



# ABOUT YOU<sup>®</sup>

**ANNUAL REPORT**  
FY 2024/2025



# HIGHLIGHTS FY 2024/2025

## 12.9 million

Active customers LTM  
(FY 2023/2024: 12.3 million)

## EUR 28.1 million

Group adjusted EBITDA (FY 2023/2024: EUR 3.2 million)

## 40.4%

Group gross margin (as % of revenue)  
(FY 2023/2024: 38.7%)

## EUR 60.1

Average order value LTM (FY 2023/2024: EUR 58.0)

## EUR 2,001.7 million

Group revenue (FY 2023/2024: EUR 1,935.2 million)

## EUR 55.5 million

Free cash flow (FY 2023/2024: EUR 9.0 million)

## 1.4%

Group adjusted EBITDA (as % of revenue (FY 2023/2024: 0.2%))

Note: All selected metrics on this page refer to  
FY 2024/2025, ended on February 28, 2025.



# KEY ESG METRICS 2024/2025

## 30.2%

Women in tech positions ☒

## 28.0%

of our net revenue from more sustainable products, by the end of FY 2024/2025 ☒

Scope 1 and 2 GHG emissions reduction by

## 80.3%

(Target: 80.0%) ☒

## 69.2%

of private-label apparel ordered during the FY met our more sustainable criteria

## 42.7%

of leadership positions are held by women ☒

## 70.9%

partners with SBTs (target: 90.0%) ☒

☒ The KPIs marked with a check mark on this page are part of the audited content, which is marked with a line in the margin throughout the ESG Report.



# ABOUT YOU AT A GLANCE<sup>1</sup>



	FY 2024/2025	FY 2023/2024
User sessions per month (LTM in million)	126.9	133.1
Mobile sessions (LTM in % of user sessions)	89.6	87.1
Active customers (LTM in million)	12.9	12.3
Number of orders (LTM in million)	38.3	37.8
Average order frequency (LTM)	3.0	3.1
Average order value (LTM in EUR incl. VAT)	60.1	58.0
Average GMV per customer (LTM in EUR incl. VAT)	177.9	177.7
<b>Group results of operations</b>		
Revenue (in EUR million)	2,001.7	1,935.2
Gross margin (as % of revenue)	40.4	38.7
EBITDA (in EUR million)	1.6	(22.5)
EBITDA (as % of revenue)	0.1	(1.2)
Adjusted EBITDA (in EUR million)	28.1	3.2
Adjusted EBITDA (as % of revenue)	1.4	0.2
<b>Group net assets and financial position</b>		
Equity ratio (as % of total assets)	16.4	23.4
Cash flow from operating activities (in EUR million)	100.2	47.8
Cash flow from investing activities (in EUR million)	(44.7)	(38.8)
Free cash flow (in EUR million)	55.5	9.0
Cash flow from financing activities (in EUR million)	(64.9)	(49.9)
Cash and cash equivalents (in EUR million)	154.5	163.9
Net working capital (in EUR million)	(109.0)	(16.9)
CAPEX (capital expenditure) (in EUR million)	44.7	38.8
<b>Other key figures</b>		
Employees (as of the reporting date)	1,220	1,233
Basic earnings per share (in EUR)	(0.61)	(0.65)
Diluted earnings per share (in EUR)	(0.61)	(0.65)

<sup>1</sup> Note: For definitions of the key performance indicators please refer to the glossary. In the following annual report, rounding differences may occur in -percentages and figures.



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\* This chapter is part of the Combined Management Report.

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# 1

## ABOUT YOU GROUP





HANNES WIESE

SEBASTIAN BETZ

TAREK MÜLLER

ABOUT YOU Group's  
Management Board

# 1.1 LETTER FROM THE CO-CEOs

## DEAR SHAREHOLDERS, DEAR READERS,

The financial year was one of substantial progress for the ABOUT YOU Group. As we moved into the next phase of our journey, we accelerated growth, increased our profitability, and expanded our market share.

A highlight was certainly the celebration of ABOUT YOU's tenth birthday, solidifying our position as a leading player in Europe's e-commerce sector. What began as an ambitious online fashion store in Germany in May 2014 has grown into an international Group, structured into three main business units: ABOUT YOU, SCAYLE, and SCAYLE Payments.

While each unit operates independently, with SCAYLE and SCAYLE Payments spun off into separate legal entities, each business benefits from the blend of retail and technology that defines our Group. All are well-equipped to capture future growth opportunities, yet they continue to operate amid challenges posed by economic and geopolitical unrest.

The past two years have presented significant headwinds for the e-commerce sector, marked by up to double-digit volume declines and an intensely competitive market. Albeit from previously depressed levels and still subdued, the sector showed

first signs of recovery and stabilization in FY 2024/2025. Consumer sentiment improved across key Continental European markets. Germany's online apparel market returned to growth in 2024, but modestly at 0.2% year-on-year, following a sharp decline of 13.3% the year before, according to the German E-Commerce Association (bevh).

We cannot foresee or control most external factors, but we can – and did – counter them head-on. By focusing on what was within our power, we positioned ourselves well for the next phases of our Group's development.

## ABOUT YOU GROUP, LAYING THE FOUNDATION FOR PROFITABLE GROWTH AHEAD

In the financial year ended on February 28, 2025, the ABOUT YOU Group remained focused on meeting its full-year guidance. We could not be prouder to have successfully achieved our FY 2024/2025 top-line guidance, as narrowed in October 2024, delivering above-market growth. This allowed us to secure a larger share of the EUR 450 billion European fashion and lifestyle market and generate record Group revenue of EUR 2,001.7 million, surpassing the EUR 2 billion mark.

Balancing growth with profitability remained a key priority. Having reached adjusted EBITDA break-even in FY 2023/2024, we con-



**“ WE COULD NOT BE PROUDER TO HAVE SUCCESSFULLY ACHIEVED OUR FY 2024/2025 TOP-LINE GUIDANCE, AS NARROWED IN OCTOBER 2024, DELIVERING ABOVE-MARKET GROWTH.**

tinued to strengthen our bottom line. We are pleased to have met our adjusted EBITDA guidance, which was raised in October 2024, achieving EUR 28.1 million. For eight consecutive quarters, year-on-year profitability improvements were driven by efficiency gains and disciplined cost control across all cost lines.

Inventory management was a particular focus this year in our online fashion store. This was essential after the industry-wide overstocking and high promotional intensity that followed overestimated post-pandemic demand. Consequently, gross margin improved, operational agility increased, and – most notably – we reached a positive IFRS free cash flow of EUR 55.5 million.

#### **ABOUT YOU, ENGAGING WITH STYLE-LED FASHION LOVERS**

Selected investments in ABOUT YOU's 'fashion assortment expansion, the extension of our operating model, and customer engagement served as catalysts for growth across revenue, customer, and order metrics in FY 2024/2025.

Giving our customers even more freedom to express their individuality through style, we enhanced our fashion and lifestyle portfolio of around 750,000 items from nearly 4,000 brands. To build the most complete fashion assortment, we broadened our third-party offering and introduced manufacturer-to-consumer (M2C) styles sourced directly from suppliers. We also introduced our new marketplace operating model, which will be a key growth driver in the future. Our offering was complemented by private labels and exclusive celebrity collections by ABOUT YOU.

Collaborations with international and national content creators and celebrities remained a priority of our unique brand. Highlights included 'florence by mills' by Millie Bobby Brown and Daahls by Emma Roberts. We launched new collections with local talent, such as German comedian and singer Tedros Teclebrhan aka "Teddy", whose brand ABOJ ADEJ is strongly inspired by his style, values, and Eritrean roots, as well as the renowned bridal label Kaviar Gauche with Fleur by Kaviar Gauche, an exclusive brand for brides and wedding guests.

Deep engagement with our customer base was key to driving acquisition and retention – and ultimately active customer growth. In FY 2024/2025, 12.9 million active customers trusted ABOUT YOU – a testament to our fashiontainment approach, blending fashion with entertainment.

This strategy comes to life through spectacular events such as the ABOUT YOU Fashion Circus, hosted in partnership with Circus-Theater Roncalli during Berlin Fashion Week in July 2024. We merged fashion, art, and acrobatics in a show that thrilled 1,300 guests on-site and generated 67 million impressions across ABOUT YOU's digital channels.

Another milestone was the launch of the NETFLIX COLLECTION in October 2024, which is co-created with the iconic streaming service and offers limited fashion pieces inspired by popular series and films, further strengthening our cultural relevance.

Not even two weeks ago, presented by ABOUT YOU Fashion Week, our ABOUT YOU FASHIONMANIA transformed the Uber Eats Music Hall in Berlin into a high-energy live

sports arena and pushed the boundaries of what a runway show can be.

Additionally, we explored new digital channels, becoming one of the first brands to launch on TikTok Shop in Germany.

Across all initiatives, we continuously assessed the power of artificial intelligence, leveraging its potential to enhance personalization and engagement. While it is already embedded in many aspects of our business, we are only at the beginning of unlocking its full capabilities, with much more to come.

#### **SCAYLE, BUILDING A B2B POWERHOUSE**

SCAYLE strengthened its market presence as one of the world's fastest-growing enterprise commerce platforms in FY 2024/2025, and announced its strategic vision and financial outlook in November 2024.

Operating within a total addressable market of USD 12 billion, SCAYLE is uniquely positioned to unlock significant value. Our mid-term strategy is set to drive double-digit top- and bottom-line growth, capitalizing on our momentum as the one of the best digital commerce software providers in the market and progressing on our long-term vision to ultimately establish SCAYLE as the next global B2B powerhouse for the commerce industry.

SCAYLE's growth strategy is based on geographical expansion, new customer wins, and growing existing customer accounts through product innovation. More than 90% of SCAYLE customers go live within twelve



months, a reflection of the platform's efficiency and seamless implementation.

### SCAYLE PAYMENTS, ROLLING OUT ACROSS EUROPE

SCAYLE Payments, the Group's new payment services subsidiary, took a significant move forward by receiving its payment services license from the German Federal Financial Supervisory Authority (BaFin) in October 2024. Its services enable our marketplace operating model and further strengthen our control over payment transactions while improving margins.

The rollout began with the first marketplace partners launching in Austria in December, followed by Germany in January. Now, SCAYLE Payments is rapidly expanding to more markets across Europe.

### DRIVING POSITIVE CHANGE

Alongside our financial achievements, we made substantial progress in our commitment to reducing our social and environmental impacts, such as reducing our greenhouse gas (GHG) emissions.

Following internal successes and driven by the potential to reduce the impacts of our supply chain, we shifted focus to the prevalent industry-level challenges and deepened our collaborative partnerships. A key highlight was to welcome ASOS, Boozt, and Selfridges Group to FASHION LEAP FOR CLIMATE, which we co-founded with YOOX NET-A-PORTER and Zalando, extending the climate education programs' invitation to hundreds of fashion brands.

Addressing new and emerging ESG compliance obligations absorbed most of our resources. Our lean operational structure combined with a clear governance framework has allowed us to navigate these demands effectively and continue to focus on impact reduction. The publication of our first Annual Report with an integrated ESG Report is particularly noteworthy as a further step towards harmonizing sustainability and financial processes and underlines the links between the two for long-term business success.

### TEAMING UP WITH ZALANDO

Looking ahead to FY 2025/2026, we are preparing for an exciting new chapter as our ABOUT YOU Group teams up with Zalando to lead the way in European fashion and lifestyle e-commerce. The transaction remains subject to customary closing conditions, and is currently expected to close in summer 2025.

Zalando and ABOUT YOU will bring together two founder-led teams with a strong cultural fit, entrepreneurial track record, and highly complementary capabilities. Jointly, we will build a pan-European ecosystem that strengthens our B2C and B2B offerings. ABOUT YOU and Zalando will continue to operate as two distinct B2C brands in a dual-brand strategy, each tailored to its respective customer base, while leveraging synergies to create a powerful B2B platform with SCAYLE and ZEOS. We, as the ABOUT YOU Group's Co-CEOs, expressly support this transaction and are confident that it is in the best interest of ABOUT YOU, our shareholders, employees, and partners.

We extend our deepest appreciation to our 1,200 talented colleagues from 72 nationalities, undoubtedly our greatest strength. Their dedication, sense of responsibility, and willingness to push boundaries make a difference to our customers each and every day. They foster an inclusive work environment where everyone can perform at their best with courage, speed, and creativity.

To our shareholders, thank you for your trust and support throughout the past financial year. Together, we share the vision of making online fashion more personalized and inspiring than ever before, and we are excited for what's next. What ABOUT YOU?

Hamburg, May 7, 2025

Sincerely,

*T. Müller H. Wiese S. Betz*

**TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ**

Management Board of  
ABOUT YOU Holding SE

**“ZALANDO AND ABOUT YOU  
WILL BRING TOGETHER  
TWO FOUNDER-LED TEAMS  
WITH A STRONG CULTURAL  
FIT, ENTREPRENEURIAL  
TRACK RECORD, AND  
HIGHLY COMPLEMENTARY  
CAPABILITIES.”**



**TAREK MÜLLER****CO-FOUNDER AND CO-CEO,  
MARKETING AND BRAND**

Tarek Müller has been shaping digital business models in online retail for over 20 years. He launched his first ventures on the internet at just 13 years old and registered his first online shops by the age of 15. Over the years, he has developed numerous e-commerce models across various industries. Since 2007, he has also advised clients through his digital agencies on designing and implementing innovative business strategies. This work included collaborations with the Otto Group, ultimately leading to his role as a Co-Founder of ABOUT YOU and Co-CEO for Marketing and Brand in 2014.

**HANNES WIESE****CO-FOUNDER AND CO-CEO,  
OPERATIONS AND FINANCE**

Hannes Wiese holds a degree in Business Management and began his career as a senior consultant at Roland Berger Strategy Consultants, where he specialized in strategic corporate development. In 2011, he transitioned to the Otto Group, where he quickly advanced from senior project manager to head of the Group's strategy department within two years. From 2013, he played a key role in developing the e-commerce business model that later became ABOUT YOU. As a Co-Founder and Co-CEO, he has been responsible for Operations and Finance since 2014.

**SEBASTIAN BETZ****CO-FOUNDER AND CO-CEO,  
TECH AND PRODUCT**

Sebastian Betz has been an expert in complex web applications and advanced software projects since he began coding at the age of 14. By 16, he had founded his first company focused on software development and strategy. Over the years, he has led large-scale projects for national and international corporate clients, gaining extensive experience in building scalable digital infrastructures. As a multiple founder of technology and software-as-a-service businesses, he co-founded ABOUT YOU in 2014 and has since been responsible for Tech and Product as Co-CEO.



# 1.2 ABOUT YOU GROUP



Since its foundation in May 2014, ABOUT YOU – consisting of ABOUT YOU Holding SE (“ABOUT YOU” or “Company”) and its fully consolidated subsidiaries (together with ABOUT YOU referred to as “ABOUT YOU Group” or “Group”) – has become an international e-commerce group, organized into different strategic business units.

The online fashion store ABOUT YOU represents the Group's business-to-consumer business. As one of Europe's largest online retailers for fashion and lifestyle and the leading provider of a personalized shopping experience on smartphones, ABOUT YOU aims to digitize the classic shopping stroll for the young and fashion-conscious Gen Y&Z and creates a particularly inspiring shopping experience by combining fashion and technology. With the concept of discovery shopping, ABOUT YOU supports customers in expressing themselves individually through fashion. For this purpose, the Company offers creative content and exclusive collections based on its network of influencers and its own products. Users can discover around 750,000 items from nearly 4,000 brands<sup>2</sup> via the aboutyou.com website and the award-winning app. The hybrid model of own inventory (“1P”) and brand partners' inventory (“3P”) increases the product range by providing access to an extended assortment in the 3P model.

Starting from the core markets Germany, Austria, and Switzerland, the international expansion of the ABOUT YOU Group accelerated. Currently, ABOUT YOU is active in all key markets in Continental Europe and in total ships to around 100 countries worldwide with the help of ABOUT YOU Global Shipping.

The Group's business-to-business operations are largely handled by SCAYLE GmbH. SCAYLE offers a modern, cloud-based enterprise shop system that enables brands and retailers to scale their digital businesses quickly and flexibly, and adapt to growing customer needs. 275 online stores choose SCAYLE's Commerce technology under a license model, including leading brands and retailers such as Harrods, Manchester United, Deichmann, Fielmann, and FC Bayern.

The newest subsidiary of the ABOUT YOU Group, SCAYLE Payments GmbH, complements the Group's portfolio of payment services. The payment service provider received the payment services license from the German Federal Financial Supervisory Authority (BaFin) in October 2024 and is currently being rolled out across various European markets. SCAYLE Payments enables the marketplace operating model of the ABOUT YOU fashion store, drives the seamless integration of modern payment solutions and helps to scale customers' digital business models.

<sup>2</sup> Brands available in online fashion store as of February 28, 2025, excl. Second Love

## SEGMENTS

### ABOUT YOU DACH

The ABOUT YOU Group's home region is Germany. Together with the countries Austria and Switzerland, it constitutes the reportable core market segment ABOUT YOU DACH within the Commerce business. Headquartered in Hamburg, the online fashion store was launched in the DACH region in May 2014. Since then, it has rapidly grown to a robust business that generates revenue of almost EUR 1 billion annually. In addition, the segment has been profitable at adjusted EBITDA level since FY 2019/2020.

### ABOUT YOU ROE (REST OF EUROPE)

The ABOUT YOU Group reports its Commerce business outside its home region separately in the ABOUT YOU Rest of Europe segment ("RoE"). ABOUT YOU has achieved significant success in expanding its business across Europe. The first markets outside the DACH region were Belgium and the Netherlands in 2017, followed by entries into the CEE region, the Nordics, and Southern Europe. Today, ABOUT YOU is active in all key markets in Continental Europe and, with the support of ABOUT YOU Global Shipping, ships to around 100 countries worldwide. ABOUT YOU has shifted its focus towards increasing profitability in existing markets rather than expanding into new major countries.

## TME (TECH, MEDIA, ENABLING)

To optimally leverage its own competencies in the areas of e-commerce technology and marketing, the ABOUT YOU Group has established a B2B business, which is presented in the reportable Tech, Media, and Enabling ("TME") segment. As one element of the segment, the Group offers its own technology as a cloud-based software-as-a-service ("SaaS") solution to external business customers through its subsidiary SCAYLE GmbH ("Tech").

At the beginning of November 2021, the ABOUT YOU Group launched the independent SCAYLE brand, which offers commerce technology to external business customers in the TME segment. The SCAYLE Commerce Engine has a retail DNA and provides an innovative technology with extensive, ready-to-use features and strong flexibility. 275 online stores of leading brands are now operated with SCAYLE. Since August 18, 2023, SCAYLE services are performed by SCAYLE GmbH, a wholly owned subsidiary of ABOUT YOU Verwaltungs SE.<sup>3</sup>

In addition, ABOUT YOU offers brand or advertising formats ("Media") and 360° services along the e-commerce value chain ("Enabling") to B2B customers.

<sup>3</sup> 100% subsidiary of ABOUT YOU Holding SE



# 1.3 REPORT OF THE SUPERVISORY BOARD

## SUPERVISORY BOARD OF ABOUT YOU



SEBASTIAN KLAUKE



CHRISTINA JOHANSSON (DECEASED)



NIELS JACOBSEN



CHRISTIAN LEYBOLD



PETRA SCHARNER-WOLFF



ANDRÉ SCHWÄMMLEIN



## FOREWORD

### DEAR SHAREHOLDERS,

After two challenging years for the e-commerce sector marked by low double-digit revenue declines, particularly in the German market, the e-commerce sector returned to growth in FY 2024/2025. This recovery was fueled by improving consumer sentiment across key Continental European markets from previously depressed levels and a lower promotional intensity driven by an improving inventory situation. ABOUT YOU's Management Board capitalized on the improving market environment, accelerating revenue growth while at the same time increasing profitability. In addition, the ABOUT YOU Group achieved further strategic progress in key areas, including customer engagement, fashion assortment expansion, and the extension of its operating model.

As the Supervisory Board, we closely monitored the Group's strategic progress and provided comprehensive support. The Management Board regularly reported on developments, which were then reviewed and discussed in depth during meetings of the Supervisory Board and its committees.

### REPORT OF THE SUPERVISORY BOARD

Like every year, I would like to start by reporting on the cooperation between the Supervisory Board and the Management Board.

### COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

We are deeply saddened by the passing of our esteemed colleague Christina Johansson on February 7, 2025. A successor for her in the Supervisory Board has not yet been appointed or elected. As a consequence, the Supervisory Board currently consists of five members. Changes to the Management Board did not occur in FY 2024/2025.

In the past financial year, the Supervisory Board monitored the Company's affairs and regularly advised the Management Board on the management of the Company. In the process, we were always able to convince ourselves that the Management Board's work was lawful, appropriate, and proper. The Management Board fulfilled its duties to inform the Supervisory Board regularly, promptly, and comprehensively in both written and verbal form. In doing so, the Management Board provided information on all strategy, planning, business development, risk situation, risk development, compliance, and sustainability topics that were relevant for the ABOUT YOU Group. The information also included deviations from the business operations from business planning. The Supervisory Board always had sufficient opportunity to thoroughly review the reports of the Management Board and the proposed resolutions, and to contribute its own suggestions.

**SEBASTIAN KLAUKE**

Chairperson of the  
Supervisory Board





The Supervisory Board members were also available to the Management Board in an advisory capacity outside the regular Supervisory Board meetings. As Chairperson of the Supervisory Board in particular, I had regular close exchanges with the Management Board to share information and thoughts on current company developments. Christina Johansson in her capacity as former Chairperson of the Audit Committee also had regular discussions with the Management Board. These discussions, particularly with the Co-CEO Operations & Finance, focused on accounting and financial statement-related developments at the Company including the Risk Management System ("RMS"), the Internal Control System ("ICS"), and the Compliance Management System ("CMS"). The Supervisory Board discussed and gave its approval to the corresponding individual business decisions where this was required by law, the Articles of Association, or the Rules of Procedure for the Management Board.

### MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES

The Supervisory Board and Management Board worked together intensively in FY 2024/2025. At times, the Supervisory Board also held discussions without the participation of the Management Board and in isolated cases external advisers were present at the meetings as experts. The Supervisory Board held a total of eight meetings and passed one resolution outside a meeting. The Audit Committee held a total of four meetings. The Presidential and Nominating Committee held two meetings. The Transaction Committee held three meetings.

The meetings of the Supervisory Board and its committees are held in person, virtually or in a hybrid mode. In FY 2024/2025, seven meetings of the Supervisory Board, three meetings of the Audit Committee, one meeting of the Presidential and Nomination Committee, and three meetings of the Transaction Committee were held virtually by video conference. One meeting of the Supervisory Board, one meeting of the Audit Committee, and one meeting of the Presidential and Nomination Committee were held in a hybrid mode.

In the past financial year, there were no conflicts of interest involving members of the Management Board or Supervisory Board that would have had to be disclosed without delay to the Supervisory Board.

### INDIVIDUALIZED DISCLOSURE OF SUPERVISORY BOARD MEMBERS' ATTENDANCE AT MEETINGS

In FY 2024/2025, the Supervisory Board members attended the plenary meetings of the full Supervisory Board and its committees as further disclosed below. All members of the Supervisory Board actively participated in the resolution adapted outside those meetings. The participation of the Supervisory Board members in both plenary meetings and the committees is disclosed below in individualized form:

#### Supervisory Board of ABOUT YOU

Member	Supervisory Board	Audit Committee	Presidential and Nominating Committee	Transaction Committee	Participation rate in %
Sebastian Klauke	8/8	4/4	2/2	—	100
Niels Jacobsen	8/8	4/4	2/2	3/3	100
Petra Scharner-Wolff	8/8	4/4	—	—	100
Christina Johansson	6/8	3/4	—	2/3	73
Christian Leybold	7/8	—	2/2	3/3	92
André Schwämmlein	8/8	—	—	3/3	100



## MEETINGS OF THE SUPERVISORY BOARD

The range of topics dealt with by the Supervisory Board included the current business situation and earnings developments, as well as the annual and consolidated financial statements as of February 28, 2025. Based on the Audit Committee's recommendation and following discussions with the auditors of BDO AG Wirtschaftsprüfungsgesellschaft ("BDO"), the Supervisory Board approved the annual and consolidated financial statements and the combined management report for FY 2024/2025, thereby adopting the annual financial statements.

Other topics included (i) the approval of a new employee compensation scheme for SCAYLE GmbH, (ii) the strategic corporate positioning, (iii) the risk situation and development, (iv) sustainability related matters and the ESG governance organization, (v) the business and strategic plan of the various segments of the Group, as well as (vi) the business combination with Zalando SE.

In FY 2024/2025, the Supervisory Board resolved on the submission and publication of the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) after examining the recommendations and suggestions of the German Corporate Governance Code (GCGC). The current Declaration of Conformity, issued in May 2024, refers to the GCGC as amended on April 28, 2022, and is available on the Investor Relations website under **Governance**. Further information on this and on corporate governance in general can be found in the Corporate Governance Statement.

## REPORT AND THE WORK OF THE COMMITTEES

The Supervisory Board has formed two standing committees and one event-driven committee from among its members, the Audit Committee and the Presidential and Nominating Committee as the standing committees and the Transaction Committee as the event-driven committee.

The primary task of both standing committees is to prepare decisions and issues for the full Supervisory Board meetings. To the extent permitted by law, individual decision-making powers have been transferred by the Supervisory Board to the committees. The powers and working methods of the committees are set out in the Rules of Procedure of the Supervisory Board, which are available on the Investor Relations website under **Governance**. The Chairperson of the committees reports on the work of the committees to the Supervisory Board in detail and on a regular basis at the meetings.

The Transaction Committee was established in December 2024 in connection with the business combination with, and the takeover offer by, Zalando SE. The Supervisory Board authorized the Transaction Committee to decide instead of the Supervisory Board plenum on the transaction, in particular on the business combination agreement with Zalando SE as well as on the joint reasoned statement of the Supervisory Board and the Management Board regarding the takeover offer.

The Audit Committee held a total of four meetings in FY 2024/2025.

The former Chairperson of the Audit Committee, Christina Johansson, also maintained a regular exchange of information with the auditors between meetings.

The committee's work primarily focused on the audit of the annual financial statement and consolidated financial statements for FY 2024/2025. This involved reviewing the combined management report, which includes the non-financial group report as part of the ESG Report. In addition, the interim reports at the end of the half-year and the respective quarter were discussed by the Audit Committee. Regarding the Half-Year Report 2024/2025, the auditors' review report was discussed in detail before the results were approved by the Audit Committee.

The Audit Committee dealt with the monitoring of the accounting process as well as topics relating to the effectiveness and appropriateness of the ICS and its further development. Furthermore, the RMS and internal auditing were subject of the committee meetings. The Management Board also reported in detail to the Audit Committee on significant litigation and the CMS. The Audit Committee also prepared Supervisory Board decisions on the above-mentioned topics and performed its other statutory duties and those set out in the Rules of Procedure of the Supervisory Board in the reporting year. In addition, the Audit Committee consulted with the auditors in advance on the focus of the audit for the reporting period.

Following the passing of Christina Johansson, the Supervisory Board elected Niels Jacobsen as new Chairperson of the Audit Committee



and André Schwämmlein as new member of the Audit Committee with effect as of February 16, 2025, respectively.

The Presidential and Nomination Committee held two meetings in the reporting year and dealt primarily with the Remuneration Report for FY 2023/2024 and the results of the self-assessment of the Supervisory Board and its committees conducted in accordance with the GCGC requirements for an evaluation of the effectiveness of the fulfillment of the Supervisory Board's tasks. The committee further dealt with potential changes to the corporate governance in connection with the business combination with Zalando SE.

The Transaction Committee held three meetings in the reporting year. The committee discussed and approved the business combination agreement with Zalando SE as well as the joint reasoned statement by the Supervisory Board and the Management Board on the takeover offer by Zalando SE. The Supervisory Board members Sebastian Klauke and Petra Scharner-Wolff did not participate in the meetings and decision-making of the Transaction Committee.

### TRAINING AND PROFESSIONAL DEVELOPMENT

ABOUT YOU supports the members of the Supervisory Board organizationally by assuming the costs of fulfilling their duties on training and further professional development measures, which are generally carried out on their own responsibility. Furthermore, the Management Board regularly includes in the meetings company-related topics to deepen knowledge of ABOUT YOU's business operations. Additionally, the Corpo-

rate Office of ABOUT YOU participates in topic-specific information and training measures, keeping the Supervisory Board informed about ongoing developments. In the FY 2024/2025, all members of the Supervisory Board and the Management Board participated in an ESG training session with BDO on the Corporate Sustainability Reporting Directive (CSRD), the sustainability-related obligations and requirements thereunder as well as the impacts for ABOUT YOU and its ESG governance organization.

### AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS, NON-FINANCIAL GROUP REPORT, DEPENDENCY REPORT, AND REMUNERATION REPORT

BDO audited the annual financial statements, the consolidated financial statements as of February 28, 2025, and the combined management report of the Company and the Group for FY 2024/2025, which were prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB). The auditors issued unqualified audit opinions in each case.

The Audit Committee discussed the annual financial statements, including the Dependency Report and the audit reports thereon together with the Co-CEO Operations & Finance and the auditors on May 7, 2025, after the Audit Committee and BDO had the opportunity to discuss BDO's audit reports without Management Board participation. In addition, the full Supervisory Board discussed them in detail at its financial statement meeting on May 7, 2025. Another subject of discussion was the non-financial

group report, which is part of the ESG Report and included in the combined management report for the ABOUT YOU Group and has been prepared in accordance with the legal requirements of Sections 289b-e and 315b, c of the HGB, Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the related delegated acts, as well as in partial alignment with the requirements of Directive (EU) 2022/2464 (CSRD) and the ESRS established by Delegated Regulation (EU) 2023/2772 and was subject to a limited assurance audit by BDO. The required documents along with the auditors' reports were distributed well in advance of the meetings to all members of the Audit Committee and the Supervisory Board. This ensured they had sufficient time to examine them. The auditors reported on the main findings of their audit and were available to the Audit Committee and Supervisory Board to provide additional information. Based on its own examination of the annual financial statements, the consolidated financial statements, and the combined management report of ABOUT YOU and the Group, and on the basis of the report and recommendation of the Audit Committee, the Supervisory Board agreed with the results of the auditors' audit. No objections were raised. For FY 2024/2025, the Supervisory Board approved the annual financial statements and the consolidated financial statements, as well as the combined management report of the ABOUT YOU Group including the non-financial group report with BDO's limited assurance report. After reviewing the report of the Audit Committee, its preparatory examination and recommendation, the Supervisory Board finds that the non-financial group report is



proper and appropriate and has been prepared in accordance with the legal requirements of Sections 289b-e and 315b, c of the German Commercial Code (HGB), Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the related delegated acts, as well as in partial alignment with the requirements of Directive (EU) 2022/2464 (CSRD) and the ESRS established by Delegated Regulation (EU) 2023/2772.

In FY 2024/2025, ABOUT YOU was a dependent company of Otto Group GmbH & Co. KGaA ("Otto") within the meaning of Section 312 of the German Stock Corporation Act (AktG). For this reason, the Management Board prepared a report on relationships with affiliated companies and submitted it to the auditors and the Supervisory Board for review. Based on the audit, which was completed without objections, the auditors issued the following audit opinion:

"Based on our statutory audit and assessment, we confirm that the factual information in the report is correct, for the transactions listed in the report, the consideration provided by the Company was not unreasonably high."

The Dependency Report and the related audit report were submitted to all members of the Supervisory Board in good time and were explained in detail in the presence of the auditors at the meeting on May 7, 2025. The auditors reported on the main findings of their audit. Following the final results of its examinations, the Supervisory Board concurred with the auditors' findings and raised no objections to the declaration by the Management Board at the end of the

Dependency Report, which is also included in the combined management report.

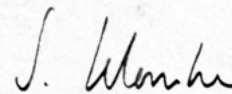
The Remuneration Report was audited separately by BDO. In addition to the formal audit required by law in accordance with Section 162 (1) and (2) of the German Stock Corporation Act (AktG), the Remuneration Report was also audited on a substantive basis. Based on the findings of the audit, BDO confirms that the Remuneration Report, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 of the German Stock Corporation Act (AktG).

### THANK YOU

The Supervisory Board would like to thank the Management Board and all employees of the Group for their great personal commitment and outstanding achievements in the past financial year.

May 7, 2025

For the Supervisory Board



**Sebastian Klauke**  
Chairperson of the Supervisory Board



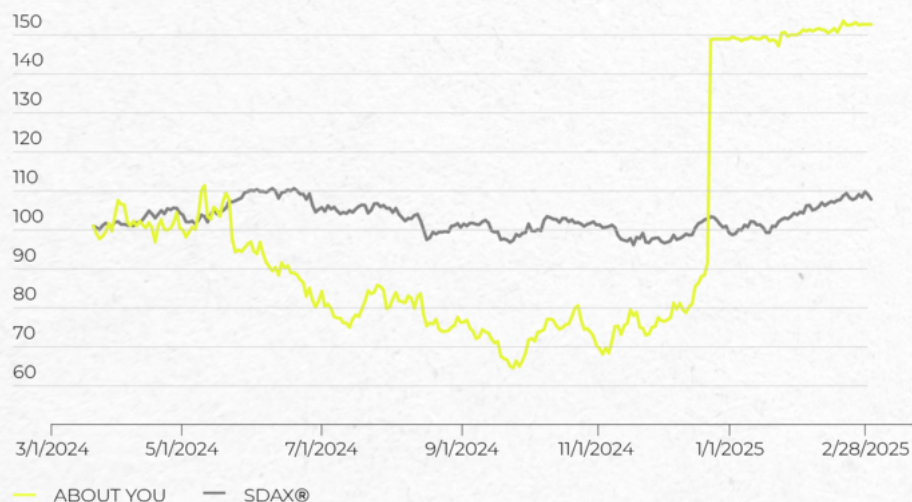


# 1.4 ABOUT YOU GROUP SHARE: FY 2024/2025 IN REVIEW

## 1.4.1 GLOBAL EQUITY MARKETS AND SHARE PRICE DEVELOPMENT

In FY 2024/2025, global equity markets navigated through a complex market environment characterized by macro-economic uncertainties, geopolitical tensions, and evolving investor sentiment.

Share Price Performance of ABOUT YOU vs SDAX® (Date: February 28, 2025)



Despite periods of volatility, equities demonstrated resilience, with major indices rallying on the back of strong corporate earnings and accelerating investments in artificial intelligence. A strong performance from large-cap technology companies coupled with a more accommodating monetary policy stance provided additional tailwinds. European markets posted solid returns, as Germany's DAX® broke through the 17,000 threshold for the first time and extended its gains above 22,000. Improved consumer sentiment, declining inflation, and easing supply chain constraints supported equities. Concerns over manufacturing weaknesses and geopolitical uncertainties tempered optimism somewhat resulting in a weaker performance of SDAX® and MDAX® which include companies with a higher revenue share in Europe.

The main factor impacting the ABOUT YOU share price in FY 2024/2025 was the intended voluntary public takeover offer by Zalando SE announced on December 11, 2024. The offer price of EUR 6.50 per share represented a premium of 22.87% over the average analyst target price of EUR 5.29 (median: EUR 5.80) and a premium of 107% to the 3-month volume-weighted average share price on December 10, 2024. On the day of the announcement, the ABOUT YOU share price increased from EUR 3.90 to EUR 6.50 and since then traded broadly around the offer price ending FY 2024/2025 at a closing price of EUR 6.66.

## The ABOUT YOU Share (as of February 28, 2025)<sup>4</sup>

	FY 2024/2025	FY 2023/2024
Number of shares outstanding	175,470,407	174,161,149
Number of shares issued	186,153,487	186,153,487
Price high in EUR	6.70	6.66
Price low in EUR	2.68	3.83
Price last in EUR (end of February)	6.66	4.17
Market capitalization in EUR million	1,240	776.3
Average daily trading volume per day in shares	184,593	88,646
Average daily trading volume per day in EUR million	1	0.4
Listing venue	Prime Standard of the Frankfurt Stock Exchange	
ISIN <sup>5</sup>	DE000A3CNK42	
Ticker symbol	YOU	
WKN	A3CNK4	

<sup>4</sup> Bloomberg, prices and volumes based on XETRA for FY 2024/2025 as of February 28, 2025.

<sup>5</sup> Interim ISIN for tendered shares: DE000A4OUTY9



### 1.4.2 SHAREHOLDER STRUCTURE

ABOUT YOU's largest shareholders are the strategic investors Otto, Aktieselskabet af 6/12/2018 and GFH (Gesellschaft für Handelsbeteiligungen m.b.H.), who cumulatively hold 64.7% of the share capital in ABOUT YOU under a pooling agreement.

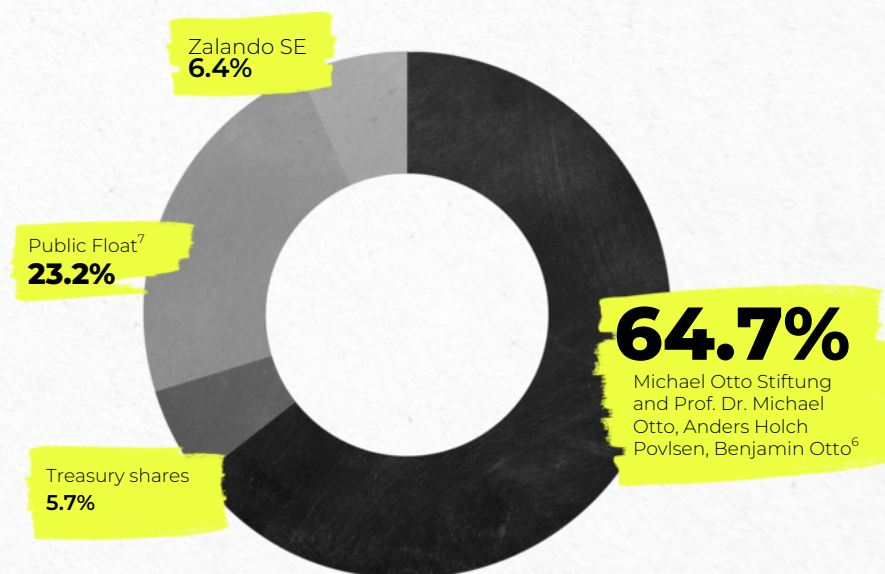
As part of the voluntary public takeover offer, Zalando SE entered the shareholder base with a direct holding of 6.4%. At the end of the acceptance period (February 17, 2025), the takeover offer has been accepted by an additional 19.5% of the share capital. Additionally, Zalando SE directly held instruments based on share purchase agreements concluded with certain ABOUT YOU shareholders relating to a total of 59.4% of the share capital as of the expiry of the acceptance period. The shares tendered into the offer during the acceptance period as well as the shares held through instruments will only be transferred to Zalando SE at the closing of the transaction expected in summer 2025.

Furthermore, ABOUT YOU holds treasury shares amounting to 5.7% of the share capital. ABOUT YOU has committed to cancel all ABOUT YOU treasury shares immediately after the consummation of the offer by Zalando SE.

As of February 28, 2025, the proportion of ABOUT YOU shares in free float is therefore 23.2% of the share capital. The ownership of the Management Board of ABOUT YOU is: 3.0% for Tarek Müller, 2.6% for Sebastian Betz, and 1.7% for Hannes Wiese; each held indirectly via their respective investment companies. Their holdings are fully attributable to the free float. The shares sold by management in connection with the offer will only be transferred to Zalando SE at the closing of the transaction expected in summer 2025.

An overview of the voting rights notifications can be found on the **Investor Relations website**.

Shareholder Structure in Percent as of February 28, 2025



<sup>6</sup> Michael Otto Stiftung – Otto Group GmbH & Co. KGaA Aktieselskabet af 12.6.2018. – Anders Holch Povlsen GFH Gesellschaft für Handelsbeteiligungen m.b.H. – Benjamin Otto

<sup>7</sup> Thereof, the ownership of the Management Board of ABOUT YOU is: 3.0% for Tarek Müller, 2.6% for Sebastian Betz, and 1.7% for Hannes Wiese; each held indirectly via their respective investment companies.



#### ABOUT YOU Research Coverage (as of February 28, 2025)

Broker	Analyst
Baader Bank	Volker Bosse
Barclays	Sarah Roberts
Deutsche Bank	Nizla Naizer
Goldman Sachs	Richard Edwards
Jefferies	Henrik Paganetty
J.P. Morgan Cazenove	Georgina Johanan
mwb research	Alexander Zienkowitz
ODDO BHF	Andreas Riemann
Stifel	Benjamin Kohnke
UBS	Yashraj Rajani

#### 1.4.4 ESG REPORTING

ABOUT YOU informs its stakeholders comprehensively about its ESG strategy and the progress made in the financial year in the ESG Report, which is part of the combined management report and includes the group non-financial report pursuant to Section 315b HGB. The report includes the Group's key ESG information in the GENERAL DISCLOSURES, PLANET, PEOPLE, and CORPORATE CONDUCT chapters. The result of the limited assurance engagement of the group non-financial report, which BDO AG Wirtschaftsprüfungsgesellschaft was commissioned to perform, can be found in **section 5.2**. The report is partially in accordance with the requirements of Directive (EU) 2022/2464 (CSRD) and the ESRS established by Delegated Regulation (EU) 2023/2772.

#### 1.4.5 ANNUAL GENERAL MEETING

ABOUT YOU's Annual General Meeting took place virtually at the Studio Hammerbrook in Hamburg on June 28, 2024. A total of 80.62% of the voting share capital was represented at the Annual General Meeting. The resolutions proposed by the Management Board and Supervisory Board of ABOUT YOU were all passed with the required majority of shareholders.



