandra Dembeck (until 28 February 2025)	
	Number of ZOP 2021 Shares	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	7,008	1.00
Granted during the year	3,976	1.00
Vested during the period	3,976	1.00
Forfeited during the year	0	–
Exercised during the year*	9,410	1.00
Outstanding as of 31 Dec, 2025	1,574	1.00
Exercisable as of 31 Dec, 2025	1,574	1.00
Weighted average remaining contractual life of options outstanding (in years)		
As of 31 Dec, 2025		2.5
Weighted average share price (in EUR) for options exercised in		
2025		39.43

*) A total of 9,410 options were exercised on 18 February 2025 at 1.00 EUR.

ZOP 2021

	David Schneider			
	Number of ZOP 2021 Shares	Exercise price (in EUR)	Number of ZOP 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	29,993	1.00	34,990	25.03
Granted during the year	0	–	0	–
Vested during the period	0	–	0	–
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	29,993	1.00	34,990	25.03
Exercisable as of 31 Dec, 2025	29,993	1.00	34,990	25.03
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		1.6		3.6
Weighted average share price (in EUR) for options exercised				
2025		–		–

ZOP 2021

	Dr Astrid Arndt	
	Number of ZOP 2021 Shares	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	34,766	1.00
Granted during the year	0	–
Vested during the period	0	–
Forfeited during the year	0	–
Exercised during the year*	10,204	1.00
Outstanding as of 31 Dec, 2025	24,562	1.00
Exercisable as of 31 Dec, 2025	24,562	1.00
Weighted average remaining contractual life of options outstanding (in years)		
As of 31 Dec, 2025		1.1
Weighted average share price (in EUR) for options exercised		
2025		25.48

*) In total, 1,172 options were exercised on 14 March 2025 at 1.00 EUR, 1,760 options were exercised on 13 June 2025 at 1.00 EUR, 3,187 options were exercised on 28 August 2025 at 1.00 EUR and 4,085 options were exercised on 15 December 2025 at 1.00 EUR.

LTI 2021

The number of outstanding options under LTI 2021 in the reporting period developed as follows:

LTI 2021

	Robert Gentz			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	30,644	1.00	229,819	22.33
Granted during the year	0	–	0	–
Vested during the year	2,430	1.00	18,221	22.33
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	30,644	1.00	229,819	22.33
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		4.9		4.9
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2021

	David Schröder			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	19,481	1.00	146,088	38.12
Granted during the year	0	–	0	–
Vested during the year	0	–	0	–
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	19,481	1.00	146,088	38.12
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		4.3		4.3
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2021

	Dr Sandra Dembeck (until 28 February 2025)			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	38,308	1.00	95,770	53.84
Granted during the year	0	–	0	–
Vested during the year	3,192	1.00	7,981	53.84
Forfeited during the year*	38,308	1.00	95,770	53.84
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	0	–	0	–
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		–		–
Weighted average share price (in EUR) for options exercised				
2025		–		–

*) Forfeited without compensation based on assessed performance targets.

LTI 2021

	David Schneider			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	23,486	1.00	176,138	22.33
Granted during the year	0	–	0	–
Vested during the year	0	–	0	–
Forfeited during the year	0	–	0	–
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	23,486	1.00	176,138	22.33
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		4.9		4.9
Weighted average share price (in EUR) for options exercised				
2025		–		–

LTI 2021

	Dr Astrid Arndt			
	Number of LTI 2021 Shares	Exercise price (in EUR)	Number of LTI 2021 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	25,585	1.00	63,961	85.50
Granted during the year	0	–	0	–
Vested during the year	0	–	0	–
Forfeited during the year*	25,585	1.00	63,961	85.50
Exercised during the year	0	–	0	–
Outstanding as of 31 Dec, 2025	0	–	0	–
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		–		–
Weighted average share price (in EUR) for options exercised				
2025		–		–

*) Forfeited without compensation based on assessed performance targets.

