

2.6 Takeover law disclosures pursuant to Sections 289a (1), 315a (1) HGB and explanatory report¹

The disclosures required according to Sections 289a (1), 315a (1) HGB are listed and explained below.

Composition of issued capital

With respect to the composition of the issued capital, please refer to section [3.5.7 \(20.\) Equity](#) of the Notes.

Restrictions relating to voting rights or the transfer of shares

At the end of the reporting year, Zalando SE had 4,738,381 treasury shares that do not grant rights in accordance with Section 71b AktG.

Shareholdings that exceed 10% of the voting rights

At the end of financial year 2024, Anders Holch Povlsen held an indirect shareholding in Zalando SE that exceeded the threshold of 10% of voting rights. Information on the amount of the above-mentioned shareholdings in the company can be found in [1.4 The Zalando share – 2024 in review](#).

Statutory regulations and provisions of the articles of association concerning the appointment and removal from office of management board members, and concerning modifications to the articles of association

According to Article 9 (1), Article 39 (2) and Article 46 of the SE Regulation, Sections 84 and 85 AktG and Article 7 (4) of the articles of association, the supervisory board appoints the members of the management board for a maximum term of five years. Reappointments are permissible. The supervisory board is authorised to revoke the appointment of a management board member for cause (for details, see Article 9 (1), Article 39 (2) of the SE Regulation, Section 84 AktG). According to Article 7 (1) of the articles of association, the management board consists of one or more members. The number of members of the management board is determined by the supervisory board.

The general meeting passes resolutions to amend the articles of association. According to Article 20 (2) of the articles of association, amendments to the articles of association require a two-thirds majority of the valid votes cast or, if at least one-half of the share capital is represented, a simple majority of the valid votes cast, unless this conflicts with mandatory legal provisions.

According to Article 12 (5) of the articles of association, the supervisory board is entitled to make changes to the articles of association that pertain to the wording only. Pursuant to Article 4 (3) of the articles of association, the supervisory board is authorised to adjust

¹ Takeover law disclosures pursuant to Sections 289a (1), 315a (1) HGB are part of the combined management report and also form part of the corporate governance statement, together with the declaration of conformity.

the wording of the articles of association to reflect the implementation of the increase in the registered share capital from authorised capital or after the term of the authorisation has expired.

Authority of the management board to issue shares or acquire treasury shares

After the partial exercise of a corresponding authorisation granted by the annual general meeting on 23 June 2020 based on resolutions of the management board and the supervisory board on 13 June 2022, our management board is authorised to increase the registered share capital of the company until 22 June 2025, with the consent of the supervisory board, once or several times, by up to a total of 99,254,719.00 EUR through the issue of up to 99,254,719 new no-par value bearer shares against contributions in cash and/or in kind (Authorised Capital 2020). The shareholders are, in principle, entitled to subscription rights. The management board is authorised to exclude the subscription rights of the shareholders with the consent of the supervisory board in the cases described in the authorisation. The total shares issued under the authorisation with the exclusion of subscription rights must not exceed 20% of the registered share capital, either at the time the authorisation becomes effective or at the time it is exercised. This 20% limit includes (i) treasury shares sold with the exclusion of subscription rights and (ii) shares to be issued to service bonds with conversion and/or option rights or obligations, insofar as the bonds were issued with the exclusion of shareholders' subscription rights on the basis of the authorisation by the annual general meeting of 23 June 2020. The management board is authorised, with the consent of the supervisory board, to determine any further details of the capital increase, the additional content of the rights arising from the shares, and the conditions of the share issue. The new shares participate in profits from the start of the financial year in which they are issued. However, the management board may, to the extent it is legally permissible, and subject to the consent of the supervisory board, determine that the new shares shall bear dividend rights from the beginning of an already past financial year for which no resolution of the general meeting regarding the appropriation of the net profit had been passed at the time when they were issued.

The share capital of Zalando SE is conditionally increased by up to 3,053,650.00 EUR by the issuance of up to 3,053,650 new no-par value bearer shares (Conditional Capital 2014). The Conditional Capital 2014 may only be used to fulfil the subscription rights which have been granted to employees of the company as well as members of the management bodies and employees of companies affiliated with the company according to the meaning of Sections 15 et seq. AktG in connection with the Stock Option Program 2014 in accordance with the resolution of the annual general meeting of the company on 3 June 2014, as amended by the company's annual general meetings of 11 July 2014, 23 June 2020 and 18 May 2022. The conditional capital increase will only be implemented to the extent that such subscription rights have been issued in accordance with the Stock Option Program 2014 as resolved by the annual general meeting on 3 June 2014, as amended by the company's annual general meetings of 11 July 2014, 23 June 2020 and 18 May 2022, the holders of the subscription rights exercise their rights and the company does not deliver treasury shares to satisfy the subscription rights.