Left image: Sebastian Betz (Co-Founder and Co-CEO), Hannes Wiese (Co-Founder and Co-CEO), and Tarek Müller (Co-Founder and Co-CEO) at the Annual General Meeting 2024

Right image: Sebastian Betz (Co-Founder and Co-CEO) and Tarek Müller (Co-Founder and Co-CEO) at the Annual General Meeting 2024



# 2

## COMBINED MANAGEMENT REPORT



# 2. COMBINED MANAGEMENT REPORT

This combined management report comprises both the group management report and the management report of ABOUT YOU Holding SE. It reports on the business operations as well as the current situation and expected development of ABOUT YOU Holding SE ("ABOUT YOU" or "Company") and its fully consolidated subsidiaries (together with ABOUT YOU referred to as "ABOUT YOU Group" or "Group"). The non-financial group statement in Chapter 3 is an integral part of the group management report.

The comments on ABOUT YOU are included in a separate section of the business report with disclosures according to the German Commercial Code (HGB). The consolidated financial statements of the Company have been prepared in accordance with Section 315e HGB in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. With the exception of the HGB disclosures in the chapter "Supplementary Management Report to the Separate Financial Statements of ABOUT YOU Holding SE", all key financial figures contained in this combined management report, including the comparative figures for the previous financial year, have

been prepared in accordance with IFRS. The German Accounting Standard 20 (GAS 20) "Group Management Report" has been applied. In the chapter "Accounting Policies" of the notes to the consolidated financial statement, additional disclosures are made on the underlying accounting principles.

## 2.1 BACKGROUND TO THE GROUP

### 2.1.1 BUSINESS MODEL

ABOUT YOU has become an international e-commerce group, organized into different strategic business units.

The online fashion store ABOUT YOU represents the Group's business-to-consumer business. As one of the largest online retailers for fashion and lifestyle in Europe and the leading provider of an inspired and personalized shopping experience on smartphones, ABOUT YOU aims to digitize the classic shopping stroll for the Gen Y&Z. The target group includes women and men between the ages of 18 and 40, who can find an assortment of around 750,000 items<sup>8</sup> from nearly 4,000 brands<sup>9</sup> on aboutyou.com and in the ABOUT YOU app, including the own

brands "ABOUT YOU", "EDITED", and various co-created celebrity brands. ABOUT YOU is represented in all key markets in Continental Europe and in total ships to around 100 countries worldwide with the help of ABOUT YOU Global Shipping.

With influencer-driven discovery shopping, ABOUT YOU aims to inspire customers who are not looking to purchase any specific item or brand, enabling an exclusive and personalized online shopping experience that makes ABOUT YOU one of the preferred online fashion stores for young and fashion-conscious customers. With an online fashion market penetration of around 28% in 2024<sup>10</sup>, ABOUT YOU expects continued long-term growth in the online fashion market, mainly due to the continued rise in the use of smartphones and social media. The so-called Gen Y&Z "digital natives", who tend to be inspired by user-generated content rather than traditional advertising and tend to make impulse purchases<sup>11</sup>, will continue to contribute to a sustained shift from offline to online offerings. With its innovative and digital offering, aimed in particular at the Gen Y&Z, ABOUT YOU is ideally positioned to benefit from this ongoing shift to online retail.

<sup>8</sup> The data is voluntary and therefore not subject of the audit.

<sup>9</sup> Brands available in online fashion store as of February 28, 2025, excl. Second Love – The data is voluntary and therefore not subject of the audit.

<sup>10</sup> Euromonitor (2025) European online penetration. Fashion data incl. apparel and footwear, bags and luggage, jewelry and watches. Data for Europe (excl. Russia). Retail value, current prices, fixed exchange rates 2024.

<sup>11</sup> According to the SWPR Consumer Culture Report 2024



To meet the ever-changing demand for fashion items, ABOUT YOU's Commerce business operates with a hybrid business model consisting of 1P and 3P. 1P refers to ABOUT YOU's own inventory, while 3P refers to partners' inventory. Both 1P and 3P are seamlessly integrated into ABOUT YOU's shopping offering, enabling an attractive value proposition for both customers and brands. ABOUT YOU stocks the most in-demand items from third-party brands in its own warehouses to ensure fast delivery times and to negotiate attractive prices. As a key component of 1P, the ABOUT YOU Group has established its own brands "ABOUT YOU" and "EDITED", and regularly launches celebrity brands, in close and exclusive cooperation with influencers, celebrities, and brands. With the 3P model, ABOUT YOU enables brand partners to market their products via its online fashion store in two different operating models: Drop shipping, where the partner is responsible for its fulfillment, and "Fulfillment by ABOUT YOU" ("FbAY"), where ABOUT YOU manages the fulfillment. With 3P, ABOUT YOU can offer its customers a wide selection of relevant fashion items, while the partners benefit from the opportunity to target a young, digital, and social media-driven audience. In addition to its established 3P model, ABOUT YOU began rolling out a marketplace operating model in H2 2024/2025, which enables partners to sell directly to ABOUT YOU's customers in a traditional marketplace setup. This is supported by the launch of SCAYLE Payments GmbH, the newest subsidiary of the ABOUT YOU Group, which complements the Group's payment service portfolio and plays a key role in facilitating the new operating model from the payment side. SCAYLE

Payments received its payment services license from the German Federal Financial Supervisory Authority (BaFin) in October 2024 and is currently being introduced across multiple European markets. By integrating modern payment solutions, SCAYLE Payments facilitates seamless transactions and supports the scalable growth of digital business models.

To fully leverage its expertise in e-commerce technology and marketing, ABOUT YOU established its Tech, Media, and Enabling ("TME") segment in 2018. The Group's business-to-business operations are largely handled by SCAYLE GmbH. SCAYLE offers a modern, cloud-based enterprise shop system that enables brands and retailers to scale their digital businesses quickly and flexibly, and adapt to growing customer needs. Its feature set includes Product Information Management (PIM), Shop Management, Checkout, and Order Management System (OMS), as well as functionalities for omnichannel, advanced promotions, and search. All is unified within one intuitive user interface and the modern architecture can be flexibly expanded via APIs. 275 online stores choose SCAYLE's Commerce technology under a license model, including leading brands and retailers such as Harrods, Manchester United, Deichmann, Fielmann, and FC Bayern.

In addition, the ABOUT YOU Group offers various advertising formats for brands ("Media"), and 360° services along the e-commerce value chain for third-party brands, including e-commerce operations and marketing growth services ("Enabling").

As of February 28, 2025, ABOUT YOU Group had 1,220 permanent employees on a full-time equivalent basis ("FTE").

## 2.1.2 GROUP STRUCTURE

### Management and Control

The Group is controlled by ABOUT YOU as the parent company, in which all management functions are bundled. The Group's revenue is mainly generated by ABOUT YOU SE & Co. KG, which is directly fully controlled by ABOUT YOU.

ABOUT YOU's Management Board consists of three members: Tarek Müller (Co-Founder and Co-CEO), Hannes Wiese (Co-Founder and Co-CEO), and Sebastian Betz (Co-Founder and Co-CEO) who are jointly responsible for the strategy and operational management of the ABOUT YOU Group.

In accordance with Articles of Association, ABOUT YOU's Supervisory Board consists of six members, all of whom are shareholder representatives. Due to the passing of the member of the Supervisory Board and the Chairperson of the Audit Committee Christina Johansson on February 7, 2025, the Supervisory Board currently however consists of five members. The Supervisory Board appoints and advises the Management Board and monitors its management activities. It is directly involved in all decisions of major importance to the Company. In particular, the Supervisory Board reviews the annual financial statements and the combined management report, approves the consolidated financial statements and reports on the results of its examination in the Supervisory Board's report to the Annual General Meeting.



### Group Segments

In line with the ABOUT YOU Group's internal steering, the segment reporting is structured according to the ABOUT YOU Group's business segments.

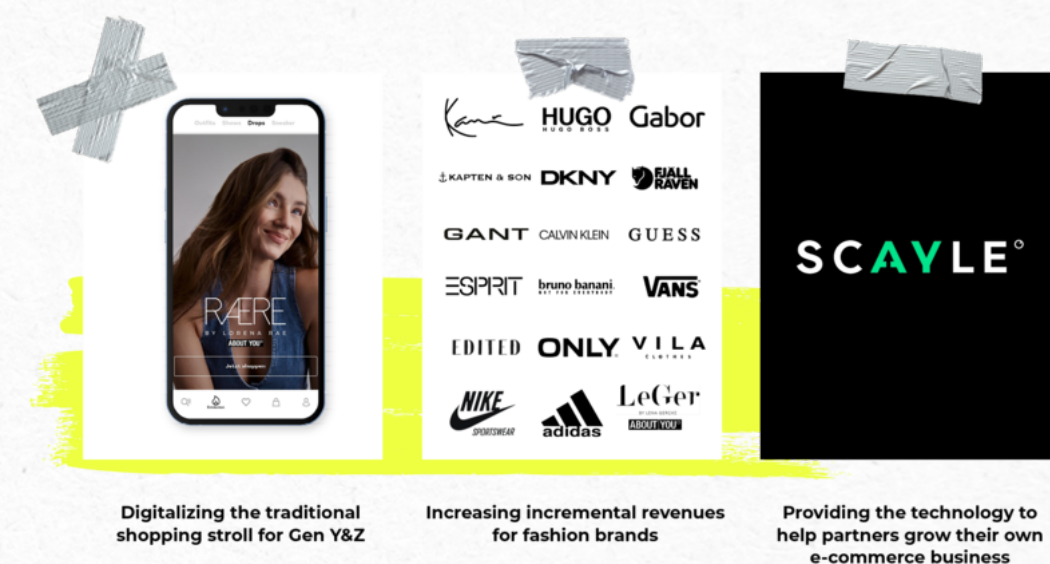
The ABOUT YOU DACH segment remains the segment with the highest revenue in the current financial year. The DACH segment includes the ABOUT YOU online stores in Germany, Austria, and Switzerland. In addition to the DACH segment, there is also the ABOUT YOU Rest of Europe ("RoE") segment. This segment includes the ABOUT YOU online stores in the other European countries. The TME segment essentially comprises three service businesses: the SaaS solution SCAYLE Commerce Engine (Tech), brand and advertising solutions (Media), and 360° services along ABOUT YOU's e-commerce value chain as well as other revenue-generating services and business areas (Enabling).

### 2.1.3 VISION, MISSION, AND CORPORATE STRATEGY

#### Vision and Mission<sup>12</sup>

ABOUT YOU's values are defined as being fast, stay hungry, and execute with passion. Based on these values, the ABOUT YOU Group is continuously working to realize its vision of outgrowing the market and becoming the global #1 online fashion platform.

### Vision: Becoming the Global #1 Online Fashion Platform



The three pillars that form the foundation for the ABOUT YOU Group's success and shape its mission are shown in the illustration "Vision and Mission".

#### Corporate Strategy

To realize its vision, ABOUT YOU pursues a clear strategy based on five strategic priorities.

#### Capturing the E-Commerce Fashion Market by Accelerating the Offline-to-Online Shift

After two years of double-digit declines, Germany's online fashion market rebounded to growth in 2024. According to estimates from the German E-Commerce Association (bevh), the online apparel segment increased by 0.2%, marking a recovery from the sharp 13.3% decline in 2023. This turnaround was driven by improving consumer sentiment and positive catch-up effects following the challenges of previous years.<sup>13</sup>

The bevh anticipates sustained growth in e-commerce, with the potential for faster expansion in the medium term. This positive

<sup>12</sup> The content of the paragraph is voluntary and therefore not subject of the audit

<sup>13</sup> bevh (January 2025) E-Commerce zurück auf Wachstumskurs [E-commerce returns to growth trajectory]



outlook is supported by strong consumer savings and consistently high customer satisfaction with online shopping, while favorable economic conditions could further drive momentum.<sup>14</sup>

According to the ABOUT YOU Group's Management Board, this signals significant potential for a continued shift from offline to online and an overall long-term growth trend in the online fashion market, particularly among younger customers. According to Eurostat, in 2024 the highest proportion of internet users ordering fashion online was in the 25-to-34 age group, closely followed by the 35-to-44 and 16-to-24 age groups.<sup>15</sup>

ABOUT YOU's offering is mobile and designed for these younger generations of customers. Given the increase in online shopping and media consumption by the Gen Y&Z, as well as the growing professionalization of the influencer ecosystem, discovery shopping is gaining importance over traditional window shopping.<sup>16</sup> Thanks to the inspirational and influencer-driven shopping experience of ABOUT YOU, along with the Group's B2B enterprise shop system SCAYLE, the Management Board believes that the ABOUT YOU Group is ideally positioned to capture a significant share of the European fashion market and to become the global #1 online fashion platform in the long-run.

#### Scaling and Increasing Profitability of Existing Markets

As ABOUT YOU's online fashion store was designed to scale geographically, the Group has regularly explored opportunities to ex-

pand into new markets. As such, the Group expanded its reach outside the DACH region to Belgium and the Netherlands ("BeNe") in FY 2017/2018, followed by Central and Eastern Europe ("CEE") in FY 2018/2019, and Southern Europe ("SEU") as well as the Nordics in FY 2020/2021. To explore further growth and investment opportunities, ABOUT YOU Global Shipping went online in FY 2020/2021 at aboutyou.com in English and Spanish with a selected range of products. Today, the ABOUT YOU Group can ship to a total of around 100 countries worldwide with the help of this service.

Given its strong presence in all key markets across Continental Europe, ABOUT YOU does not plan any major new market entries in FY 2025/2026. Instead, it will prioritize further development of its existing markets, aligning with its go-to-market playbook. This strategy initially involves a scaling phase, i.e. a strong customer build-up period focused on high growth. This is followed by a profitability phase, with the medium- to long-term goal of achieving adjusted EBITDA break-even after market entry and continuing profitable growth.

#### Expanding the Offering of Private Labels as well as Exclusive Products and Adding New Product Categories

To differentiate itself from its competitors, ABOUT YOU offers a range of international and local third-party fashion items with private labels as well as exclusive co-created celebrity brands. This allows ABOUT YOU to create a fashion offering specifically tailored to its core customer groups. In addition, its

strong presence on social media and experience with influencers make it easier to identify trends. The Management Board believes that offering such exclusive products leads to increased customer loyalty and attracts new customers.

According to the Management Board, ABOUT YOU has established trust and credibility with its fashion offering and is well-positioned in the market. Nevertheless, ABOUT YOU consistently evaluates and updates its offering to refine the core fashion selection and explore opportunities in adjacent product categories. This includes further expanding the product range in segments such as kidswear, sportswear, and inclusive sizing to meet evolving consumer needs. Furthermore, the Group sees a significant opportunity in expanding its offering with manufacturer styles, i.e., fresh and in-demand items coming directly from the supplier into the ABOUT YOU online fashion store, to enhance the newness and breadth of its fashion assortment.

#### Scaling and Expanding the B2B Business

In addition to its Commerce business, the ABOUT YOU Group monetizes its expertise in e-commerce by offering brand and advertising formats, 360° services along the e-commerce value chain, and its enterprise shop system to business-to-business customers. The aim is to strengthen and expand the B2B business line in the e-commerce infrastructure market and build a solid and loyal corporate customer base. The Group plans to further drive the growth of its B2B business, with SCAYLE, which

<sup>14</sup> bevh (January 2025) E-Commerce zurück auf Wachstumskurs [E-commerce returns to growth trajectory]

<sup>15</sup> Eurostat (March 2025) E-commerce statistics for individuals

<sup>16</sup> Market study conducted by Ipsos on behalf of ABOUT YOU



largely handles the Group's B2B operations, expected to remain a key driver of this expansion.

The B2B brand SCAYLE is one of the world's fastest growing enterprise commerce platforms and offers a modern, cloud-based enterprise shop system that enables brands and retailers to scale their digital businesses quickly and flexibly, and adapt to growing customer needs. Since August 18, 2023, SCAYLE services have been provided by SCAYLE GmbH, which is a separate legal entity within the ABOUT YOU Group, operating alongside the online fashion store ABOUT YOU.<sup>17</sup> With this step, SCAYLE is strategically positioned to drive further growth with increased autonomy and flexibility.

SCAYLE continues to expand its reach, extend its geographic footprint, and grow its customer base by attracting leading brands like the Deichmann Group, s.Oliver, Fielmann, and FC Bayern – driving Gross Merchandise Volume (GMV) with existing customers through its take-rate licensing model. Following a successful test-and-learn phase in the United Kingdom, securing leading customers such as the football club Manchester United and the luxury department store Harrods, SCAYLE has now set up initial operations in the United States. At the same time, SCAYLE's unified platform evolves rapidly through new feature releases and builds on a highly scalable infrastructure that delivers long-term value and supports sustained customer investment.

#### Continuing to Improve Adjusted EBITDA

In FY 2023/2024, the ABOUT YOU Group achieved adjusted EBITDA break-even at the

Group level. In FY 2024/2025, the Group further increased profitability with an adjusted EBITDA of EUR 28.1 million. Moving forward, the Management Board aims to continue improving adjusted EBITDA in absolute terms. This will be supported by continued gross margin improvements and operating leverage across major cost lines.

### 2.1.4 MANAGEMENT SYSTEM

The Group's key performance indicators are revenue and adjusted EBITDA.

Adjusted EBITDA is not a recognized financial indicator under IFRS. The Management Board of ABOUT YOU believes that the adjustments to EBITDA allow the performance to be compared on a consistent basis excluding special items. Adjusted EBITDA is defined as EBITDA excluding share-based payment expenses, restructuring costs and non-operating one-time effects. Non-operating one-time effects are defined as key non-recurring expenses or income that do not result from the Group's core activities. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

### 2.1.5 RESEARCH AND DEVELOPMENT

It is characteristic for ABOUT YOU as an e-commerce and technology company to invest in its own technological infrastructure. In addition to the company's own employees, freelancers are also involved in development. Capitalized own development costs amounted to EUR 34.1 million in FY 2024/2025 (FY 2023/2024 EUR 34.7 million).

Depreciation of capitalized development costs amounted to EUR 19.5 million in FY 2024/2025 (FY 2023/2024: EUR 20.5 million). Development costs, which are at a slightly lower level than in the previous year continue to illustrate the further development of the company's own technological infrastructure to meet the demands of operating processes and systems due to the growth and expansion of the B2B services offered. Research costs were insignificant in FY 2024/2025.

## 2.2 REPORT ON ECONOMIC POSITION

### 2.2.1 MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

In FY 2024/2025, the global economy has shown resilience, with inflation continuing to decline and global trade gaining momentum. Lower inflation has supported real household income and consumer spending, though confidence in many countries remains below pre-pandemic levels. Labor market pressures are easing, with unemployment rates still near historic lows. While real interest rates remain elevated, falling nominal yields have fueled early recoveries in housing and credit markets. In many advanced and emerging economies, headline inflation is nearing target levels, despite persistent cost pressures in the services sector.

Considering these developments, the International Monetary Fund (IMF) estimates that the global economy grew by

<sup>17</sup> SCAYLE GmbH is a 100% owned subsidiary of ABOUT YOU Verwaltungs SE, which in turn is a 100% subsidiary of ABOUT YOU Holding SE.



3.2% in 2024 (2023: 3.3%).<sup>18</sup> For the eurozone, the IMF estimates that the economy grew by 0.8% in 2024 (2023: 0.4%). Growth in the eurozone remained subdued, with Germany lacking behind other eurozone countries. The region's economic performance was impacted by ongoing weakness in manufacturing and goods exports, despite a recovery in consumer spending driven by improving real incomes.

After two years of double-digit declines, the German online fashion market returned to growth. According to bevh estimates the online apparel segment in Germany increased by 0.2% in 2024 (2023: -13.3%).<sup>19</sup> This is due to an improvement in consumer sentiment as well as positive catch-up effects after the declines in the previous years.



## 2.2.2 BUSINESS DEVELOPMENT

In an improving market environment, the ABOUT YOU Group achieved its FY 2024/2025 top-line guidance narrowed in October 2024. The Group recorded a 3.4% YoY increase in revenue to EUR 2,001.7 million (FY 2023/2024: EUR 1,935.2 million). ABOUT YOU also achieved its bottom line guidance, raised in October 2024. Adjusted EBITDA amounted to EUR 28.1 million in FY 2024/2025 (FY 2023/2024: EUR 3.2 million).

ABOUT YOU's Q1 2024/2025 started in a market environment characterized by improving consumer sentiment in key European markets from depressed levels in the previous year as well as a reduced discount intensity due to an improved inventory situation. In addition, growth in ABOUT YOU's largest market, Germany, accelerated over the course of H1 2024/2025, positively impacting the performance of the entire Group.

	Original guidance FY 2024/2025	October 10, 2024: Narrowed guidance FY 2024/2025	Results FY 2024/2025
Revenue growth	1% to 10%	1% to 7%	3.4%
Adjusted EBITDA	EUR 10 to 30 million	EUR 15 to 35 million	EUR 28.1 million
Adjusted EBITDA margin	Improve slightly	Improve slightly	Improved by 120 basis points
Capital expenditure	EUR 30 to 50 million	EUR 30 to 50 million	EUR 44.7 million
Net working capital	negative	negative	EUR (109.0) million

Based on the business results achieved in H1 2024/2025, ABOUT YOU narrowed its expectations for revenue growth at the time of its H1 2024/2025 reporting on October 10, 2024, to a range of +1% to +7% YoY (previously: +1% to +10%) in FY 2024/2025. At the same time, the adjusted EBITDA guidance was raised to a range between EUR 15 to 35 million (previously: EUR 10 to 30 million) on the back of strong YoY improvements in H1 2024/2025.

Revenue growth in Q3 2024/2025 was off to a good start with ideal weather conditions at the beginning of the fall/winter 2024 season in September and a low comparison base from the prior year quarter. Even with higher comps towards the end of the quarter, revenue growth only slowed down slightly. The strong underlying momentum was not fully reflected in the Q3 2024/2025 growth rate overall due to a technical shift between Q3 and Q4 of the revenue from Black Weeks. As Black Friday 2024 was scheduled at the very end of our Financial Q3, and with IFRS revenue being recognized only upon delivery to the customer, a significant amount of the Black Weeks revenue was recognized in Q4 2024/2025. This positive shift effect as well as solid underlying momentum resulted in overproportionate growth in Q4 2024/2025 versus the previous quarters.

<sup>18</sup> IMF (January 2025) World Economic Outlook

<sup>19</sup> bevh (January 2025) E-Commerce zurück auf Wachstumskurs [E-commerce back on a growth trajectory]



## 2.3 GROUP RESULTS OF OPERATIONS

To improve the control of individual cost items and to increase comparability with competitors, ABOUT YOU works with additional performance indicators, known as Alternative Performance Measures ("APMs"). Four cost APMs are decisive for ABOUT YOU: cost of sales, fulfillment costs, marketing costs, and administrative costs, and their respective ratios to revenue.

### Condensed Consolidated Income Statement based on APM

in EUR million	<b>FY 2024/2025</b>	<b>as % of revenue</b>	FY 2023/2024	as % of revenue
<b>Revenue</b>	<b>2,001.7</b>	<b>100.0%</b>	<b>1,935.2</b>	<b>100.0%</b>
Growth rate	3.4%	—%	1.6%	—%
Cost of sales	1,194.0	59.6%	1,186.9	61.3%
<b>Gross profit</b>	<b>807.8</b>	<b>40.4%</b>	<b>748.4</b>	<b>38.7%</b>
Fulfillment costs	465.8	23.3%	444.8	23.0%
Marketing costs	232.9	11.6%	211.3	10.9%
Administrative costs	81.0	4.0%	89.1	4.6%
<b>Adjusted EBITDA</b>	<b>28.1</b>	<b>1.4%</b>	<b>3.2</b>	<b>0.2%</b>

These APMs break down the Group's costs in a way that it becomes visible where they were incurred. This makes it easier to distinguish costs with variable portions from costs with higher fixed cost portions. The Group's results of operations can hence be managed with greater accuracy.

## 2.3.1 REVENUE DEVELOPMENT

In FY 2024/2025, Group revenue increased by 3.4% to EUR 2,001.7 million (FY 2023/2024: EUR 1,935.2 million).

In an improving market environment, the number of LTM active customers increased by 4.8% to 12.9 million as per February 28, 2025 (12.3 million as per February 29, 2024). This increase was primarily driven by improved retention and an increased focus on new customer acquisition in marketing steering.<sup>20</sup>

The average order frequency per active customers declined by 3.4% to 3.0 (FY 2023/2024 LTM: 3.1). The slight decline in order frequency is attributed mainly to unit economics measures introduced to increase the profitability of existing customers. The increase in the number of active customers overcompensated for the decline in the order frequency resulting in the number of orders to increase by 1.2% to 38.3 million orders (FY 2023/2024: 37.8 million).<sup>20</sup>

The average order value (LTM) increased by 3.6% YoY to EUR 60.1 (FY 2023/2024 LTM: EUR 58.0) due to the positive effects of measures to improve unit economics as well as higher gross selling prices, and a lower promotional intensity.<sup>20</sup>

In FY 2024/2025 the uptick in the average order value overcompensated for the slight decline in the average order frequency driving the average LTM GMV per customer to increase by 0.1% YoY to EUR 177.9 (FY 2023/2024: EUR 177.7).<sup>20</sup>

## 2.3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

### Definition and Development of Gross Profit

Gross profit is defined as the difference between revenue and cost of sales. Cost of sales mainly comprise the cost of goods sold, expenses for inbound logistics, write-downs of inventories, and other costs relating to revenue. Cost of sales represents the cost of goods sold less rebates, discounts, and bonuses granted by suppliers. Inbound logistics expenses include all expenses incurred before inventories are stored in the fulfillment centers and consist mainly of customs and inbound transportation expenses (including related personnel expenses). Inventory write-downs reflect write-downs of inventories to net realizable value to account for risks arising from reduced demand or quality of goods. Other cost of sales mainly comprise of IT costs for B2B services and related personnel expenses. Other cost of sales also include personnel, IT, and infrastructure expenses in connection with the procurement of inventories. Cost of sales is reduced by the estimated amount of the expense of goods sold that is expected to be returned by customers. Gross margin is calculated as the ratio of gross profit to revenue.

In FY 2024/2025, cost of sales increased by 0.6% to EUR 1,194.0 million (FY 2023/2024: EUR 1,186.9 million). This increase was slower than revenue growth, mainly due to stronger revenues from lower discounts backed by an improving inventory composition.

<sup>20</sup> The content of the paragraph is voluntary and therefore not subject of the audit



Subsequently, gross profit increased by 3.9% to EUR 807.8 million (FY 2023/2024: EUR 748.4 million). As a result, the gross margin increased by 170 basis points to 40.4% in FY 2024/2025 (FY 2023/2024: 38.7%). Positive revenue mix effects with an increasing share of high-margin tech revenues, an improved inventory position, and a lower promotional intensity in the fashion industry compared the prior year, were the main drivers for the gross margin increase.

#### Definition and Development of Fulfillment Costs

Fulfillment costs mainly consist of expenses for outbound and returns logistics, distribution infrastructure expenses, payment transaction expenses and service costs. Outbound logistics include expenses for warehousing, packaging, pick and pack, delivery costs, as well as the personnel and IT infrastructure expenses associated with these processes. Return logistics expenses consist primarily of inbound logistics expenses for returns and the costs of return centers. Payment transaction expenses are all expenses related to the payment process, including expenses for external payment providers, bank charges for transactions, and the associated personnel and IT infrastructure. Service costs are the expenses for call centers as well as service-related IT and personnel costs (B2C as well as B2B). Fulfillment costs thus include all selling expenses except marketing costs. The ratio of fulfillment costs is calculated as the ratio of fulfillment costs to revenue.

In FY 2024/2025, fulfillment costs increased by 4.7% to EUR 465.8 million (FY 2023/2024: EUR 444.8 million). The fulfillment cost-to-revenue ratio increased by 30 basis points to 23.3% (FY 2023/2024: 23.0%). The slight increase was primarily attributable to revenue mix effects as well as muted volume growth in the logistics network overall.

#### Definition and Development of Marketing Costs

Marketing costs mainly comprise external expenses for online and offline advertising, cooperation and production costs, and the personnel and IT infrastructure expenses associated with these processes. Online marketing costs relate mainly to social media channels, CRM, search engine advertising, and affiliate marketing. Offline marketing mainly comprises costs from TV, radio, and billboard campaigns, as well as offline shows and events. Cooperation costs refer to various costs incurred through co-operations with external parties such as influencers or brands. Production costs include expenses for editorial content, video productions, product and model photography. The marketing cost-to-revenue ratio is calculated as the ratio of marketing costs to revenue.

Marketing costs increased by 10.2% to EUR 232.9 million in the last financial year (FY 2023/2024: EUR 211.3 million). This represents an 70 basis point increase in the cost-to-revenue ratio to 11.6% in FY 2024/2025 (FY 2023/2024: 10.9%). The uptick was planned and partly driven by the execution of the ten-year anniversary campaign of ABOUT YOU and the ABOUT YOU Fashion Week in line with the strategic decision to increase marketing to drive

brand awareness and growth. A focus of marketing measures on performance marketing to drive new customer acquisition further contributed to the increase in marketing costs.

#### Definition and Development of Administrative Expenses

Administrative costs are composed primarily of personnel expenses, office infrastructure, and legal and consulting costs. Administrative costs originate from departments operating across the Group (such as Human Resources and Recruiting, Finance, Business Intelligence, and Legal) as well as from departments with internal functions (such as Facility, IT Security, Infrastructure or Office Management). Furthermore, cost centers for strategy, planning, management or control functions, as well as other operating expenses and other operating income not related to the cost lines are included here. The administrative cost-to-revenue ratio is calculated as the ratio of administrative expenses to revenue.

Administrative expenses decreased by 9.0% to EUR 81.0 million in FY 2024/2025 (FY 2023/2024: EUR 89.1 million). Accordingly, the cost-to-revenue ratio declined by 60 basis points to 4.0% (FY 2023/2024: 4.6%). The decrease is a result of the continuation of operational efficiency measures and strict cost control.

### Development and Reconciliation of Adjusted EBITDA

In the current financial year, adjusted EBITDA amounted to EUR 28.1 million (FY 2023/2024: EUR 3.2 million). This corresponds to an adjusted EBITDA margin of 1.4% (FY 2023/2024: 0.2%). The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

The adjusted EBITDA development in FY 2024/2025 is characterized by moderate revenue growth and a decrease in the cost-to-revenue ratios of cost of sales as well as administrative expenses. This development is partly offset by the planned increase in marketing costs leading to a rise in the marketing cost-to-revenue ratio, next to an increase in the fulfillment cost-to-revenue ratio.

A total of EUR 26.5 million has been adjusted in FY 2024/2025 (FY 2023/2024: EUR 25.7 million). EUR 16.4 million is explained by expenses for equity-settled share-based compensation (FY 2023/2024: EUR 12.5 million). From the total of EUR 10.1 million relating to non-operating one-time effects, EUR 8.1 million results from the expenses incurred in preparing and executing the voluntary public takeover by Zalando, while a further 2.0 million relates to severance payments and other costs relating to organizational development measures in the Group. These costs have been eliminated in the calculation of adjusted EBITDA.

### Adjustments

in EUR million	FY 2024/2025	FY 2023/2024
<b>Adjusted EBITDA</b>	<b>28.1</b>	<b>3.2</b>
Equity-settled share-based compensation	(16.4)	(12.5)
Non-operating one-time effects	(10.1)	(13.2)
<b>EBITDA</b>	<b>1.6</b>	<b>(22.5)</b>





### Nature of Expenses: Reconciliation of the Consolidated Income Statement to APM

FY 2024/2025						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>2,001.7</b>	<b>(1,194.0)</b>	<b>(465.8)</b>	<b>(232.9)</b>	<b>(81.0)</b>	<b>28.1</b>
Cost of materials	(1,178.0)	(1,178.0)	0.0	0.0	0.0	—
Personnel expenses	(100.7)	(12.2)	(12.9)	(30.6)	(45.1)	—
Other operating expenses	(740.5)	(4.5)	(467.2)	(216.3)	(52.4)	—
Other operating income	11.6	0.0	0.6	8.8	2.2	—
Own work capitalized <sup>21</sup>	34.1	0.8	13.8	5.2	14.3	—
<b>Adjusted EBITDA</b>	<b>28.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

FY 2023/2024						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>1,935.2</b>	<b>(1,186.9)</b>	<b>(444.8)</b>	<b>(211.3)</b>	<b>(89.1)</b>	<b>3.2</b>
Cost of materials	(1,174.3)	(1,174.3)	0.0	0.0	0.0	—
Personnel expenses	(97.8)	(12.6)	(10.5)	(34.1)	(40.6)	—
Other operating expenses	(698.7)	(5.5)	(455.2)	(184.5)	(53.5)	—
Other operating income	4.0	0.0	6.4	(2.7)	0.3	—
Own work capitalized	34.7	5.5	14.6	10.0	4.7	—
<b>Adjusted EBITDA</b>	<b>3.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>21</sup> Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization

### 2.3.3 SEGMENT RESULTS OF OPERATION

The following sections provide additional explanations on segment reporting. These are disclosures from internal reporting, which include internal transactions between segments and revenues that are recognized based on customer order date instead of customer invoice date, which is used for internal management purposes. Further information on segment reporting can be found in the Notes to the Consolidated Financial Statements (See **section 4.7.6**).

#### ABOUT YOU DACH

The ABOUT YOU DACH segment revenue increased by 8.0% to EUR 990.4 million in FY 2024/2025 (FY 2023/2024: EUR 916.7 million). The revenue increase was driven by the German market where consumer sentiment improved, the promotional intensity eased and the online apparel segment returned to growth versus the prior year.

The segment achieved an adjusted EBITDA of EUR 30.9 million in FY 2024/2025 (FY 2023/2024: EUR 33.0 million), representing a decline in the adjusted EBITDA margin of 50 basis points to 3.1% (FY 2023/2024: 3.6%). The decline in the EBITDA margin was the result of higher marketing investments partly related to the ten-year anniversary campaign of ABOUT YOU and the ABOUT YOU Fashion Week, to further increase brand awareness and drive growth. This overcompensated the positive effects from a higher gross margin due to a lower promotional intensity.

#### ABOUT YOU Rest of Europe or RoE

Revenue in the Rest of Europe segment grew by 1.0% to EUR 935.0 million in FY 2024/2025 (FY 2023/2024: EUR 925.9 million). In the individual countries / regions, a relatively wide range of growth rates was observed in FY 2024/2025. This is due to differences in the maturity level of the individual markets and variations in marketing steering, with a stronger focus on countries that have a profitable and high-growth profile.

The segment reported an adjusted EBITDA of -38.8 million in FY 2024/2025 (FY 2023/2024: EUR -62.8 million). This corresponds to an improvement in the adjusted EBITDA margin of 260 basis points to -4.2% (FY 2023/2024: -6.8%). The improvement in the EBITDA margin was driven by a lower promotional intensity, the non-recurrence of one-time costs related to the rollout of the European distribution network, and measures introduced to improve unit economics.

#### Tech, Media, Enabling or TME

In FY 2024/2025, revenue in the TME segment increased by 1.1% to EUR 191.0 million (FY 2023/2024: EUR 188.9 million). In the Tech sub-segment, revenue increased driven by increasing annual recurring revenue for SCAYLE. For Media, revenue declined due to an increased focus on media products with a high margin profile. In the Enabling subsegment, revenue increased due to the growth of the FbAY business model, despite the continued elimination of loss-making revenue streams.

Adjusted EBITDA for TME in FY 2024/2025 amounted to EUR 49.5 million (FY 2023/2024: EUR 50.4 million). This corresponds to a decline in the adjusted EBITDA margin of 80 basis points to 25.9% (FY 2023/2024: 26.7%). The margin decline is due to a step-up in growth investments particularly in the Tech sub-segment.

#### Future Segment Reporting

Starting from FY 2025/2026, the segment reporting will be changed. In the future, the existing segments DACH, RoE, and TME will be replaced by the segments Commerce and SCAYLE. Commerce includes the ABOUT YOU stores and the related business models, while SCAYLE corresponds to the unit spun off in FY 2023/2024.



### 2.3.4 CASH FLOWS

The liquidity position and financial performance of the Group are shown in the consolidated statement of cash flows below:

#### Statement of Cash Flows for FY 2024/2025

in EUR million	FY 2024/2025	FY 2023/2024
Loss for the period	(106.7)	(112.2)
Amortization, depreciation, and write-downs	70.8	67.2
Income taxes	2.1	(0.9)
Net interest result	9.6	11.9
Taxes paid	(0.1)	0.0
Decrease in inventories	69.3	35.1
Increase / decreases in trade receivables and other receivables	19.8	(65.8)
Increase in trade payables	7.6	50.1
Increase / decrease in other assets / liabilities	(15.0)	39.2
Non-cash expenses	42.8	23.1
<b>Cash flow from operating activities</b>	<b>100.2</b>	<b>47.8</b>
Acquisition of intangible assets and property, plant, and equipment	(36.5)	(35.4)
Acquisition of company shares	(0.4)	(1.3)
Payments / repayments for loans	(10.1)	(4.4)
Interest received	2.3	2.3
<b>Cash flow from investing activities</b>	<b>(44.7)</b>	<b>(38.8)</b>
<b>Free cash flow</b>	<b>55.5</b>	<b>9.0</b>
Payments from shareholder loans	(1.0)	0.0
Principal payments from leasing liabilities	(52.9)	(36.4)
Interest paid	(11.0)	(13.5)
<b>Cash flow from financing activities</b>	<b>(64.9)</b>	<b>(49.9)</b>
Cash and cash equivalents at beginning of period	163.9	204.9
Net change in cash and cash equivalents	(9.5)	(40.9)
<b>Cash and cash equivalents at end of period</b>	<b>154.5</b>	<b>163.9</b>

#### Cash flow from operating activities

ABOUT YOU generated a cash flow from operating activities of EUR 100.2 million in FY 2024/2025 (FY 2023/2024: EUR 47.8 million). The positive development is mainly attributable to the considerably improved EBITDA of EUR 1.6 million (FY 2023/2024: EUR -22.5 million) and an overall decrease in net working capital compared to previous year. The net working capital development is mainly a result of a lower inventory position due to a more conservative optimized stock level and a lower level of accounts receivables. There is an offsetting effect from a EUR 25.0 million lower utilization of the Group's reverse factoring lines within other assets/liabilities compared to previous financial year. In addition, we saw a higher reclassification of credit balances from payment service providers, as a result of gross disclosure of receivables and payable positions (also shown as other assets/liabilities). Non-cash expenses consist of cost for the share-based compensation plans (EUR 16.4 million) and a write-down of EUR 22.7 million of the receivables against joint ventures and other related parties as a result of the annual expected credit loss (ECL) calculations. This is due to the discontinuation of some smaller influencer brands, which leads to a full write-down of the respective loans. For bigger influencer brands, a partial write-down of the loans has become effective. The respective business transformations towards more wholesale-led business models continue to be successful. However, the full repayment of the loans will take time, potentially longer than the contract duration, which has led to partial write-downs.

### Cash flow from investing activities

Cash flow from investing activities is mainly driven by CAPEX and amounted to EUR -44.7 million in FY 2024/2025 (FY 2023/2024: EUR -38.8 million). It primarily relates to investments in intangible assets and property, plant, and equipment with a total of EUR 36.5 million (FY 2023/2024: EUR 35.4 million), which mainly consist of the capitalization of internally developed software. Loans to related parties and related interest received amounted to a net of EUR -7.8 million in FY 2024/2025 (FY 2023/2024: EUR -2.1 million). The increase mainly relates to a higher amount of working capital loans granted for investments in influencers and incubators.

### Free cash flow

As a result of the above, free cash flow improved significantly YoY to EUR 55.5 million in FY 2024/2025. This corresponds to an increase of EUR 46.5 million compared to FY 2023/2024 (EUR 9.0 million).

### Cash flow from financing activities

Cash flow from financing activities amounted to EUR -64.9 million (FY 2023/2024: EUR -49.9 million) and included 52.9 million of leasing payments (excluding interest) (FY 2023/2024: EUR 36.4 million) where the increase was largely due to higher leasing rates for the German warehouse driven by investments into automation, and to the returns warehouse in the Czech Republic which was capitalized for the first time in the current financial year. The interest payments relating to lease liabilities amounted to EUR 7.6 million in FY 2024/2025 (FY 2023/2024: EUR 9.4 million). The remaining amount related to other interest payments.

### Cash and cash equivalents

As per February 28, 2025, ABOUT YOU held cash and cash equivalents of EUR 154.5 million (February 29, 2024: EUR 163.9 million). The credit facility of EUR 97.5 million granted by its main shareholders was replaced by a loan agreement between Zalando SE and ABOUT YOU Holding SE on Dec 11, 2024. The new loan facility of EUR 97.5 million is unsecured and runs with an availability period from Dec 11, 2024 to Jan 31, 2026, with a final repayment date of Mar 31, 2026. The loan facility can be used for general corporate purposes. It has not been drawn as per the reporting date. The ABOUT YOU Group met all its payment obligations during the period.





## 2.3.5 FINANCIAL POSITION

### Consolidated Balance Sheet

The Group's financial position is presented in the following consolidated balance sheet:



### Consolidated Balance Sheet for FY 2024/2025

in EUR million	2/28/2025	2/29/2024
<b>Assets</b>		
<b>Non-current assets</b>	<b>301.3</b>	<b>257.7</b>
Intangible assets	94.8	79.6
Right-of-use assets	187.2	147.8
Property, plant, and equipment	4.9	6.0
Other non current financial assets	14.2	24.4
Deferred tax assets	0.1	0.0
<b>Current Assets</b>	<b>779.2</b>	<b>887.0</b>
Inventories	450.5	519.7
Trade receivables and other receivables	86.7	106.5
Other financial assets	17.9	13.4
Other non-financial assets	69.6	83.4
Cash and cash equivalents	154.5	163.9
<b>Total assets</b>	<b>1,080.4</b>	<b>1,144.7</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>177.6</b>	<b>267.3</b>
Subscribed capital	186.2	186.2
Share premium	975.0	958.6
Retained deficit	(983.5)	(877.4)
<b>Non-current liabilities</b>	<b>169.1</b>	<b>137.5</b>
Non-current lease liabilities	160.9	121.7
Other non-current liabilities	0.0	9.7
Deferred tax liabilities	8.2	6.1
<b>Current liabilities</b>	<b>733.7</b>	<b>739.9</b>
Trade payables	464.4	456.7
Lease Liabilities	49.0	53.2
Other financial liabilities	83.4	115.9
Other non-financial liabilities	135.2	112.3
Other provisions	1.7	1.7
<b>Total equity and liabilities</b>	<b>1,080.4</b>	<b>1,144.7</b>

Total assets as well as total equity and liabilities decreased by EUR 64.3 million compared to February 29, 2024 to EUR 1,080.4 million. The main changes in the balance sheet items are described in the following paragraphs.