LTI 2019

The number of outstanding options under LTI 2019 developed as follows in the reporting period :

LTI 2019

	David Schröder			
	Number of Type A Options	Exercise price (in EUR)	Number of Type B Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	240,302	29.84	56,140	1.00
Granted during the year	0	–	0	–
Vested during the year	0	–	0	–
Forfeited during the year	0	–	0	–
Exercised during the year*	240,302	29.84	56,140	1.00
Outstanding as of 31 Dec, 2025	0	–	0	–
Exercisable as of 31 Dec, 2025	0	–	0	–
Weighted average remaining contractual life of options outstanding (in years)				
As of 31 Dec, 2025		–		–
Weighted average share price (in EUR) for options exercised in				
2025		38.14		29.91
Share price cap**		100.00		100.00
Measured CAGR for options exercised in 2025 based on adjusted consolidated revenue		24.9%		25.0%
Target achievement		100%		100%

*) In total, 120,151 Type A Options were exercised on 5 February 2025 at 29.84 EUR and 28,070 Type B Options were exercised on 5 February 2025 at 1.00 EUR. An additional 120,151 Type A Options were exercised on 17 February 2025 at 29.84 EUR and 28,070 Type B Options were exercised on 8 August 2025 at 1.00 EUR.

**) All options were exercised at a share price below the share price cap.

LTI 2018

The number of outstanding options under LTI 2018 developed as follows in the reporting period:

LTI 2018

	Robert Gentz		David Schneider		Rubin Ritter	
	Number of LTI 2018 Options	Exercise price (in EUR)	Number of LTI 2018 Options	Exercise price (in EUR)	Number of LTI 2018 Options	Exercise price (in EUR)
Outstanding as of 1 Jan, 2025	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Granted during the year	0	–	0	–	0	–
Vested during the year	0	–	0	–	0	–
Forfeited during the year	0	–	0	–	0	–
Exercised during the year	0	–	0	–	0	–
Outstanding as of 31 Dec, 2025	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Exercisable as of 31 Dec, 2025	1,723,983	47.44	1,723,983	47.44	848,983	47.44
Weighted average remaining contractual life of options outstanding (in years)						
As of 31 Dec, 2025		0.9		0.9		0.9
Weighted average share price (in EUR) for options exercised in						
2025		–		–		–

1.3.6 Remuneration awarded and due in 2025

This section describes the remuneration awarded and due [gewährte und geschuldete Vergütung] to the current and former members of the management board in the corresponding financial year related to their term of appointment, including their relative share in accordance with Section 162 (1) Sentence 2 No. 1 AktG. The remuneration includes all amounts actually received [gewährte Vergütung] as well as all amounts legally due but not yet received [geschuldete Vergütung]. This includes the annual fixed salary and fringe benefits for the financial year 2025 (and 2024, respectively) and remuneration received for variable remuneration components. To ensure transparency, the amounts to be paid out under the ZGI 2024 in the financial year 2026 for the performance during the financial year 2025 are also shown.

This concept of the reporting means that variable remuneration components under our option programmes are only shown to the extent that options were actually exercised in the financial year 2025 (and 2024, respectively).

Remuneration of the members of the management board

	Robert Gentz, co-CEO***		David Schröder, co-CEO		Dr Sandra Dembeck, CFO (until 28 February 2025)		
in EUR	2025	2024	2025****	2024	2025	2024	
Fixed remuneration							
Fixed salary	506,501	390,000	600,000	525,000	95,833	575,000	
Fringe benefits	12,216	15,079	26,962	24,255	5,419	25,992	
Total fixed	518,717	405,079	626,962	549,255	101,252	600,992	
Variable remuneration							
One-year variable*	575,918	–	735,000	420,000	–	–	
Multi-year variable							
ZOP 2021	–	–	–	–	354,004	492,091	
LTI 2019	–	–	3,308,506	–	–	–	
Total variable	575,918	–	4,043,506	420,000	354,004	492,091	
Remuneration awarded and due according to Section 162 (1) Sentence 1 AktG	1,094,635	405,079	4,670,468	969,255	455,257	1,093,083	
Proportion of fixed remuneration**	47.4%	100.0%	13.4%	56.7%	22.2%	55.0%	
Proportion of variable remuneration**	52.6%	–	86.6%	43.3%	77.8%	45.0%	

*) Includes amounts to be paid out under the ZGI 2024 in the financial year 2026 for performance during the financial year 2025.