The share capital of Zalando SE is conditionally increased by up to 3,001,764.00 EUR against contributions in cash and in kind by the issuance of up to 3,001,764 new no-par value bearer shares with a pro rata share in the share capital of 1.00 EUR to fulfil subscription rights for shares of the company (Conditional Capital 2016). The Conditional Capital 2016 may only be used to fulfil the subscription rights which have been granted once or several times — partly as a component of stock appreciation rights — in accordance with the resolution of the annual general meeting of the company of 31 May 2016, as amended by the resolution of our annual general meeting of 18 May 2022. The new shares shall be subscribed against either a cash payment in the amount of the lowest issue price according to the meaning of Section 9 (1) AktG or against the contribution of the participants' remuneration entitlements under the stock appreciation rights granted to them, which are granted in accordance with the authorisation of the annual general meeting of 31 May 2016, as amended by the resolution of our annual general meeting of 18 May 2022. The conditional capital increase will be implemented only to the extent that subscription rights or stock appreciation rights with subscription rights have been issued in accordance with the resolution of the annual general meeting of 31 May 2016, as amended by the resolution of the company's annual general meeting of 18 May 2022, the holders of subscription rights exercise their rights, and the company grants no treasury shares or cash payments to satisfy the subscription rights. The subscription shares will be issued at the lowest issue price of 1.00 EUR.

Zalando SE's share capital is conditionally increased by up to 1,522,269.00 EUR by the issuance of up to 1,522,269 new bearer shares with no-par value (Conditional Capital 2019). The Conditional Capital 2019 exclusively serves the purpose of servicing subscription rights granted to members of the company's management board in connection with the Long-Term Incentive 2018 in accordance with the resolution of our annual general meeting on 22 May 2019 under agenda item 7, as amended by the resolution of our annual general meeting of 18 May 2022. The conditional capital increase will be implemented only to the extent that the holders of the granted subscription rights exercise their right to subscribe for shares of the company and the company grants no treasury shares or cash payments to fulfil the subscription rights. The new shares under the conditional capital will be issued for the minimum issue amount pursuant to Section 9 (1) AktG.

The share capital is conditionally increased by up to 75,199,787.00 EUR by issuing up to 75,199,787 new no-par value bearer shares (Conditional Capital 2020). The exclusive purpose of the conditional capital increase is to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments issued until 22 June 2025 by the company or any subordinate group company of the company, pursuant to the authorisation on which a resolution was passed by the annual general meeting on 23 June 2020, under agenda item 11 lit. b), and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares to the extent that they are issued against cash contributions. The new shares are issued in each case at a conversion price or option price to be stipulated pursuant to the authorisation resolution specified above. The conditional capital increase is carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The management board is

authorised, with the consent of the supervisory board, to determine the further details of the implementation of conditional capital increases.

The new shares from the Conditional Capital 2014, the Conditional Capital 2016, the Conditional Capital 2019 and the Conditional Capital 2020 participate in the profits from the beginning of the financial year in which they are issued; notwithstanding this, the new shares participate in the profits from the beginning of the financial year preceding the financial year in which such new shares are created if the annual general meeting has not yet adopted a resolution on the appropriation of the distributable profit for the financial year preceding the financial year in which these new shares are created.

The management board is authorised, by resolution of the annual general meeting of 23 June 2020, to acquire treasury shares until 22 June 2025 for any permissible purpose totalling up to 10% of its registered capital as of the date of the resolution or as of the date on which the authorisation is exercised if the latter value is lower. Shares acquired may not at any time amount to more than 10% of the total share capital when taken together with other treasury shares held by the company or allocable to the company in accordance with Sections 71a et seq. AktG. In addition to this, the management board is authorised to use derivatives to acquire treasury shares until 22 June 2025. All shares that are acquired using derivatives are limited to shares that pertain to at most 5% of the share capital existing as of the date of the resolution of the annual general meeting or, if the amount is lower, share capital existing at the time this authorisation is exercised.

With regard to details of the authorisation to acquire treasury shares, we refer to the resolutions proposed by the management board and the supervisory board in items 8 and 9 of our annual general meeting agenda for 23 June 2020, which was published in the German Federal Gazette on 15 May 2020.

Company compensation agreements that have been entered into with management board members or employees in the event of a takeover bid

The Long-Term Incentives LTI 2018, LTI 2019 and LTI 2021,² and the Rolling Long-Term Incentive LTI 2024 allow for a replacement of option rights held by the management board in the case of a change of control. The supervisory board and the management board are both entitled to request the cancellation of the vested outstanding options in exchange for payment by the company. LTI 2018, LTI 2019, LTI 2021 and Rolling LTI 2024 options not yet vested at the time of a change in control may be replaced at the discretion of the supervisory board by an economically equivalent new programme.

Significant company agreements subject to a change of control due to a takeover bid

The material agreements that are subject to the condition of a change of control involve the revolving credit facility, the convertible bonds, various reverse factoring agreements as well as individual agreements in the areas of B2B fulfilment services, third party logistics services and

² The term "LTI 2021" includes all plan rules under the remuneration system 2021 regardless of their grant date, i.e. the plan rules with the denominations LTI 2021, LTI 2021/2022, LTI 2023 and LTI 2024.

packaging supply. In the event of a change of control, these agreements provide the right to terminate the agreement and accelerate repayment or, for factors, the right to terminate the agreement or renegotiate the contractual terms. In the event of a change of control, each bondholder is entitled to call all or any of its bonds that have not yet been converted or redeemed. If a bondholder cancels the bonds, the bonds must be repaid on the control acquisition date.