#### Non-current assets

Non-current assets are mainly composed of intangible assets, right of use assets in accordance with IFRS 16, property, plant and equipment and financial assets. Non-current assets have increased by EUR 43.5 million to a total amount of EUR 301.3 million (February 29, 2024: EUR 257.7 million). The increase mainly stems from an increase in intangible assets of EUR 15.3 million due to investment in internally developed software as well as an increase in right-of-use assets of EUR 39.4 million mainly explained by higher leasing rates for the German warehouse driven by investments into automation and the capitalization of the returns warehouse in the Czech Republic.

The increase is slightly offset by a decrease in other non-current financial assets of EUR 10.2 million, primarily due to the result of the companies accounted for at equity and an impairment of EUR 22.7 million of the receivables against joint ventures and other related parties as a result of the annual expected credit loss (ECL) calculations. This is due to the discontinuation of some smaller influencer brands, which leads to a full write-down of the respective loans. For bigger influencer brands, a partial write-down of the loans has become effective. The respective business transformations towards more wholesale-led business models continue to be successful. However, the full repayment of the loans will take time, potentially longer

than the contract duration, which has led to partial write-downs.

#### Current assets

Current assets comprise of inventories, trade receivables and receivables from related parties, as well as other receivables, other assets and cash and cash equivalents. Current assets decreased by EUR 107.8 million to a total of EUR 779.2 million (February 29th, 2024: EUR 887.0 million). The decrease is mainly driven by lower inventories of EUR 69.3 million due to an improved inventory position with an optimization of our own stock and a more conservative stock level in line with current market conditions. This development is further accompanied by a decrease in trade receivables by EUR 19.8 million through improved trade receivables management processes and lower receivables from affiliated parties, as well as a decrease in other non-financial assets of EUR 13.8 million. In addition, cash and cash equivalents decreased by EUR 9.5 million, further explained in **section 2.3.4.**

#### Equity

As of February 28, 2025, equity decreased by EUR 89.7 million from February 29, 2024. The decrease is mainly explained by the result of the period, amounting to EUR -106.7 million in FY 2024/2025, offset by an increase in share premium of EUR 16.4 million as a result of the Group's share based incentive programs.

#### Non-current liabilities

Non-current liabilities mainly include lease liabilities of EUR 160.9 million, which increased by EUR 39.2 million compared to February 29, 2024. The increase is mainly explained by a new lease liability as a result of capitalization of the returns warehouse in the Czech Republic (EUR 9.0 million) as well as the utilization of an extension option and increased leasing rates of the German warehouse driven by investments in automation (EUR 66.7 million), partly offset by scheduled amortization (EUR 60.0 million). This increase was partly mitigated by a decrease in non-current liabilities of EUR 9.7 million mainly explained by a gradual release from the balance sheet of a prepayment for a long-term Software as a Service project.

#### Current liabilities

Current liabilities mainly consist of trade payables, payables to related parties as well as other liabilities. The current liabilities slightly decreased by EUR 6.2 million to EUR 733.7 million as per February 28, 2025 (February 29, 2024: EUR 739.9 million). The main effects are coming from a decrease of EUR 32.6 million of other financial liabilities primarily explained by a lower utilization of the Groups' reverse factoring program, offset by an increase of other non-financial liabilities of EUR 22.9 million explained by a higher reclassification of credit balances from payment service providers.



**Net Working Capital**

The calculation of net working capital is shown in the following table

in EUR million	2/28/2025	2/29/2024
(+)		
<b>Current assets excl. cash and cash equivalents</b>	<b>624.7</b>	<b>723.1</b>
Inventories	450.5	519.7
Trade receivables and other receivables	86.7	106.5
Other financial assets	17.9	13.4
Other non-financial assets	69.6	83.4
<b>(-) Current liabilities</b>	<b>733.7</b>	<b>739.9</b>
Trade payables	464.4	456.7
Lease liabilities	49.0	53.2
Other financial liabilities	83.4	115.9
Other non-financial liabilities	135.2	112.3
Other provisions	1.7	1.7
<b>= Net working capital</b>	<b>(109.0)</b>	<b>(16.9)</b>

As of February 28, 2025, net working capital decreased by EUR 92.2 million to EUR -109.0 million (February 29, 2024: EUR -16.9 million). Current liabilities decreased to EUR 733.7 million (February 29, 2024: EUR 739.9 million) and current assets excluding cash and cash equivalents decreased to EUR 624.7 million (February 29, 2024: EUR 723.1 million).

Please see **section 2.3.5** under the balance sheet for the main drivers for the change in net working capital. The decrease in current assets is mainly explained by the reduction of inventory as a result of active merchandise management as well as the decrease of trade receivables.

<sup>22</sup> Full-time equivalent employees

**2.3.6 EMPLOYEES**

As per February 28, 2025, the Group had 1,220 permanent employees<sup>22</sup>. This represents a decrease of 13 permanent employees compared with February 29, 2024 (1,233 permanent employees).

**2.3.7 REPORT ON RELATIONSHIPS WITH RELATED PARTIES**

ABOUT YOU's Management Board has submitted the Dependency Report required by Section 312 of the German Stock Corporation Act (AktG) for FY 2024/2025 to the Supervisory Board and issued the following final declaration:

Pursuant to Section 312 (3) of the German Stock Corporation Act (AktG), we declare that the Company received appropriate consideration for each legal transactions listed in the report on relations with affiliated companies in FY 2024/2025, based on the circumstances known to ABOUT YOU at the time the legal transactions were carried out.

**2.4 RISK MANAGEMENT**

The ABOUT YOU Group actively manages its exposure to economic, industry, financial, and company-specific risks and opportunities. The following section describes the Group's risk management activities (called Risk Management System, "RMS") and provides an overview of the Group's key material risks and opportunities.

The RMS is implemented at the level of the mother company "ABOUT YOU Holding SE" and applies to both the Group and ABOUT YOU.

**2.4.1 RISK MANAGEMENT SYSTEM**

Together with a Compliance Management System ("CMS") and Internal Control Systems ("ICS"), the RMS is an integral part of the corporate governance structure of the ABOUT YOU Group. The implementation and integration of the three systems form the basis of an efficient corporate governance structure. The RMS defines the overall control objectives and the risk assessment process for the different business areas of the ABOUT YOU Group. The Group has established its RMS in accordance with the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management ("COSO ERM") criteria and uses this structured approach to meet regulatory requirements such as the Auditing Standards 340 and 981 of the Institute of Public Auditors in Germany ("IDW").

**Objectives of the Risk Management System**

The objectives of the RMS are to set up procedures to identify and manage risks through a regular and systematic process that allows appropriate risk measures to be taken, to promote active risk awareness and to create transparency about risks and opportunities.



RMS objectives include:

- **Identify relevant risks:** Maintain an effective process for identifying risks faced by the Group.
- **Take proactive actions:** Maintain a structured approach to risk management, including documentation, reporting, assessment, control and ongoing monitoring, along with measures to mitigate risks.
- **Promote awareness:** Develop a culture of active risk management and opportunity recognition, promoting employee awareness.
- **Ensure transparency:** Facilitate early identification of risks and opportunities, enabling effective countermeasures at every organizational level within the Group.
- **Comply with regulations:** Ensure compliance with statutory and legal requirements, including comprehensive reporting of risks to the Management Board and the Audit Committee of the Supervisory Board through standardized procedures.
- **Serve as a guideline:** Use RMS outcomes as a reference point for well-informed business decisions.

#### Identification of Risks and Opportunities

Risks and opportunities are continuously identified and monitored to ensure transparency. The Group's risk management team conducts continuous risk assessments. Overarching risks are managed centrally, while function-specific risks are identified, measured and documented on a de-

centralized basis as part of an annual risk process.

#### Risk Assessment

Risks are assessed based on two main factors, the probability of occurrence and the potential financial impact. The potential financial impact is assessed in three different scenarios: pessimistic, realistic, and optimistic scenario. Moreover, the financial impact and the probability of occurrence are assessed within a time horizon of twelve months. Each risk also entails risk mitigation measures (either to bear risk, minimize risk or to avoid risk), each of which is assessed in terms of its impact on the aforementioned factors. The corresponding measures are reviewed and submitted by identified risk leads throughout the Group to the central risk management team, as part of the risk assessment process. The evaluation of the risks results in a gross risk assessment, which describes the risks before the measures are applied, and a net risk assessment, which includes the effects of the risk measures. These assessments are made on an individual risk basis.

The result of the net risk assessments is thereafter, as part of the annual risk process, used to simulate the overall expected financial impact of the identified risks. This is done via a Monte Carlo simulation which considers the estimated probability of occurrence, the three different financial impact scenarios, and the mitigation effects of the risk mitigation measures on both dimensions.

As a last step, the risks are classified into three different levels according to their probability of occurrence and potential im-

pact: minor risks, moderate risks, or top risks. In addition, the identified risks are summarized in accordance with the COSO-ERM standards.

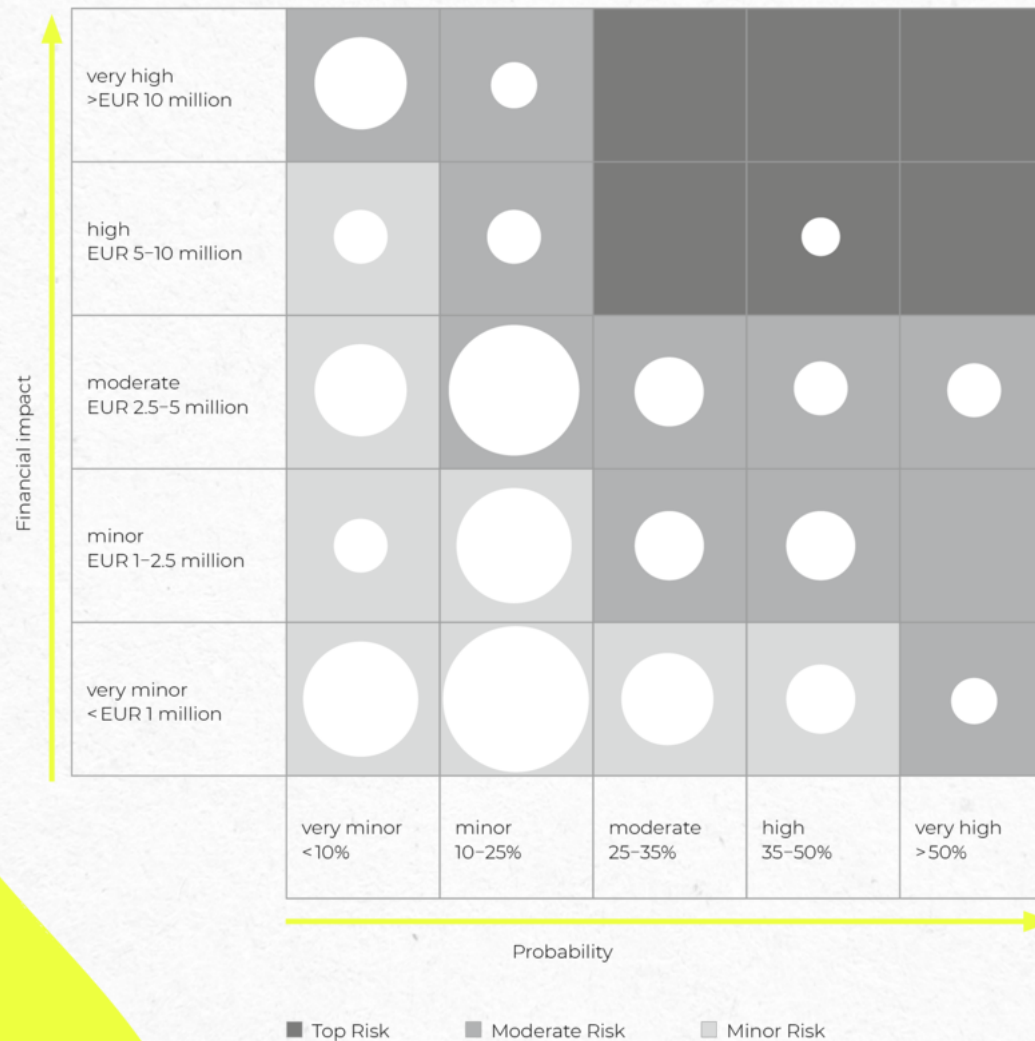
The ABOUT YOU Group also assesses its risk-bearing capacity in accordance with IDW PS 340. The outcome of the Monte Carlo simulation, which is the simulated overall financial impact of the identified risks, is compared with the risk-bearing capacity, which is defined as the estimated average liquidity position (cash and cash equivalents and marketable debt securities and similar investments) for the next twelve months.

This process also includes defining the acceptance and management of certain risks. Risk appetite is defined as the acceptance of a certain level of risk in order to achieve the Group's objectives and create additional value and sets the boundaries within which the ABOUT YOU Group is willing to operate given its risk appetite. The Management Board has set the risk tolerance for the individual functional areas which has been communicated and delegated to the functional areas.

In addition, all risks are reviewed and classified in accordance with Environmental, Social, and Governance (ESG) aspects.

The annual risk process results in a comprehensive risk report and the illustration of the ABOUT YOU Group Net Risk Inventory matrix below provides an overview of all identified risks. The size of the circles represents the number of risks. The smallest circle represents one risk while the largest circle represents 17 risks. The one identified top risk comes from data leakage.



ABOUT YOU Group Net Risk Inventory<sup>23</sup>

The risk management team is responsible for preparing the risk report which is thereafter reviewed and approved by the Management Board. After the Management Board's review, the report is submitted to the Audit Committee and the Supervisory Board to ensure oversight of the overall risk strategy. The Supervisory Board and the Audit Committee have direct access to the risk management team and can, if necessary, carry out further review measures at any time.

#### Improvements, Control, and Communication of the Risk Management System

The adequacy and effectiveness of the RMS is monitored by process-integrated and process-independent controls.

Process-independent controls include a full review of the RMS process, which takes place every two years and is conducted by the risk management team. The process includes identification of improvement areas and subsequent adjustments following a review by the Management Board. In addition, an independent RMS review is included in the Group's audit plan. Process-integrated controls include a regular internal quality assurance process for continuous improvement of the RMS.

<sup>23</sup> Top risk: Data leakage

## 2.4.2 ILLUSTRATION OF RISKS

The latest annual risk process resulted in a total of 75 identified risks (FY 2023/2024: 86 identified risks) that could have a potential impact on the Group over the next twelve months. No individual risks or risk groups were identified that could jeopardize the continued existence of the Group.

The key risk themes of the Group's risk assessment for the financial year 24/25 were determined on the basis of numerous external and internal factors.

These risk themes include:

- Market dynamics and increasing competition,
- Economic instability and deterioration in consumer sentiment,
- Geopolitical tensions such as the war in Ukraine,
- Regulatory requirements, specifically ESG legislation,
- Technology and cyber risks.

In addition, the increased scope of the Group's operations as a result of the go-live of SCAYLE Payments, contributed to the latest risk inventory.

All risks are assigned to the categories shown in the figure "ABOUT YOU Group Net Risk Inventory" (minor risk, moderate risk, top risk) according to their probability of occurrence and financial impact. Further details regarding the most important risks of each COSO risk dimension are provided below. One top risk has been identified for the ABOUT YOU Group, within compliance risks relating to the risk of leakage of sensitive / confidential data.

### Strategic Risks

Four moderate strategic risks were identified in this year's risk assessment. Two of them are derived from macroeconomic factors. Uncertainty and changing preferences among consumers pose key challenges for the ABOUT YOU Group and the entire e-commerce industry. Also, despite overall stabilization, intensified competition, especially from third-generation fast fashion e-commerce players, creates a challenging market environment for the Group. In addition, negative awareness caused by internal errors or misconduct, or the behavior / actions of influencers were identified as moderate risks.

The Group is taking continuous measures to mitigate the effects of the risks. The consumer sentiment and the competitive environment are actively monitored, and marketing campaigns are adjusted accordingly. A Code of Conduct, Code of Ethics and ESG reports have been implemented to prevent negative awareness.

### Operational Risks

The Group regularly adjusts its business planning and operations to align with the evolving macroeconomic situation. Nevertheless, 14 moderate operational risks were identified. ABOUT YOU faces several risks which could impact the supply chain as well as the warehouse operations, caused by external factors like extreme weather events or declining market demand resulting in overstock, and internal factors like process or technical inefficiencies. A decline in market demand could also result in decreasing media spend of B2B partners, failure to acquire new media B2B customers or reduced bonuses from suppliers due to lower purchasing volumes. New regulations such as packaging laws, carrier operations, price display or sustainability regulations also pose various risks as a result of non-compliance.

Various measures are taken to mitigate the operational risks, such as renegotiation with suppliers and service providers, regularly updated forecasts, close relationship with partners and a continuous strive for improvements.



### Financial Risks

The current volatile macroeconomic situation has an impact on the Group's financial risks, resulting in five moderate risks. One of the main moderate financial risks is the possible insolvencies of B2B partners, that could result in doubtful receivables. Also, the global presence, and growth, of ABOUT YOU increases the influence of international markets and as such increases the foreign exchange risk. Another moderate risk is associated with newly introduced or updated regulations, both in EU and in local countries, which also leads to increasing reporting obligations. As an example, an update of the Late Payment Directive, 2011/7 EU could potentially impact reported cash levels. Other specific financial risks include default risks and liquidity risks (specific financial risks are discussed in more detail in **section 4.7.1 "Financial Risk Management"**).

The ABOUT YOU Group is exposed to default risks arising from potential defaults by customers or contractual partners. Such defaults can lead to impairments of financial assets, in particular trade receivables. The impairments are formed on the basis of the expected credit losses (ECL) in accordance with IFRS 9. To minimize risk, the company regularly checks the credit ratings of its B2B customers. Appropriate impairments are formed for identifiable risks. No value adjustment is made for B2C customers. Customers either pay in advance or purchase on account. Receivables based on sales on account are sold to a factoring service provider.

Securing sufficient liquidity is a high priority for ABOUT YOU. Weekly liquidity planning with a rolling forecast horizon until the end of the financial year ensures that sufficient liquid funds are available for operating activities and investments at all times. In addition, a credit facility of EUR 97.5 million from Zalando SE is available for flexible use for general business purposes. Through these measures and the use of reverse factoring to improve cash flow forecasting, the Group does not currently consider itself exposed to any significant liquidity risks.

### Risks relating to Compliance and the Regulatory Environment

Key compliance and regulatory risks are driven by changed legal requirements, the Group's vulnerability to cybercrime, and to its reliance on data. Two moderate and one top risk have been identified.

The one assessed top risk within the ABOUT YOU Group arises from the possible loss of confidential data, which may for example lead to lawsuits, penalty payments and impairment of customer satisfaction. This can be triggered by internal (including system errors) or external factors (including hacker attacks). The Group constantly invests in data security and has implemented a comprehensive IT security program. The program consists, among other things, of security audits with external service providers as well as training for employees (including security awareness training and phishing training).

Additionally, new and changing regulatory requirements, such as the European Green Deal and EU 2030, pose a risk for the ABOUT YOU Group in the form of increasing administrative efforts and potential fines. In order to comply with regulations and to minimize the risks of potential fines, new regulations are regularly reviewed with a close cooperation with external consultants.

### 2.4.3 ILLUSTRATION OF OPPORTUNITIES

Opportunities connected to the ABOUT YOU Group's future development arise from the scaling of the business model at various levels, as well as optimization of business processes. The opportunities are addressed along the dimensions of the Group's growth strategy and are independent from the way risks are classified. The opportunities are presented below in descending order in line with their potential impact on the ABOUT YOU Group.

#### Macroeconomic Environment, Market Penetration, and Profitable Growth

In the past years, the ABOUT YOU Group has faced volatile and challenging market conditions. In defiance of this macroeconomic situation, the Group introduced a variety of strategic and operational measures to further optimize inventory, logistics, marketing planning, and hiring. This improved cost structure provides the foundation for sustained profitability and for navigation of potential future challenges in macro-economic conditions.

Despite this ongoing pressure and volatility, the macroeconomic environment has slightly stabilized. Although current consumer sentiment has deteriorated again due to the uncertain political and economic situation, expectations for the general economic situation over the next twelve months have continued to improve<sup>24</sup>. Once the market fully recovers, ABOUT YOU will leverage the potential of its business model to further accelerate growth, while increasing efficiency to ensure long-term profitability.

The macroeconomic conditions have not only affected the ABOUT YOU Group but has challenged the entire industry. Over the past twelve months, there has been an increasing level of consolidations and insolvencies affecting mostly brick-and-mortar retailers, but also online retailers<sup>25</sup>. This will not only allow ABOUT YOU to grow its customer base and gain additional market shares, but it also creates investment and talent acquisition opportunities. The fundamental long-term offline to online channel shift will continue, despite challenging consumer sentiment and insolvencies across all fashion retailers.

### TME Scaling

In addition to the Commerce segment, the ABOUT YOU Group sees additional opportunities in the further expansion of its TME segment. The successful spin-off of SCAYLE in the FY 2023/2024 into its own legal entity provided the flexibility to further accelerate the successful growth of SCAYLE even in a challenging macroeconomic environment. The increasing internationalization of SCAYLE lays the foundation for future growth and acquisition of new enterprise customers. The most recent example of the acquisition of a global enterprise customer is world's leading luxury department store Harrods. The slight stabilization of macroeconomic situation and consumer sentiment provides a potential for fostering customer relationships, as well as prospect acquisitions for both SCAYLE and other TME activities of the Group.

### Enhanced Logistics Network and Diversification of Supply Models and Assortment

ABOUT YOU is able to rely on an established logistics network, suitable to cater for the increasing customer demand for convenient and fast delivery. Moreover, it grants the necessary resources for growing activities under the FbAY model. The diversification of supply models also includes the implementation of additional operating models. This represents one of the essential opportunities identified, which allows ABOUT YOU to further diversify the assortment across all supply models and deepen its existing co-operations to continue the success stories of brands and ABOUT YOU alike.

The ABOUT YOU Outlet, launched in 2022, provides customers with the opportunity to shop discounted products in a time of lower discretionary spending, and offers ABOUT YOU, as well as suppliers, an additional touchpoint to new and existing customers. Due to the increasing assortment and the growing awareness among consumers, the ABOUT YOU Outlet is expected to continue its growth in the upcoming twelve months.

Alongside the collaborations with brands, ABOUT YOU is continuously working on new exclusive collaborations, as well as private labels collections. Potential for growth can be identified especially within LAYBELS, where ABOUT YOU creates exclusive co-operations and brands together with creators and celebrities. The founding of brands like LeGer creates an exclusive assortment attracting customers, who then also shop from other, non-exclusive brands at ABOUT YOU.

### Innovation and Personalization across multiple Consumer Touchpoints

ABOUT YOU strives for continuous improvement of the customer-friendliness of its technology platform and a consequently more and more exciting shopping experience. By leveraging innovative technologies, specifically Artificial Intelligence, ABOUT YOU aims to not only offer a unique customer experience, but also to increase efficiency both internally, as well as along the customer journey. A specific example is the new AI assistant MAYA, which has been providing customers with personalized outfit recommendations and shopping advice

<sup>24</sup> Reuters (2025) - German consumer sentiment unexpectedly worsens in March, GfK finds

<sup>25</sup> Textilwirtschaft (2025) - Insolvenzen in der Mode: Das ist 2024 passiert [Insolvencies in fashion: what happened in 2024]



using artificial intelligence in the ABOUT YOU app in DACH since April 2024. As a result, ABOUT YOU expects higher customer engagement and frequency, along with strengthening customer loyalty.

In addition to optimizing the technology platform, new and reintroduced marketing initiatives ranging from online to offline experiences allow for a reinforcement of ABOUT YOU's brands. ABOUT YOU tries to establish an emotional connection with its customers through experiences like the ABOUT YOU Pangea Festival, ABOUT YOU Fashion Week, and inspiring onsite and social media content. In times of market wide decreasing brand loyalty<sup>26</sup>, this emotional connection will help ABOUT YOU to further grow its customer base, while aiming to enhance the customer lifetime value.

#### **Planet, People, and Progress**

Since its foundation, ABOUT YOU has been striving for its mission to support people in expressing themselves individually through fashion and to confidently stand up for diversity, tolerance and fairness. ABOUT YOU's goal is to create a particularly inspiring and personalized shopping experience by combining fashion and technology. In doing so, ABOUT YOU is highly aware of its responsibility – ecologically, socially, and in the digital sphere.

The uniform regulation of social and environmental standards along the supply chain through the German Supply Chain Due Diligence Act enables ABOUT YOU to further assess and increase transparency across the Group's supply chain. This creates an opportunity to further improve ABOUT YOU's impact on "Planet, People and Progress".

ABOUT YOU's second-hand category provides customers the opportunity to shop second-hand clothing, and herewith reduce waste, material, and CO<sub>2</sub> emissions. At the same time, customers continue to benefit from the same unique selling propositions (USPs) as with ABOUT YOU's regular assortment. In cooperation with leading re-commerce companies, ABOUT YOU has significantly grown its second-hand assortment in the past financial year and sees the opportunity to further expand its growth in the future.

### **2.4.4 INTERNAL CONTROL SYSTEM**

#### **Internal Control System Structure**

In addition to the Group-wide RMS, the ABOUT YOU Group has implemented control systems (referred to as Internal Control System, "ICS") in accordance with Section 315 (4) HGB, which is discussed in more detail in the following section.

The Group currently has an accounting-related ICS, an ESG ICS and finally, an IT security ICS, all in line with COSO. The goal is to assess and control risks within the Group that could have a key influence on the appropriateness of the content and presentation of the consolidated financial statements, management reporting and the annual report.

All risks and the controls to reduce the risks are properly analyzed and documented. Cross-process risk control matrices have been implemented in the Group for this purpose, which include features such as description and type of the control, control frequency, and parties responsible for executing and monitoring the controls.

The Group's internal control systems are continuously updated and adapted to changing processes. The effectiveness of the controls is evaluated on a regular basis. The Management Board reports to the Audit Committee on the ICS at least on an annual basis.

ABOUT YOU's internal control system must be continuously adapted to the dynamic development of ABOUT YOU, such as to changes in the business model, the type and scope of business transactions or responsibilities. This is associated with the need to further develop the appropriateness and effectiveness of the systems in individual areas as a result of the regular assessments by those responsible for the controls.

<sup>26</sup> McKinsey, The Business of Fashion (2023) - The State of Fashion 2024

**Accounting-related Internal Control System**

As stated above, the ABOUT YOU Group has implemented an accounting-related ICS in accordance with Section 315 (4) HGB. The objective of the ICS is to ensure the correctness, completeness, and reliability of internal and external accounting and reporting in accordance with IFRS and the German HGB, which result from Sections 76 (1), 93 (1) of the German Stock Corporation Act (AktG) and Section 107 (3) sentence 2 of the AktG. Central to the ICS is the identification, assessment and management of all risks that could have a key impact on the proper content and fair presentation of the consolidated financial statements and the combined management report. The accounting-related ICS provides preventive, investigative, monitoring and error corrective measures to ensure accuracy of the accounting and external financial reporting.

Risks relevant to financial reporting and the controls used to mitigate these risks are analyzed and documented on an ongoing basis. A cross-process risk control matrix defines relevant controls, including a description of the risk to be mitigated, the frequency of controls, and the persons responsible for implementing and monitoring them.

The appropriateness and effectiveness of the accounting-related ICS is regularly and continuously reviewed and further developed by those responsible in the finance department.





## 2.5 CORPORATE GOVERNANCE STATEMENT<sup>27</sup>

Since its founding, ABOUT YOU's goal has been to empower people to find and express themselves through fashion, standing up for diversity, tolerance, and self-confidence. This goal also shapes the corporate culture of ABOUT YOU, which is similarly based on diversity, tolerance, and self-confidence. Accordingly, the Management Board and Supervisory Board are jointly committed to responsible and sustainable corporate governance and jointly issue the following corporate governance statement pursuant to Art. 9 (1) lit. C) iii) SE Regulation in conjunction with Sections 289f, 315d HGB<sup>28</sup> which is part of the combined management report.

### 2.5.1 DECLARATION OF COMPLIANCE

In May 2024, the Management Board and Supervisory Board issued the following declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), which is also available on the Investor Relations website under **Governance: governance.aboutyou.com**.

Pursuant to Section 161 (1) sentence 1 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of ABOUT YOU Holding SE, with its registered office in Hamburg ("ABOUT YOU"), must declare annually that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal

Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) have been and are being complied with, or which of the Code's recommendations have not been applied or are not being applied and the reasons therefor.

The Management Board and the Supervisory Board of ABOUT YOU declare that ABOUT YOU has complied and will continue to comply with the recommendations of the German Corporate Governance Code in its revised version dated April 28, 2022, and published in the Federal Gazette on June 27, 2022.

### 2.5.2 CORPORATE GOVERNANCE

The starting point for ABOUT YOU's Corporate Governance are the Statutory Provisions, the Articles of Association, the Rules of Procedure of the Management Board and Supervisory Board, the recommendations of the German Corporate Governance Code (GCGC) 2022 and internal company guidelines. For ABOUT YOU, responsible and transparent corporate governance is a key prerequisite for corporate management and for sustainably increasing the Company's value. Furthermore, ABOUT YOU's sustainability initiatives are an integral part of the company's management in order to continuously balance economic and ecological goals. Further information on ABOUT YOU's sustainability initiatives and sustainability strategy can be found in the ESG Report 2024/2025, which is part of the combined management report and contains dis-

closures in accordance with the EU Taxonomy Regulation.

Furthermore, the RMS and the ICS are additional components through which ABOUT YOU actively manages and controls its exposure to economic and industry-specific risks. The RMS promotes active risk awareness and transparency regarding risks and makes it possible to identify them at an early stage through a regular and systematic process and to take appropriate (risk) measures. ABOUT YOU has an accounting-related ICS in place in accordance with Section 315 (4) HGB and additionally a non-financial ICS with focus on ESG and IT security, in line with the COSO guidelines. The goal of the ICS is to identify, assess, and manage operational risks that can have a significant impact on the content and presentation of the annual and consolidated financial statements, management reporting and the annual report. The RMS and ICS are dynamic systems that are continuously adapted to the business model, the nature and handling of business transactions or responsibilities, and are subject to ongoing development. The Management Board considers the RMS and the ICS to be appropriate and effective. Further information on the RMS and ICS can be found in the Risk and Opportunity Report in **section 2.4.1**.

The ABOUT YOU Business Code of Ethics and Business Code of Conduct are also available on the **About Us website** under **Compliance**.

<sup>27</sup> The content of the paragraph is voluntary and therefore not subject of the audit

<sup>28</sup> In the following, the relevant reference provisions of Council Regulation (EC) No. 1257/2001 of October 8, 2001 on the Statute for a European Company (SE) (SE Regulation), the German SE Implementation Act (SEAG) and the German SE Employee Involvement Act (SEBG) are omitted insofar as they do not result in any key deviations from the AktG.

The Business Code of Ethics describes the way ABOUT YOU works as a company and addresses self-imposed ethical standards to all ABOUT YOU employees. The Business Code of Ethics forms the basis for all internal company guidelines and represents the basis for the actions of all ABOUT YOU employees. In terms of content, the Business Code of Ethics states that all employees are required to comply with the relevant legal provisions as well as with ABOUT YOU's internal corporate guidelines, which are based on ABOUT YOU's core values and contain topics relating to the integrity of the way in which business relationships are conducted, the mutual treatment of employees, the treatment of third-party information and data and responsible conduct. These core values are substantiated thematically with measures to combat corruption, standards for compliance with data protection regulations for the protection of personal data and compliance with insider trading regulations.

The Business Code of Conduct defines – based on the amfori BSCI Code of Conduct – minimum standards for business partners who produce and/or supply goods or services on behalf of ABOUT YOU and must be recognized by the business partners. The aim of the Business Code of Conduct is to promote an ethical and ecological value chain in which employees can work safely, are financially secure and comply with certain environmental standards. In addition, ABOUT YOU screens against existing sanctions lists and the compliance database for certain groups of business partners and/or in cases where there are indications of potential compliance risks. In addition to adhering to the Business Code of Conduct,

ABOUT YOU's business partners are expected to comply with applicable national and international regulations in order to reduce compliance risks.

Furthermore, ABOUT YOU has implemented a CMS based on the auditing standard IDW PS 980. The aim of the CMS is to monitor, control and document compliance with legal provisions, internal company guidelines and standards of ethical business management. Components of the CMS are a policy management system, a whistleblower system through which employees, business partners and third parties can actively participate openly or anonymously through various channels to report concerns and/or compliance violations (including any investigations), business partner screenings and compliance-related training.

ABOUT YOU has also created the so-called Culture Booklet, an internal document that explains why ABOUT YOU was founded and what its mission is. In addition, this booklet outlines all relevant aspects of the Company's culture. It is given to all employees as part of the onboarding package. Employees must also confirm that they have read and understood the Business Code of Conduct and the Business Code of Ethics. ABOUT YOU also plans to establish its own internal audit department in the medium term. Currently, an external service provider was mandated with the tasks of internal auditing and, in a coordinated auditing plan, audits business processes, including IT solutions according to its own risk assessment and makes recommendations for improving the effectiveness and efficiency of controls.

### 2.5.3 COMPOSITION AND FUNCTIONING OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD


ABOUT YOU has the legal form of a European Company (Societas Europaea, SE) with a dualistic management system, consisting of a Management Board, which manages the company on its own responsibility, and a Supervisory Board, which supervises the management. Both bodies work closely together for the benefit of ABOUT YOU.

#### Composition and Working Methods of the Management Board

The Management Board of ABOUT YOU consists of three members – Hannes Wiese, Tarek Müller, and Sebastian Betz – who jointly manage the company as Co-CEOs under their own responsibility. The current appointment of the Management Board members runs until October 15, 2025. By June 1, 2026, the Supervisory Board has also set a target that the proportion of women on the Management Board should be at least ¼ and that the Management Board should include at least one woman. There is currently no plan to change the composition of the Management Board, so the target to be met by June 1, 2026, was not implemented in the past financial year.

The actions of the Management Board are guided by the interests of the company and the corresponding sustainable growth of ABOUT YOU. This also includes the development of business policy and corporate strategy and ensuring their implementation in day-to-day business, applying the diligence of a prudent and conscientious business manager.





In developing the corporate strategy and growth planning, the Management Board works together with the Supervisory Board in a spirit of trust for Company's benefit. The cooperation and responsibilities of the Management Board members have been defined by the Supervisory Board in the Rules of Procedure. These stipulate that the Management Board members are jointly responsible for the management of the Company, irrespective of the allocation of responsibilities, and that they work together as colleagues and keep each other informed on an ongoing basis of important transactions and developments in their areas of responsibility. The departmental responsibilities of the Management Board members are governed by the schedule of responsibilities adopted by the Supervisory Board in connection with the Rules of Procedure. Sebastian Betz is responsible for Tech & Product, Tarek Müller for Marketing & Brand, and Hannes Wiese for Operations & Finance.

The Management Board informs the Supervisory Board regularly, promptly, and comprehensively about all business developments, especially regarding corporate strategy, corporate planning, the risk situation, risk, and opportunity management, as well as compliance and ICS.

In addition, the Management Board maintains regular contact with the Supervisory Board's Chairperson and the Audit Committee's Chairperson between Supervisory Board and Committee meetings and informs them about the course of business,

the situation of the company and discusses strategy, planning, and business development as well as RMS. The Management Board is responsible for informing the Supervisory Board's Chairperson and the Audit Committee's Chairperson of any events or business matters that may significantly affect the evaluation of ABOUT YOU's current situation, its development, and the overall management of the company.

As a rule, only people who are not older than 67 years at the end of their term of office should be appointed as Management Board members; exceptions are possible in justified individual cases. In accordance with Recommendation B.2 GCGC, the Supervisory Board shall cooperate with the Management Board with regard to the composition of the Management Board to ensure long-term succession planning. The Management Board regularly reports to the Supervisory Board on succession planning and ensures that the upper management levels are filled with employees who are suitable for a Management Board position and can be developed accordingly.

No Management Board committees were formed in the reporting period. However, the Management Board has set up an ad-hoc committee to deal with issues relating to the publication of information relevant to the financial markets. The permanent members of this committee are Management Board member Hannes Wiese and one representative each from Investor Relations, Legal & Compliance, Corporate

Office and Finance. The Ad-hoc Committee supports the Management Board in an advisory capacity in complying with the ad-hoc disclosure requirements pursuant to Art. 17 of Regulation (EU) 596/2014 (Market Abuse Regulation – MAR).

Further information on the Management Board members and the Remuneration Report are available on the Investor Relations website under **Governance**.

### Composition and Working Methods of the Supervisory Board

The Supervisory Board regularly advises and monitors the Management Board's management of the Company. It works closely and in a spirit of trust with the Management Board for the good of the company and is involved at an early stage in decisions of fundamental importance. In accordance with Articles of Association, ABOUT YOU's Supervisory Board consists of six members, all of whom are shareholder representatives. Since the passing of the member of the Supervisory Board and the Chairperson of the Audit Committee Christina Johansson<sup>29</sup> on February 7, 2025, the Supervisory Board consists of the five following members: Sebastian Klauke (Chairperson of the Supervisory Board), Niels Jacobsen<sup>30</sup> (Deputy Chairperson), Petra Scharner-Wolff, Christian Leybold<sup>31</sup> and André Schwämmlein<sup>32</sup>. A successor for Christina Johansson as a member of the Supervisory Board has not yet been appointed or elected. The regular term of office of the Supervisory Board members runs until the end of the Annual General Meeting

<sup>29</sup> Independent member of the Supervisory Board

<sup>30</sup> Independent member of the Supervisory Board

<sup>31</sup> Independent member of the Supervisory Board

<sup>32</sup> Independent member of the Supervisory Board



in 2026. Until June 1, 2026, the Supervisory Board also has the target that the proportion of women should be at least 1/3 and that the Supervisory Board should therefore include at least two women. This target was met in the FY 2024/2025 until the passing of Christina Johansson. Following a closing of the takeover offer by Zalando SE, Zalando SE intends to be represented in the Supervisory Board reflecting its shareholding upon closing. As long as ABOUT YOU is listed, it is intended that at least one Supervisory Board member shall be independent.

The Supervisory Board's members are selected in a way that ensures that, collectively, they possess the required knowledge, skills, and professional experience to fulfill the duties of the board for a capital market-oriented, internationally active company that operates online stores for fashion products and other goods, as well as other e-commerce activities. Based on the Group's business operations and recommendations of the GCGC, the Supervisory Board believes that the following experience and knowledge are key: (i) management of an internationally active company, (ii) trading in fashion products as well as e-commerce, (iii) in key markets in which the Group operates, (iv) in the areas of financial and capital markets, (v) in account-

ing and financial reporting, (vi) in controlling, risk management and internal auditing, (vii) in the area of governance and compliance, (viii) sustainability in the area of trading in fashion products and e-commerce. Overall, the Supervisory Board strives to ensure that ABOUT YOU's specific needs are considered and that the Management Board is advised and monitored in a competent and qualified manner. Each Supervisory Board member has the professional experience and skills to properly perform their duties. In addition, all members of the Supervisory Board are familiar with the sector in which ABOUT YOU operates. Furthermore, each member ensures that they have sufficient time to perform their duties. In the composition of the Supervisory Board, the latter also ensures that, in accordance with the competence profile, different professional and international experience is taken into account and that the gender target figures and the general requirements for individual Supervisory Board members are achieved.

Further details are available in the Supervisory Board's competency profile and in its Rules of Procedure via the Investor Relations website under **Governance**.

According to Recommendation C.7 GCGC, more than half of the shareholder representatives on the Supervisory Board should be independent of the Company and the Management Board; all Supervisory Board members of ABOUT YOU meet this requirement. According to Recommendation C.9 GCGC, if the Company has a controlling shareholder, in the case of a Supervisory Board with six or fewer members, it should have at least one member who is independent of the controlling shareholder. In accordance with this recommendation, three (four until the passing of Christina Johansson) Supervisory Board representatives of ABOUT YOU are independent of the controlling shareholder, Otto Group GmbH & Co. KGaA.

In accordance with Recommendation C.1 GCGC, the following qualification matrix shows the competence profile and provides information on what the Supervisory Board considers to be an appropriate number of independent shareholder representatives and the names of these members.





### Qualification matrix of the Supervisory Board<sup>33</sup>

Name	Nationality	Profession	Competence profile									
			Management	Industry knowledge	Market knowledge	Financial and capital markets	Accounting	Audit	Controlling, RMS, and internal audit	Governance/ Compliance	Sustainability	Independence
Sebastian Klauke	German	Managing Director at Otto Group GmbH & Co. KGaA	✓	✓	✓	✓					✓	
Niels Jacobsen	Danish	CEO at William Demant Invest A/S	✓		✓	✓	✓	✓			✓	✓
Petra Scharner-Wolff	German	Business Managing Director at Otto Group GmbH & Co. KGaA	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Christina Johansson (deceased)	Swiss / Swedish	CFO at Dormakaba Holding AG	✓			✓	✓	✓	✓	✓	✓	✓
Christian Leybold	German	Managing Partner at Headline	✓	✓	✓	✓						✓
André Schwämmlein	German	Founder and CEO at Flix SE	✓		✓	✓					✓	✓

Furthermore, Recommendation C.12 GCGC states that members of the Supervisory Board shall not exercise any executive or advisory functions for key competitors, nor shall they have any personal relationship with a key competitor. All members of the Supervisory Board meet this requirement.