**) The proportion of fixed and variable remuneration in relation to total remuneration does not reflect the relative proportions indicated in the Remuneration Systems 2024 and 2021 as the latter are based on the target total remuneration for a financial year, whereas the fixed and variable remuneration entitlements (awarded and due) as reflected in this table result from different remuneration periods and partially also from remuneration components as agreed and applicable prior to the Remuneration Systems 2024 and 2021.

***) The remuneration of our co-CEO was reduced to reflect a contractually agreed leave of absence during the reporting period.

****) David Schröder entered into a new service agreement as of 1 October 2024 that reflected his role change from ordinary board member to co-CEO. The full effect on his remuneration levels has become visible only in the financial year 2025.

	David Schneider		Dr Astrid Arndt, CPO	
	2025*	2024	2025**	2024
	189,000	339,750	626,538	516,667
	17,370	15,991	26,996	27,589
	206,370	355,741	653,535	544,255
	441,000	252,000	402,500	306,667
	–	–	247,404	48,431
	–	–	–	–
	441,000	252,000	649,904	355,097
	647,370	607,741	1,303,439	899,352
	31.9%	58.5%	50.1%	60.5%
	68.1%	41.5%	49.9%	39.5%

*) David Schneider entered into a new service agreement as of 1 October 2024 that reflected his role change from co-CEO to ordinary board member. The full effect on his remuneration levels has become visible only in the financial year 2025.

**) Dr Astrid Arndt entered into a new service agreement as of 1 September 2024 that reflected her role change within the management board. The full effect on her remuneration levels has become visible only in the financial year 2025.

The members of the management board did not receive any remuneration from other group companies in the financial year 2025 (and 2024, respectively).

1.3.7 Further information pursuant to Section 162 AktG

Compliance with maximum remuneration (Section 162 (1) Sentence 2 No. 7 of the AktG)

The maximum remuneration stipulated in the Remuneration Systems 2024 and 2021 amounts to 15.75m EUR for each of our co-CEOs and to 10.5m EUR for each of the other members of the management board. All service agreements of our management board members concluded since 2021 provide for caps in line with the Remuneration Systems 2024 and 2021, as applicable.

In the current service agreements of our management board members, the total remuneration for each of our co-CEOs Robert Gentz and David Schröder per financial year is capped at 15.75m EUR, for David Schneider at 6.3m EUR and for Dr Astrid Arndt at 9.0m EUR. Since the (pro rata) inflow from the LTI 2024/LTI 2021 Shares and LTI 2024/LTI 2021 Options granted to the members of the management board can only be determined after the expiry of the waiting period of four years, compliance with the maximum remuneration for the financial year 2025 can only be conclusively reported in the context of the remuneration report for the financial year 2028 (for Robert Gentz, David Schröder, David Schneider and Dr Astrid Arndt).

The total remuneration of our CPO Dr Astrid Arndt under her service agreement of 1 April 2021 was capped at 5.25m EUR. As the performance targets for the variable remuneration under the LTI 2021 were not met, her total remuneration in the financial years 2021, 2022 and 2023 was in each case significantly below the cap.

The total remuneration for our former CFO Dr Sandra Dembeck per financial year was capped in her service agreement of 1 March 2022 at 6.84m EUR. As the performance targets for the variable remuneration under the LTI 2021 were not met, her total remuneration in the financial years 2022, 2023, 2024 and 2025 was in each case significantly below the cap.

Application of malus and clawback during reporting year (Section 162 (1) Sentence 2 No. 4 of the AktG)

The Remuneration Systems 2024 and 2021 and — in their implementation — the service agreements of the members of the management board provide for malus and clawback clauses. In the case of a wilful or grossly negligent serious breach of the obligations pursuant to Section 93 of the AktG or internal compliance policies and behavioural guidelines or severe compliance infringements by the member of the management board, the supervisory board may, at its sole discretion, retain, in whole or in part, variable remuneration that has not been paid out (malus). In such cases, the supervisory board may, at its sole discretion, reclaim, in whole or in part, variable remuneration that has already been paid out (clawback). Furthermore, the supervisory board has the possibility of reclaiming variable remuneration in the case of an undue payout based on incorrect information.