In accordance with Recommendation E.1 GCGC and the provisions of the Rules of Procedure of the Supervisory Board, conflicts of interest must be disclosed without delay to the Chairperson of the Supervisory Board or, in the case of the Chairperson of the Supervisory Board, to the Deputy Chairperson of the Supervisory Board. Permanent and key conflicts of interest shall lead to termination of the mandate. No conflicts of

interest had to be disclosed in the past financial year.

In accordance with Recommendation C.2 GCGC, the Supervisory Board has set itself an age limit in the Rules of Procedure according to which, as a rule, only persons who are not older than 70 at the beginning of their term of office should be proposed for election as Supervisory Board members; justified exceptions are permitted in individual cases. All members of the Supervisory Board comply with the age limit.

In accordance with Recommendation D.12 GCGC, the Supervisory Board also assesses the effectiveness of the performance of its duties and those of its committees on a regular basis. The self-assessment focuses in

particular on the organization and working methods of the Supervisory Board and its committees as well as the provision of information to the Supervisory Board. In the financial year 2023/2024, the assessment of the Supervisory Board was obtained using an extensive questionnaire. The results were evaluated in the first quarter of the FY 2024/2025 and discussed by the Supervisory Board in light of ABOUT YOU's business requirements. No significant objections were identified.

The Supervisory Board has formed two standing committees and one event-driven committee from among its members: an Audit Committee and a Presidential and Nomination Committee as the standing

<sup>33</sup> This information fulfills the disclosure requirements of ESRs 2 GOV-1 § 21 c) of the Corporate Sustainability Reporting Directive.

committees and the Transaction Committee as the event-driven committee.

The Audit Committee consists of Niels Jacobsen (Supervisory Board Deputy Chairperson and Audit Committee Chairperson as successor of Christina Johansson), Sebastian Klauke (Supervisory Board Chair), Petra Scharner-Wolff and André Schwämmlein (additional member following the passing of Christina Johansson). Until her passing, Christina Johansson was member and Chairperson of the Audit Committee Chair. Under Art. 100 par. 5 AktG, at least one Supervisory Board member must have expertise in accounting and at least one other Supervisory Board member must have expertise in auditing. With Niels Jacobsen as former long-standing Chairman of the Board of Directors of LEGO A/S and current CEO of William Demant Invest A/S and Petra Scharner-Wolff as a long-standing member of the Otto Group's Executive Board and responsible for Finance and Controlling, the Audit Committee has at least two members having the expertise in both of the aforementioned areas and therefore fulfilling the D.3 GCGC recommendation. The same applied to Christina Johansson as a former long-standing member of the Executive Board and CFO of Bilfinger SE and former member of the Executive Board and CFO of dormakaba Holding AG. The Audit Committee is responsible for reviewing and monitoring the accounting process, the effectiveness of the ICS, the RMS, internal auditing, the CMS, and the audit of the financial statements. In addition, the Audit Committee prepares the resolutions of the Supervisory Board in connection with the (intra-year) financial reporting and the non-financial reports, and

the proposal for the election of the auditor for the Annual General Meeting, including the selection and independence of the auditor and the implementation of a required selection procedure in accordance with the EU Regulation on Statutory Auditors.

The Presidential and Nomination Committee consists of Sebastian Klauke (Chairperson of the Presidential and Nomination Committee), Niels Jacobsen (Deputy Chairperson of the Supervisory Board) and Christian Leybold. The Presidential and Nomination Committee main tasks are to nominate suitable candidates for the Supervisory Board and to prepare the Supervisory Board's proposals to the Annual General Meeting on the election of Supervisory Board members, the selection, appointment, dismissal and remuneration of the Management Board members, and the conclusion, amendment or termination of their service contracts.

The Transaction Committee consisted of the four independent Supervisory Board members André Schwämmlein (Chairperson), Niels Jacobsen, Christian Leybold and Christina Johansson. The Transaction Committee was established in December 2024 in connection with the takeover offer by Zalando SE against the background of potential conflicts of interests of the Supervisory Board members Sebastian Klauke and Petra Scharner-Wolff with a view to their position in the Otto management. The Transaction Committee was authorized to decide instead of the Supervisory Board plenum on transaction-related matters.

The Supervisory Board report in **section 1.3** provides further details on the activities of the three committees and the Supervisory Board for FY 2024/2025. In addition, the curricula vitae of the Supervisory Board members, the Rules of Procedure of the Supervisory Board, its competency profile and the Remuneration Report are available on the Investor Relations website under **Governance**.





#### 2.5.4 COMMITMENT TO THE PROMOTION OF WOMEN REPRESENTATION ON THE SUPERVISORY BOARD, THE MANAGEMENT BOARD, AND ON MANAGEMENT LEVELS BELOW THE MANAGEMENT BOARD ACCORDING TO SECTIONS 76 (4), 111 (5) AKTG

ABOUT YOU believes that diversity in all respects and across all organizational levels is the key to success. ABOUT YOU generally strives for a balanced gender representation. The focus lies on the composition of the Supervisory Board, the Management Board and the three levels below the Management Board. In accordance with Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board has set targets for the proportion of women on the Supervisory Board and Management Board; details are provided in **section 2.5.3**.

In addition, the Management Board has set targets for the three levels below the Management Board beyond the requirements of Section 76 (4) of the German Stock Corporation Act (AktG). For the first three levels below the Management Board, ABOUT YOU has defined the target of achieving a balanced gender representation of 40/60/\* by June 1, 2026, where women and men are represented within a range of 40-60%. With the \*, ABOUT YOU explicitly recognizes and includes non-binary gender identities. At the end of FY 2024/2025, the proportion of women in the management levels is 43.1%. In the three levels below the Management Board, this figure is between 35.3% and 45.9%:

- First level below Management Board: 35.3%.
- Second level below the Management Board: 41.2%.
- Third level below Management Board: 45.9%.

Further details of what ABOUT YOU is doing to meet gender balance for employees can be found in the ESG Report FY 2024/2025, which is part of the combined management report.

#### 2.5.5 REMUNERATION REPORT AND REMUNERATION SYSTEM

The Remuneration Report for FY 2024/2025 and the Auditor's Report on the audit in accordance with Section 162 of the German Stock Corporation Act (AktG) have been published separately and will be available on the Investor Relations website under **Governance** from May 8, 2025. The Remuneration Report 2024/2025 will be submitted to the Annual General Meeting 2025 for approval.

The Remuneration System for Members of the Management Board and Supervisory Board drawn up by the Supervisory Board on the recommendation of the Presidential and Nomination Committee was approved by the Annual General Meeting on August 23, 2022, and is available together with the most recent remuneration resolution on the Investor Relations website under **Governance**.<sup>34</sup>

## 2.6 OUTLOOK

All forecasts and expectations are subject to a significant degree of uncertainty, as it is difficult to predict the development of macroeconomic events, including the war in Ukraine, the implementation of monetary policy measures, as well as the further level of inflation and the impact on consumer sentiment. During FY 2025/2026, the ABOUT YOU Group will therefore continuously monitor developments in economic and industry conditions to respond quickly and comprehensively to potential changes.

### 2.6.1 FUTURE OVERALL ECONOMIC AND INDUSTRY-SPECIFIC SITUATION

The IMF assumes global economic growth of 3.3% in 2025 (2024: 3.2%)<sup>35</sup>. This growth is driven by low inflation, steady employment gains, and easing monetary policies, which are expected to strengthen demand. However, the positive outlook is somewhat moderated by the impact of necessary fiscal tightening in many countries.

For the eurozone, the IMF expects economic growth to slightly increase to 1.0% in 2025 (2024: 0.8%) driven by stronger domestic demand. Rising real wages are expected to fuel consumption, while a gradual easing of monetary policy should further support investment.

<sup>34</sup> This information fulfills the disclosure requirements of ESRS 2 GOV-3 § 29 e) of the Corporate Sustainability Reporting Directive.

<sup>35</sup> IMF (January 2025) World Economic Outlook

The European apparel industry is anticipated to benefit from declining inflation and increased tourism in Europe while geopolitical instability and economic volatility will weigh on consumer sentiment. Accordingly, Business of Fashion and the consultancy McKinsey & Company expect growth in the European apparel market (excluding the luxury segment) in a range between 2% to 4% YoY.<sup>36</sup>

### 2.6.2 GUIDANCE

ABOUT YOU expects a moderate growth of Group revenue for FY 2025/2026, with a strong growth of adjusted EBITDA.

The segments are expected to remain at different levels of maturity, which will also be reflected in different growth and profitability patterns.

For Commerce, a moderate revenue growth is expected with a strong growth in absolute terms anticipated for adjusted EBITDA.

For SCAYLE, a strong growth is expected both for revenue and adjusted EBITDA due to a more rapid expansion due to the continued successful execution of SCAYLE's international growth strategy.

## 2.7 SUPPLEMENTARY MANAGEMENT REPORT TO THE SEPARATE FINANCIAL STATEMENTS OF ABOUT YOU HOLDING SE

### Business activity

ABOUT YOU assumes the function of the holding company within the Group. The key function of ABOUT YOU is the holding and management of financial assets, which reflects the operating business of the Group and is determined by the key performance indicators of the Group as a whole. Next to the same key performance indicators as for the ABOUT YOU Group, ABOUT YOU is managed based on income from investments, including any impact of depreciation on financial assets, which reflects the valuation of financial assets.

Furthermore, ABOUT YOU provides administrative and management services to the other subsidiaries in the Group.

ABOUT YOU is represented by the Management Board, which defines the Group's overarching strategy.

The annual financial statements of ABOUT YOU are prepared in accordance with the HGB. The Consolidated Financial Statements are prepared in accordance with IFRS, as applicable in the EU. The application of different accounting standards results in differences in the accounting and valuation methods to be applied. The differences mainly relate to deferred taxes.

### Assets, Liabilities, Financial Position, and Financial Performance of ABOUT YOU Holding SE

The assets, liabilities, financial position, and profit or loss of ABOUT YOU Holding SE developed as follows in FY 2024/2025 in accordance with HGB:



<sup>36</sup> Business of Fashion and McKinsey & Company, The State of Fashion 2025



### Balance Sheet of ABOUT YOU Holding SE according to HGB as of February 28, 2025

#### Assets

in EUR million	2/28/2025	2/29/2024
<b>A. Fixed assets</b>	<b>1,039.2</b>	<b>835.6</b>
I. Financial assets	1,039.2	835.6
1. Shares in affiliated companies	1,033.5	835.6
2. Loans to affiliated companies	5.7	0.0
<b>B. Current assets</b>	<b>44.7</b>	<b>53.4</b>
I. Receivables and other assets	43.5	50.9
1. Receivables from related parties	39.7	45.4
2. Other assets	3.7	5.6
II. Cash balances with credit institutions	1.3	2.5
<b>C. Accruals</b>	<b>0.1</b>	<b>0.0</b>
<b>Balance sheet total</b>	<b>1,084.0</b>	<b>889.0</b>

#### Equity and liabilities

in EUR million	2/28/2025	2/29/2024
<b>A. Equity</b>	<b>1,072.8</b>	<b>874.4</b>
I. Subscribed capital	186.2	186.2
Own shares	(10.7)	(12.0)
II. Capital reserve	977.3	962.2
III. Retained earnings	434.9	434.9
Other retained earnings	434.9	434.9
IV. Accumulated loss	(514.8)	(696.8)
<b>B. Provisions</b>	<b>0.9</b>	<b>0.7</b>
Other provisions	0.9	0.7
<b>C. Liabilities</b>	<b>9.0</b>	<b>12.4</b>
1. Trade accounts payable	1.0	1.1
2. Liabilities to affiliated companies	6.6	11.1
3. Other liabilities	1.4	0.2
<b>D. Deferred tax liabilities</b>	<b>1.3</b>	<b>1.5</b>
<b>Balance sheet total</b>	<b>1,084.0</b>	<b>889.0</b>



### Income Statement of ABOUT YOU Holding SE in accordance with the HGB from March 1, 2024 to February 28, 2025

in EUR million	FY 2024/2025	FY 2023/2024
1. Revenue	25.0	24.0
2. Other operating income	198.5	0.8
3. Cost of materials	0.0	0.0
a) Expenses for purchased goods	0.0	0.0
b) Expenses for purchased services	0.0	0.0
4. Personnel expenses	(32.2)	(28.7)
a) Wages and Salaries	(29.7)	(26.3)
b) Social security contributions	(2.5)	(2.3)
5. Other operating expenses	(7.9)	(6.9)
6. Interest and similar income	0.9	3.2
7. Write-downs on financial assets	0.0	(642.9)
8. Interest and similar expenses	(2.5)	(1.9)
9. Taxes on income and earnings	0.2	0.0
<b>10. Earnings after Taxes</b>	<b>182.0</b>	<b>(652.3)</b>
<b>11. Net profit/loss for the period</b>	<b>182.0</b>	<b>(652.3)</b>
<b>12. Loss carried forward</b>	<b>(696.8)</b>	<b>(44.6)</b>
<b>13. Accumulated Loss</b>	<b>(514.8)</b>	<b>(696.8)</b>

Financial assets increased by a total of EUR 203.6 million. This is due to the write-up of EUR 197.9 million described in the notes to the income statement and on the other hand to a long-term loan to ABOUT YOU Verwaltungs SE with an outstanding amount of 5.7 million as of the reporting date.

The EUR 5.7 million decrease in receivables from related parties was due to short-term loan repayments and a lower amount of newly granted short-term intercompany loans compared to previous year.

Other assets decreased by EUR 1.9 million mainly due to lower VAT receivables.

Equity increased by EUR 198.4 million, mainly resulting from the net profit for the period of EUR 182.0 million and thus to the write-up on financial assets. The increase in the capital reserve is mainly due to the expenses for share-based payments.

Liabilities to affiliated companies decreased by EUR 4.5 million due to lower utilization of the loans granted.

The income statement shows a slight increase in revenue of EUR 1.0 million, which is attributable to a higher volume of share-based expenses in the Group. As in the previous financial year, revenue in FY 2024/2025 also includes expenses passed on to affiliated companies.

Other operating income increased by EUR 197.7 million due to the write-up on financial assets resulting from a partial reversal of the impairment of shares in ABOUT YOU Verwaltungs SE. To test the carrying amount of the investment, an enterprise value was calculated on the basis of the discounted cash flow method after taking into account net financial debt (equity value) and compared with the carrying amount of the investment. As the equity value was higher than the carrying amount of the investment, the prior year's impairment loss was partly reversed.

Personnel expenses include EUR 16.4 million in expenses from share-based payments (FY 2023/2024: EUR 12.5 million).

Other operating expenses increased by EUR 1.0 million compared to the previous financial year, which is primarily due to higher audit costs as well as increased costs for software licenses.

The increase in interest expenses of EUR 0.6 million is mainly due to the commitment fees for the shareholder credit line.



### Guidance for ABOUT YOU

The main difference between the expected earnings situation of ABOUT YOU for the FY 2024/2025 and the actual earnings situation results from a write-up of financial assets in the current FY. No further income from investments including write-down effects is expected for the FY 2025/2026. ABOUT YOU expects earnings to remain stable overall in fiscal year 2025/2026, although moderate fluctuations in line with the expected business development cannot be ruled out over the course of the year.

## 2.8 DISCLOSURES REQUIRED BY TAKEOVER LAW PURSUANT TO SECTIONS 289A (1), 315A (1) GERMAN COMMERCIAL CODE (HGB) AND EXPLANATORY REPORT

The disclosures required under Section 289a sentence 1 and Section 315a sentence 1 of the HGB are presented and explained below. The disclosures pursuant to Section 160 (1) No. 2 of the German Stock Corporation Act (AktG) can be found in **section 4.6.7 (19)** of the notes to the consolidated financial statements.

### 2.8.1 COMPOSITION OF THE REGISTERED SHARE CAPITAL

The registered share capital of ABOUT YOU as of February 28, 2025, amounts to EUR 186,153,487 and is divided into 186,153,487 bearer shares with no-par value. Each Company share has an arithmetical share in the share capital of EUR 1.00. All shares carry the same rights and obligations.

Each share grants one vote at the Annual General Meeting and is decisive for the shareholder's share in the Company's profits. The rights and obligations of shareholders are set out in detail in the provision' of the German Stock Corporation Act (AktG), in particular Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (AktG).

### 2.8.2 RESTRICTIONS ON VOTING RIGHTS AND TRANSFER OF SHARES

At the end of the financial year, the Company held 10,683,080 treasury shares (previous year: 11,992,338) from which no rights (in particular no voting rights) derive pursuant to Section 71b of the German Stock Corporation Act (AktG). Compared to February 29, 2024, the number of treasury shares has been reduced by such a number equal to the number of virtual stock options exercised and restricted stock units settled as part of share-based employee compensation programs.

In general, the voting rights of the shares concerned are excluded by law in cases covered by Section 136 of the German Stock Corporation Act (AktG).

In addition, to the knowledge of the Management Board, the following agreements exist or existed as of February 28, 2025, which may be considered restrictions within the meaning of Sections 289a sentence 1 no. 2, 315a sentence 1 no. 2 of the HGB.

### Voting Pool Agreement between Otto and GFH

The shareholders Otto Group GmbH & Co. KGaA (previously "Otto (GmbH & Co KG)" – "Otto") and GFH Gesellschaft für Handelsbeteiligungen m.b.H. ("GFH") are parties to a pool agreement dated March 23, 2021 ("Pool Agreement"). In the Pool Agreement, Otto and GFH have undertaken to exercise the voting rights from the shares they hold in ABOUT YOU uniformly in accordance with the agreement between them. The Pool Agreement covers all shares with voting rights in ABOUT YOU currently and in the future held by the aforementioned shareholders and the companies dependent on them in each case within the meaning of Section 17 of the German Stock Corporation Act (AktG), as well as those shares currently or in the future held by third parties on the basis of trust agreements or similar arrangements for the aforementioned shareholders.

Pursuant to the Pool Agreement, before transferring or entering an obligation to transfer any shares covered by the Pool Agreement to a third party not being a party to the Pool Agreement, GFH must offer the relevant shares to Otto. This right of first refusal does not apply to sales via the stock exchange or as part of a block trade in an amount of up to EUR 25 million and up to 0.4% of the issued shares of ABOUT YOU.

### Shareholders' Agreement between Otto and Heartland A/S

Pursuant to a shareholders' agreement between the shareholder Otto and Heartland A/S (the parent company of the shareholder Aktieselskabet af 12.6.2018 – "Heartland") dated February 22/26, 2021 (as amended on March 29, 2021) ("Shareholders' Agreement"), the aforementioned share-holders have, inter alia undertaken to exercise their voting rights



(including voting rights held by third parties who have pooled their interests with one of the parties to the Shareholders' Agreement) in favor of the intended governance structure of ABOUT YOU as set out below and, of other certain matters set forth in the Shareholders' Agreement. A general pooling of voting rights has not been agreed between Otto and Heartland.

The Shareholders' Agreement stipulates that ABOUT YOU shall have a Supervisory Board with six members, all of whom shall be elected by the Annual General Meeting. According to the Shareholders' Agreement, Otto has the right to nominate and demand the dismissal of up to three members of the Supervisory Board, no more than two of whom may be executives or employees of Otto.<sup>37</sup> This right exists as long as Otto controls, including through affiliates or pooling agreements, at least 40% of ABOUT YOU's share capital (excluding treasury shares held by ABOUT YOU). For Heartland, the Shareholders' Agreement provides for the right to nominate and request the dismissal of one member of the Supervisory Board.<sup>38</sup> The remaining two other members of the Supervisory Board shall be independent and shall be determined by mutual agreement between the parties to the Shareholders' Agreement. Otto may also request the dismissal of one of the independent members at any time, unless after this dismissal the Supervisory Board would no longer include any independent member. The parties to the Shareholders' Agreement would welcome (i)

a member nominated by Otto to be elected chairperson of the Supervisory Board, (ii) the member nominated by Heartland to be elected deputy chairperson of the Supervisory Board and (iii) one of each of the members nominated by the contracting parties to become a member of the Audit Committee and the Presidential and Nomination Committee.

The parties to the Shareholders' Agreement also aim to ensure that the chairperson of the Supervisory Board (but not the deputy chairperson) has a casting vote in the event of a tie and that an amendment to the rules of procedure of the Supervisory Board requires a unanimous decision by the Supervisory Board. In addition, qualified majority requirements required by law and stipulated in the Articles of Association of ABOUT YOU may not be reduced.

With respect to capital authorizations, the Shareholders' Agreement provides that Otto and Heartland will vote in favor of the renewal of existing authorizations, e.g., authorized capital as well as the authorization to issue convertible/option bonds and the underlying conditional capital. Any utilization of authorized capital excluding the preemptive rights of the remaining shareholders against contribution in kind by a shareholder holding more than 25% of the share capital of ABOUT YOU (excluding treasury shares held by ABOUT YOU) shall require the approval of 75% within the Supervisory Board, i.e., five out of six members.

### Re-Vesting Scheme / Further Lock-up for Investment Vehicles of Management Board Members

In connection with the private placement, ABOUT YOU and each Management Board member and their respective investment vehicles (i.e. Ohana Group Hamburg GmbH<sup>39</sup>, Sebastian Betz Beteiligungsgesellschaft mbH, and Hannes Wiese Beteiligungsgesellschaft mbH) entered into a re-vesting agreement on June 4, 2021, pursuant to which a portion of the Company's shares held by the respective investment vehicles of the Management Board members at the time of the private placement are subject to a re-vesting scheme ("Re-Vesting Agreement"). This means that the shares covered by the Re-Vesting Agreement grant full shareholder rights, but the Company may request a transfer of these shares to the Company free of charge via a call option ("Call Option") if a leaver event occurs or the performance targets defined under the Long-Term Incentive Plan 2021 are not achieved. The number of shares subject to this Call Option decreases at the end of each financial quarter until the vesting period expires in full at the end of April 15, 2025, provided that the Management Board member concerned has not left the Company ("Leaver Event") prior to the end of the respective quarter ("Time Vesting"). A distinction is made between Good Leaver Events and Bad Leaver Events. In the case of a Good Leaver Event, the shares that have vested pursuant to the Time Vesting arrangement are no longer subject to the Company's Call Option (subject to the Performance Vesting

<sup>37</sup> Currently, Sebastian Klauke and Petra Scharner-Wolff have each been nominated by Otto. In addition to their Supervisory Board activities at ABOUT YOU, they have an executive function at Otto Group GmbH & Co. KGaA (from March 3, 2025: Otto Group GmbH & Co. KGaA). They are considered dependent within the meaning of the GCGC. In addition, Otto has nominated Christian Leybold as a member of the Supervisory Board, who is, however, independent of ABOUT YOU, the Management Board, and the controlling shareholder Otto within the meaning of the GCGC.

<sup>38</sup> Currently, Niels Jacobsen has been nominated by Heartland. He is independent of ABOUT YOU, the Management Board, and the controlling shareholder Otto – as well as of Heartland – within the meaning of the GCGC.

<sup>39</sup> Previously: Tarek Müller Beteiligungsgesellschaft mbH





described below). In case of a Bad Leaver Event, all shares that were covered by the Call Option at the time of the conclusion of the Re-Vesting Agreement are subject to the Call Option, irrespective of Time Vesting.

In addition to Time Vesting, the vesting of a portion of the shares subject to the Call Option is conditional upon the achievement of predefined performance targets within certain time periods ("Performance Vesting"). These performance targets consist of the average annual growth ("CAGR") of sales, the development of the adjusted EBITDA of ABOUT YOU and various sustainability-related ("ESG") criteria. The definition of the Leaver Event, the differentiation between Bad Leavers and Good Leavers and the performance targets for Performance Vesting largely correspond to the regulations of the Long-Term Incentive Plan 2021 (LTIP 2021). Further details can be found in the Remuneration Report on the Investor Relations website under **Governance**.

The shares held by the investment vehicles of the Management Board members that are subject to the Call Option may not be sold or otherwise disposed of by them (lock-up). Pursuant to the Re-Vesting Agreement, any Company shares held by the respective investment vehicles of the Management Board members at the time of the private placement that are neither covered by the Call Option (as explained above) nor were sold in the private placement are also subject to a staggered lock-up obligation vis-à-vis the Company as described above.

#### Trading Bans (Closed Periods)

Furthermore, in accordance with Article 19 (11) Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR) and on the basis of internal guidelines and Company agreements, members of executive bodies and employees are subject to certain trading prohibitions when buying and selling ABOUT YOU shares within closed periods that commence 30 days prior to the publication of quarterly, half-yearly and full-year financial results and end with the corresponding publication of the financial results.

#### 2.8.3 SHAREHOLDINGS IN THE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS

As of February 28, 2025, Michael Otto Stiftung and Dr Michael Otto, Anders Holch Povlsen, and Benjamin Otto indirectly held 64.74% of the shares in ABOUT YOU.

This information is based on the notifications pursuant to Sections 33 et seq. German Securities Trading Act (WpHG), which ABOUT YOU has received and published. Voting rights notifications published by ABOUT YOU are made available in the Notes and on the Investor Relations website under **Financial News – Voting Rights Notifications**.

#### 2.8.4 STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Supervisory Board appoints the members of the Management Board based on Article 9 (1), Article 39 (2) and Article 46 SE Regulation and Sections 84, 85 of the German Stock Corporation Act (AktG) and Article 7 (2) of the Articles of Association for a maximum term of six years. Reappointments are permissible. The Supervisory Board is entitled to revoke the appointment of a Management Board member for good cause. According to Article 7 (1) of the Articles of Association, the Management Board consists of one or more persons. The number of Management Board members is determined by the Supervisory Board.

Amendments to the Articles of Association must be resolved by the Annual General Meeting. Pursuant to Article 59 (1) SE-Regulation and Section 179 (2) of the German Stock Corporation Act (AktG), resolutions on amendments to the Articles of Association require a majority of at least three quarters of the votes cast and the share capital represented at the Annual General Meeting adopting the resolution. Amendments to the Articles of Association are otherwise governed by Sections 179, 181, 133, 119 (1) no. 5 of the German Stock Corporation Act (AktG). In addition, there are numerous other provisions of the German Stock Corporation Act (AktG) that might apply to, modify or overrule provisions in the Articles of Association, e.g., Sections 182 et seq. of the German Stock Corporation Act (AktG) in case of capital increases,

Sections 222 et seq. of the German Stock Corporation Act (AktG) in case of capital reductions and Section 262 of the German Stock Corporation Act (AktG) in case of the dissolution of the Company.

Pursuant to Article 12 of the Articles of Association, the Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect their wording.

### 2.8.5 POWERS OF THE MANAGEMENT BOARD TO ISSUE OR REPURCHASE SHARES

#### Authorized Capital 2021

Pursuant to Article 4 (4) of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before May 30, 2026 (inclusive) by a total of up to EUR 78,791,000 by issuing new no-par value bearer shares against cash contributions and/or contributions in kind ("Authorized Capital 2021"). Shareholders are generally entitled to the statutory pre-emptive right to the new shares. The new shares may also be taken up by banks designated by the Management Board or by equivalent companies pursuant to Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part in certain cases specified in Article 4 (4) of the Articles of Association. In simplified terms, this is possible in the following cases:

- to avoid fractional amounts resulting from the subscription ratio,
- to offer shares to holders of conversion or option rights attached to convertible and/or option bonds to the extent to which they are entitled to such shares after conversion or exercise of the option,
- if, in the case of a capital increase against cash, the issue price is not significantly lower than the stock exchange price and the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital,
- to issue shares against contributions in kind, for the purpose of acquiring companies, parts of companies or participations in companies, in the context of mergers and/or for the purpose of acquiring other assets (including rights and receivables), or
- to issue shares against cash and/or in-kind contributions within the scope of participation programs and/or within the scope of share-based remuneration, provided that the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital.

The authorizations to exclude pre-emptive rights explained above may also be combined.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. Further details on Authorized Capital 2021 can be found in Article 4 (4) of the Articles of Association.

#### Conditional Capital 2021/I

The share capital of the Company is conditionally increased pursuant to Article 4 (5) of the Articles of Association of ABOUT YOU by up to EUR 3,310,500 by the issuance of in total up to 3,310,500 new bearer shares with no-par value (Conditional Capital 2021/I). The Conditional Capital 2021/I serves exclusively the purpose of servicing pre-emptive rights of the members of the Management Board granted until July 31, 2021 (inclusive) under the Long-Term Incentive Plan 2021 in accordance with the resolution of the General Meeting on May 31, 2021. The conditional capital increase will be implemented only to the extent that the holders of the granted pre-emptive rights exercise their pre-emptive rights to shares in the Company, and the Company neither grants treasury shares nor cash payments to fulfil the pre-emptive rights. Granting and fulfilling pre-emptive rights vis-à-vis the members of the Management Board of the Company is the exclusive responsibility of the Supervisory Board.



### **Powers to Issue Convertible Bonds or Bonds with Warrants / Conditional Capital 2021/II**

By resolution of May 31, 2021, the General Meeting authorized the Management Board, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds with a limited or unlimited term (hereinafter together the "Bonds") in the total nominal amount of up to EUR 2.2 billion on one or several occasions on or before May 30, 2026, and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for subscribing to up to a total of 75,480,000 new no-par value bearer shares representing up to EUR 75,480,000 of the Company's registered share capital.

The Bonds may also be issued by a domestic or foreign company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital. In this case, the Management Board is authorized, subject to the consent of the Supervisory Board, to assume the guarantee for these Bonds on behalf of ABOUT YOU and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for shares in the Company as well as to make further declarations and take further actions as are required for a successful issuance.

The aforementioned authorization contains concrete specifications regarding the option or conversion price in each case. The option or conversion price may be adjusted in a value-preserving manner in the event of economic dilution or in the event of changes in capital or other extraordinary measures or events that may lead to a change in the economic value of the Bonds (e.g., dividend payments, acquisition of control by a third party), even beyond the cases provided for by law. Furthermore, the terms and conditions of the Bonds may provide that the exchange ratio and/or the option or conversion price are variable and that the option or conversion price is determined within a range to be specified depending on the development of the share price during the term.

Whenever Bonds are issued, the shareholders are generally entitled to the statutory pre-emptive rights. The statutory pre-emptive rights may be granted to the shareholders in such a way that the Bonds are underwritten by a bank or by equivalent companies within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. If Bonds are issued by a company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital, ABOUT YOU must ensure that the statutory pre-emptive rights are granted to the shareholders of the company in accordance with the above.

However, the Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part as specified in the authorization resolution. In simplified terms, this is possible in the following constellations:

- by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly, provided that the Bonds are issued against consideration in cash and the Management Board comes, after due assessment, to the conclusion that the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation as determined in accordance with generally accepted financial calculation methods. However, this authorization to exclude pre-emptive rights only applies to Bonds with conversion and/or option rights or conversion obligations with respect to shares, the total proportionate amount of which does not exceed 10% of the registered share capital, neither at the time this authorization becomes effective nor – if lower – at the time it is exercised. This 10% threshold shall include the pro-rata amount of the share capital (i) attributable to Company shares issued or sold during the term of this authorization with exclusion of pre-emptive rights in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), and (ii) attributable to Company shares issued or still to be issued for the purpose of servicing conversion or option rights or conversion obligations or option obligations or convertible profit participation rights which (on the basis of other authorizations) were



in turn issued during the term of the authorization with the exclusion of preemptive rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG),

- to exclude fractional amounts from the shareholders' pre-emptive rights,
- to the extent necessary to grant to the holders or creditors of conversion or option rights attached to convertible and/or option bonds and/or convertible profit participation rights previously issued by the Company or a company in which it holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, pre-emptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, or
- insofar as Bonds are issued against contributions in kind, in particular for the purpose of acquiring companies, parts of companies or participations in companies, within the scope of mergers and/or for the purpose of acquiring other assets (including rights and receivables) and the Management Board, after due examination, has come to the conclusion that the value of the contributions in kind is in reasonable proportion to the theoretical market value of the Bonds as determined in accordance with recognized principles of financial mathematics.

The authorizations to exclude preemptive rights explained above may also be combined.

This authorization creates conditional capital of up to EUR 75,480,000 pursuant to Article 4 (6) of the Articles of Association through the issuance of up to 75,480,000 new no-par value bearer shares (Conditional Capital 2021/II). The Conditional Capital 2021/II serves the purpose of granting shares to holders or creditors of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 30, 2026, based on the authorization granted by resolution of the General Meeting of ABOUT YOU Holding AG (the legal predecessor of the Company) on May 31, 2021, by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. The conditional capital increase is only implemented to the extent that the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent that no other forms of fulfillment are used for this purpose. The new shares are issued at the conversion price or option price that is determined in accordance with the authorization resolution. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

### Powers to Acquire Treasury Shares

By resolution of June 14, 2021, the General Meeting authorized the Company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares on or before June 13, 2026, in an amount of up to 10% of the share capital of the Company at the time the authorization is granted or – if such amount is lower – at the time of the authorization is exercised. The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG) may not exceed at any time an amount of 10% of the respective share capital.

The acquisition may, at the discretion of the Management Board, be effected (i) via the stock exchange, (ii) by means of a public tender offer addressed to all shareholders, (iii) by means of a public solicitation to submit offers for sale, (iv) via participants in share-based incentive or remuneration pro-grams or entities owned by such participants in connection with the settlement of such programs and/or (v) via the holders of (former) preference shares in the Company in connection with, or subsequent to, a cancellation of profit or liquidation preferences of preference shares and their conversion into ordinary shares. The authorization contains specifications regarding the purchase price and the procedure in the event of an oversubscription of a public purchase offer.





Subject to the consent of the Supervisory Board, the Management Board is authorized to use treasury shares of the Company in particular:

- to sell treasury shares for cash other than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This authorization is limited to the sale of shares to which a total pro rata amount of no more than 10% of the share capital is attributable at the time this authorization becomes effective and at the time this authorization is exercised. This 10% limit shall include the proportional value of the share capital (i) attributable to shares of the Company that are issued or sold during the term of the authorization with the exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) directly or accordingly, and (ii) attributable to shares of the Company that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible or option bonds or convertible profit participation rights to the extent that the bonds or profit participation rights are issued during the term of this authorization on the basis of a different authorization by exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly;

- for the sale or other transfer of shares in the Company via the stock exchange or by means of an offer to all shareholders, insofar as this is effected against consideration in kind, in particular in the case of the acquisition of companies, parts of companies or participations in companies, in the case of mergers or in the case of the acquisition of other assets (including rights and receivables);

- for the purpose of fulfilling option and/or conversion rights or obligations attached to convertible and/or option bonds and/or convertible profit participation rights which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a majority interest;

- to the extent that it is necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, preemptive rights to shares to the extent that such holders or creditors would be entitled to after the exercise of the conversion or option rights or after the fulfillment of the conversion or option obligations; or

- in the context of participation programs and/or in the context of share-based remuneration (also at reduced prices and/or without separate remuneration). Insofar as treasury shares are to be granted to members of the Management Board of the Company, the Supervisory Board of the Company shall decide on the allocation.

The Management Board is also authorized, with the consent of the Supervisory Board, to redeem treasury shares in whole or in part without a further resolution by the Annual General Meeting. The redemption shall be effected by way of a simplified procedure without a capital reduction or in such a way that the share capital remains unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Section 8 (3) of the German Stock Corporation Act (AktG).

All the above authorizations may be exercised in whole or in part, on one or more occasions, by the Company or by companies in which the Company holds a majority interest; furthermore, the authorization may also be exercised for the account of the Company or for the account of third parties acting on behalf of dependent companies or companies in which the Company holds a majority interest.

The provisions on the use of treasury shares under exclusion of pre-emptive rights as well as on the redemption of treasury shares also apply to treasury shares that are acquired based on the authorizations granted by resolution of the General Meeting of May 31, 2021, pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares or to acquire treasury shares using derivatives.

Pursuant to the resolution of the General Meeting of June 14, 2021, the Company is also authorized to acquire treasury shares, other than by the means described above, using derivatives in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

For this purpose, the Company is authorized to:

- sell options that obligate the Company to purchase shares in the Company upon exercise of the option (put options);
- purchase options giving the Company the right to acquire shares in the Company upon exercise of the option (call options); and
- enter into forward purchase agreements (Terminkaufverträge) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares (forward purchases)

Treasury shares may be acquired using put options, call options, forward purchases (together “Derivatives”) and/or a combination of these Derivatives. The use of Derivatives to acquire treasury shares requires the consent of the Supervisory Board.

The authorization may be exercised in whole or in part, on one or several occasions, by the Company or by companies controlled or majority-owned by the Company; furthermore, the authorization may also be exercised by third parties acting for the account of the Company or for the account of companies controlled or majority-owned by the Company.

Share acquisitions using Derivatives are limited in total to shares amounting to a maximum of 5% of the Company's share capital existing at the time the authorization is granted or – if such an amount is lower – at the time the authorization is exercised.

The term of the respective Derivatives may not exceed 18 months. Furthermore, the term of the Derivatives must be chosen in such a way that the acquisition of shares in the Company using Derivatives does not take place after June 13, 2026.

It must be ensured in the terms and conditions of the Derivatives that the Derivatives are fulfilled only with shares that were previously acquired on the stock exchange in compliance with the principle of equal treatment, whereby the purchase price per share paid for the acquisition on the stock exchange (not including ancillary acquisition costs) must be within the pricing corridor applicable to the acquisition of shares by the Company via the stock

exchange pursuant to the authorization to acquire treasury shares (resolution of the General Meeting of June 14, 2021).

The authorization to acquire treasury shares by means of Derivatives contains concrete specifications regarding the purchase price agreed in this context depending on the stock exchange price of the shares of the Company.

If treasury shares are acquired by using Derivatives in accordance with the provisions set out above, the shareholders shall have no right to conclude such derivative contracts with the Company. Shareholders have a right to tender their shares to the Company only to the extent that the Company is obligated vis-à-vis the respective shareholders to take delivery of such shares under the derivative contracts. Any further right to tender is excluded.

For the use of treasury shares acquired using Derivatives, the aforementioned rules for the use of treasury shares acquired on the basis of the authorization set out by the General Meeting on June 14, 2021, apply accordingly.



# 3

## ESG REPORT

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This chapter is part of the Combined Management Report.





## ESG KEY PERFORMANCE INDICATORS<sup>40</sup>

Indicator	Unit	2024/2025	2023/2024 <sup>41</sup>
<b>PLANET</b>			
<b>Percentage of more sustainable third-party products in our core assortment</b>			
Percentage of net revenue	%	28.0 <input checked="" type="checkbox"/>	24.6
Percentage of entire assortment	%	17.4 <input checked="" type="checkbox"/>	16.3
<b>Reduction in greenhouse gas (GHG) emissions (SBTs)</b>			
Reduction in absolute Scope 1 and 2 emissions from a 2019/2020 base year	%	80.3 <input checked="" type="checkbox"/>	76.6
Reduction in private-label Scope 3 emissions per unit of value added from a 2019/2020 base year	%	54.4 <input checked="" type="checkbox"/>	37.1
Percentage of partners with science-based targets according to SBTi criteria	%	70.9 <input checked="" type="checkbox"/>	69.4
<b>ABOUT YOU's GHG emissions – by scope</b>			
Scope 1 emissions (market-based)	t CO <sub>2</sub> e	6.4 <input checked="" type="checkbox"/>	17.7
Scope 2 emissions (market-based)	t CO <sub>2</sub> e	64.8 <input checked="" type="checkbox"/>	67.1
Scope 3 emissions	t CO <sub>2</sub> e	378,672.1 <input checked="" type="checkbox"/>	399,715.2
Total emissions (Scope 1, 2, 3)	t CO <sub>2</sub> e	378,743.4 <input checked="" type="checkbox"/>	399,800.0
Thereof e-commerce operations	t CO <sub>2</sub> e	33,183.3 <input checked="" type="checkbox"/>	37,053.5
Thereof private-label products	t CO <sub>2</sub> e	14,893.0 <input checked="" type="checkbox"/>	27,771.6
Thereof third-party products	t CO <sub>2</sub> e	330,667.1 <input checked="" type="checkbox"/>	334,974.9
Emissions' intensity of our e-commerce operations	kg CO <sub>2</sub> e per order	0.74 <input checked="" type="checkbox"/>	0.86
GHG emissions' intensity per net revenue (market-based)	t CO <sub>2</sub> e per EUR million	189.2 <input checked="" type="checkbox"/>	—
<b>Climate impact of private-label products</b>			
Tier 1 factories that shared their Higg FEM with us	%	69.4 <input checked="" type="checkbox"/>	63.6

Indicator	Unit	2024/2025	2023/2024 <sup>41</sup>
<b>Our energy consumption (own premises)</b>			
Total energy consumption	MWh	1,404.9 <input checked="" type="checkbox"/>	1,549.9
Total share of renewables	%	50.3 <input checked="" type="checkbox"/>	49.7
Thereof share of renewable electricity	%	100.0 <input checked="" type="checkbox"/>	99.6
Energy intensity per net revenue from activities in high climate-impact sectors	MWh per EUR million	0.67 <input checked="" type="checkbox"/>	0.78
<b>Our water consumption (own premises)</b>			
Total water consumption	m <sup>3</sup>	4,248.5	4,125.3
<b>More sustainable private-label products and sourcing</b>			
Percentage of more sustainable private-label products ordered	%	69.2	62.9
Cotton products with organic or recycled cotton	%	80.1	58.4
Polyester products with recycled polyester	%	71.8	55.7
Viscose products with more sustainable viscose	%	85.0	81.1
Products supporting more responsible leather manufacturing (LWG, chrome-free)	%	86.0	77.7
<b>Circularity</b>			
Second-hand products offered (average)		878,947	710,053
<b>Waste impact</b>			
Waste from premises	t	297.8	307.3
Total packaging	t	9,834.7	11,208.6
Packaging meeting our more sustainable targets	%	78.7	85.0
Destroyed own inventory products as a percentage of inbound products	%	0.1	0.1

<sup>40</sup> ☒ The KPIs marked with a check mark here are part of the audited content, which is marked with a line in the margin throughout the ESG report.

<sup>41</sup> The FY 2023/2024 KPIs include restated values for the sections "Reduction in greenhouse gas (GHG) emissions (SBTs)", "ABOUT YOU's GHG emissions - by scope", "Our energy consumption (own premises)" and the KPI "Destroyed own inventory products as a percentage of inbound products" for which we corrected an error in our formulas although the quantities in the table did not change.



Indicator	Unit	2024/2025	2023/2024 <sup>41</sup>
<b>PEOPLE</b>			
<b>Our employees</b>			
Employee feedback: average Peakon engagement score		7.1 <input checked="" type="checkbox"/>	7.2
Employee feedback: average Peakon employee net promoter score (eNPS)		2 <input checked="" type="checkbox"/>	6
Total number of employees	headcount	1,359 <input checked="" type="checkbox"/>	1,400
Turnover (permanent staff)	%	25.9 <input checked="" type="checkbox"/>	29.5
Women	headcount	830 <input checked="" type="checkbox"/>	900
Men	headcount	527 <input checked="" type="checkbox"/>	498
Other	headcount	2 <input checked="" type="checkbox"/>	2
Women in leadership positions	%	42.7 <input checked="" type="checkbox"/>	49.7
Women in first-level leadership positions	%	35.3 <input checked="" type="checkbox"/>	37.2
Women in tech roles	%	30.2 <input checked="" type="checkbox"/>	30.4
International employees	%	36.6 <input checked="" type="checkbox"/>	31.4
Number of nationalities		72 <input checked="" type="checkbox"/>	74
International employees in leadership positions	%	28.6 <input checked="" type="checkbox"/>	26.1
Total number of participants in live training sessions		1,273	2,060
Participants in pre-recorded training sessions for employees		8,508	5,449
<b>Factories published on the Open Supply Hub</b>			
Tier 1	%	100.0 <input checked="" type="checkbox"/>	100.0
Tier 2	%	98.5 <input checked="" type="checkbox"/>	96.4
<b>RATINGS and SCORES</b>			
ISS	B- (prime status)	B- (prime status)	
Sustainalytics	17.6 (low risk)	16.2 (low risk)	
CDP	A- (leadership)	A- (leadership)	

The **Institutional Shareholder Services Group (ISS)** empowers investors and companies to build long-term and sustainable growth by providing high-quality data, analysis, and information. In FY 2024/2025, we maintained our ESG Corporate Rating score of B- and our prime status. Our rating ranks in decile 1 (top 10%) of the retail industry (all information as of February 28, 2025).

In another ESG Risk Assessment conducted by **Morningstar's Sustainalytics** in December 2024, ABOUT YOU received an ESG risk rating score of 17.6. Our ESG risk rating ranks 5/72 in the Sustainalytics Online and Direct Marketing Retail sub-industry (first rank = lowest risk). Under no circumstances should the ESG Risk Assessment be construed as investment advice or an expert opinion as defined by the applicable legislation.

In February 2025, we earned Leadership level (A-) in the **Carbon Disclosure Project (CDP)** climate change questionnaire for the third year in a row. CDP is a global non-profit organization that runs a global environmental disclosure system for companies, cities, regions, and countries. Over 24,800 organizations worldwide disclosed data through CDP.

### 3.1 GENERAL DISCLOSURES

#### 3.1.1 ABOUT OUR ESG REPORT

ABOUT YOU pledges to provide stakeholders with regular and consistent reports on ESG topics by publishing annual progress updates. Whereas in the past three financial years, ABOUT YOU published a standalone ESG Report, in this reporting period we have published the ESG Report as part of the Management Report to adhere with the legal requirements of the Corporate Sustainability Reporting Directive (CSRD).<sup>42</sup>

This ESG Report covers the financial year from March 1, 2024 to February 28, 2025. The information presented relates to ABOUT YOU Holding SE and includes its fully consolidated subsidiaries. The scope of this consolidation is the same as for the consolidated financial statement for the financial year 2024/2025.

All contents relating to material topics assessed in our materiality assessment are partially aligned with the European Sustainability Reporting Standards (ESRS) as defined by the CSRD and marked with a line in the margin. This line also indicates the content that has been audited by BDO AG Wirtschaftsprüfungsgesellschaft. This ESG Report includes the group non-financial statement, which is in accordance with the legal requirements of Sections 289c-e and 315b, c of the German Commercial Code (HGB), Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the related delegated acts, as well as in partial

alignment with the requirements of Directive (EU) 2022/2464 (CSRD) and the ESRS established by Delegated Regulation (EU) 2023/2772. The initial application of the ESRS is based on their importance as sustainability reporting standards adopted by the European Commission. ABOUT YOU only partially applies the ESRS as we also report non-material information to show progress. In addition, the information on ESRS S1-16 does not meet the requirements. The audited contents presented also include information about ABOUT YOU's upstream and downstream value chain. Our materiality assessment considered the impact on our value chain, including business partners and workers who are key stakeholders. In addition, we extensively report on our due diligence and efforts to improve working conditions throughout our value chain. We report KPIs relating to our own activities predominantly without estimates. When we include value chain data, the affected KPIs have a level of measurement uncertainty as we often had to use qualified estimates and assumptions to fill data gaps, which are then explained in the methodology description of each KPI.

There were no significant changes in the preparation of key metrics compared to our FY 2023/2024 report. None of the audited KPIs included have been validated by an external body other than the assurance provider. In compiling the information for this ESG Report, no specific item of information corresponding to intellectual property, know-how, or the results of innovation was omitted. A table with the

information incorporated by reference can be found in **3.5 Appendix to the ESG Report**. Information on non-material topics has been prepared with reference to the Global Reporting Initiative (GRI) sustainability reporting standards and is not marked with a line in the margin.

This ESG Report is subject to a limited assurance engagement as seen in the reports of the independent auditor in accordance with ISAE 3000 (revised). The assurance report is included in **chapter 5 Further Information**. References to additional information beyond the scope of the ESG Report, such as external websites, are not subject to the limited assurance procedures for the FY 2024/2025 reporting period.

#### 3.1.2 INTEGRATING SUSTAINABILITY INTO OUR BUSINESS MODEL AND STRATEGY

In sustainability terms, ABOUT YOU's Commerce business with complementary B2B businesses, including logistics services, is defined as significant.<sup>43</sup> The Commerce business model we operate in all key markets of Continental Europe includes offering a broad range of fashion items (such as apparel, footwear, and accessories) via our online fashion stores and our app to the fashion-conscious Gen Y & Gen Z. ABOUT YOU's business approach brings benefits not only to customers by enabling them to express themselves individually through fashion, but also to investors as we strive to build the most comprehensive fashion platform in Europe that creates on-going growth opportunities and a secure return on

<sup>42</sup> A regulation introduced by the European Union and mandatory from FY 2024/2025

<sup>43</sup> Significant as defined by ESRS 2 AR 13 relates to groups of products or customers, markets or sectors that account for more than 10% of revenue and/or are connected with material impacts, risks, and opportunities.



investment. ABOUT YOU's business model and strategy are described in additional detail in section **2.1.1 Business Model** and section **2.1.3 Vision, Mission and Corporate Strategy** of this report.

#### Overview and Assessment of Our Sustainability-Related Goals<sup>44</sup>

		Sustainability-related goals	Assessment of goals
Significant products	Fashion products such as apparel, footwear, accessories	<ul style="list-style-type: none"> <li>We are working toward reducing the impact of our private-label products by reducing upstream greenhouse gas (GHG) emissions and increasing the percentage of more sustainable materials used.</li> <li>We want to increase the percentage of more sustainable third-party products in our core assortment.</li> </ul>	<ul style="list-style-type: none"> <li>We made progress by engaging with our factories and by reviewing and realigning our targets for more sustainable private-label apparel sourcing, products, and more sustainable criteria for materials.</li> <li>We reached our FY 2024/2025 target for the percentage of more sustainable products in our core assortment.</li> </ul>
Customer categories	End consumers, in particular fashion and B2C customers	We want to clearly and concisely inform all our customers about the characteristics of our more sustainable products to help them make more conscious choices.	We refined the information presented at a product level on the basis of the guidance we received from regulators. In this, we are looking forward to a universally applicable classification of what constitutes a more sustainable product.
Relationships with stakeholders	Employees & their representatives	We recognize our responsibility for creating a work environment in which our employees can thrive and leverage their potential.	We established KPI tracking, worked on dedicated actions, and derived additional actions based on identified opportunities.
	Business partners	We engage with our business partners to reduce impacts, enable progress on their sustainability journeys, and work toward compliance with our standards.	We are working with prioritized business partners on material impacts, such as lowering GHG emissions, reducing impacts for workers in the value chain, and improving product-level data quality.
	Workers in the value chain	We work to reduce potential impacts and provide remediation when (immediate) impacts actually occur.	We are working on multiple dedicated actions, such as increasing value chain transparency, maintaining audits for all private-label tier 1 factories (including impacts on our internal decision making) and engaging with third-party brand partners on effective practices.
	Multi-stakeholder initiatives	We engage with peers and other stakeholders through multi-stakeholder initiatives to reduce impacts, particularly with relation to industry-level challenges.	We collaborated retailers on setting up standardized reporting procedures between retailers and brands, and on establishing standard due diligence practices; and we continued working on expanding the impact and reach of FASHION LEAP FOR CLIMATE with ASOS, Boozt, Selfridges Group, YOOX NET-A-PORTER and Zalando.

In FY 2024/2025, there were no changes in the identified significant products, services, markets, and customer groups. None of ABOUT YOU's products and services are banned in any markets. ABOUT YOU's significant business activities can be attributed to the ESRS sector of Textiles, Accessories, Footwear, and Jewelry. This ESRS sector is represented by the IFRS 8

segments ABOUT YOU DACH and ABOUT YOU RoE.<sup>45</sup> The revenue generated in these segments amounted to EUR 1,925.4 million in FY 2024/2025.

No other significant ESRS sectors were identified.<sup>46</sup> An illustration of the underlying value chain of ABOUT YOU's business model can be found below.

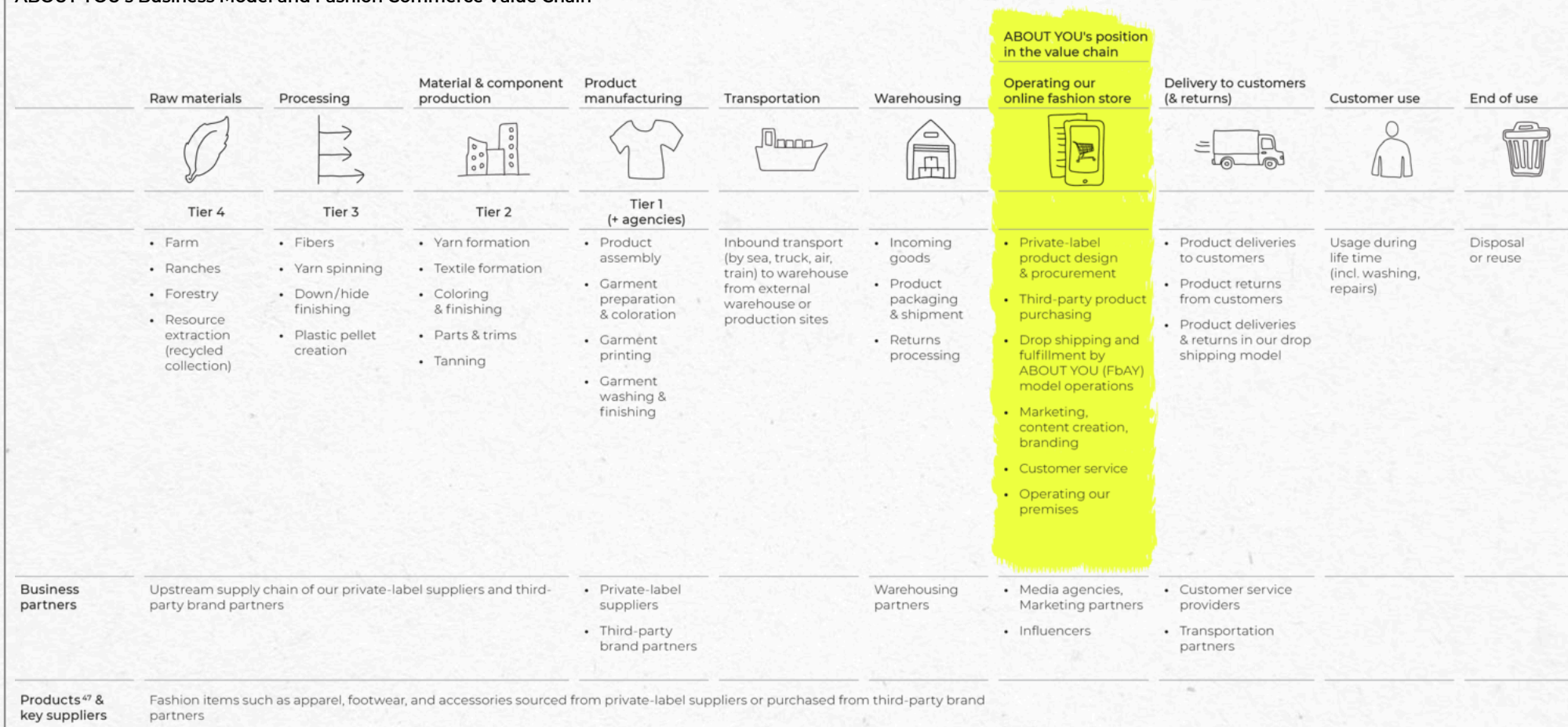
As of February 28, 2025, ABOUT YOU's headcount was 1,354 employees in Germany and five employees in the USA.

<sup>44</sup> We do not differentiate sustainability-related goals by geographical areas.

<sup>45</sup> Section **2.1.2 Group Structure** includes further information on the IFRS segments.

<sup>46</sup> ABOUT YOU neither operates nor generates revenues from activities in any of the following sectors: fossil fuels, chemicals production, controversial weapons, or the cultivation and production of tobacco.

## ABOUT YOU's Business Model and Fashion Commerce Value Chain



Note: Simplified illustration

Three of ABOUT YOU's five strategic elements, as further outlined in section 2.1.3 **Vision, Mission, and Corporate Strategy**, closely relate to sustainability matters:

**Capturing the e-commerce fashion market by accelerating the offline-to-online shift**  
Our business growth is likely to result in higher environmental and social impacts, especially climate ones. This makes it a challenge to decouple business growth from the resultant

impacts. We approach this challenge by setting targets for impacts, risks, and opportunities, then working toward them, and considering impacts, risks, and opportunities when making business decisions.

<sup>47</sup> Products are the inputs to and outputs from our business model since we purchase finished products to sell them to our customers.



### Expanding the offering of our Private Labels (including exclusive products) and adding new product categories

Purchasing more products is likely to result in higher environmental and social impacts, especially climate ones. The main challenge here is to purchase products with lower impacts. To address this challenge, we set clear requirements and goals for our private-label suppliers and monitor their performance on compliance with regulations and our requirements.

### Scaling and expanding the B2B business

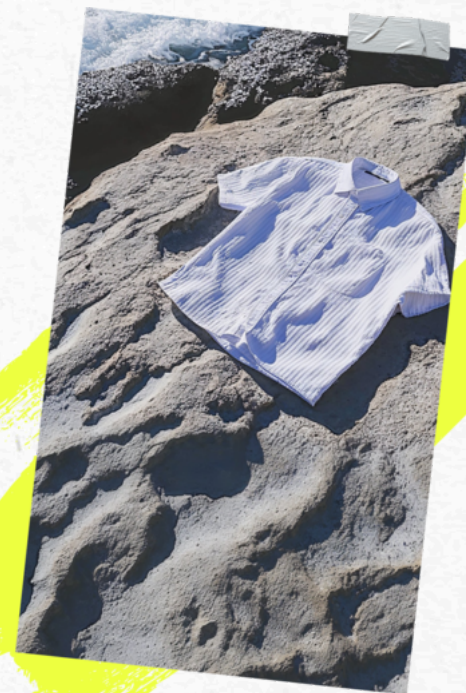
Scaling the logistics service offerings (as part of the TME segment) is likely to result in increased environmental and social impacts, especially climate ones. This makes it a challenge to decouple the expansion of these offerings from the resultant impacts. We try to achieve this by setting targets for impacts, risks, and opportunities, and working toward achieving them. Moreover, we define clear requirements and goals for our business partners.

The strategic elements of "Scaling and increasing profitability of existing markets" and "Continuing to improve adjusted EBITDA" do not clearly relate to sustainability matters in any negative or positive way. For example, scaling in existing markets might increase overall transportation, but it also allows us to consolidate individual transports, thus reducing their relative environmental impacts. Consequently, we deem them as less relevant in sustainability terms.







Our ESG strategy aims to manage the identified sustainability matters through aligning roadmaps internally and defining sets of measures and key performance indicators (KPIs). The roadmaps include future measures and KPIs we are planning to integrate into our reporting. Our measures have relevant time-bound targets with specific outcomes. Our KPIs reflect medium- to long-term developments toward internally agreed targets and help us monitor the development of core business processes, such as the composition of our assortment. Progress on these measures and KPIs is monitored at monthly, quarterly, semi-annually, or annual intervals.

Our ESG strategy can be broken down into five steps:

1. Learning what our material topics are and increasing our understanding of the ESG topics we should be working on as a company
2. Developing management approaches for each of the topics, which are then expressed in further detail through establishing KPIs and deriving measures by identifying, adapting, and prioritizing impacts, risks, and opportunities with sustainability leads
3. Utilizing the KPIs and measures to monitor and initiate progress in our business units and with partners
4. Calibrating our ESG governance structure and resources
5. Sharing progress made and what we have learned in the ESG Report



## ABOUT YOU's Stakeholder Engagement

Key stakeholders	Channels	Purpose
 Employees & their representatives	<ul style="list-style-type: none"> <li>Internal interaction via mail, chats, monthly company meetings, and our intranet</li> <li>Exchange formats such as meetings with our Management Board, the HR team, and the Works Council</li> <li>Regular feedback from employees via surveys</li> </ul>	Increasing engagement and collaboration with our employees to strengthen a feeling of belonging
 Customers	<ul style="list-style-type: none"> <li>Regular interaction initiated by ABOUT YOU via our fashion store and our marketing channels</li> <li>Exchanges via our customer service as the first point of contact for any questions or concerns, and via our social media channels</li> <li>Exchanges with key account management (for business customers)</li> </ul>	Creating an attractive value proposition to build engaging and lasting customer relationships and deliver value
 Business partners (private-label and third-party brand partners, logistic partners, etc.)	<ul style="list-style-type: none"> <li>Regular interactions via partner portals with access to self-services</li> <li>Direct exchanges via virtual or in-person meetings and by email</li> </ul>	Developing lasting, mutually beneficial partnerships in alignment with our company policies and guidelines
 Workers in the value chain	<ul style="list-style-type: none"> <li>Whistleblowing channels to report grievances</li> <li>Interaction in third-party audits with workers in our private-label value chain</li> </ul>	Monitoring respect for rights and workers' interests to manage our social impacts
 Shareholders, investors, and rating agencies	<ul style="list-style-type: none"> <li>Information on ABOUT YOU's investor relations website, such as quarterly or annual reports</li> <li>Direct exchanges via virtual or in-person meetings (e.g. Annual General Meetings) and via email</li> </ul>	Positioning ABOUT YOU as an attractive investment by demonstrating sustainable growth potential and responsible leadership
 Multi-stakeholder initiatives	<ul style="list-style-type: none"> <li>Direct exchanges via virtual or in-person meetings and by email</li> </ul>	Joining forces to advocate for systematic change beyond our operations and value chain
 Non-governmental organizations	<ul style="list-style-type: none"> <li>Direct exchanges by email</li> </ul>	Understanding perspectives to be able to address concerns
 Government & regulatory bodies	<ul style="list-style-type: none"> <li>Information received from relevant publications</li> </ul>	Implementing compliance requirements and observing guidelines
 Society & affected communities	<ul style="list-style-type: none"> <li>Interactions via social media</li> <li>Whistleblowing channel to report grievances</li> </ul>	Understanding perspectives to be able to address concerns

The feedback received from our stakeholders, including employees, workers in our value chain, consumers and end-users, is considered in various departments and at different management levels. It informs our decision-making processes to align our business practices, strategy, and offerings to our stakeholders' needs. The information

gathered from our stakeholders resulted in no amendments being made to our strategy or business models. We consider different stakeholder perspectives in our materiality assessment as we ask various colleagues to conduct evaluations that take the different stakeholders into account. The perspectives of our employees, business partners, and

workers in our value chain additionally serve to inform our ESG Due Diligence Framework, as we are aware of our responsibility for their fair and considerate treatment. ABOUT YOU's Supervisory and Management Board are annually briefed on our stakeholder perspectives as part of the presentation of the materiality assessment results.



### 3.1.3 OUR MATERIALITY ASSESSMENT

The purpose of our materiality assessment is to identify our material ESG topics. The materiality assessment for FY 2024/2025 was based on the materiality assessment for FY 2023/2024. We reviewed and advanced the previous assessment to consider additional CSRD requirements. By giving due consideration to these requirements, we again determined materiality based on the double materiality principle – the impact of our business (impact materiality) and the effects on our financial position (financial materiality). For impact materiality, we evaluated ABOUT YOU's actual and potential negative or positive impacts on people and the environment. For financial materiality, we evaluated ABOUT YOU's sustainability-related financial risks and opportunities. The Corporate Sustainability team is responsible for executing the applied methodology (including thresholds) and based its decisions conjointly after considering feedback from an audit-related consultancy. For the impact materiality assessment, the Corporate Sustainability team closely aligned with various ABOUT YOU experts representing different stakeholders both inside and outside our organization. Decisions on the evaluation of impacts were taken in alignment with them. To check that the method had been applied correctly, we established a review procedure based on the dual control principle as an internal control mechanism.<sup>48</sup> To conduct the materiality assessment, we applied a four-step approach:

1. Deriving requirements from the CSRD and advancing our methodology
  2. Identifying impacts, risks, and opportunities
  3. Assessing impacts, risks, and opportunities
  4. Consolidating results and identifying material impacts, risks, and opportunities
1. In FY 2024/2025, we continued to apply the requirements identified in FY 2023/2024 for double materiality, with consideration given to stakeholder perspectives and the ESG topics<sup>49</sup> included. By reviewing CSRD requirements and feedback received over the past financial year, we advanced our approach, took dependencies into account, and gave a more in-depth consideration to the maximizing principle for negative human rights impacts. We analyzed each ESG topic for dependencies on natural and human resources or ecosystem services while considering the results when analyzing the identified impacts. We maintained the assessment basics, e.g., scales and calculation methods. In the case of impact materiality, the scales for “scale”, “scope”, “remediability”, and “likelihood” are based on similar scales applied in related internal assessments, such as our ESG Risk Assessment. For financial materiality, we defined the scale for “financial effect” based on our Risk

Management System (RMS).<sup>50</sup> We defined methods to calculate the “aggregated impact” for each impact and the “aggregated financial value” for each risk and opportunity.<sup>51</sup> The “aggregated impact” determines if an impact is material and the “aggregated financial value” determines if a risk or opportunity is material. We decided that all aggregated evaluations equal or above the threshold of three would be regarded as material.

2. We reviewed the impacts identified and evaluated for our ESG Report 2023/2024, which were based on our ESG Report 2022/2023, internal assessments, and external sources, including studies from governmental and non-governmental organizations and news reports cited in this report. When identifying impacts, we did not focus on any specific factors, such as high-risk production countries, but included such aspects when assessing the impacts. We also included impacts not directly caused by our own operations, but occurring in our value chain and business relationships. These impacts might occur through tier 1–4 suppliers and our logistic partners and their implications were especially considered when evaluating impacts, risks, and opportunities relating to business conduct. In updating the risks and opportunities and assessing financial materiality, the data sources we mainly used were our RMS and our Climate

<sup>48</sup> For more information on ABOUT YOU's internal control system and decision processes please refer to **3.1.6 Increasing Accuracy through Controls on our ESG Report**.

<sup>49</sup> ESG topics are based on the European Sustainability Reporting Standards (ESRS) 1 AR16.

<sup>50</sup> Details on scales for impact and financial materiality can be found in **3.5 Appendix to the ESG Report**. We report further on our RMS in section **2.4 Risk Management**.

<sup>51</sup> Aggregated negative impact equals the sum of scale, scope, and remediability divided by three and multiplied by likelihood. Aggregated positive impact equals the sum of scale and scope divided by two and multiplied by likelihood. Aggregated financial value equals the financial effect multiplied by likelihood. More details are included in the **3.5 Appendix to the ESG Report**.

Risk and Opportunity Assessment (CROA).<sup>52</sup> The RMS and CROA make up ABOUT YOU's overall risk inventory and risk management process. They are connected and deliver information on our risk profile.<sup>53</sup> While the CROA also identifies and evaluates opportunities and thus integrates these into ABOUT YOU's overall risk management process, other opportunities are addressed across the dimensions of the Group's growth strategy and are independent from the way risks are classified.

While we acknowledge our own impact on climate change by conducting a Climate Risk and Opportunity Assessment, we then calculate and analyze our GHG emissions to better understand the risks and opportunities posed by climate change for ABOUT YOU. As a preparation for our GHG emissions' calculations, we screen our business activities to gather an overview of the actual sources of GHG emissions.<sup>54</sup> Business plans and their potential climate impact in terms of GHG emissions are currently not assessed.

We assess climate-related risks and opportunities by setting up a methodology following the guidance provided by the **Task Force on Climate-Related Financial Disclosures (TCFD)** and the **Carbon Disclosure Project (CDP)**. Our process for identifying and assessing climate-related risks and opportunities follows a five-step approach:

- a) Identifying climate-related risks and opportunities for our own operations as well as for upstream and downstream operations in our value chain. Climate-related risks and opportunities are identified by means of peer reporting, CDP requirements, and industry-specific literature.
- b) Identifying material climate-related risks based on a preliminary qualitative assessment of how much our business is exposed and how sensitive it is to each risk. Only if a certain threshold is met are financial impacts determined through a scenario analysis and industry- and company-specific insights. This step is not undertaken to identify opportunities.
- c) Assessing the gross financial impact of these climate-related risks and opportunities on our net revenue.
- d) Determining and assessing corresponding risk response strategies or opportunity realization strategies.
- e) Assessing the net financial impact of the climate-related risks and opportunities by considering the respective strategies.

#### Step a)

To identify the potential impact of climate change on our business, we have selected two normative climate scenarios. The first scenario assumes global warming is limited to 1.5°C in line with the assessment of the **International Energy Agency on Net Zero Emissions (IAE NZE)** by 2050. The second

scenario reflects a high-emission pathway where global warming reaches 4°C, which is based on the Representative Concentration Pathway (RCP) 8.5<sup>55</sup> of the **Intergovernmental Panel on Climate Change (IPCC)**. Given these two scenarios, all applicable high-level transition and physical risks as well as opportunities described in the TCFD guidance were selected and their corresponding climate-related hazards (risk drivers) aligned with CDP and mapped to our activities across the value chain. The IEA NZE 2050 scenario captures the potential for strong regulatory action, making it a valuable framework for assessing climate-related transition risks as well as opportunities. In contrast, the RCP 8.5 scenario helps assess physical climate risks by highlighting the uncertainties and potential severe impacts of climate change.

For each risk and opportunity impacting our business, we determined the estimated time horizon in which we expect them to materialize as either short-term (0-3 years), medium-term (3-5 years) or long-term (5-10 years). Our short-term time horizon includes sales and operations planning and risk management (0-1 year) as well as financial planning (1-3 years). The medium-term horizon encompasses our strategic planning (3-5 years), while the long-term horizon, in line with TCFD recommendations, extends beyond strategic planning to account for long-term climate-related risks and opportunities. We identified both climate-related physical and transition risks within these time frames. Given the time frame of a maximum of 10 years and our asset-light

<sup>52</sup> We do not prioritize any risks from either CROA or RMS against each other.

<sup>53</sup> Impacts are not connected to ABOUT YOU's risk management systems and processes but managed separately.

<sup>54</sup> More information on how we assessed our actual GHG emissions can be found in **3.2.1 Climate Change & Energy Consumption**.

<sup>55</sup> More information on the applied climate scenarios can be found in **3.5 Appendix to the ESG Report**.



business model, we recognize that most physical climate-related hazards primarily affect our value chain. However, we also identified climate-related hazards, particularly transition risks, that directly impact our own operations.

We used desktop research to identify which assets and business activities had been affected by climate-related hazards in the past and are likely to be at risk in the future. The result was a list of potential physical risks. We assessed site locations (e.g., warehouses and call centers), business activities (e.g. selling fashion products) and right-to-use assets (e.g. office premises). As we, as yet, have no transition plan, we did not analyze whether assets or business activities are incompatible with the transition to a climate-neutral economy.

#### Step b)

To determine whether or not a physical or transition risk can be considered material to our business, we conducted a preliminary assessment based on the following two indicators: exposure (how much of our business is exposed to the risk) and vulnerability (how vulnerable our business is to this risk in operational disruption terms). Both were assessed on a scale from 1 (low) to 3 (high). The result of the exposure and vulnerability assessment was summarized by adding the overall scores. If the sum of the scores meets a certain threshold, we consider this risk material. Otherwise, we consider the risk negligible for the year under review. Only if a risk is considered material do we continue with the impact assessment.

#### Step c)

All climate-related risks and opportunities are evaluated on a gross basis before accounting for the effect of risk response or opportunity realization strategies to calculate the actual net risk or opportunity. Hence, the gross assessment involves the likelihood of occurrence and the financial impact of the unmitigated risk / unrealized opportunity. The duration of hazards is considered in estimating the financial impact of the gross risks. We also took into account the location of our direct business partners, where known.

#### Step d)

A risk response strategy is defined as a response to mitigate, control, transfer, or accept a risk. An opportunity realization strategy is a strategy that is on-going or planned and outlines how ABOUT YOU intends to take advantage of additional revenue gains or cost reductions. The strategies are selected to effectively address the risks and opportunities. We evaluate the effectiveness of these strategies through two criteria: the cost of implementing the strategy, and the change in the gross probability that the risk or the opportunity will materialize. Generally speaking, the applicable rule is that the lower the cost and the higher the change in gross probability, the more effective the strategy is considered to be.

#### Step e)

As a final step, the net financial impact for both risks and opportunities is derived by subtracting the cost of the risk response strategy or opportunity realization strategy from the gross financial impact.

ABOUT YOU integrates the results of the CROA into its RMS in alignment with the TCFD recommendations ("Guidance on Risk Management Integration and Disclosure", October 2020, p. 10 ff.). This integration ensures efficient and consistent risk processes across the company and follows a four-step approach. First, a standardized understanding of climate change concepts and their impacts was established through the implementation of a CROA Manual and engagement with Risk and Opportunity Leads. Second, existing risk management elements were leveraged and adapted for the CROA to incorporate climate-related risks and opportunities, including an extension of the assessed time horizons. Third, climate-related risks and opportunities expected to materialize within the upcoming year were integrated into the corporate risk inventory. Lastly, the integration of CROA into the RMS will continue to shape future risk management processes, including further extensions of time horizons to account for long-term climate-related risks and opportunities.

The CROA we conducted has identified a range of climate-related risks and opportunities across the defined time horizons. In the short and medium term, the primary climate-related risks stem from transition challenges, particularly emerging and evolving regulatory requirements. Over the long term, acute and chronic physical risks, such as natural hazards affecting warehouses and shifting weather patterns in sourcing regions, will become increasingly significant. At the same time, climate-related opportunities have been identified. In the short term, expanding the tagging of products as "more sustainable" presents a

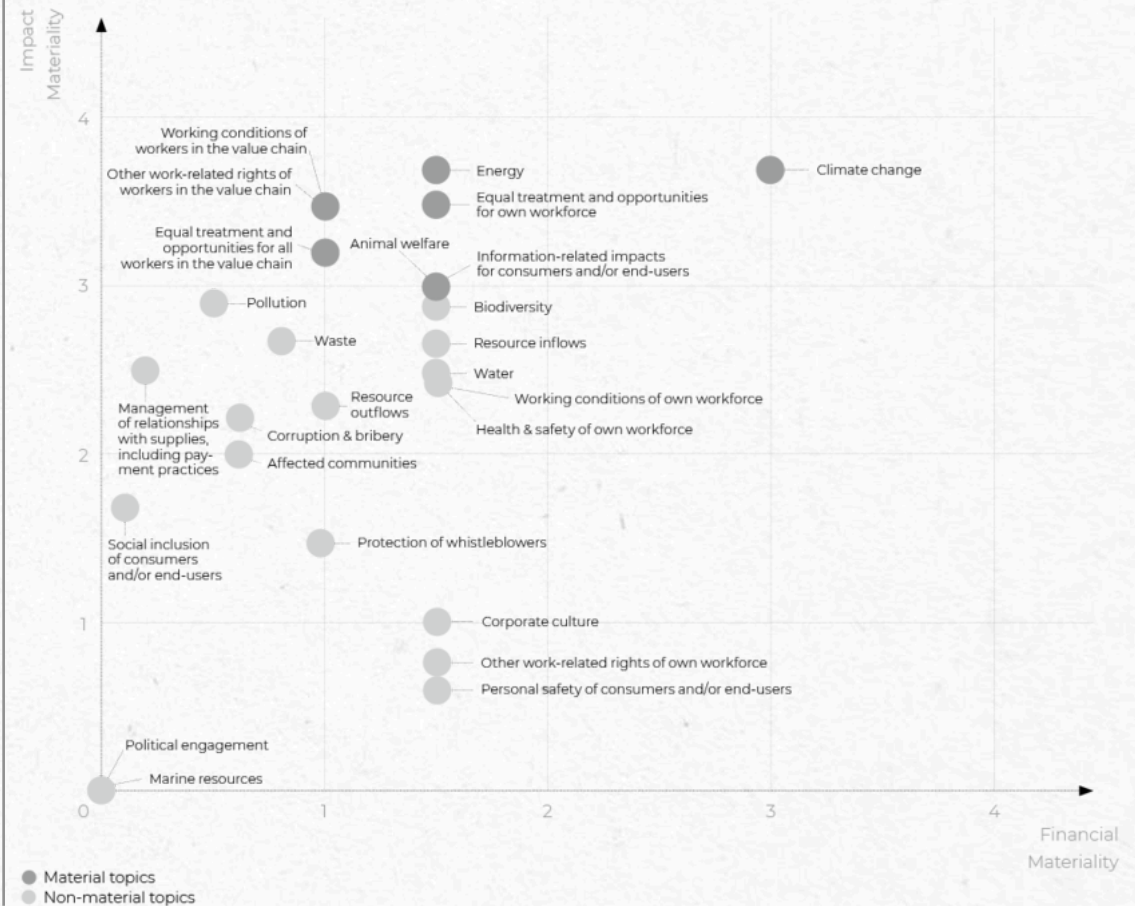
key opportunity. Medium-term opportunities will arise from changes in energy sourcing and shifting consumer preferences, while long-term opportunities will focus on improving resource efficiency.

3. To assess impact materiality, the Corporate Sustainability team conducted a preliminary assessment of the identified impacts, which was then reviewed and discussed in the team. Subsequently, the Corporate Sustainability team asked various colleagues to review the preliminary assessment from different stakeholder perspectives, such as public authorities or workers in the value chain. Affected stakeholders or external experts were not directly consulted. The Corporate Sustainability team then collected and reviewed the feedback. Where reasonable, adjustments were evaluated and made. To assess financial materiality, the Corporate Sustainability team reconciled the identified risks and opportunities' data from the RMS and the CROA for all the risks and opportunities identified from these sources. External sources were taken into account to assess the additionally identified risks and opportunities. We applied the dual control principle across the whole process to control the correct nature of the assessment.

4. Lastly, we aggregated the results and derived the material impacts, risks, and opportunities equal to or above the defined threshold. We clustered the results based on the defined ESG topics and illustrated the results as a matrix. In

FY 2024/2025, 13 impacts and one opportunity were classified as material.

#### Our FY 2024/2025 Materiality Assessment Results





Some topics that had been assessed as material in FY 2023/2024 were no longer seen as material in the year under review. With our more in-depth understanding of the CSRD in FY 2024/2025, we re-evaluated all SI-related impacts and assessed two impacts relating to “Equal treatment and opportunities for own workforce” as material whereas “Working conditions for our own employees (SI)” is not material anymore. Moreover, data privacy and security as an aspect of information-related impacts for consumers and/or end-users have now been assessed as non-material since the connected risk has been re-assessed in the RMS. Nevertheless, during the last reporting period, progress was achieved within our organization and some of our external stakeholders (e.g., ESG analysts, NGOs, and multi-stakeholder initiatives) frequently ask us to publicly report specific non-material topics, as we had done in previous years. After all, ESG work requires consistency and continuity to make noticeable advancements. In FY 2024/2025 and during the transition period to the new CSRD requirements, we have continued and will continue to report on material and non-material topics so as not to jeopardize the progress made. We have separated material and non-material content by marking material content with a line in the margin. As regards the identified material impacts, risks, and opportunities, we have reported the information relating to measures that make a relevant contribution to managing them. Such information might include policies that describe our approach to a certain sustainability matter, targets and actions that represent our ambitions, relevant metrics to track how we have performed on our ambitions, and other

information such as engagement with stakeholders. We will review our materiality assessment annually to include possible changes and make necessary adjustments.

The table below shows the identified material impacts and opportunity corresponding to the legally required information pursuant to **Section 315b of the German Commercial Code (HGB)** to prepare a group non-financial statement. It also includes relevant aspects of Germany's Non-Financial Reporting Directive Implementation Act (CSR-RUG) and CSRD, and details of where to find them in the ESG Report.



## Overview of Identified Material Impacts, Risks, and Opportunities<sup>56</sup>

Aspect of § 289c HGB	Related ESRS topics	Material impact, risk, or opportunity	Covered in
Environmental matters	E1 - Climate change & energy consumption	<b>Impacts</b> <ul style="list-style-type: none"> <li>Contributing to climate change through GHG emissions from private-label and third-party products (especially caused by material production)</li> <li>Contributing to climate change through GHG emissions from e-commerce operations (transportation, warehousing &amp; packaging)</li> <li>Contributing to climate change through the use of non-renewable energy sources in ABOUT YOU's upstream and downstream value chain</li> </ul> <b>Opportunity</b> <ul style="list-style-type: none"> <li>Offering more sustainable products for private-label and third-party products</li> </ul>	PLANET: <b>Climate Change and Energy consumption</b>
Employee matters	S1 - Equal treatment and opportunities for own workforce	<b>Impacts</b> <ul style="list-style-type: none"> <li>Contributing to equal treatment and opportunities for all by promoting gender equality and closing the gender pay gap</li> <li>Contributing to equal treatment and opportunities through fostering a diverse and inclusive work environment</li> </ul>	PEOPLE: <b>Our Employees</b>
Human rights	S2 - Working conditions of workers in the value chain	<b>Impacts</b> <ul style="list-style-type: none"> <li>Contributing to adverse working conditions through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to adverse working conditions through purchasing third-party products produced in countries with lower social standards</li> </ul>	PEOPLE: <b>Workers in our Value Chain</b>
	S2 - Equal treatment and opportunities for workers in the value chain	<b>Impacts</b> <ul style="list-style-type: none"> <li>Contributing to unequal treatment through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to unequal treatment, for example through purchasing third-party products produced in countries with lower social standards</li> </ul>	PEOPLE: <b>Workers in our Value Chain</b>
	S2 - Other work-related rights	<b>Impacts</b> <ul style="list-style-type: none"> <li>Contributing to the violation of work-related rights through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing third-party products produced in countries with lower social standards</li> </ul>	PEOPLE: <b>Workers in our Value Chain</b>
Social matters	S4 - Information-related impacts for consumers and/or end-users	<b>Impact</b> <ul style="list-style-type: none"> <li>Mindful consumption behavior encouraged by providing information via product sustainability labeling</li> </ul>	PEOPLE: <b>Consumers and End-users</b>
Anti-corruption	G1 - Corruption and bribery (not identified as material) <sup>57</sup>		GENERAL DISCLOSURES: <b>Our ESG Due Diligence Framework</b>
Specific to ABOUT YOU	G1 - Animal welfare	<b>Impact</b> <ul style="list-style-type: none"> <li>Contributing to adverse impacts on animal welfare by exploiting animals to receive raw materials such as leather or wool</li> </ul>	CORPORATE CONDUCT: <b>Animal Welfare</b>

<sup>56</sup> A list of Disclosure Requirements complied with in this ESG Report and based on the identified material impacts, risks, and opportunities and of data points that derive from other EU legislation can be found in **3.5 Appendix to the ESG Report**.

<sup>57</sup> Following our materiality assessment method we did not identify any material impact, risk or opportunity regarding corruption and bribery. We assessed one impact and one risk as non-material mainly due to the fact that both are more likely to occur in our value chain and are unlikely to affect ABOUT YOU directly.





the highest controlling body within ABOUT YOU, the Supervisory Board is not subject to any other internal controls. However, the Supervisory Board assesses the effectiveness of the performance of its duties and those of its committees on a regular basis. At least once a year, the Supervisory Board is briefed by the Co-CEO Operations & Finance and Head of Corporate Sustainability on ABOUT YOU's material sustainability impacts, risks, and opportunities, due diligence implementation (where applicable), efficacy of existing policies, and progress made against sustainability targets. The Supervisory Board can consult on the information presented to enable a comprehensive understanding and informed decision-making. In FY 2024/2025, the briefing included updates on all material impacts, risks, and opportunities and related targets. Within the Supervisory Board, the Audit Committee holds specific sustainability-related responsibilities, which include overseeing ABOUT YOU's risk management, controls, and internal revision systems, all of which incorporate sustainability aspects, and the audit of the ESG Report. The Audit Committee oversaw the assurance process of this ESG Report. The comprehensive sustainability responsibilities of the Supervisory Board and its committees are documented in our internal ESG Governance Structure.