In the financial year 2025, the supervisory board did not make use of the option to retain (malus) or reclaim (clawback) variable remuneration components nor did the supervisory board reclaimed variable remuneration due to undue payouts as none of the above conditions were ascertained by the supervisory board.

Benefits promised or granted to a member of the management board by a third party with regard to their activity as a member of the management board (Section 162 (2) No.1 of the AktG)

During the financial year 2025, no benefits were granted to the members of the management board by third parties. Also, there are no outstanding benefits that were promised by third parties to the members of the management board.

Benefits promised to the members of the management board in the event of regular or early termination (Section 162 (2) No. 2 and 3 of the AktG)

Severance entitlements upon premature termination

All service agreements of the management board members during the reporting year provide that, in the event of a removal from office for good cause pursuant to Section 84 (4) of the AktG, the company may terminate the service agreement prematurely within the statutory termination period pursuant to Section 622 of the BGB (German Civil Code). In such an event, and if there is no good cause for the termination within the meaning of Section 626 of the BGB, the member of the management board is entitled to a cash severance payment which amounts to two times their annual fixed salary, but not more than the fixed salary that would have been payable for the remaining term of the service agreement.

Entitlement upon death and permanent incapacity

In the event of death, all service agreements of the members of the management board during the reporting period provide for continued payment of the fixed remuneration for the month of death and the following three months to the spouse, registered partner or partner and/or any children under the age of 25 living with the member of the management board and being entitled to child support.

In the event of permanent incapacity to work, the service agreement will end without notice of termination being required at the end of the calendar quarter in which such permanent incapacity to work is determined. If a management board member is temporarily unable to work as a result of illness, accident or any other reason beyond the management board member's control, the management board members' service agreements provide for a continued payment of their fixed remuneration for a period of up to three months, but not beyond the effective termination date of the service agreement and no longer than in total six months during the term of the respective service agreement. After expiry of the continued salary period, the LTI 2024 target value and the ZGI 2024 target value shall be reduced for each additional month of continued absence and the number of granted LTI 2024 shares and LTI 2024 options for the respective financial year shall be reduced accordingly.

Treatment of outstanding variable remuneration

In the event of a permanent incapacity of a management board member, unvested options under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 will generally continue to vest (until termination of the office of the member of the management board). This also applies during periods of inability to work.

As a general rule, if a leaver event occurs (as defined in each of the programmes), all unvested options of the members of the management board under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 will be forfeited without compensation. However, in the case of a revocation of a member of the management board from office by the company for good cause pursuant to Section 84 (4) of the AktG without the management board member qualifying as a bad leaver (as defined in each of the programmes), e.g. in the case of a permanent incapacity of a management board member, the management board member will retain all unexercised stock options under the LTI 2024, the LTI 2021, the LTI 2019, the LTI 2018 and the ZOP 2021. All unvested options under the LTI 2024, LTI 2021, the LTI 2019

and the LTI 2018 which would have vested during the following two years may be kept by the management board member and will continue to vest in accordance with the terms and conditions of the applicable LTI scheme.

If the management board member qualifies as a bad leaver (as defined in each of the programmes), all unsettled options of the management board member under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 (irrespective of whether vested or not) and all as yet unexercised virtual stock options under the ZOP 2021 will be forfeited without compensation.

Entitlements relating to a change of control

If the office or service agreement of a member of the management board ends due to a change of control, there are no contractually agreed change-of-control severance entitlements. There are also no specific contractually agreed termination rights for the members of the management board in the event of a change of control.

However, the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018 provide for a cancellation right of the management board members in the event of a change of control (as defined in each of the programme rules) pertaining to unexercised vested options, in return for which the management board member is then entitled to a cash compensation per unexercised vested option.

The cash compensation per unexercised vested option (under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018) generally corresponds to the compensation per share under the takeover offer minus the exercise price if such offer is made or the volume-weighted average share price of one share in the company over the last 30 trading days prior to the change of control event, in each case minus the exercise price.