The experience of the Supervisory Board relevant to the activities of ABOUT YOU is detailed in the qualification matrix and the additional responsibilities reported in section **2.5.3 Composition and Functioning of the Management Board and Supervisory Board**. Moreover, our Supervisory Board has sustainability-related expertise, such as a concrete understanding of our complex

value chains, the market and our customers, experience in reducing impacts and managing internal transformation processes in the area of sustainability, as well as sustainability regulations, annual reporting, and auditing. This enables our Supervisory Board to oversee the management of our key impacts, risks and opportunities.

On request, ABOUT YOU provides regular expertise-building opportunities for Supervisory Board Members. The Board can also engage external experts to gather in-depth knowledge. In FY 2024/2025, a training session was conducted for both the Supervisory and Management Boards, focusing on the new CSRD requirements and covering sustainability know-how relating to all material impacts, risks, and opportunities as of FY 2023/2024. The session will be repeated if the identified material topics change or if additional sustainability topics become material.

ABOUT YOU's Management Board comprises three members, all of whom are men, resulting in a current gender diversity rate of 0%. The Management Board manages ABOUT YOU's dependencies, impacts, risks (including climate-related transition risks), and opportunities (as laid out in this ESG Report), our stakeholder engagement (including supplier compliance and value chain engagement), policies, commitments, and targets, as well as business conduct practices, strategy, and financial planning. The Supervisory Board oversees all the Management Board's sustainability-related responsibilities. The Management Board members attend, at least annually, the above-mentioned meeting with the Supervisory Board and the

Head of Corporate Sustainability to be able to consider sustainability aspects when making strategic decisions (including those related to major transactions) and thus evaluate potential trade-offs between sustainability objectives and other business considerations. The above-mentioned responsibilities of the Management Board are documented in our internal ESG Governance Structure.

The Co-CEO Operations & Finance holds additional sustainability-related responsibilities, including managing the setting of corporate targets, tracking progress toward them, managing the implementation of dedicated actions and measures, major ESG-related projects (including taking management decisions, clarifying roles, responsibilities, and dedicated resources), and assessing new opportunities through at least quarterly meetings and discussions with business unit leads in so-called sustainability committees. All sustainability committee meetings are facilitated by the Corporate Sustainability team, and participants receive an update on the progress toward our goals. This is followed by discussions on KPIs, reviewing and updating policies, assessing new opportunities, and making decisions.

Our Management Board's experience relevant to ABOUT YOU's activities includes developing e-commerce business models, marketing and brand building, strategic corporate development, fashion e-commerce operations, finance, building scalable technology infrastructures and companies, and developing e-commerce products. Moreover, our Management Board has



sustainability-related expertise relevant to managing our material impacts, risks, and opportunities of a scope similar to that of our Supervisory Board.

In FY 2024/2025, the Management Board participated in the training session conducted for the Supervisory Board that focused on the new CSRD reporting requirements. Furthermore, the Management Board has access to, and can consult with,

ABOUT YOU's internal sustainability experts to further enhance their knowledge across all material sustainability matters.

ABOUT YOU's commitment to sustainability is reflected in the remuneration policies for the Management Board.<sup>59</sup> The Management Board's remuneration package includes four key sustainability targets, each weighted at 2.5% of performance-related pay: Reducing greenhouse gas emissions (ESG I & II) that are

directly aligned with our science-based targets (SBTs) for GHG emissions' reduction and detailed in the section **3.2.1 Climate Change and Energy Consumption** of this report; increasing the share of sustainable fashion products (ESG III); and achieving a balanced gender representation in management positions (ESG IV).

#### List of Impacts, Risks, and Opportunities Addressed with the Management Board in FY 2024/2025

Topics discussed	Related impacts, risks, or opportunities
Overseeing an implementation project for new ESG due diligence practices to align with the new <b>German Supply Chain Due Diligence Act (GSCDDA)</b> compliance requirements	<ul style="list-style-type: none"> <li>– Working conditions, health and safety, equal treatment and opportunities, and other work-related rights of own workforce</li> <li>– Working conditions, equal treatment and opportunities, and other work-related rights of workers in the value chain</li> </ul>
Decisions taken by the quarterly sustainability committees, such as updating targets, recalibrating measures to reach high priority targets, and evolving FASHION LEAP FOR CLIMATE	Material impacts, risks, and opportunities relating to: <ul style="list-style-type: none"> <li>– Climate change</li> <li>– Energy consumption</li> <li>– Equal treatment and opportunities for own workforce</li> <li>– Working conditions, equal treatment and opportunities, and other work-related rights of workers in the value chain</li> <li>– Information-related impacts on consumers and/or end-users</li> <li>– Animal welfare</li> </ul>
Increasing the capacity and approving the restructuring of the sustainability teams	

The Corporate Sustainability team is responsible for ABOUT YOU's ESG strategy, as it derives and implements measures addressing dependencies, impacts, risks, and opportunities, engages with stakeholders, sets and monitors policies, commitments and targets, and is involved in other topics such as strategic and financial planning on.

For some topics, such as managing climate impacts based on company-wide datasets or the ESG Due Diligence Framework, which is essentially a company-wide framework,

the Corporate Sustainability team leads the work to derive KPIs, targets, and actions, while tracking their effectiveness. Working in alignment with sustainability leads in our business unit continues to be an essential success factor. The Corporate Sustainability team supports the business units through guidance and structure, preparing decisions, aligning on roadmaps and capacities, calibrating our ESG strategy, and ensuring continuity and consistency in our progress and reporting.

In FY 2024/2025, we further increased our capacities across several ESG-related functions. Furthermore, we formalized and advanced collaboration between the Corporate Sustainability, Finance, Investor Relations, and Legal & Compliance teams.

The sustainability leads manage the work on ESG topics – for example by formulating new policies or scorecards, engaging with business partners, or increasing transparency. They also track the respective KPIs and develop roadmaps to drive the transition within their business unit. Moreover,

<sup>59</sup> As the Supervisory Board's remuneration does not include performance-related components; no specific climate-related targets are linked to their compensation. Information on the process and responsibilities can be found in **2.5.5 Remuneration Report and Remuneration System**.

after creating KPI dashboards, the sustainability leads make them available to the teams and integrate sustainability aspects into the relevant tools so each team can track the progress made. In FY 2024/2025, the sustainability leads also provided each business unit's employees with resources and training, such as an introduction to sustainability topics and onboarding measures.

In the year under review, our sustainability leads, Corporate Sustainability team, and other teams met in flexible groups to advance the company in overriding topics such as:

1. Managing climate impacts through engaging with our business partners to set science-based targets
2. Implementing new human rights and environmental due diligence practices
3. Auditing ABOUT YOU in accordance with textile standards, ESG Reporting, and verification of the material information therein
4. Improving sustainability-related data at a product level

Appointed sustainability champions work in our more advanced business units. Their role is to contribute to sustainability projects through know-how and best practices. In FY 2024/2025, the champions focused on streamlining communications between the Buying and Partner Management leads and the respective teams.

### 3.1.5 OUR ESG DUE DILIGENCE FRAMEWORK

We recognize that people are the key to our everyday success. We are aware of our responsibility for the fair and considerate treatment of everyone connected to our business – whether they are working at ABOUT YOU or for our direct business partners in warehouses or call centers, or contributing to our value chain. We also recognize that our business models rely on ecosystem services, the many and varied benefits provided by the natural environment, and healthy ecosystems such as crop pollination and the provision of clean drinking water. We are also aware of our responsibility to reduce our environmental impact in areas such as climate change, pollution, water and marine resources, biodiversity, and ecosystems.

To fulfill this responsibility, we established an ESG Due Diligence Framework with the aim of understanding, effectively managing, and mitigating our social and environmental risks. Responsibility for this lies with the Corporate Sustainability and Legal & Compliance teams. Our Due Diligence Framework, which includes the policies we report on a few pages further on, is based on the **GSCDDA, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector, the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at**

**Work (2022 amendment).** By incorporating industry-wide good practices, we can proactively prepare for upcoming legislation under the assumption that any regulations will be based on multinational framework agreements. This reporting year, we conducted an initial gap analysis for the **Corporate Sustainability Due Diligence Directive (CSDDD)** and adapted our ESG Due Diligence Framework to better align with the OECD Due Diligence Guidance for Responsible Business Conduct. Through what we learned from our work with retailers and **The Industry We Want**, a multi-stakeholder initiative, we ascertained that this OECD Due Diligence document was the framework that most of the relevant due diligence teams work with. This was merely a structural adaptation and we did not roll back any progress made.

Our ESG Due Diligence Framework has proved effective in providing the structure needed to achieve our goals and reduce complexity for the entire organization. Transparency and stakeholder engagement are the core elements of this six-stages framework. Supply chain transparency is the precondition for everything else. Stakeholder engagement enables us to check how well we are performing and validating our assumptions while we provide access to grievance channels and further feedback.

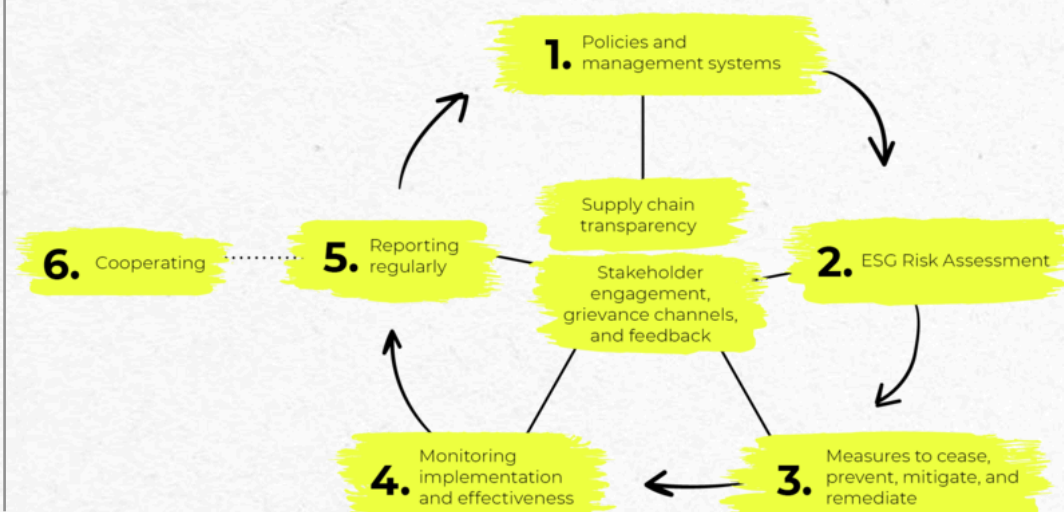
In practical terms, we operate our ESG Due Diligence Framework in six stages:

1. Setting up management systems to embed practices in processes, structures, and policies to lay the foundations and formulate what we expect of stake-



- |   |  |
|---|--|
| <p>holders, and documenting everything we do</p> <p>2. Continuously evaluating social and environmental risks via our ESG Risk Assessment and gradually improving our assessment as a basis for prioritization</p> <p>3. Deriving dedicated preventive and remedial measures to cease, prevent,</p> | <p>mitigate, and remediate across our organization to reach specified outcomes, including engaging with our employees, direct business partners, and our value chain</p> <p>4. Monitoring the implementation of practices and the effectiveness of key practices through internal control mechanisms, third-party reviews, and external audits</p> <p>5. Reporting our progress regularly through our annual ESG Report</p> <p>6. Cooperating to enable systematic impact reductions</p> |
|---|--|

### Our ESG Due Diligence Framework (including Information on the Placement of Due Diligence in the ESG Report)<sup>60</sup>



<b>1</b>	<b>Policies and management systems</b>	Embedding due diligence in governance, strategy, and our business model (see 3.1.5 Our ESG Due Diligence Framework, 3.1.4 Establishing an Effective Governance Structure, 3.1.2 Integrating Sustainability into our Business Model and Strategy)
<b>2</b>	<b>ESG Risk Assessment</b>	Identifying and assessing any potential adverse impacts (see 3.1.5 Our ESG Due Diligence Framework)
<b>3</b>	<b>Measures to cease, prevent, mitigate, and remediate</b>	Acting to address adverse impacts (see 3.1.5 Our ESG Due Diligence Framework, 3.3.1 Our Employees, 3.3.2 Workers in our Value Chain, 3.3.3 Consumers and End-Users)
<b>4</b>	<b>Monitoring implementation and effectiveness</b>	Tracking and communicating the effectiveness of these efforts (see 3.1.5 Our ESG Due Diligence Framework, 3.3.1 Our Employees, 3.3.2 Workers in our Value Chain, 3.3.3 Consumers and End-Users)
<b>Stakeholder engagement, grievance channels, and feedback</b>		Engaging with affected stakeholders in all key due diligence steps (see 3.1.5 Our ESG Due Diligence Framework, 3.1.2 Integrating Sustainability into our Business Model and Strategy, 3.1.3 Our Materiality Assessment)

We have in place three core policies that are relevant for ESG due diligence and embedded in our management systems. Our **Human Rights and Environmental Policy**, **Business Code of Ethics** and **Business Code of Conduct** lay the foundations for what we do, how we do it, and what we expect of our business

partners. They outline our general objectives and management approaches on several material sustainability matters and are complemented by our **Sustainable Sourcing** and **Private Label Sustainable Sourcing Policies**, which set out more detailed requirements for our third-party brand partners and private-label suppliers.

<sup>60</sup> This table includes the requirements of COV-4, AR 10 and therefore excludes the steps five and six.

## ABOUT YOU's Most Relevant Sustainability Policies

Policy	General objectives & key contents	Scope	Third-party standards referenced	Related material impacts, risks, or opportunities
<b>Human Rights and Environmental Policy (HRE)</b>	<ul style="list-style-type: none"> <li>Sets out the overarching principles for respecting and managing human rights and environmental due diligence</li> <li>Defines how we conduct our ESG Risk Assessment, how we develop preventive and remedial measures and control their effectiveness, which processes we have set up for rights' holders to report grievances, and how we report publicly</li> </ul>	<ul style="list-style-type: none"> <li>Applies to all ABOUT YOU activities, ABOUT YOU's subsidiaries, the companies in which ABOUT YOU holds a majority stake, and facilities ABOUT YOU manages</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Due Diligence Act (LkSG)</li> <li>UN Guiding Principles on Business and Human Rights</li> <li>UN Global Compact</li> <li>OECD Guidelines for Multinational Enterprises</li> <li>OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Industry</li> <li>Convention No. 29 of the International Labour Organisation of 28 June 1930 concerning Forced or Compulsory Labour (ILO Convention No. 29)</li> <li>Convention No. 87 of the International Labour Organisation of 9 July 1948 concerning Freedom of Association and Protection of the Right to Organise, as amended by the Convention of 26 June 1961 (ILO Convention No. 87)</li> <li>Convention No. 98 of the International Labour Organisation of 9 July 1948 concerning the Application of the Principles of the Right to Organise and to Bargain Collectively, as amended by the Convention of 26 June 1961 (ILO Convention No. 98)</li> <li>Convention No. 100 of the International Labour Organisation of 29 June 1951 concerning Equal Remuneration for Men and Women Workers for Equal Value (ILO Convention No. 100)</li> <li>Convention No. 105 of the International Labour Organisation of 25 June 1957 concerning the Abolition of Forced Labour (ILO Convention No. 105)</li> <li>Convention No. 111 of the International Labour Organisation of 25 June 1958 concerning Discrimination in Respect of Employment and Occupation (ILO Convention No. 111)</li> <li>Convention No. 138 of the International Labour Organisation of 26 June 1973 concerning the Minimum Age for Admission to Employment (ILO Convention No. 138)</li> <li>Convention No. 182 of 17 June 1999 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (ILO Convention No. 182)</li> <li>International Covenant on Civil and Political Rights of 19 December 1966</li> <li>International Covenant of 19 December 1966 on Economic, Social and Cultural Rights</li> <li>Minamata Convention on Mercury of 10 October 2013 (Minimata Convention)</li> <li>Stockholm Convention of 23 May 2001 on Persistent Organic Pollutants (POPs Convention)</li> <li>Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal of 22 March 1989 (Basel Convention)</li> <li>Paris Agreement under the United Nations Framework Convention on Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Contributing to climate change through GHG emissions (from private-label and third-party brand products, especially caused by material production)</li> <li>Contributing to climate change through GHG emissions from e-commerce operations (transportation, warehousing &amp; packaging)</li> <li>Contributing to climate change through the use of non-renewable energy sources in ABOUT YOU's upstream and downstream value chain</li> <li>Offering more sustainable products for private-label and third-party brand products</li> <li>Contributing to equal treatment and opportunities for all by promoting gender equality and closing the gender pay gap</li> <li>Contributing to equal treatment and opportunities through fostering a diverse and inclusive work environment</li> <li>Contributing to adverse working conditions through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to adverse working conditions through purchasing third-party products produced in countries with lower social standards</li> <li>Contributing to unequal treatment through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to unequal treatment, for example through purchasing third-party products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing third-party products produced in countries with lower social standards</li> </ul>



Policy	General objectives & key contents	Scope	Third-party standards referenced	Related material impacts, risks, or opportunities
<b>Business Code of Ethics</b>	<ul style="list-style-type: none"> <li>Sets out ABOUT YOU's expectations and core values that form the basis for all our employees' actions, and requires all our employees to comply with relevant legislation and company policies</li> <li>Provides guidelines on how we do business (with regard to bribery and corruption, gifts, conflicts of interest, inside trading, antitrust and competition regulations, proper relations with governments, responsible purchasing practices, other relevant legislation, environmental regulations, etc.), how we treat one another (with regard to diversity and inclusion, harassment and discrimination, safe workplaces, health, etc.), how we handle our information (including accurate records, protection of sensitive information and privacy) and our responsibilities (including information on violations, how to seek guidance, and what happens if we do not follow our Code of Ethics)</li> </ul>	<p>Applies to all employees of ABOUT YOU Holding SE, ABOUT YOU SE &amp; Co. KG as well as affiliated companies in accordance with §§ 15. ff of the German Stock Corporation Act (Aktiengesetz, AktG)</p>	<ul style="list-style-type: none"> <li>Universal Declaration of Human Rights</li> <li>UN Guiding Principles on Business and Human Rights</li> <li>UN Global Compact</li> <li>OECD Guidelines</li> <li>International Labour Organisation (ILO) Conventions and Recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Contributing to equal treatment and opportunities for all by promoting gender equality and closing the gender pay gap</li> <li>Contributing to equal treatment and opportunities through fostering a diverse and inclusive work environment</li> </ul>
<b>Business Code of Conduct</b>	<ul style="list-style-type: none"> <li>Sets out the minimum standards to which business partners who produce goods or provide services for ABOUT YOU must adhere</li> <li>Includes principles and commitments with respect to corruption (in particular extortion, fraud, or bribery), minimum wages in the value chain, avoidance of discrimination, and avoidance of forced or child labor, for example</li> <li>All our business partners are required to accept these standards and undertake to comply with the applicable laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Applies to all products and services that business partners provide for ABOUT YOU and/or that ABOUT YOU provides for business partners</li> <li>Business partners must ensure that the principles and commitments cascade upstream or downstream in their supply chains</li> </ul>	<ul style="list-style-type: none"> <li>Universal Declaration of Human Rights, Children's Rights and Business Principles</li> <li>UN Guiding Principles for Business and Human Rights</li> <li>UN Global Compact</li> <li>OECD Guidelines</li> <li>International Labour Organisation (ILO) Conventions and Recommendations</li> <li>amfori Business Social Compliance (BSCI) Code of Conduct (as per December 2021)</li> <li>Supply Chain Due Diligence Act (LkSG)</li> </ul>	<ul style="list-style-type: none"> <li>Contributing to equal treatment and opportunities for all by promoting gender equality and closing the gender pay gap</li> <li>Contributing to equal treatment and opportunities through fostering a diverse and inclusive work environment</li> <li>Contributing to adverse working conditions through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to adverse working conditions through purchasing third-party products produced in countries with lower social standards</li> <li>Contributing to unequal treatment through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to unequal treatment, for example through purchasing third-party products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing third-party products produced in countries with lower social standard</li> </ul>

Policy	General objectives & key contents	Scope	Third-party standards referenced	Related material impacts, risks, or opportunities
<b>Sustainable Sourcing Policy</b>	<ul style="list-style-type: none"> <li>Sets current and future sourcing requirements for business partners and products sold on the ABOUT YOU e-commerce platform to actively shape our assortment and impact on the environment and people</li> <li>Includes requirements for general principles (e.g., risk management), product requirements (e.g., chemical management), management systems, due diligence, compliance, and whistleblowing</li> </ul>	<ul style="list-style-type: none"> <li>Applies to our business partners (excluding private-label suppliers and second-hand products)</li> <li>Supplements the provisions of our Business Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector</li> <li>EU REACH regulations (Regulation (EU) 1907/2006 (REACH) and Directive 2001/95/EC (product safety))</li> </ul>	<ul style="list-style-type: none"> <li>Contributing to adverse working conditions through purchasing from third-party products produced in countries with lower social standards</li> <li>Contributing to unequal treatment through purchasing from third-party products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing from third-party products produced in countries with lower social standards</li> </ul>
<b>Private Label Sustainable Sourcing Policy</b>	<ul style="list-style-type: none"> <li>Sets current and future sourcing requirements for ABOUT YOU private-label products and business partners to actively shape our assortment and impact on the environment and people</li> <li>Includes requirements for general principles (e.g., risk management), product requirements (e.g., chemical management), manufacturing requirements, management systems, due diligence, compliance, and whistleblowing</li> </ul>	<ul style="list-style-type: none"> <li>Applies to our business partners, including all external suppliers and factories involved in the manufacturing of our private-label products</li> <li>Supplements the provisions of our Business Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector</li> <li>EU REACH regulations (Regulation (EU) 1907/2006 (REACH) and Directive 2001/95/EC (product safety))</li> <li>ILO Home Work Convention (No. 177)</li> </ul>	<ul style="list-style-type: none"> <li>Contributing to adverse working conditions through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to unequal treatment through purchasing private-label products produced in countries with lower social standards</li> <li>Contributing to the violation of work-related rights through purchasing private-label products produced in countries with lower social standards</li> </ul>

By aligning our policies with the legislation and additional guidelines, standards, conventions mentioned in the tables above, all of which went through extensive stakeholder consultation processes, we consider the interests of our key stakeholders to have been recognized.<sup>61</sup> Following their co-development by in-house teams led by our Legal & Compliance team, all policies were approved by our Co-CEOs, who remain accountable for their implementation. We review our policies as part of our ESG Risk Assessment process and update them as needed, taking into account industry best practices. All policies were made available to employees via our intranet and have been published on our corporate website. Moreover, as our Business Code of Ethics is

an integral part of our onboarding process, it is shared with each new employee and is also part of their annual training program.

We have included our ESG due diligence management systems in section **3.1.4 Establishing an Effective Governance Structure**. In FY 2024/2025, we updated the processes and structures of our new and existing due diligence work, including process flow charts for preventive measures, escalations where standards had not been met, and templates for corrective action plans we set up the previous year.

Our ESG Risk Assessment is conducted annually and focuses on environmental and social risks from the perspective of rights' holders in our value chain. In all, nine social risk areas and four environmental risk areas were assessed. The scope of the assessment covered our own business operations, direct suppliers, and, if there was substantiated knowledge, indirect suppliers as well.

<sup>61</sup> We do not directly engage with our key stakeholders when deriving our policies.



### Social Risk Areas

1. Child labor <sup>62</sup>	6. Wages
2. Forced labor	7. Working hours & decent work <sup>63</sup>
3. Health & safety	8. Land rights
4. Freedom of association & collective bargaining	9. Use of private or public security forces
5. Discrimination	

### Environmental Risk Areas

1. Air, water & soil pollution <sup>64</sup>
2. Climate change
3. Waste, including hazardous substances <sup>65</sup>
4. Biodiversity, ecosystems & deforestation

Our ESG Risk Assessment methodology is based on publications relating to the GSCDDA and guidelines provided by the **BAFA** as the competent authority, the **OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector**, the **UN Guiding Principles on Business and Human Rights**, and the **German Global Compact Network**. We assessed the risk of violating the protected legal positions of those directly affected and the environment based on location, activity, and sales data following a specific five-step process outlined below:

- a) We conducted a risk assessment for the 13 risk areas based on an overlap and gap analysis of the frameworks listed above, the CSDDD, and our previous ESG risk assessments.
- b) We went on to determine the boundaries of our assessment by first assessing our company structure and collecting countries in which we, our direct business partners, or indirect suppliers in our value chain (up to tier 1) operate. We based that on the available locational data and assessed what product and services groups we procure and the total purchasing cost thereof.
- c) In line with our methodology, we mapped the product group and country data for our products and services along with the related risk areas to assess the risk exposure of each product group and country (and the combination of the two) per risk area. We mainly worked with risk data from the **Maatschappelijk Verantwoord Ondernemen (MVO) Corporate Social Responsibility (CSR)**

**Risk Check** and filled any data gaps from established data sources such as the **Environmental Performance Index (EPI) by Yale** and the **World Resources Institute's (WRI) Aqueduct Water Risk Atlas**, or other reports from NGOs such as **Südwind e.V.** Each risk input was then evaluated on the basis of cause contribution, severity (extent, scope, irreversibility), and likelihood of occurrence to derive a risk score specific to each country, product group, or combination of the two. This step concluded our abstract risk assessment resulting in gross-risk values.

- d) To prioritize our high-risk business partners, we combined a long list of direct business partners (including their three risk scores) with additional internal data on purchasing cost and presumed influence on business partners based on business unit input. As a result, we prioritized high-risk direct business partners for our concrete risk assessment and included their value-chain data in our assessment because we had learned that additional risks might be prevalent there.
- e) Our concrete risk assessment process enables a more thorough risk assessment at a business-partner and value-chain level (up to tier 1). Our starting points were step d) high-risk business partners and step c) gross-risk values. In the course of this assessment,

<sup>62</sup> The risk areas "Child labor", "Forced labor", "Health & safety", "Freedom of association & collective bargaining", "Discrimination", "Wages", "Land rights", and "Use of private or public security forces" are covered by the GSCDDA.

<sup>63</sup> We included the risk area "Working hours & decent work", "Climate change", and "Biodiversity, ecosystems & deforestation" to align with additional requirements.

<sup>64</sup> The risk area "Air, water, and soil pollution" is covered by the GSCDDA through "Destruction of the natural basis of life through environmental pollution".

<sup>65</sup> Waste, including hazardous substances, is covered by the GSCDDA through three distinct rights, namely "Violation of a prohibition resulting from the Minamata Convention", "Violation of the prohibition of production and / or use of substances within the scope of the Stockholm Convention (persistent organic pollutants, POPs) as well as non-environmentally sound handling of wastes containing POPs", and "Violation of the ban on the import and export of hazardous waste as defined by the Basel Convention".

we added internally available information that had previously been collected via audits, grievance channels, and additional sources such as the Higg BRM data shared with us by third-party brand partners. We also collected additional data via self-assessment questionnaires from direct business partners. Specifically, our Buying and Partner Management teams obtained additional information from third-party brand partners via self-assessment questionnaires and also reviewed contract provisions and third-

party brand certifications such as the Textile Exchange Standards (GRS, OCS, RWS, RMS) or the GOTS. From our gross-risk score, we utilized the said information, regarding it as risk-mitigating in all cases where we could find evidence for mitigating practices on the supplier's part, or as risk-increasing where we came across negative questionnaire responses, grievance reports, or audit findings, and then applied a weighting factor (such as audit = high, signed contract provisions = low). We used the resulting

net-risk score to derive preventive measures and tracked their outcomes. If specific actual adverse impacts had been classified as occurring or likely to occur (in particular through the control measures), remedial measures were immediately initiated and their outcomes tracked as well.

To assess ESG risks, we mapped our internally available primary data with secondary data from recommended sources.

#### Internally available primary data

We collected relevant internal data throughout the entire risk assessment process, most importantly for the abstract risk assessment:

- All our entities in scope, their associated headcount, and all locations we operate in
- Billing addresses of locations our direct business partners operate in and tier 1 supply chain locations by country of high-risk suppliers
- All products and services we procured

For prioritization:

- Total purchasing cost and influence on suppliers based on relative purchasing power, market dominance, and presumed influence based on past collaboration

For concrete risk assessment:

- Substantiated knowledge on control measures, such as recently conducted audits, grievance cases, self-assessment questionnaires, etc.

#### Secondary data on environmental and social risk areas

We connected the following social risk areas with data from recommended sources:<sup>66</sup>

- Child labor; forced labor; health and safety; freedom of association and collective bargaining; discrimination; wages; working hours and decent work; land rights; use of private or public security forces

We connected the following environmental risk areas with data from recommended sources:<sup>67</sup>

- Air, water and soil pollution; climate change; waste, including hazardous substances; biodiversity, ecosystems, and deforestation

<sup>66</sup> MVO CSR Risk Check (2024), INKOTA (2022) - How do companies fulfill their responsibility for human rights in the global supply chain of leather (goods) and footwear?, Südwind e.V. (2023) – BITTE WENDEN! Menschenrechtliche Risiken in der Transport- und Logistikbranche, Fair Wear Foundation (2020) – Fair Working Hours Guide

<sup>67</sup> MVO CSR Risk Check (2024), Yale (2024) – Environmental Performance Index, World Resources Institute (2024) – Aqueduct Water Risk Atlas



As part of the regularly recurring risk analysis performance check, findings from the processing of complaints from the complaints procedure were also taken into account. We also added new preventive and remedial measures to the ones implemented in previous years in alignment with our ABOUT YOU-wide due diligence approach.

Our processes to define preventive and remedial measures have common denominators for all the involved teams:

- a) On the basis of potential or actual adverse impacts and, if possible, with consideration given to the perspectives of affected stakeholders, preventive and remedial measures are developed and specified with regard to their scope, the stakeholders involved, and the timelines.
- b) The controls derived and specified for each measure include a target outcome, description, timelines, and responsibilities to control the effectiveness of each measure.
- c) The outcome for each measure is tracked for as long as the defined risk exists, with possible deviations elaborated to identify adjustments to the defined measure.

To prevent, investigate, remedy, and sanction any compliance violations, including violations of our own policies, we have a group-wide whistleblowing system in place through which our own workforce, workers in the value chain, affected communities,

customers, end-users, or any other parties can contact us. Whistleblowers can either directly contact our Legal & Compliance team or make use of the specific third-party whistleblowing system, and remain anonymous on request. Our Complaints' Procedure, which can be found on our corporate website, emphasizes our commitment to protecting all whistleblowers against retaliation. All complaints are registered in an electronic system to ensure no data are lost and that the complaints are handled confidentially throughout the entire process, which is documented with responsibilities assigned. As part of this, whistleblowers are regularly updated on the progress of their respective case as the Legal & Compliance team tracks and monitors the issues raised. To assess the effectiveness of our whistleblowing system, we identified quantitative and qualitative KPIs that are analyzed once a year and benchmarked. As of today, we do not involve rights holders in the effectiveness assessment nor do we evaluate whether they trust our channels or are aware of them.

As there were changes in the structure of our suppliers after our risk assessment methodology was updated, we plan to add five new translations in local languages based on the accumulation of suppliers per country. Since February 2024, we have been offering ten additional languages<sup>68</sup> in our whistleblowing tool besides the company languages German and English.

The need for open debate, with employees able to actively engage, raise concerns, or report compliance breaches, is an essential part of our corporate culture. We underline

this by promising to protect anyone who reports an incident in good faith from any negative consequences or discrimination. Moreover, we communicate our whistleblowing program to employees via our intranet and the publicly accessible corporate website during regular training sessions – for instance, as part of our employee onboarding and through internal emails.

Our Business Code of Conduct expects our business partners to set up their own whistleblowing mechanisms. For our private-label producers we are evaluating effective ways to further support the awareness and accessibility of the whistleblowing mechanisms, as the initial ideas, such as providing posters or training, are not the preferred solutions. After all, they are available in abundance at factories through audit systems and peers who also work with the factories.

Furthermore, our ESG Due Diligence Framework is within the scope of our internal revision processes performed by an external assurance provider, who is independent of our ESG Report assurance provider.

We report on our cooperation work in **3.4.3 Partnerships with Suppliers** of this report.

<sup>68</sup> Bulgarian, Simplified Chinese, Czech, French, Greek, Hindi, Polish, Portuguese, Slovenian, Turkish

### 3.1.6 INCREASING ACCURACY THROUGH CONTROLS ON OUR ESG REPORT

In FY 2024/2025, we worked with our Internal Controls over Sustainability Reporting (ICSR) and applied controls to our ESG reporting processes in order to increase the accuracy of our reporting. Our controls are in line with our Group-wide financial Internal Control System (ICS), which is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework. All KPIs relating to material content in the ESG Report are covered by our controls. For every audited KPI, the owner is responsible for identifying risks as well as deriving and conducting respective controls. A coordinator reviews the determined risks before controlling and exchanging with the owner if adjustments are needed. Moreover, every owner documents the reporting processes in flowcharts as well as documenting the data sources.

Our controls are based on data input and data processing risks, including manual data processing, mistakes in data queries, filters or formulas, and working with estimates to close data gaps. We did not prioritize the collected risks but treated them as equally important and consequently attempted to derive control measures for all of them. Based on the risks determined, we implemented controls on all the input data we work with and on all our own data processing. These controls include reviews by the dual control principle, reviewing data queries, and cross-checking reference data.

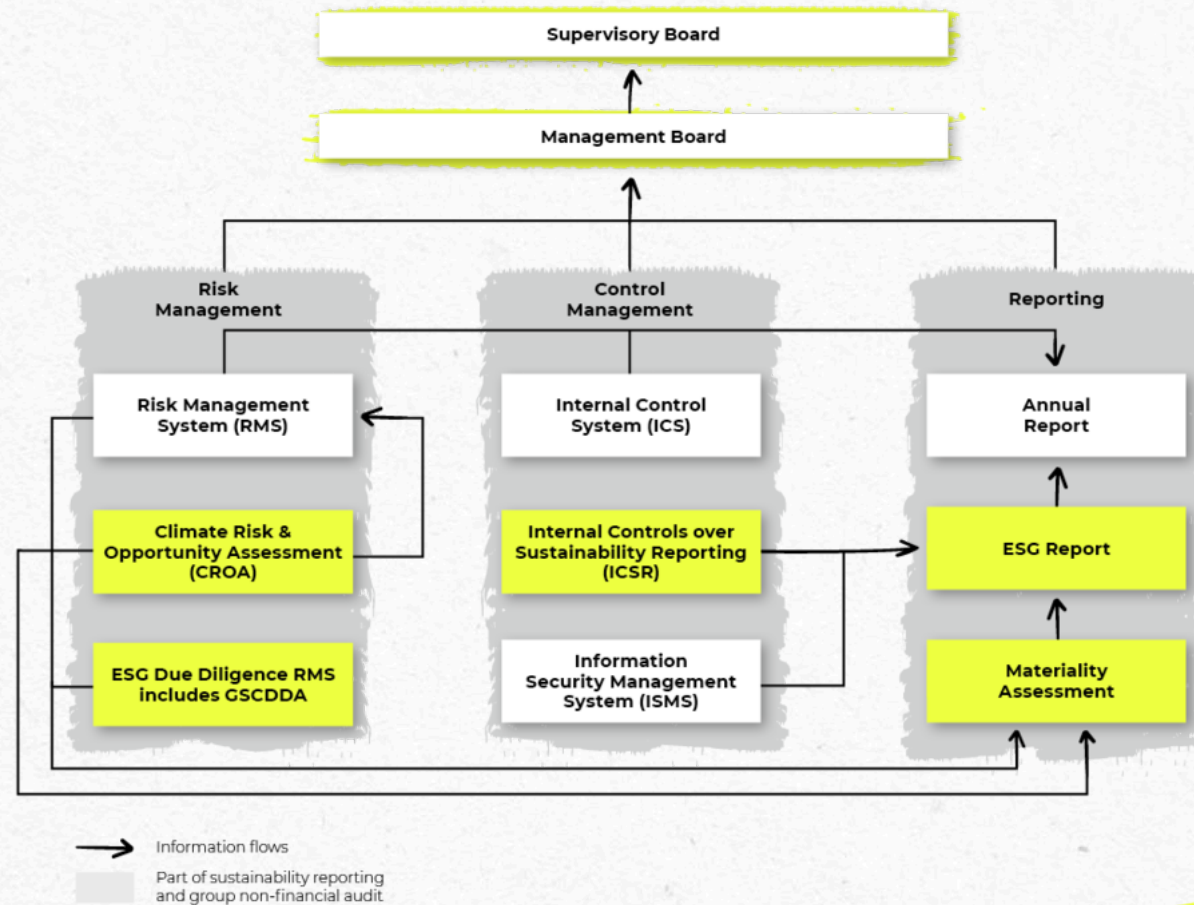
The main input risk identified in the year under review was data integrity – specifically data correctness and consistency. To mitigate this issue, we implemented controls such as reviewing data queries and conducting plausibility checks. The main process risk identified in the year under review involved calculation errors, for example due to the use of wrong data aggregation formulas. The main controls to mitigate this risk are use of the dual control principle and cross-checking reference data. Our ICSR findings are reported annually to the Audit Committee and the Management Board together with the ICS findings.

Following an overall evaluation of our risks and controls, we derived measures that will reduce risks in the future by automating and standardizing reporting processes as well as streamlining our data structure. We started with the business units of the respective owners to enable adjustments at the source of the KPIs. As an overarching measure we have introduced a company-level reporting tool for all KPIs, which helps us to reduce any copy-paste risks in the final steps (from final KPI tables to text and tables in the report). Our goal is to enhance the reliability of our reporting processes and align with our corporate governance processes, as outlined in section **2.4 Risk Management**.





## ABOUT YOU's Risk Management Structure



## 3.2 PLANET

### 3.2.1 CLIMATE CHANGE AND ENERGY CONSUMPTION

GHG emissions from the fashion industry account for 3–10% of global GHG emissions.<sup>69</sup> In this context, the Apparel Impact Institute estimates that Tier 2 – Material Production is the apparel value-chain segment that contributes most to value-chain emissions.<sup>70</sup> An assessment of the 1.5°C compatibility of the transportation and warehousing sectors by Climate Action Tracker shows that road transportation within the EU is not on a pathway to reducing GHG emissions in line with the 1.5°C target.<sup>71</sup> The same applies to the building sector.<sup>72</sup> Both GHG emissions from producing fashion items, including material production, as well as from e-commerce operations entail GHG emissions caused by the use of non-renewable energy sources.<sup>73</sup> As ABOUT YOU operates a fashion retail business, the above-mentioned effects also occur in our business model. Based on our materiality assessment, we have identified three material impacts of ABOUT YOU's upstream and downstream value chain on climate change and energy consumption.<sup>74</sup>

1. Contributing to climate change through GHG emissions from private-label and third-party products (especially caused by material production)
2. Contributing to climate change through GHG emissions from e-commerce operations (transportation, warehousing & packaging)
3. Contributing to climate change through the use of non-renewable energy sources in ABOUT YOU's upstream and downstream value chain

A key message from the recent IPCC Special Report is the urgency to mitigate GHG emissions to avoid rapid and potentially irreversible changes in natural and human systems.<sup>75</sup> All material impacts contribute to the advancement of climate change, which is estimated to have broad consequences for people and the environment due to climate-related hazards such as heat stress, droughts, or negative health impacts.<sup>76</sup> The material impacts are connected to ABOUT YOU's business model and strategy as a result of our business relationships with our private-label suppliers, third-party brand partners, and transportation and warehousing partners, from which we either receive the products we sell or acquire storage and delivery services. As our business model depends on these inputs and

services, we recognize our responsibility to contribute to climate change mitigation by reducing the impacts of our business model. Consequently, we have derived policies, set targets, and implemented actions described below to adapt our business practices and reduce the identified impacts.



<sup>69</sup> McKinsey & Company and Global Fashion Agenda (2020) – Fashion on Climate

<sup>70</sup> World Resources Institute (2021) – Roadmap to Net-Zero: Delivering Science-based Targets in the Apparel Sector

<sup>71</sup> Climate Action Tracker (2018) – The highway to Paris: Safeguarding the climate by decarbonizing freight transport

<sup>72</sup> Climate Action Tracker (2016) – Constructing the future: Creating a Paris Agreement-proof building sector analysis

<sup>73</sup> World Resource Institute (2021) – Roadmap to Net Zero: Delivering Science-based Targets in the Apparel Sector, Climate Action Tracker (2018) – The highway to Paris: Safeguarding the climate by decarbonizing freight transport

<sup>74</sup> The expected time horizon for all impacts is evaluated as short-term. The impacts are covered by the ESRs Disclosure Requirements for E1. No impact changed in comparison to FY 2023/2024.

<sup>75</sup> IPCC, 2018b (2018) – Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty

<sup>76</sup> European Commission (2024) – Consequences of climate change



In addition to the material impacts, we have identified a material opportunity in offering more sustainable private-label and third-party products, as this provides us with another angle to lower our climate change impact to a certain extent and enhances the resilience of our business model.<sup>77</sup> Our more sustainable products meet specific objective criteria and have lower environmental impacts at different stages of our value chain than conventional products. We engage with our business partners so they provide us with the relevant data and supporting documents. In the year under review, we were able to generate 28.0% of our net revenue with more sustainable products and anticipate a stable growth trajectory in the next few years.

#### Percentage of More Sustainable Products in Our Core Assortment<sup>78</sup>

	2024/2025	2023/2024	2022/2023	Target 2024/2025
More sustainable products as a percentage of net revenue <sup>79</sup>	28.0%	24.6%	24.6%	25.0%
More sustainable products as a percentage of the core assortment	17.4%	16.3%	15.5%	20.0%

To exploit this opportunity, our Private Labels team included the ability to deliver more sustainable products as one of their supplier scorecard criteria.<sup>80</sup> We also maintained regular contact with our third-party brand partners to obtain more sustainable product data from them. We see

the benefits of expanding our more sustainable product assortment in our own operations as we aim to increase the associated share of revenues, as well as contributing to an impact reduction in our upstream value chain. We have not yet conducted a resilience analysis of our strategy and business model in relation to climate change-related risks and opportunities.