In addition, under the LTI 2024, the LTI 2021, the LTI 2019 and the LTI 2018, the company itself can request a cancellation of unexercised vested options in exchange for a payment of the above cash compensation and replacement of unvested options by an economically equivalent new incentive programme.

The existing variable remuneration programmes do not provide for any accelerated vesting in the case of a change of control.

Post-contractual non-compete clause

A post-contractual non-competition clause, and accordingly also a promise of a non-compete compensation payment, have not been agreed in the service contracts of the management board members who were active as management board members in the reporting year.

Benefits promised or granted to former members of the management board whose positions ended in the course of the reporting year (Section 162 (2) No. 4 of the AktG)

No such benefits were promised or granted during the reporting year.

Deviations from the remuneration system during the reporting period (Section 162 (1) Sentence 2 No. 5 of the AktG)

In exceptional cases, the supervisory board may temporarily deviate from the components of the remuneration system for the management board of Zalando in accordance with Section 87a (1) Sentence 2 of the AktG where this is necessary in the interest of the long-term welfare of the company. During the financial year 2025, there was no

deviation from the applicable Remuneration System 2024 or Remuneration System 2021, respectively. All service agreements of the management board members during the reporting period complied with the provisions of the Remuneration System 2024 or Remuneration System 2021, as applicable in each case.

1.3.8 Remuneration of supervisory board members

The remuneration system for the members of the supervisory board is based on legal requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code. The annual general meeting of the company on 24 May 2023 resolved on the current remuneration system for the supervisory board in accordance with Section 113 (3) of the AktG.

The remuneration of supervisory board members is governed by Article 15 of the articles of association. The remuneration of the members of the supervisory board is balanced overall and is commensurate with the responsibilities and tasks of the members of the supervisory board and the situation of the company, taking into account the remuneration arrangements of other large listed companies. The members of the supervisory board receive a purely function-related fixed remuneration in accordance with Clause G.18 of the German Corporate Governance Code. No performance-related remuneration or financial or non-financial performance criteria are provided for. This best reflects the independent supervisory and advisory function of the supervisory board, which is not geared to short-term corporate success but to the long-term development of the company.

Further details on the remuneration system of the supervisory board can be found in the remuneration report for the financial year 2023.

In accordance with Section 162 (1) Sentence 1 of the AktG, the following table shows the remuneration awarded and due (gewährte und geschuldete Vergütung) to the members of the supervisory board in the 2025 and 2024 financial years. According to the remuneration system for the members of the supervisory board, the remuneration consists of only a fixed component for each member of the supervisory board:

Remuneration of the members of the supervisory board

in EUR	2025	2024
Kelly Bennett (since 22 May 2019)	220,000	206,393
Mariella Röhm-Kottmann (since 22 May 2019)	200,000	200,000
Anders Holch Povlsen (since 9 December 2013)	90,000	90,000
Niklas Östberg (since 19 May 2021)	90,000	103,607
Alice Delahunt (since 27 May 2025)	54,000	–
Susanne Schröter-Crossan (since 24 May 2023)	110,000	110,000
Zbigniew Laskowski (since 27 May 2025)	54,000	–
Rose Reynolds (since 27 May 2025)	66,000	–
Maggie Ratay Sloan (since 27 May 2025)	54,000	–
Jennifer Hyman (until 27 May 2025)	36,000	90,000
Matti Ahtiainen (until 27 May 2025)	44,000	110,000
Jade Buddenberg (until 27 May 2025)	36,000	90,000
Anika Mangelmann (until 27 May 2025)	36,000	90,000
Remuneration awarded and due according to Section 162 (1) Sentence 1 AktG	1,090,000	1,090,000

The current and former members of the supervisory board did not receive any remuneration from other group companies in the financial year 2025 (and 2024, respectively).

1.3.9 Comparative presentation of the development of the remuneration

In accordance with Section 162 (1) Sentence 2 No. 2 AktG, the following tables show the annual change in remuneration of the current and former members of the management board and supervisory board, the annual change in average employee remuneration on a full-time equivalent basis over the last five financial years, as well as the company's performance.

The presentation of the average employee remuneration is based on the total workforce employed by Zalando SE. While the yearly target and fixed average remuneration on a full-time equivalent basis of employees increased year-on-year, the figures below show the remuneration including options exercised in the relevant year. The figures shown are distorted since they take into account the holding periods over several years for the employee stock option programmes.

The development of the company's net income is shown alongside the development of the revenue of the Zalando group.

Comparative table on the change of remuneration awarded and due according to Section 162 (1) Sentence 1 AktG and company performance

	Annual change 2025 to 2024	Annual change 2024 to 2023	Annual change 2023 to 2022	Annual change 2022 to 2021
Remuneration of the members and former members of the management board				
Robert Gentz, co-CEO	170.2%	272.0%	38.9%	0.4%
David Schröder, co-CEO	381.9%	85.0%	0.9%	-96.4%
Dr Sandra Dembeck, CFO (since 1 March 2022 until 28 February 2025)	-58.4%	30.4%	-15.9%	-
David Schneider	6.5%	459.5%	38.6%	0.1%
Dr Astrid Arndt, CPO	44.9%	72.2%	3.7%	32.0%
Jim Freeman, CBPO (until 31 March 2023)	-	-	-60.1%	-56.1%
Rubin Ritter, co-CEO (until 1 June 2021)	-	-	-	-71.2%
Company performance				
Net income of Zalando SE	77.2%	77,732.2%	105.3%	-168.4%
Revenue of the group	16.8%	4.2%	-1.9%	-0.1%
Average remuneration on a full-time equivalent basis of employees				
Zalando SE	0.1%	8.7%	14.1%	-3.4%

Comparative table on the change of remuneration awarded and due according to Section 162 (1) Sentence 1 AktG and company performance

	Annual change 2025 to 2024	Annual change 2024 to 2023	Annual change 2023 to 2022	Annual change 2022 to 2021
Remuneration of the members and former members of the supervisory board				
Kelly Bennett (since 22 May 2019)	6.6%	15.7%	23.1%	0.0%
Mariella Röhm-Kottmann (since 22 May 2019)	0.0%	13.3%	26.1%	0.0%
Anders Holch Povlsen (since 9 December 2013)	0.0%	0.0%	0.0%	0.0%
Niklas Östberg (since 19 May 2021)	-13.1%	-2.3%	6.1%	61.5%
Alice Delahunt (since 27 May 2025)	-	-	-	-
Susanne Schröter-Crossan (since 24 May 2023)	0.0%	64.4%	-	-
Zbigniew Laskowski (since 27 May 2025)	-	-	-	-
Rose Reynolds (since 27 May 2025)	-	-	-	-
Maggie Ratay Sloan (since 27 May 2025)	-	-	-	-
Jennifer Hyman (until 27 May 2025)	-60.0%	0.0%	0.0%	0.0%
Matti Ahtiainen (until 27 May 2025)	-60.0%	3.7%	6.1%	0.0%
Jade Buddenberg (until 27 May 2025)	-60.0%	0.0%	0.0%	0.0%
Anika Mangelmann (until 27 May 2025)	-60.0%	0.0%	0.0%	0.0%
Cristina Stenbeck (until 24 May 2023)	-	-	-60.8%	0.0%
Company performance				
Net income of Zalando SE	77.2%	77,732.2%	105.3%	-168.4%
Revenue of the group	16.8%	4.2%	-1.9%	-0.1%
Average remuneration on a full-time equivalent basis of employees				
Zalando SE	0.1%	8.7%	14.1%	-3.4%

Berlin, 10 March 2026

Robert Gentz

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Report of the independent auditor on the audit of the content of the remuneration report issued in accordance with Section 162 AktG¹⁰

To Zalando SE, Berlin

Report on the audit of the remuneration report

We have audited the attached remuneration report of Zalando SE, for the financial year from 1 January 2025 to 31 December 2025, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of Zalando SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January 2025 to 31 December 2025, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

¹⁰ The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Zalando SE, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Berlin, 10 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Sternberg
Wirtschaftsprüfer
[German Public Auditor]