Our **Human Rights and Environmental Policy**<sup>81</sup> outlines our approach to addressing the challenges caused by climate change. It covers climate change mitigation, as we are committed to reducing our climate change impact in line with the 1.5°C target of the Paris Agreement and increasing our energy efficiency and renewable energy deployment. The policy also describes our commitment to developing a transition plan by the end of FY 2025/2026.

In addition to our own efforts, our fashion and e-commerce business partners are also taking steps to reduce their environmental impact. While progress has been made in aligning with the Paris Agreement's 1.5°C target for limiting global warming caused by GHG emissions and the necessary reduction trajectories, our data show that across all the fashion industry's efforts, the leading companies have to scale up their momentum to achieve a timely reduction of the climate impact.

#### Setting Science-Based Targets to Align with the 1.5°C Reduction Pathway

Our science-based targets (SBTs) were set in 2021 and approved by the **Science-Based Targets initiative (SBTi)**. The SBTi applied the Criteria and Recommendation Version 3.0, which is based on the IPCC AR5 RCP 2.6 scenario and was not derived using a sectoral decarbonization pathway. When we set the targets, we included a forecast of our own operations and sales forecasts for third-party brand products and private-label products, outlined potential actions, and involved relevant company leaders in the process. Both of our Scope 3 targets allow for business growth and are in line with our ESG strategy. We set ambitious targets, are working toward achieving them, and consider the impacts when making business decisions. The ultimate achievement of our SBTs does not only depend on us, but to a large degree on our collaboration with our direct business partners, such as landlords for our SBT 1, and third-party brand partners for our SBT 4.

<sup>77</sup> The opportunity did not change over and against FY 2023/2024 and is covered by the ESRs Disclosure Requirements for EI. In comparison to FY 2023/2024 we have not identified any material climate-related risks, as the two material risks were re-assessed in the course of advancing our climate risk approach.

<sup>78</sup> The KPI is calculated based on shop feed data, capturing all active products at the time of the retrieval. A product is considered more sustainable if it has a qualifying attribute group assigned to it in the system. The KPI represents the proportion of sustainable products to the total number of products, excluding home, living, accessories, and beauty.

<sup>79</sup> Net revenue is based on segment figures for ABOUT YOU DACH and RoE. Further details on the reconciliation of the segment figures with the IFRS consolidated figures are reported in

**4.7.6 Segment Reporting.**

<sup>80</sup> This opportunity poses no significant risk of a material adjustment in the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements and does not require investment or disposal plans. The cost of realizing this opportunity is not additional to the current business planning. We are further working on detailing the effects of this opportunity on our financial position over the short-, medium- and long-term.

<sup>81</sup> More information can be found under **3.1.5 Our ESG Due Diligence Framework**.

The SBTi is a multi-stakeholder initiative from the Carbon Disclosure Project, UN Global Compact, World Resource Institute, and World Wide Fund for Nature. As the SBTi works with companies to set ambitious targets to reduce GHG emissions in line with the 1.5°C pathway outlined in the Paris Agreement, our targets are aligned with these requirements and consequently based on conclusive scientific evidence. Our targets aim to reduce our climate change impact and increase our energy efficiency and renewable energy deployment, as outlined in our policy. Since the SBTi methodology focuses on reducing GHG emissions, we do not count GHG removals, carbon credits, or avoided emissions as a means of progressing toward our targets.

By applying the same methodology for the reporting boundaries in all the years since our base year calculations, we have kept the boundaries of our targets consistent with those of our GHG reporting boundaries. Scope 2 GHG emissions covered by our respective SBTs are calculated by the market-based method.<sup>82</sup>

We consider the applied baseline values as representative as we reviewed and compared the respective baseline value for e-commerce operations and products by normalizing the emissions against the number of orders and the number of products respectively.<sup>83</sup> As no significant changes have occurred, we have not changed the baseline values or base year. Throughout the year under review, we refined the measurement of GHG emissions through measures such as collecting more precise data, for example for materials, or adjusting the estimates of emissions through refrigerant leakage, which related to SBT 1, 3 and 4. The method for SBT2 remained unchanged.



<sup>82</sup> If not otherwise mentioned, Scope 2 GHG emissions always refer to the market-based calculation method.

<sup>83</sup> Please refer to the definition of GHG emissions from e-commerce, private-label, and third-party brands in sub-section **Analyzing our GHG Emissions**.



## Our SBTs and Achievements in FY 2024/2025

**SBT 1:** We are committed to reducing absolute Scope 1 and 2 GHG emissions by **80%** by 2025/2026 from 362.1 t CO<sub>2</sub>e in 2019/2020 (base year).<sup>84</sup>

80%

**SBT 2:** We are committed to increasing our annual sourcing of renewable electricity to **100%** by 2025/2026 from 32.7% in 2019/2020 (base year).<sup>85</sup>

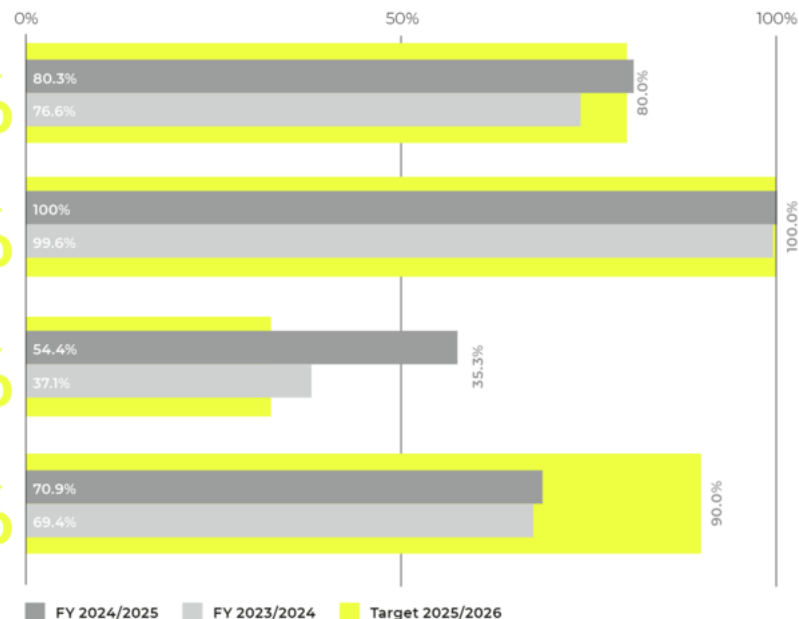
100%

**SBT 3:** We are committed to reducing Scope 3 GHG emissions from private-label products by **35.3%** per unit of value added<sup>86</sup> until 2025/2026 from 13,083.3 t CO<sub>2</sub>e in 2019/2020 (base year).<sup>87</sup>

35%

**SBT 4:** We pledge that by FY 2025/2026, **90%** of our business-partners will have SBTs for GHG emissions, covering purchased goods and services, transportation, and distribution.<sup>88</sup>

90%



Based on CDP initiative categories<sup>89</sup> we identified decarbonization levers to derive GHG reduction measures.

To achieve our SBTs, we determined additional GHG key emission reduction actions that can be allocated to different decarbonization levers. The connection between the decarbonization levers and the key actions identified is included in the table

entitled List of Key Actions for Climate Change Mitigation in FY 2024/2025. As of now, we do not plan to adopt any new technologies to achieve our GHG emission reduction targets.

<sup>84</sup> Scope 1: Direct emissions from our own operations such as fossil fuel combustion (boilers, vehicles, etc.); Scope 2: indirect emissions from our own operations associated with purchased heating and electricity. All our own operations located in Austria (until FY 2023/2024) and Germany (ongoing) are included in the scope of the target. In FY 2024/2025, our GHG emissions covered by the SBT 1 were 71.3 t CO<sub>2</sub>e.

<sup>85</sup> Only includes our electricity consumption as part of Scope 2. All our own operations located in Austria (until FY 2023/2024) and Germany (ongoing) are included in the scope of the target.

<sup>86</sup> Equivalent to our private-label product contribution margin (i.e. net revenue minus cost of goods sold). In addition to the restatement of the private-label GHG emissions in FY 2023/2024 in section 3.5.6 Additional Information on GHG Emissions & Energy Consumption: Accounting Policies and Emissions by Scope, we also restate the unit of value added as the denominator of this KPI to correct an error in the filter for private-label products in FY 2023/2024.

<sup>87</sup> Scope 3, Category 1: Purchased goods and services (production and raw material manufacturing of private-label products); Scope 3, Category 4: Upstream transport and distribution (inbound transportation of private-label products). Our upstream value chain is included in the scope of the target without any geographical boundaries. In FY 2024/2025, our GHG emissions covered by the SBT 3 were 12,336 t CO<sub>2</sub>e.

<sup>88</sup> Scope 3, Category 1: Purchased goods and services (e-commerce operations and production and raw material manufacturing of third-party products); Scope 3, Category 4: Upstream transport and distribution (e-commerce operations and third-party products). Our upstream and downstream value chain as defined in 3.1.2 Integrating Sustainability into our Business Model and Strategy is included in the scope of the target without any geographical boundaries. Here, we have not provided a baseline value for FY 2019/2020 as the composition of our Scope 3 emissions has changed significantly since then.

<sup>89</sup> The 2024 CDP Climate Change questionnaire lists the initiative categories in question 7.55.2, which we adopted as decarbonization levers: (1) Energy efficiency in buildings, (2) Energy efficiency in production processes, (3) Waste reduction and material circularity, (4) Fugitive emissions reductions, (5) Low-carbon energy consumption, (6) Low-carbon energy generation, (7) Non-energy industrial process emissions reductions, (8) Company policy or behavioral change, and (9) Transportation.

## Overview of Decarbonization Levers

Decarbonization Lever	Overall quantitative contribution to achieving SBT 3		Overall quantitative contribution to achieving SBT 4	
	Scope 3 reduction [t CO <sub>2</sub> e]	Contribution to target [percentage point]	Scope 3 reduction [t CO <sub>2</sub> e]	Contribution to target [percentage point]
Other - adoption of more sustainable materials	421.8	1.5	—	—
Company policy or behavioral change <sup>90</sup>	—	—	n.a.	n.a.

We annually monitor progress toward our targets as part of the yearly GHG emissions' calculation. However, the achievement of the SBT engagement target (SBT 4) is reviewed twice a year so as to be able to adjust our efforts accordingly. The progress is tracked by researching whether our business partners have set SBTs based on the information published on the SBTi website. In FY 2024/2025, 70.9% of our partners had set SBTs, which is above the previous year's figure. In this respect, we will intensify our efforts internally, although there is some uncertainty about our target since we are dependent on our business partners who would be required to set SBTs. Initiatives such as **FASHION LEAP FOR CLIMATE** are being implemented to create industry-wide alignment and increase the respective efforts.

In December 2023, the SBTi published new guidelines on forest, land, and agriculture (FLAG) emissions. As some of the material components in our products are of natural origin, we analyzed our share of FLAG emissions in FY 2024/2025 to comply with the SBTi requirements and gain a more in-depth understanding of our emissions.

### Analyzing our GHG Emissions

In calculating our GHG emissions, we follow the operational control approach as defined by the **GHG Protocol**. We account for all the GHG emissions from business activities and operations for which we or our subsidiaries are authorized to establish and apply policies and whose GHG emissions are considered relevant. By applying this approach, we are aligned with common practices in the fashion and retail industry. We did not change any boundaries over and against the previous year and the same business activities are therefore covered in this ESG Report.

Our analysis is split into Scope 1, 2, and 3 emissions:

Scope 1: Direct emissions from our own operations, such as fossil fuel combustion (boilers, vehicles, etc.)

Scope 2: Indirect emissions associated with purchased heating, electricity, steam, or refrigeration

Scope 3: Other indirect emissions from our value chain, such as purchased goods and services and transportation.

In the interests of transparency regarding the specific challenges of reducing GHG emissions, we report our emissions in three focus areas:

1. GHG emissions from our e-commerce operations
2. Private-label products: Each of the categories of purchased goods and services, upstream transportation and distribution, use of sold products, and end-of-life treatment of sold products are reported separately.
3. Third-party products: Each of the categories of purchased goods and services, upstream transportation and distribution, use of sold products, and end-of-life treatment of sold products are reported separately.

Since calculating our base-year emissions, we have partnered with external consultancies who have acted as sparring partners, provided tools that included the most recent emission factors for common emission calculations (e.g., our premises' energy consumption and our employees' commuting), and validated the essential

<sup>90</sup> The key action of enabling direct business partners to set SBTs does currently not result in quantifiable emission reductions, as their emission reduction measures are not included in our product emission calculation.




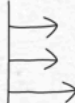








components and calculation approaches of our GHG emissions' analysis.

We have gradually improved our impact analysis by including more primary data and granular data and enhancing the accuracy of our models. For example, we added additional data sources for material infor-

mation on products from our private-label and FbAY assortment. This enables us to close some data gaps from previous years and measure our products' GHG emissions more accurately. Besides, the methodology for calculating GHG emissions from the use of sold products is now more accurate as

footwear is excluded from all other textiles washed in washing machines and dryers. More information on our GHG calculation methodology can be found in **3.5 Appendix to the ESG Report**.

#### GHG Emissions Across Our Value Chain

	Raw materials	Processing	Material & component production	Product manufacturing	Transportation	Warehousing	Operating our online fashion store	Delivery to consumers (& returns)	Customer use	End of use
										
	Tier 4	Tier 3	Tier 2	Tier 1 (+ agencies)						
Scope of GHG emissions	3						1 & 2 (mainly our rented premises)	3		
Focus areas:										
1) Our e-commerce operations							Various <sup>85</sup>			
2) Our private-label operations		Purchased goods & services			Upstream transportation & distribution				Use of sold products	End-of-life treatment of sold products
3) Third party products		Purchased goods & services			Upstream transportation & distribution				Use of sold products	End-of-life treatment of sold products

Note: Simplified illustration

<sup>85</sup> Includes Scope 1 & 2 emissions and the Scope 3 categories of purchased goods & services (packaging, call centers, data center usage, and marketing materials) from our e-commerce operations, fuel & energy-related activities, upstream transportation & distribution (outbound and return transportation, warehousing), business travel, employee commuting, end-of-life treatment of sold products, and packaging for our e-commerce operations.

## ABOUT YOU's GHG Emissions – by Scope

	2024/2025	2023/2024 <sup>92</sup>	Base year 2019/2020	2024/2025	2024/2025
	[t CO <sub>2</sub> e]	[t CO <sub>2</sub> e]	[t CO <sub>2</sub> e]	Change YoY	Change vs base year
Scope 1 – Direct emissions (gas /heating, refrigerants), market-based	6.4	17.7	45.9	(63.6)%	(86.0)%
Scope 2 – Indirect emissions (electricity, district heat), market-based	64.8	67.1	316.2	(3.4)%	(79.5)%
<b>Total (Scope 1, 2)</b>	<b>71.3</b>	<b>84.8</b>	<b>362.1</b>	<b>(15.9)%</b>	<b>(80.3)%</b>
Scope 3 – Indirect emissions outside of the organization <sup>93</sup>	378,672.1	399,715.2	245,035.4	(5.3)%	54.5%
<b>Total (Scope 1, 2, 3)<sup>94</sup></b>	<b>378,743.4</b>	<b>399,800.0</b>	<b>245,397.4</b>	<b>(5.3)%</b>	<b>54.3%</b>
Thereof our e-commerce operations <sup>95</sup>	33,183.3	37,053.5	24,777.7	(10.4)%	33.9%
Thereof our private-label products <sup>96</sup>	14,893.0	27,771.6	14,947.5	(46.4)%	(0.4)%
Thereof third-party products	330,667.1	334,974.9	205,672.2	— %	60.8%
Emissions' intensity of our e-commerce operations [kg CO <sub>2</sub> e per order]	0.74	0.86	1.31	(13.7)%	(43.4)%
Total GHG emissions (location-based) per net revenue [t CO <sub>2</sub> e/EUR million]	189.5	206.9	306.9	(6.5)%	(38.3)%
Total GHG emissions (market-based) per net revenue [t CO <sub>2</sub> e/EUR million]	189.2	206.6	330.1	(6.5)%	(42.7)%

Our total GHG emissions decreased by 5.3% to 378,743.4t CO<sub>2</sub>e<sup>97</sup> from 399,800.0 t CO<sub>2</sub>e<sup>98</sup> the previous year. This is largely due to more conservative seasonal private-label and own-stock buying in line with current market conditions, coupled with a gradual shift towards the use of more sustainable materials. In the year under review, our GHG emissions' intensity from e-commerce operations decreased by 13.7% to 0.74 kg CO<sub>2</sub>e per order from 0.86 kg CO<sub>2</sub>e the previous year. This was primarily due to a decrease in commuter traffic and non-

renewable heating and electricity in our warehouses, as well as the use of corrugated cardboard packaging and enhanced order processing within the same logistics setup. A full list of Scope 3 GHG emissions categories and deliberately excluded categories is included in **3.5 Appendix to the ESG Report**.

For the fourth year in a row, we reported our GHG emissions' reduction strategy (including relevant KPIs and progress made) to the non-profit global disclosure system CDP. Moreover, to achieve our SBTs we worked

with our business units and sustainability teams and leads (e.g., Buying, Partner Management, Private Labels, Logistics, Building Technology, Energy and Environment) to establish the actions detailed below.

#### Actions to Reduce Climate Impacts and Energy Consumption

To manage and reduce our climate impact, we follow a three-step approach:

<sup>92</sup> For FY 2023/24, we restated our Scope 1 & 2 emissions and Scope 3, category 3 fuel & energy-related activities' emissions as a result of a restated energy consumption. We additionally restated Scope 3 categories relating to product emissions, including purchased goods and services, upstream transportation & distribution, use of sold products, and end-of-life treatment of sold products due to a calculation error in the emissions from private-label and third-party brand products.

<sup>93</sup> From FY 2022/2023 onwards, Scope 3 emissions from warehouses and downstream transportation are being reported as part of Scope 3, Category 4 instead of Scope 3, Category 9 to align with the GHG Protocol Standard.

<sup>94</sup> May not add up exactly because numbers are rounded to the last digit.

<sup>95</sup> Includes Scope 1 & 2 emissions and the Scope 3 categories of purchased goods & services (packaging, call centers, data center usage, and marketing materials) from our e-commerce operations, fuel & energy-related activities, upstream transportation & distribution (outbound and return transportation, warehousing), business travel, employee commuting, end-of-life treatment of sold products, and packaging for our e-commerce operations.

<sup>96</sup> Includes Scope 3 emission categories purchased goods and services (private-label products), upstream transportation & distribution (private-label products), use of sold products (private-label products), and end-of-life treatment of sold products (private-label products).

<sup>97</sup> Some of the data are based on projections.

<sup>98</sup> As explained in footnote 92 this is also a restated value.



1. Continuously measuring our impact and gradually improving our analysis – “you can only manage what you measure”
  2. Setting targets, defining and implementing actions to reduce our impact, and coordinating improvements in cooperation with our business partners
  3. Sharing our progress and what we have learned in the ESG Report.
- Based on our GHG emissions' analysis we know what our highest impact categories are and have two key actions in place to reduce these emissions:

#### List of Key Actions for Climate Change Mitigation in FY 2024/2025<sup>99</sup>

Decarbonization lever	Key action	Expected outcomes	Contribution to policy or target	Scope	Time horizon	Resources <sup>100</sup>	Planned GHG reduction [t CO <sub>2</sub> e]	Achieved GHG reduction [t CO <sub>2</sub> e]
<b>Other - adoption of more sustainable materials</b>							<b>Total</b>	<b>Total</b>
	Actual							
	Making more sustainable material choices for private-label products	Reducing Scope 3 GHG emissions by using more sustainable materials that emit fewer emissions than conventional alternatives	<ul style="list-style-type: none"> <li>Contributes to SBT 3 by reducing Scope 3 emissions from private-label products</li> <li>Relates to our Human Rights and Environmental Policy by contributing to its objective to address climate change challenges and reducing negative impacts on the environment</li> </ul>	<ul style="list-style-type: none"> <li>Own operations: private-label product purchasing</li> <li>Upstream value chain</li> <li>Affected stakeholders: private-label suppliers</li> </ul>	Long-term	<ul style="list-style-type: none"> <li>Private Label Sustainability team (2 FTE)</li> <li>Private Label Buying teams (ca. 25 FTE)</li> <li>Private Label Buying leadership (3 FTE)</li> </ul>	421.8	943.6
<b>Company policy or behavioral change</b>							<b>Total<sup>101</sup></b>	<b>Total</b>
	Actual							
	Accelerating industry change through FASHION LEAP FOR CLIMATE	Driving forward industry change by engaging with our direct business partners to set SBTs and thus reduce their emissions	<ul style="list-style-type: none"> <li>Contributes to SBT 4 by enabling our business partners to set their own SBTs</li> <li>Relates to our Human Rights and Environmental Policy by contributing to its objective to address climate change challenges and reduce negative impacts on the environment</li> </ul>	<ul style="list-style-type: none"> <li>Own operations: third-party product sourcing</li> <li>Upstream and downstream value chain</li> <li>Affected stakeholders: third-party brands</li> </ul>	Long-term	Corporate and Buying & Partner Management Sustainability teams (2 FTE)	n.a.	n.a.

#### Making More Sustainable Material Choices for Private-Label Products and Engaging with Our Private-Label Factories

We design, develop, and source from suppliers and sell fashion products in many

different categories, but mainly apparel, footwear, and accessories. Our Private Labels – EDITED, the ABOUT YOU label, and several celebrity collaborations – accounted for 4.7% of our net revenue in FY 2024/2025. Since we

recognize our elevated responsibility to reduce the climate impact of our own products, we established a dedicated SBT to reduce Scope 3 GHG emissions from our private-label products by 35.3% per unit of

<sup>99</sup> We did not identify any key actions relating to climate change adaptation or based on nature-based solutions.

<sup>100</sup> The implementation of our key actions relies on the availability of financial and human resources, which need to be provided accordingly. We did not identify any significant CAPEX or OPEX in connection with the key actions.

<sup>101</sup> The key action of enabling direct business partners to set SBTs is currently not resulting in quantifiable emission reductions, as their emission reduction measures are not included in our product emission calculation.

value added from the base year FY 2019/2020 to FY 2025/2026. In FY 2024/2025, we not only achieved but actually exceeded that target as we reduced Scope 3 GHG emissions by 54.4%. The factors of influence here were a strong improvement in margins, lighter products, and a higher proportion of more sustainable materials. To enable further advances, we are working on three topics:

- a) Making more sustainable material choices, such as replacing conventional polyester with recycled polyester
- b) Engaging with factories to reduce their direct environmental impacts based on data shared via the **Higg Factory Environmental Module** (Higg FEM)
- c) Reducing the climate impact of inbound transportation

We focus our sustainable sourcing efforts on those materials that have a less negative impact on the environment than their conventional counterparts in areas such as GHG emissions. As these materials also represent the highest share of our assortment in volume terms, focusing on them allows us to leverage the impact of our buying decisions. Based on the **Higg Material Sustainability Index** (Higg MSI), organic cotton, recycled polyester, LENZING™ ECOVERO™ viscose, and some other materials have a less negative impact than their conventional counterparts.

As regards Higg FEM engagement, we made it a requirement in our **Private Label**

**Sustainable Sourcing Policy** that private-label business partners complete the Higg FEM by 2025 and share their results with us annually for all their tier 1 factories. Moreover, we encourage receipt of verification. Since last year, we have also required proof of subscription and commitment to complete the Higg FEM for new onboarding factories.

**Higg FEM** informs manufacturers, brands, and retailers about the environmental performance of their factories, thus empowering them to scale environmental impact improvements with suppliers. Higg FEM provides factories with a clear picture of their environmental impact based on comparable data sets and helps them to identify and prioritize opportunities for impact reductions. In FY 2024/2025, 69.4% (68 from 98) of active tier 1 factories shared with us their Higg FEM 2023 responses (self-assessments and verified).<sup>102</sup> This was the third financial year in which these data were shared with us. We were thus able to measure and analyze the environmental impact of our tier 1 factories after engaging with suppliers to collect data via the annual cadence cycle. In FY 2024/2025, we invited our suppliers who had not completed the Higg FEM to participate in a training course designed by Worldly<sup>103</sup>, the technical provider of Higg FEM, to prepare their manufacturing facilities to complete a Higg FEM. We utilized the Higg FEM data in our supplier scorecards to steer our purchasing decisions to more sustainable alternatives. Suppliers received a positive score for fulfilling our criteria. In the year under review, we gave Higg FEM performance greater weight in our supplier scorecard calculations.

In FY 2024/2025, we updated our Private Label Sustainable Sourcing Policy by requiring all our Tier 1 facilities to implement GHG emission reduction targets by 2025 and demonstrate progress by 2030. To reduce the climate impact of inbound transportation, we aligned and set internal targets to limit inbound air transportation, including multimodal transportation, and established a data structure for bi-annual internal reporting.

#### Accelerating Industry Change through FASHION LEAP FOR CLIMATE

In FY 2024/2025, we increased our involvement in **FASHION LEAP FOR CLIMATE**, which we co-founded with YOOX NET-A-PORTER and Zalando in FY 2022/2023. The aim of this initiative is to drive our partner engagement target forward by enabling third-party brand partners – the majority of our business partners – to set SBTs and thus accelerate industry change in terms of climate impact reduction. This would also help us achieve our own SBT for FY 2025/2026. During the 2024 calendar year (CY), 36 brand partners started learning free of charge how to measure their GHG emissions and set SBTs. The learning platform explains all the major concepts, provides step-by-step guidance, and offers community exchange and engagement, with different maturity levels catered to. Through FASHION LEAP FOR CLIMATE, we are directly engaging with multiple apparel and footwear brands to share perspectives on GHG emissions' reduction strategies and align the next steps to be taken together.

<sup>102</sup> Higg FEM 2023 is the most recent data available for reporting on FY 2024/2025. It includes all active factories in calendar year 2023.

<sup>103</sup> Worldly (2024) – Sustainability Insights & Measurement Platform



In FY 2024/2025, we further developed the content for FASHION LEAP FOR CLIMATE. We created an additional module on how to decrease GHG emissions along the fashion industry track and developed a universal track to allow business partners from other industries to also understand how to measure GHG emissions and set SBTs. Furthermore, we are happy to announce that ASOS, Boozt and Selfridges joined us as active members. This is a great step forward to enable industry change and increase the number of new brand partners going through the online learning journey in the coming FY. Besides, through closely collaborating with Cascale we enabled ten of their members to access the **FASHION LEAP FOR CLIMATE** learning journey.

#### **Transforming Warehousing and Transportation**

Contracted business partners handle all our warehousing and transportation activities. Our GHG emissions' analysis attributes the largest proportion of our Scope 3 GHG emissions in Category 4 "Upstream transportation and distribution" to our e-commerce operations, which include warehousing, transportation to customers, and returns. Generally speaking, the relevant actions relating to our management approach include operating an efficient network of hubs, route planning, demand and supply planning, and efficient warehouse processes.

Our FY 2024/2025 warehouse climate impact work enhanced the progress made in previous years. The heat pump and extended solar panels installed in FY 2023/2024 in Warehouse 2 led to additional savings of natural gas and an increased renewable energy share. We successfully ramped up a highly automated shuttle system and increased capacity in Warehouse 1, while keeping the ratio between energy consumption and energy capacity as low as possible. The shuttle warehouse is also equipped with an energy-efficient concrete core activation system that fosters sustainable heating. Moreover, we will also be investigating how we holistically transform our oldest Warehouse 1 to a more sustainable site in the next few years. We are working with our partners to evaluate additional heat supply and heat recovery improvements along with solar panels.

ABOUT YOU employees regularly visited our warehousing partners and discussed ways of reducing their environmental impact. The progress on sustainability is also reviewed on-site during the GOTS and TE audits carried out by an external auditor.

### Highlights of our FY 2024/2025 Environmental Impact Scorecards for Warehouses

	Warehouse 1	Warehouse 2	Warehouse 3	Warehouse 4	Return Warehouse 1	Return Warehouse 2
2024/2025 status	In operation	In operation	In operation	Planned	In operation	In operation
Renewable electricity supply	100% renewable electricity supply and solar roof	100% renewable electricity supply and solar roof	100% renewable electricity supply and solar roof	100% renewable electricity supply and solar roof	100% renewable electricity supply and solar roof on one building, light motion sensors	100% renewable electricity supply
Heating, ventilation & air conditioning	Combined natural gas-powered heat & electricity generation on site, <b>concrete core activation</b>	Installed combined heat pump and AC unit on site supported by natural gas heating unit	Natural gas	Electrical heat pump	Natural gas	Biomass power plant
Alternative commuting	Electric company cars, free electric vehicle (EV) charging, local buses and trains	EV charging, employee bus service	EV charging, employee bus service, local trains and buses, bicycle parking and access, carpooling	EV charging, flexible bus service, bicycle parking and access, carpooling	EV charging, local buses and trains	Local buses and trains
Building	Existing envelope & new expansion, <b>ISO 50001 planned for June 2025</b>	New envelope, ISO 14001	New envelope, <b>BREEAM</b> certification	Existing envelope, <b>BeeBryte</b> building automation	Existing envelope, ISO 14001	Existing envelope

#### Advances in FY 2024/2025

As for transportation, we are continuously aiming to optimize the use of transportation space and reduce the environmental impact of shipments. To achieve these aims, we continued our approach of allocating all our customers' orders within a specific time frame to a single shipment, even if they were from more than one order. This helps us to operate our network of warehouses more efficiently. Moreover, we arranged regular meetings with our transportation partners to maintain effective communications. The basis for these meetings are the transportation scorecards we use to document the risks and optimization potential of the respective partner and track progress if advances have been made. Our

goal is to optimize planning and capacity utilization, while better understanding local working practices and improving partnerships. As transportation partners are part of our SBTs, we directly engaged with the partners who contribute most to GHG emissions and made an effort to facilitate their process to set science-based targets.

In FY 2024/2025, we continued to increase the number of collection points in places such as post offices, parcel shops, or parcel lockers in order to further reduce last-mile GHG emissions compared to home deliveries. To expedite the transition toward sustainable transportation we are initiating a pilot program to integrate HVO100 fuel into

our long-distance transport operations, commencing in FY 2025/2026.

#### Energy Consumption

As is the case with warehousing, we know that our premises – rented offices, stores, and other premises – also have a material climate impact through Scope 1 and 2 GHG emissions due to electricity and heating consumption and refrigerant losses. Most of our premises are located centrally in Hamburg and supplied by a municipal district heating system with a low primary energy factor.



To lead by example in the decarbonization of our premises, we follow a five-step approach:

1. Analyzing our energy consumption (including up-to-date market-based data) and improving data quality
2. Setting an absolute energy consumption reduction target for GHG emissions and then tracking progress
3. Identifying suitable actions through the following approaches:
  - Making our energy consumption more efficient
  - Increasing the share of renewable energy
4. Evaluating the effectiveness of actions and, if required, readjusting them
5. Sharing progress made and what we have learned in the ESG Report

As we have a higher level of operational control over our Scope 1 and 2 GHG emissions and want to demonstrate what is possible, we set SBTs to reduce absolute Scope 1 and 2 GHG emissions by an ambitious 80% by FY 2025/2026 (from the base year 2019/2020) and to increase the annual sourcing of renewable electricity from 32.7% in FY 2019/2020 (as the base year) to 100% by FY 2025/2026 (as explained above). We have done this because we believe that it is important to lead the way in decarbonizing energy use. Our energy-efficiency target is to reduce our energy

consumption per area by 10% up to FY 2025/2026. Even though the impact of our own energy consumption on our total GHG emissions remains relatively low due to our asset-light business model, the impact on our Scope 3 emissions is still high. After all, the Scope 1 and 2 emissions from fossil sources in our value chain add up to our Scope 3 emissions.

Heating and electricity use at our premises are the main drivers of energy consumption. In the year under review, the decrease in energy consumption was linked to the reduction measures we implemented – for instance, further optimizing the smart control technology installed the previous year and reducing the overall area of our rented premises.<sup>104</sup> In FY 2024/2025, we closed our remaining retail stores. This action significantly reduced our consumption of non-renewable energy sources as the heating systems in place were fossil fuel-based. One significant step forward in FY 2024/2025 was achieving 100% renewable electricity. We neither consumed any self-generated non-fuel renewable energy, nor did we generate any energy ourselves.



<sup>104</sup> We have restated the reported FY 2023/2024 values. The heating and electricity bills received in FY 2024/2025 and relating to the previous reporting year resulted in a correction of the energy consumption we had previously estimated. Following an amendment to the German Regulation on Heating Cost Accounting (*Heizkostenverordnung*), for bills from CY 2022 onward we have received our own heating consumption data from meter infrastructure providers via our landlords. Previously, we had included our consumption based on our share of a building in area terms. Our updated methodology attributes piping and other efficiency losses to landlords. The data was not weather-adjusted. We record our energy consumption for calendar years and reconcile them to our financial year by applying a projection method.

## Energy Consumption (Own Premises)

	2024/2025	2023/2024	2022/2023
1) Fuel consumption from coal and coal products [MWh]	0.0	0.0	0.0
2) Fuel consumption from crude oil and petroleum products [MWh]	0.0	10.9	31.1
Thereof heating	0.0	10.9	21.7
Thereof car fleet (one company car) [MWh]	0.0	0.0	9.3
3) Fuel consumption from natural gas [MWh]	31.8	72.5	125.8
Thereof heating	31.8	72.5	125.8
4) Fuel consumption from other fossil sources [MWh]	0.0	0.0	0.0
5) Consumption of purchased or acquired electricity, heat, steam, and refrigeration from fossil sources [MWh]	666.0	695.7	786.0
Thereof electricity [MWh]	0.0	2.3	5.4
Thereof heating [MWh]	666.0	693.5	780.6
Thereof district heating	480.7	504.3	615.2
Thereof local heating	185.3	189.1	165.5
<b>6) Total fossil energy consumption [MWh]</b>	<b>697.8</b>	<b>779.2</b>	<b>942.8</b>
<b>Percentage of fossil sources of total energy consumption [%]</b>	<b>49.7%</b>	<b>50.3%</b>	<b>53.1%</b>
<b>7) Consumption from nuclear sources [MWh]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Percentage of nuclear sources of total energy consumption [%]</b>	<b>— %</b>	<b>—</b>	<b>—</b>
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) [MWh]	0.0	0.0	0.0
9) Consumption of purchased or acquired electricity, heat, steam, and refrigeration from renewable sources [MWh]	707.1	770.8	833.3
Thereof electricity [MWh]	575.0	638.8	683.8
Thereof heating [MWh]	132.1	132.0	149.5
Thereof district heating	120.3	119.1	146.3
Thereof waste heat	35.1	—	—
Thereof local heating	11.8	12.9	3.1
10) Consumption of self-generated non-fuel renewable energy [MWh]	0.0	0.0	0.0
<b>11) Total renewable energy consumption [MWh]</b>	<b>707.1</b>	<b>770.8</b>	<b>833.3</b>
<b>Percentage of renewable sources of total energy consumption [%]</b>	<b>50.3 %</b>	<b>49.7 %</b>	<b>46.9 %</b>
<b>Total energy consumption [MWh]</b>	<b>1,404.9</b>	<b>1,549.9</b>	<b>1,776.1</b>
Total area [sqm]	22,772.2	24,039.6	24,557.8
Total energy consumption per area [kWh/sqm]	61.7	64.5	71.9



In FY 2024/2025, we disclosed our energy intensity associated with activities in high climate-impact sectors. As mentioned in **3.1.2 Integrating Sustainability into our Strategy and Business Model**, we attribute our significant business activities to the ESRS sector of Textiles, Accessories, Footwear, and Jewelry, which is also the only high climate-impact sector we identified.

Energy Intensity per Net Revenue

	2024/2025	2023/2024	Change YoY
Total energy consumption from activities in high-climate impact sectors per net revenue from activities in high-climate impact sectors [MWh/EUR million] <sup>105</sup>	0.67	0.78	(13.7)%

In FY 2024/2025, we also aligned the reporting structure of our energy consumption data with the ESRS and made no changes to the methodology used. The energy consumption values were validated by our assurance provider. More information on our energy consumption calculation method can be found in **3.5 Appendix to the ESG Report**.

Leading by Example with the Decarbonization of Our Premises

In FY 2024/2025, we made good progress in our efforts to reduce GHG emissions from our premises. We continue to work on our pilot energy management system, which includes a renewable energy program and covers all our premises. The Corporate Sustainability team is responsible for this system and the internal stakeholders include our Office and Store Management teams.

In the year under review, our decarbonization efforts were focused on collaborating with our landlords on energy-efficiency measures. One landlord had an office building we rent assessed according to the **Global Real Estate Sustainability Benchmark (GRESB)**. Another landlord renewed their **Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB)** Gold certificate and improved the building envelope insulation through adjusting the windows.

In line with our strategic approach of increasing heating efficiency per area, we installed smart thermostats at all our major premises with a floor area of more than 1,000 square meters. These smart thermostats automatically adjust the heating curve on the basis of how many employees are working at the premises and lower the temperature at night, weekends, and when employees are working from home. Smart technologies heat up the offices in the morning on the basis of learned occupancy rates. Moreover, we have increased our employees' energy consumption awareness through an informative campaign in all our major premises – via e-mails and by setting up an intranet page with tips on how to save energy.

Smart electricity meters were installed at almost all our sites, and a company-wide electricity consumption dashboard also established. Our main office buildings are all operated by landlords who use building automation technology in line with the relevant technical standards (i.e., based on inputs from users and environmental data such as the outside temperature). In

FY 2024/2025, we worked with landlords to recalibrate the systems to our specific usage cases and adapted environmental parameters to increase energy consumption efficiency.

Our measures include a strategic approach to energy for ventilation and refrigeration purposes. Since large-scale refrigeration systems are operated by the respective landlord to air-condition our offices, we engaged with these landlords to analyze if the refrigeration systems were being operated as efficiently as possible and to keep maintenance up to date in order to minimize leaks. The overall aim here was to reduce refrigerant leakage to the greatest possible extent.



<sup>105</sup> Please see **4.7.6 Segment Reporting** as a reference to the financial statement. Total energy consumption from activities in high climate-impact sectors is 1,299.4 MWh.

### 3.2.2 EU TAXONOMY STATEMENT – FY 2024/2025

The European Union aims for climate neutrality by 2050 as a central goal of the European Green Deal published in December 2019. An important instrument for achieving this goal is the classification of projects and economic activities as sustainable or not sustainable. The criteria for classification are specified by the EU Taxonomy. The aim is to take the criteria into account in investment and business decisions, thus contributing to the goal of climate neutrality by 2050.

Since 2021, companies that fall within the scope of non-financial reporting under EU Directive 2013 / 34 / EU have been required to report under the EU Taxonomy Regulation (EU Regulation 2020 / 852). According to Article 8 of the Regulation, reporting companies must disclose the share of their taxonomy-eligible and taxonomy-aligned economic activities based on KPIs defined by the Regulation – and, in particular, revenue from products and services, capital expenditure (CAPEX), and operating expenditure related to assets or processes (OPEX).

In FY 2023/2024, we implemented our reporting obligation in four steps. For the year under review, we slightly adjusted the process:

- 1a. Since ABOUT YOU did not implement any new economic activities in FY 2024/2025, we started the assessment by reviewing EU Regulation 2020 / 852, Delegated Regulation 2021 / 2139, Delegated Regulation 2023 / 2485, Delegated Regulation 2023 / 2486 and Delegated Regulation 2021 / 2178 in

terms of any changes that may have led to additional taxonomy-eligible economic activities. As there were no relevant changes in the regulation, we adopted the taxonomy-eligible economic activities we determined in FY 2023/2024 by examining whether they correspond to the activity descriptions listed in Annex I (Climate Change Mitigation) and II (Climate Change Adaptation) of Delegated Regulation 2021/2139, supplemented by Delegated Regulation 2023/2485, and Annex I (Sustainable use and protection of water and marine resources), Annex II (Transition to a circular economy), Annex III (Pollution prevention and control) and Annex IV (Protection and restoration of biodiversity and ecosystems) of Delegated Regulation 2023/2486.

- 1b. We recorded our revenue – CAPEX and OPEX as denominators of the KPIs – as part of the consolidated financial statements and as required by the Delegated Regulation 2021 / 2178 of the EU Taxonomy Regulation on disclosure obligations. Moreover, we determined the taxonomy-eligible portions of our revenue – CAPEX and OPEX as numerators of the KPIs – by identifying the taxonomy-eligible economic activities in accordance with the requirements of the Delegated Regulation 2021 / 2178.
2. We determined which of the taxonomy-eligible economic activities made a substantial contribution to the achievement of one or more environmental objectives by using the criteria

for taxonomy-aligned economic activities set out in Article 3a) of the EU Taxonomy Regulation.

3. We reviewed the taxonomy-eligible economic activities with regard to the avoidance of significant harm to environmental objectives in accordance with Article 3b) and Article 17 of the EU Taxonomy Regulation – namely, the “Do no significant harm” (DNSH) criteria.
4. We checked the minimum safeguards based on the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights** in accordance with Article 3c) and Article 18 of the EU Taxonomy Regulation.

As a result, we identified the economic activity “7.7 Acquisition and ownership of buildings” in Annex I of the Delegated Regulation 2021 / 2139 as a taxonomy-eligible economic activity. For us, this was a cross-sectional activity, as it did not generate any direct revenues. For that reason, only the CAPEX and OPEX KPIs are reported for this activity. Secondly, we identified the economic activity “7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings” in Annex I of the Delegated Regulation 2021 / 2139 as taxonomy-eligible and reported the OPEX KPI. Thirdly, we identified the economic activity “5.4 Sale of second-hand goods” in Annex II of the Delegated Regulation 2023 / 2486 as taxonomy-eligible and reported revenues of EUR 1.4 million. Other portions of our revenues were not taxonomy-eligible in



FY 2024/2025. Total revenues were stated as EUR 2,001.7 million in ABOUT YOU's consolidated financial statements (see 4.6.7 (I) Revenue). We did not identify any other material taxonomy-eligible economic activities.

Our total capital expenditures (CAPEX) amounted to EUR 133.7 million in FY 2024/2025. This corresponded to the sum of the additions reported in the consolidated financial statements under 4.6.7 (10.), Intangible assets, 4.6.7 (11.), Right-of-use assets and lease liabilities, and 4.6.7 (12.) Property, plant, and equipment. We determined EUR 91.5 million for the CAPEX KPI in the numerator through taxonomy-eligible additions to right-of-use assets from new and extended leases and rent increases for offices, stores, and warehouses.

In accordance with the requirements of the Delegated Regulation 2021 / 2178, our OPEX amounted to EUR 1.6 million in FY 2024/2025. We determined EUR 1.6 million for the OPEX KPI in the numerator as a result of maintenance and repair expenses attributable to the rights of use of existing leases for offices and warehouses as well as through the economic activity "7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling the energy performance of buildings". We have avoided any double counting for revenue, CAPEX or OPEX as we can clearly categorize and attribute the considered data as either revenue, CAPEX, or OPEX for each identified economic activity based on its description or the sources we receive it from.

Furthermore, we did not identify any other material taxonomy-eligible CAPEX, OPEX, or revenues. We exclusively allocated the taxonomy-eligible CAPEX and OPEX to the environmental objective of climate change mitigation, while the taxonomy-eligible revenues are attributable to the objective of transitioning to a circular economy. Besides this, we only identified two other financially non-significant economic activities. The alignment assessment with regard to the criteria for taxonomy-aligned economic activities listed in Article 3 of the EU Taxonomy Regulation revealed that we cannot report any of the economic activities as taxonomy-aligned. The numerator of the taxonomy-aligned revenue KPI, CAPEX KPI, and OPEX KPI was therefore EUR 0.0 and the share of taxonomy-aligned economic activities 0.0%.

For the economic activity "7.7 Acquisition and ownership of buildings", the building owners or lessors would be accountable for providing evidence with regard to all the criteria of all the taxonomy-aligned economic activities. This applies, in particular, to the DNSH criteria and minimum safeguards. As no such information has been provided, compliance with the criteria cannot be currently assured. Concerning the activity "7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings", we could not fulfill the DNSH criteria. To comply with Article 5 of the Delegated Regulation 2023 / 2486, we assessed the taxonomy alignment for activities relating to Annex I (Sustainable use and protection of water and marine resources), Annex II (Transition to a circular

economy), Annex III (Pollution prevention and control) and Annex IV (Protection and restoration of biodiversity and eco-systems) of Delegated Regulation 2023 / 2486 for the first time in FY 2024/2025. The assessment of the economic activity "5.4 Sale of second-hand goods" in Annex II of the Delegated Regulation 2023 / 2486 resulted in no alignment since we did not fulfil the DNSH criteria. The reporting system for FY 2024/2025 complies with the requirements of the EU Taxonomy Regulation.<sup>106</sup>

<sup>106</sup> A table regarding nuclear and fossil activities can be found in 3.5 Appendix to the ESG Report.

## Proportion of revenue from products or services associated with EU Taxonomy-aligned economic activities - disclosure covering year 2024/2025

Financial Year 2024/2025	2024/2025			Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm Criteria) (h)									
Economic activities (l)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

## A. TAXONOMY-ELIGIBLE ACTIVITIES

## A.1. Environmentally sustainable activities (Taxonomy-aligned)

n. a.	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Sale of second-hand goods	CE 5.4	1.40		N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.08%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.40	0.07%	—%	—%	—%	—%	100%	—%									0.08%	
Turnover of Taxonomy-eligible activities (A.1 + A.2)		1.40	0.07%	—%	—%	—%	—%	100%	—%									0.08%	

## B. Taxonomy-non-eligible activities

Turnover of Taxonomy-non-eligible activities	2,000.3	99.93%
Total	2,001.7	100.00%



## Proportion of CAPEX from products or services associated with EU Taxonomy-aligned economic activities - disclosure covering year 2024/2025

Economic activities (1)	Code (a) (2)	CAPEX (3)	Proportion of CAPEX, year 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CAPEX year 2023/24 (18) <sup>107</sup>	Category enabling activity (19)	Category transitional activity (20)
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

## A. TAXONOMY-ELIGIBLE ACTIVITIES

## A.1. Environmentally sustainable activities (Taxonomy-aligned)

n. a.	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 7.7	91.49	68.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9.6%	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		91.49	68.4%	100%	—%	—%	—%	—%	—%									9.6%	
CAPEX of Taxonomy-eligible activities (A.1 + A.2)		91.49	68.4%	100%	—%	—%	—%	—%	—%									9.6%	

## B. Taxonomy-non-eligible activities

CAPEX of Taxonomy-non-eligible activities	42.25	31.6%
Total	133.74	100.0%

<sup>107</sup> In FY 2023/2024, we stated the CAPEX of Taxonomy-non-eligible activities as EUR 76.3 m, which was incorrect. The CAPEX of Taxonomy-non-eligible activities was EUR 35.42 m, which amounted to 90.37% of the total CAPEX of EUR 39.20 m.

## Proportion of OPEX from products or services associated with EU Taxonomy-aligned economic activities - disclosure covering year 2024/2025

Financial Year 2024/2025	2024/2025			Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm Criteria) (h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OPEX, year 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Code (a) (2)	OPEX (3)	Proportion of OPEX, year 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

## A. TAXONOMY-ELIGIBLE ACTIVITIES

## A.1. Environmentally sustainable activities (Taxonomy-aligned)

n. a.	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.11	6.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	1.52	93.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.63	100.0%	100%	—%	—%	—%	—%	—%										
OPEX of Taxonomy-eligible activities (A.1 + A.2)		1.63	100.0%	100%	—%	—%	—%	—%	—%										

## B. Taxonomy-non-eligible activities

OPEX of Taxonomy-non-eligible activities	0.00	0.0%
Total	1.63	100.0%



### 3.2.3 WATER<sup>108</sup>

The textile industry is the second-largest water-consuming industry<sup>109</sup> worldwide after agriculture. Water impacts in the textile, apparel, and footwear sector predominantly occur along the value chain.<sup>110</sup> In April 2022, a reassessment of the planetary boundary for freshwater by the Stockholm University Resilience Center indicated that this boundary had been transgressed.<sup>111</sup> Moreover, the planetary boundaries for novel entities and biogeochemical flows were previously reported as having been transgressed.<sup>112</sup> We recognize our responsibility for reducing our freshwater consumption through greater water efficiency as well as for the eutrophication impact in our value chain.

According to an assessment of the water stress indicator in the WRI Aqueduct Water Risk Atlas, two of our premises are located in areas of high water stress, while the remaining ones are in areas of low water stress. All the sites are covered by our water management approach.

Our approach to managing our water impact is as follows:

1. Assessing our direct and indirect water and marine resources' impacts and gradually improving our analysis
2. Managing our direct water and marine resources' impacts

### 3. Sharing progress made and what we have learned in the ESG Report

For the year under review, we have reported on the approach taken in our premises and regarding the products of our private-label suppliers. Water impact management is closely linked to other environmental sub-topics such as climate change and the circular economy. Thus, our actions to reduce other environmental impacts are likely to indirectly contribute to water impacts. As electricity from renewable resources (excluding hydropower and marine power) is less water-impact-intensive than from fossil fuels, one way to relieve local water stress is to use more renewable energy. Details of our renewable energy use, measures, and targets are included in the **3.2.1 Climate Change and Energy Consumption** section of this report.

For our own operations, we track the use and sourcing of water through internal KPIs, are working on efficiency-enhancing measures, direct all wastewater to local municipalities for water treatment, and do not use any marine resources. That is why we do not report on management approaches relating to oceans and seas. As part of our water strategy, we checked our water systems for leaks and use meters to measure water consumption at most of our premises.

### Water Consumption (Own Premises)

	2024/2025	2023/2024	2022/2023
Direct water consumption by our offices and retail stores [m <sup>3</sup> ]	4,248.5	4,125.3	3,526.6

No water was recycled, reused, or stored. Water consumption is calculated annually for each of our premises based on the available freshwater meter data collected. Any data gaps are closed through qualified assumptions.

Furthermore, as we are transitioning to more sustainable private-label products, this will reduce our negative water-related impacts. The criteria we have set for our more sustainable products and the material transition to more sustainable materials initiated for our Private Labels will help to reduce the products' water impact. Among the most relevant more sustainable materials is organic cotton, which a Textile Exchange study reports as using less blue water in the growing process.<sup>113</sup> The Lenzing Group states that LENZING<sup>TM</sup> ECOVERO<sup>TM</sup>, which we regard as a more sustainable cellulosic fiber,<sup>114</sup> has a lower water impact than generic viscose, while the Leather Working Group (LWG) says that managing water consumption in leather production has been a key environmental priority.<sup>115</sup>

<sup>108</sup> The content of the following pages (p. 110-120) is voluntary and therefore not subject to the audit.

<sup>109</sup> Licia Genghini (2021) – World Water Day

<sup>110</sup> The European Parliament (2023) – The impact of textile production and waste on the environment (infographics)

<sup>111</sup> Stockholm Resilience Center of Stockholm University (2022) – Freshwater boundary exceeds safe limits.

<sup>112</sup> Stockholm Resilience Center of Stockholm University (2022) – Outside the Safe Operating Space of the Planetary Boundary for Novel Entities, pp.1510-1521

<sup>113</sup> Textile Exchange (2014) – Life Cycle Assessment (LCA) of Organic Cotton – A global average, p. 54

<sup>114</sup> Lenzing Group (2023) – Lower water impact of LENZING<sup>TM</sup> ECOVERO<sup>TM</sup>

<sup>115</sup> Leather Working Group (2021) – LWG & WWF strengthen collaboration to address environmental & social concerns in the leather industry.

Starting with direct fashion value-chain partners, we are engaging with our business partners to reduce water consumption along the upstream value chain. In the **3.2.1 Climate Change and Energy Consumption, Making More Sustainable Material Choices for Private-Label Products and Engaging with Our Private-Label Product Factories**, sub-section of this report, we describe how more of our tier 1 factories were encouraged to analyze and report environmental impact-related data, including water consumption and eutrophication-related data, via the **Higg FEM** in FY 2024/2025. The data includes quantities per type of withdrawal, quantities per type of disposal, and water treatment processes. Our **Private Label Sustainability Sourcing Policy** also includes our requirements to reduce the water impact of our private-label suppliers.

### 3.2.4 RESOURCE USE AND THE CIRCULAR ECONOMY

The European Parliament sees the fast fashion industry as a major driver of environmental impacts, such as GHG emissions and water pollution.<sup>116</sup> As of today, various materials needed to produce fashion products, such as cotton, polyester, viscose, and leather, are extracted from finite resources. Transforming the industry toward the sustainable use of resources can leverage multiple environmental benefits, such as reduced biodiversity loss, pollution, and waste.<sup>117</sup> A circular economy aims to extend the lifetime of materials and products through reuse, repair,

refurbishing, or recycling.<sup>118</sup> At present, initial steps toward a circular fashion industry have been made, as recycled materials for technical fibers, such as polyester and polyamide, are widely available, and those for natural fibers, such as cotton, wool or leather, are becoming more readily available. Although large-scale adoption is still a challenge, transitioning business volume to second-hand products and resellable, reusable or recyclable products will help to reduce the environmental impact of consumption by making products last longer in the circular economy.

In FY 2024/2025, we continued our analysis of our business activities for their waste impact by utilizing a process flow model of activities, inputs, and outputs with reference to the Global Reporting Initiative's (GRI) guidelines (**GRI 306**). We also updated the process flow to bring it into line with CSRD definitions<sup>119</sup> and highlighted which data we were able to report on. The resulting process flow model shows resource inflows and outflows, including where waste is generated upstream and downstream, and through our own activities. We report on resource inflows and outflows in the subsection **Progressing Toward More Sustainable Private-Label and Third-Party Products** and on waste in the sub-section **Minimizing Waste and Reducing the Impact of Packaging**.

<sup>116</sup> European Parliament (2023) – The impact of textile production and waste on the environment (infographics)

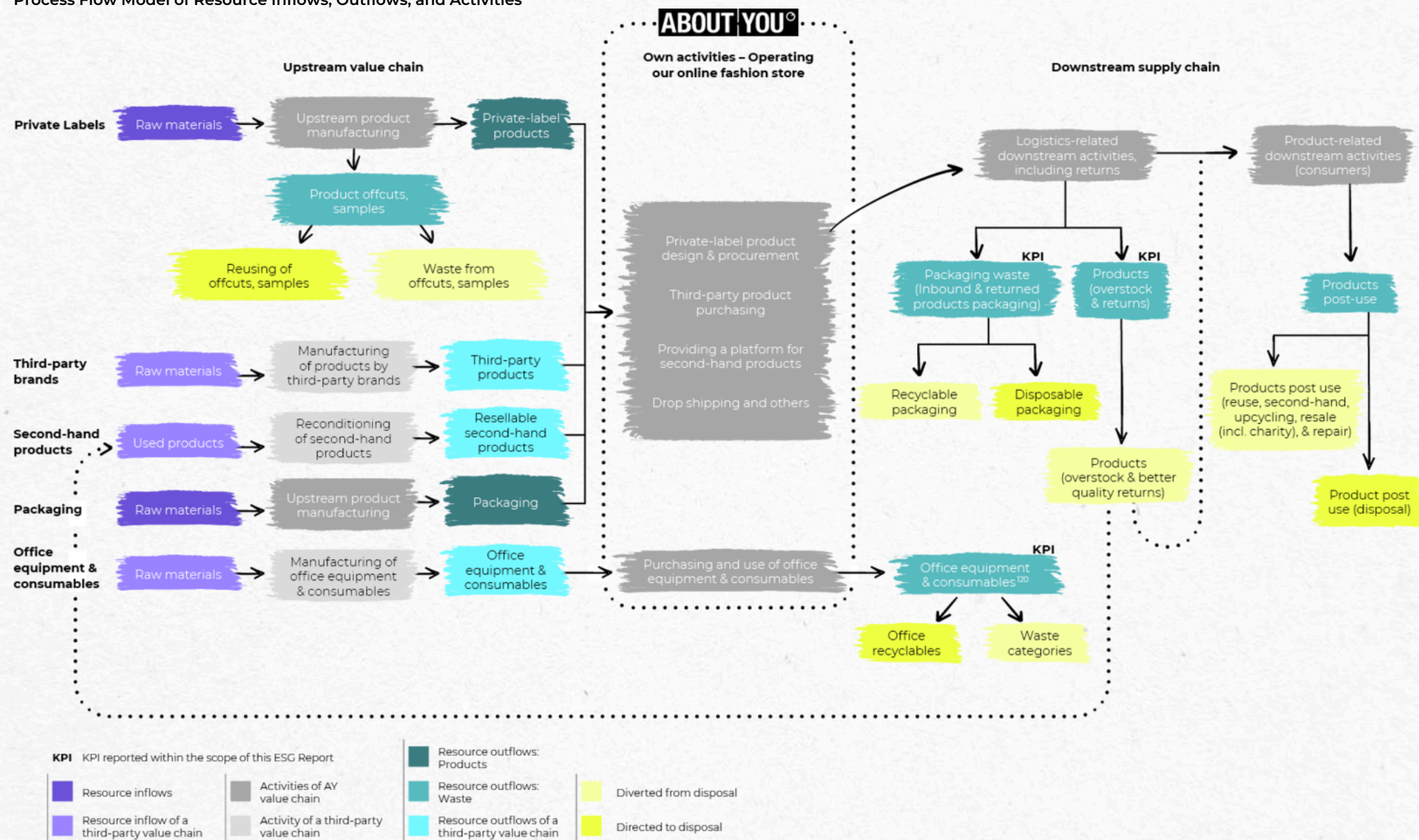
<sup>117</sup> Ellen MacArthur Foundation (2023) – What is a circular economy?

<sup>118</sup> European Parliament (2023) – Circular economy: definition, importance and benefits

<sup>119</sup> Annex to the Commission Delegated Regulation (EU) supplementing Directive 2013 / 34 / EU, ESRS E5 – Resource use and circular economy



## Process Flow Model of Resource Inflows, Outflows, and Activities



<sup>120</sup> Includes employees' consumables (e.g. single-use lunch boxes).

### Progressing Toward More Sustainable Private-Label and Third-Party Products

As an online fashion store, most of the products we sell are from third-party brand partners. Scaling the percentage of our more sustainable assortment and net revenue is a key component of our approach to reducing our resource consumption and environmental impact. The production of third-party products is still the largest contributor to our GHG emissions, and internal evidence suggests that the same applies to the impacts of water and chemicals. Our goal here is to reduce these environmental impacts, with a particular focus on climate. Our approach includes increasingly offering more sustainable third-party products that meet specified criteria and then seamlessly integrating them into our online fashion store. Close collaboration with our third-party brand partners is the key to success here.

The environmental impact of manufacturing our private-label products is smaller than that of our third-party brands because the quantities ordered are lower. However, we do have a higher degree of operational control through the design, development, and sourcing choices we make. The environmental impact areas include climate change (GHG emissions and energy), where we have the most granular data, water (water scarcity and quality), and pollution from chemicals. From our GHG emissions data we know that manufacturing our private-label products accounts for 83.2% of private-label GHG emissions.<sup>121</sup> That is why we have set targets to transition

to less emission-intensive materials and products. Our approach includes increasingly sourcing private-label products made of more sustainable materials, which helps us to reduce GHG emissions and the respective water and pollution impacts. To make further progress in all three impact areas, we believe it is essential to continue to collaborate closely with our suppliers.

To manage and reduce the climate change, water, and pollution impacts of our private-label products and to make progress toward achieving our third-party product targets, we employ a three-step approach:

1. Setting more sustainable material conversion and product targets, while gradually improving our analytical processes and continuously reviewing the more sustainable criteria we use for scoping purposes
2. Deriving measures such as engaging with business partners and peers to align and include their perspectives
3. Sharing progress made and what we have learned in the ESG Report

Our voluntary targets are to increase the percentage of ordered private-label apparel products that meet our more sustainable criteria to 75.0% by FY 2025/2026 (= apparel product target) and as part of this target, to increase the percentage of products made from our most commonly used materials that meet our more sustainable materials criteria to 80.0% for cotton products, 90.0%

for polyester products, 90.0% for viscose products, 80.0% for leather products, and 75.0% for wool products by FY 2025/2026 (= materials' targets).

Our product and material criteria are fact-based, with the strongest criteria being third-party verified standards, such as those from the **Textile Exchange** and the **Global Organic Textile Standard (GOTS)**.<sup>122</sup> Non-certified products must reach a minimum content of more sustainable materials based on weight<sup>123</sup> in order to meet our criteria. Products made from materials meeting more sustainable criteria have a lower environmental impact than conventional materials. Our product criteria for more sustainable products include an increase in circular material usage rates, minimization of primary raw materials, and sustainable sourcing of renewable resources. Within the waste hierarchy, we focus our efforts on addressing prevention.

<sup>121</sup> A detailed overview of our GHG emissions by category and focus area is presented in **3.5 Appendix to the ESG Report**.

<sup>122</sup> A full list of our criteria clusters is published in **3.3.3 Consumers and End-Users**.

<sup>123</sup> This could include an actual weight-based percentage or a component-based percentage value, where we work with average weights per component at a product group level.



### Ordered Private-Label Apparel Meeting Our More Sustainable Criteria [%]

	2024/2025	2023	2022	Target 2025/2026
Apparel ordered in the CY seasons (until 2023, at SKU level) <sup>124</sup>	—	57.6%	31.2%	75.0%
Apparel ordered during the FY (from 2023/2024, at SKU level)	69.2%	62.9%	—	75.0%

The private-label apparel product targets are calculated at the stock keeping unit (SKU) level to help sourcing teams monitor their progress and easily identify improvement opportunities. The materials' targets, in contrast, are calculated on a piece-related basis, which helps us to estimate the overall environmental impact more accurately. These targets relate to resource inflows in the form of products and materials.

Since FY 2023/2024, our reporting has related to the private-label apparel products

ordered during the specific reporting year. Previously, we reported on private-label apparel products ordered for the reporting year's seasons and lagged behind by about a year in measuring actual sourcing decisions. Our new KPI reflects decisions made during the reporting year and became available as a result of our work to improve data structures and data aggregation processes. A comparison of the two KPIs therefore shows further progress.

The increase in the sustainable share of our apparel products is also reflected in the progress made in CY 2024 toward achieving our more sustainable materials' targets. We were able to significantly increase the shares of all materials within the scope of our targets. Particularly noteworthy has been the increase in sustainable products made of leather and cotton materials, where we achieved our targets with sustainability shares of 86.0% and 80.1% respectively. No material change progress was reported on

mohair, since no mohair products were ordered during the seasons of the year under review.

The improvements in our product and material sustainability shares have both resulted from our concerted efforts and dedicated measures. They include regularly training our sourcing teams on our more sustainable criteria and implementing control measures to regularly monitor our progress such as setting intermediate specific targets per season and monthly sessions with the Co-CEO and the product teams to review the sustainable shares of orders placed every month, as well as increasing the capacity of our Private Label Sustainability team. All these measures are a reflection of our commitment to achieving our targets.

### Ordered Private-Label Products Meeting Our More Sustainable Criteria for Most Commonly Used Materials [%]<sup>125</sup>

	2024	2023	2022	Target 2025
Cotton products with organic or recycled cotton	80.1%	58.4%	31.6%	80.0%
Polyester products with recycled polyester	71.8%	55.7%	29.4%	90.0%
Viscose products with more sustainable viscose	85.0%	81.1%	39.7%	90.0%
Products supporting more responsible leather manufacturing (Leather Working Group, chrome-free) <sup>126</sup>	86.0%	77.7%	52.3%	80.0%
Wool products with more responsible or recycled wool <sup>127</sup>	48.4%	42.4%	—	75.0%

<sup>124</sup> The seasons refer to the private-label order seasons – namely, November 2022 to April 2023 for spring / summer 2023 and May 2023 to October 2023 for fall / winter 2023.

<sup>125</sup> Private-label KPIs in this table refer to the calendar year from January 1 to December 31.

<sup>126</sup> As of CY 2024, 86.0% of our sourced products contained either chrome-free leather or leather made by manufacturers that have been audited and certified to the LWG standard, and all of which have achieved a Gold or Silver medal rating in their LWG audit. We aim to increase our more sustainable leather percentage to 80% by 2025. We joined the Leather Working Group in 2020 to support more responsible leather manufacturing.

<sup>127</sup> We added this target in FY 2023/2024.



Internally, we improved our data quality and data-compiling processes by setting up a single system report that compiles all the products ordered per season, their material composition (including the main material), their more sustainable material criteria, and the order quantity. Moreover, we utilized data on more sustainable materials and certified products in our supplier scorecards to steer our purchasing decisions to more sustainable alternatives. Suppliers received a positive score for fulfilling our criteria. In the sub-section of the PEOPLE section entitled **Improving Private-Label Supply Chain Transparency and Human Rights Due Diligence**, we go into more detail on our work to steer purchasing decisions.

We also ran training sessions for our internal sourcing teams on our criteria and the environmental impact of private-label products, particularly concerning the impact areas of climate change and water. We also conducted internal workshops about our requirements to certify products according to the **GOTS** and **Textile Exchange** standards **Global Recycled Standard** (GRS), **Organic Content Standard** (OCS), **Responsible Wool Standard** (RWS), and **Responsible Mohair Standard** (RMS). Additionally, we continued our engagement in our digital learning platform for suppliers (Partner University), which enables us to improve communications with our suppliers and engage with them on our sustainability strategy.



Certified by ICEA  
GOTS-11974



ABOUT YOU SE & CO. KG is  
GRS certified by ICEA  
ICEA-TX-3714



ABOUT YOU SE & CO. KG is  
OCS certified by ICEA  
ICEA-TX-3714



Audits conducted in our premises and leased warehouses in the year under review resulted in the renewal of our GOTS, GRS, OCS, RWS, and RMS certificates (GOTS license number: GOTS-11974; Textile Exchange license number: ICEA-TX-3714. Certifying body: ICEA Certifica). For a deep dive into our certifications and certification processes, please refer to page 20 of our **ESG Report FY 2021/2022**.

Our voluntary targets for third-party products were to increase the percentage of more sustainable products in our core assortment to 25% of our net revenue and 20% of our assortment by FY 2024/2025. In the year under review, we raised the assortment share to 17.4% and increased net revenue to 28.0%. Thus, we successfully achieved the latter goal as shown in the table in section **3.2.1 Climate Change and Energy Consumption**. We also reviewed our more sustainable product criteria following publications by the European Commission and updated our more sustainable product labeling, criteria, and criteria clusters. The associated post-review changes are described in detail in **3.3.3 Consumers and End-Users**.

These adaptations led to a fall in the number of articles labelled as more sustainable but made our criteria stricter and enhanced the credibility of our claims going forward.<sup>128</sup> Since the adaptation, we have been working to increase this share through measures such as optimizing the more sustainable product data flow and further expanding collaboration with our third-party brand partners, while more

precisely communicating all this in our online fashion store.<sup>129</sup>

We engaged with and supported our business partners by providing information through a sustainability page on our web-based partner portal. This enables third-party brand partners to access all our up-to-date sustainability guidance. We held numerous meetings to foster sustainability collaboration, with a focus on accurately and reliably representing the brand assortment and implementing improved processes. Together with our third-party brand partners, we remain committed to moving our industry forward by differentiating between conventional and more sustainable products based on substantial evidence, and to improving practices within the industry.

<sup>128</sup> We estimate that the net revenue from and the assortment of more sustainable products fell by around 20% and 15% respectively due to the stricter more sustainable product criteria we had adjusted by the end of February 2023 and by around 1% and 2% respectively by October 2024.

<sup>129</sup> Details are reported in **3.3.3 Consumers and End-Users**, sub-section Enabling Customers to Make More Sustainable Choices through Sustainability Labeling.



### Transforming the Linear Fashion System through Circular Business Models

The core idea of a circular business model is to generate revenue without increasing the environmental impact by reusing products or components in the fashion cycle. Our circularity initiatives aim to extend the life of fashion products by deviating from the linear take-make-use-waste model and implementing reuse and repurposing measures. The initiatives focus on two main stakeholder groups – our customers and our third-party brand partners. We want to enable both groups to proactively participate in the circular economy.

Seamlessly and visibly integrating quality-checked second-hand products into the ABOUT YOU shopping experience was a first step toward bringing unused products back into the fashion cycle. Selling a second-hand product as opposed to a new product eliminates the environmental impact of production and disposal, while extending the product's use phase. At the same time, customers continue to benefit from the same unique selling propositions (USPs) that our regular assortment offers.

In FY 2024/2025, we extended our **second-hand assortment**, offering an average of 878,947 quality-checked items<sup>130</sup>, up from 710,053 the previous year. This growth allowed us to feature a greater variety of styles and price points and thus made the second-hand assortment attractive to more customers. We have set a target to increase our second-hand assortment to 1,000,000 items by end of FY 2025/2026.

In FY 2022/2023, we evaluated whether we should support our customers with our own repair service, but decided against it because customers are well served by small local shops that provide repair services in the markets we serve. After careful consideration, we decided instead to produce and place our own content on our **Love Your Wardrobe** page to enable customers to carry out minor repairs by themselves and thus extend the life of their products. The content includes video tutorials and additional information on clothing repair, care, and alterations. In FY 2023/2024, we collaborated with a brand partner to add new sneaker care videos to the Love Your Wardrobe page. This collaboration was continued in FY 2024/2025. For the future, we aim to provide even more helpful content and collaborate with additional partners.

At the ABOUT YOU Pangea Festival 2024, ABOUT YOU Vintage Wardrobe was again part of the festival landscape, enabling festival visitors to rent unique vintage or upcycled clothing and accessories. This way, they can not only individualize their festival outfits, but do so in a more sustainable way. More than 500 pieces were rented out at the 2024 festival. On-site styling assistants helped visitors to find an outfit and invited them to learn more about circular fashion in an enjoyable way.

### Minimizing Waste and Reducing the Impact of Packaging

ABOUT YOU operates premises that generate waste, ships packaged products to customers, procures third-party products from brand partners and retailers, and sources private-label products from manufacturers. We thus generate waste impacts through our activities and as a result of our business relationships. Our most direct connection is to the waste generated on our premises. We recognize our responsibility to manage this waste impact by reducing waste and diverting waste from disposal. However, the proportion of total waste caused by our premises is a fraction of that generated through our e-commerce operations and fashion value chains.

Most packaging runs linearly through a take-make-use-waste model and lacks low GHG emissions-related and scalable circular solutions. The end-of-use recycling rates for paper and plastic packaging vary in our markets. High proportions of this waste are incinerated, end up in landfills, or even leak into the environment.<sup>131</sup> Single-use plastics are a major waste issue since they do not decompose naturally, negatively impact biodiversity and wildlife, and find their way into human food chains.<sup>132</sup> Currently, mandatory, fee-based packaging and Extended Producer Responsibility (EPR) schemes are being implemented in our markets.<sup>133</sup>

<sup>130</sup> In FY 2024/2025, we calculated the KPI with the product average across the whole of FY 2024/2025.

<sup>131</sup> Ellen MacArthur Foundation (2021) – Extended Producer Responsibility

<sup>132</sup> Ellen MacArthur Foundation (2017) – A New Textiles Economy

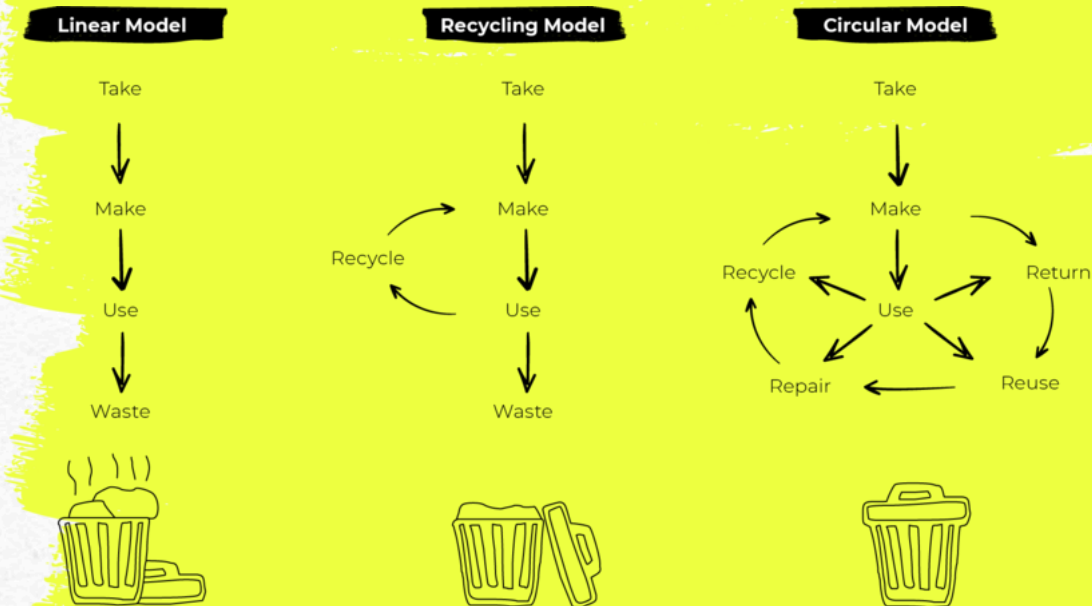
<sup>133</sup> European Commission (2023) – EU Strategy for Sustainable and Circular Textiles

Waste in the form of off-cuts, samples, overstock, returns, unused products, etc. occurs at every stage of the fashion value chain. According to the Ellen MacArthur Foundation, clothing has increasingly been considered disposable, the pace of selling has increased, and garment production has doubled over the past 15 years.<sup>134</sup> Textile disposal, overstocked goods, and the high return rates of fashion companies are facing increasing scrutiny by stakeholders.<sup>135</sup> Materials or substances that are no longer used and discarded typically end up in landfills or incinerators, or may even leak into the environment.<sup>136</sup>

Our approach to reducing waste from our own premises includes:

1. Analyzing our direct and indirect waste impact in quantity and category terms
2. Applying the so-called waste hierarchy step by step:
  - Prevention
  - Preparing for reuse
  - Recycling
  - Other forms of recovery
  - Disposal

#### Linear, Recycling, and Circular Models



<sup>134</sup> Ellen MacArthur Foundation (2017) – A New Textiles Economy: Redesigning Fashion's Future

<sup>135</sup> Deutsche Welle (2020) – Returned, As-New Goods End Up as Trash

<sup>136</sup> Ellen MacArthur Foundation (2023) – Our Vision of a Circular Economy for Fashion



We evaluated our own premises' waste impact by analyzing, per financial year, the weight and proportion of weight that goes to recycling. All the waste from our own premises is collected for delivery to approved local waste service providers. The calculations include primary data such as total container volume, collections, and assumptions such as density and the average filling degree of waste containers. Negligible amounts of waste categories (e.g. light bulbs and batteries) were excluded from the reporting although they do have some hazardous characteristics. Our aim is to reduce the waste weight per floor area and increase the proportion of waste going to recycling. Our office waste separation scheme allows for sorting into four categories: waste, paper, recyclables, and organic. Computer hardware, illuminates, and glass are collected separately.

We use packaging to safely ship products to our customers. The protection of our products is crucial as their loss or damage would outweigh the emissions from the packaging. As packaging and the resultant waste is a relevant cluster in itself at ABOUT YOU, we also apply a three-step management approach here:

1. Continuously measuring our impact from packaging and gradually improving our analysis
2. Setting targets and deriving strategic direction on which measures will be implemented – with the most important ones being enhancing material efficiency, increasing the proportion of post-consumer recycled (PCR) materials in packaging, closing the loop of recycling, and using reusable packaging where possible
3. Sharing our progress and what we have learned in the ESG Report

#### Our Premises' Waste Impact

Waste [t]	Characteristics	Where sent	2024/2025	2023/2024
Paper waste (mostly packaging material)	Non-hazardous	Mostly sent to recycling	166.9	167.9
Commercial waste	Non-hazardous	Sent to sorting and mostly incinerated with energy recovery	120.8	128.5
Plastics	Non-hazardous	Mostly sent to recycling	4.7	4.8
Organic waste	Non-hazardous	Mostly sent for biogas conversion	3.6	4.5
Glass bottles	Non-hazardous	Mostly sent to recycling	0.9	0.9
Office electronics, hardware	Some hazardous content	Mostly sent to recycling	1.0	0.8
<b>Total</b>			<b>297.8</b>	<b>307.3</b>



We work towards increasing the percentage of packaging that meets our targets throughout our e-commerce operations. Our goal is to buy at least 95% of ABOUT YOU's self-procured packaging quantities with at least 80% PCR content. Through our engagement with suppliers and packaging industry experts, we discovered that 100% PCR is not always possible. For example, our corrugated cardboard packaging is certified to the **Forest Stewardship Council (FSC)** Recycled Standard. If measured by a mass-balance system, we can account for 100% PCR content. However, the actual PCR content varies at around 80% or more. Although made of more than 90% PCR, our poly mailers also contain smaller proportions of additives, the volumes of which are hard to reduce. In the year under review, almost all our directly procured consumer packaging had environmental certifications such as **Blauer Engel** or **FSC Recycled**.

In FY 2024/2025, we engaged with our drop-shipping partners, who are responsible for a fraction of the packaging we send out to our customers, and are working with them to increase the percentage share of packaging that meets our targets again. The decline in the achievement of primary packaging targets is due to the packaging materials used by our drop shipping partners.

### Packaging Impact

	2024/2025		2023/2024	
	Weight [t]	Targets met [%]	Weight [t]	Targets met [%]
<b>Primary packaging (outbound shipping)</b>				
Corrugated cardboard boxes and tape (paper, PP)	4,739.3	91.9%	5,811.0	97.6%
Poly mailers (LDPE)	1,020.7	97.4%	886.9	99.1%
Delivery notes (paper)	148.5	100.0 %	346.4	100.0%
Paper mailers (paper)	86.4	42.8%	96.1	48.6%
Shopping bags (paper)	1.3	—%	2.8	—%
<b>Total primary packaging</b>	<b>5,996.2</b>	<b>92.3%</b>	<b>7,143.2</b>	<b>97.2%</b>
<b>Secondary packaging (repackaging)</b>				
Polybags (PE)	800.5	100.0 %	1,014.8	100.0%
Value-added services (paper, PP tape)	524.7	99.3%	741.8	99.5%
Labels (paper-based)	209.3	—%	99.9	—%
<b>Total secondary packaging</b>	<b>1,534.6</b>	<b>86.1%</b>	<b>1,856.6</b>	<b>94.4%</b>
<b>Tertiary packaging (transportation)</b>				
Transportation packaging (paper, wood)	2,303.9	38.2%	2,208.8	37.6%
<b>Total tertiary packaging</b>	<b>2,303.9</b>	<b>38.2%</b>	<b>2,208.8</b>	<b>37.6%</b>
<b>Total packaging</b>	<b>9,834.7</b>	<b>78.7%</b>	<b>11,208.6</b>	<b>85.0%</b>

For the polybags we order with our private-label products, we now require 100% recycled and certified polybags and have added this to our new Private Label Packaging Manual, which suppliers are required to accept. To this end, we asked suppliers for scope certificates to validate the use of certified polybags and have reserved the right to conduct random checks on transaction certificates. Additionally, we adapted our requirements for paper and cardboard product packaging

to use 100% certified and/or recycled materials.

In FY 2024/2025, we made further progress in exploring new recycling paths in cooperation with our returns' warehouses, recyclers, and packaging manufacturers. Together, we derived a solution to reprocess up to 30% of poor-quality plastics from poly mailers into new poly mailers and, in this way, moved another step toward closing the loop in plastic packaging. In 2025, we are



planning to improve waste separation in all warehouses to obtain more granular waste-to-resource streams and thus proactively support waste reduction and recycling.

In FY 2024/2025, we mainly used reusable boxes for inter-warehouse transportation from returns' warehouses to warehouses. Our reusable boxes for internal packaging are stackable, save transport space, and have a service life of several years, which adds up to numerous cycles. Our aim is to exclusively use reusable boxes. Moreover, we are working to find suitable replacements for our one-way outbound transportation assets, such as pallet boxes, stretch film and strapping, to transportation partners' hubs.

In FY 2024/ 2025 we were able to replace our disposable pallets in many processes with a pooling system of reusable pallets provided by our business partner in this sector. We plan to continuously increase this reusable share to support circular transportation asset approaches and help reduce emissions.

In general, we try to let fashion products go to waste as little as possible. We sell overstocked goods through our own channels, to dedicated external outlets, such as off-price retailers and shopping clubs, and to resellers. Moreover, in the year under review, we increased direct sales of discounted products to customers via our own outlet shopping channel, ABOUT YOU OUTLET. We also evaluated our product waste impact by tracking the proportion of products sent to be incinerated or destroyed.

The returns we received varied in quality and most products could be directly restocked in our warehouses. Products we could not directly restock were sorted by quality according to our hierarchy system and, depending on what they would be needed for, passed through the appropriate product cleaning process. We sold anything we could not restock or clean to dedicated partners, such as fashion outlets. Products sold to partners included our D-quality returns (i.e., harmful to health or completely damaged, extensively worn items not fit for any use), C-quality returns (i.e., major flaws, items not resellable), B-quality returns (i.e., slight flaws, items resellable to customers with restrictions), and A-quality overstock (i.e., first choice, no flaws, items resellable to customers). Since July 2023, we have been selling all our D-quality returns, so that only ~0.1% of our inbound products are sent to be incinerated or destroyed, mainly due to legal requirements such as missing material data or trademark infringements.

#### Own Inventory Product Outflows as a Percentage of Inbound Products<sup>137</sup>

	2024/2025	2023/2024
Regular transactions	97.5%	98.8%
Sold to partners	2.4%	1.1%
Thereof overstock	0.7%	0.3%
Thereof returned products with flaws	1.7%	0.8%
Destroyed	0.1%	0.1%

In FY 2024/2025, we initiated a project to repair some of our returns in our returns' warehouse and restock them. This project will be rolled out in the next financial year. Moving forward, we will continue to improve our tracking of unsold products and our sorting and returns' processes to maintain the value of our stock.

<sup>137</sup> We restated our previous year values and corrected an error in our formulas, while the quantities did not change.

### 3.3 PEOPLE

#### 3.3.1 OUR EMPLOYEES

Employees<sup>138</sup> are the core of our business and as part of our own operations, make a substantial contribution to ABOUT YOU's success as their perspectives contribute to our strategy and business model. We see it as our responsibility to create a work environment in which our employees can thrive and leverage their potential. Consequently, we have identified promoting gender equality, closing the gender pay gap, and fostering a diverse and inclusive work environment as material positive impacts (as outlined in sub-section **Taking Action for Equal Treatment and Opportunities**).<sup>139</sup> The material impacts benefit all our employees, as well as freelancers and leased personnel. Our commitment to diversity strengthens ABOUT YOU's business model as a diverse workforce reflects the diversity of our customers and helps to better understand and address their needs. Diversity and equal treatment also benefit our employees as we encourage everyone to use their individual potentials and strengths to contribute to a more just and equitable fashion industry. As our HR department is responsible for addressing this impact, we consider our business model to be resilient in this respect. When evaluating impacts on our employees, we took their views into account by involving HR colleagues and our Works

Council as proxies for their interests and needs.

As all employee-related topics are, in our view, interrelated, we have chosen to additionally report on non-material topics such as "Working conditions", "Talent acquisition and development", and "Health and safety" to maintain the consistency of our reporting from year to year.

We employ a three-step management approach to address our employee-related topics:

1. Measuring and analyzing where we stand using selected KPIs and qualitative feedback tools
2. Identifying improvement opportunities and deriving specific actions in the fields of:
  - a. Equal treatment and opportunities – aka diversity, equity, and inclusion (DE&I)
  - b. Talent acquisition and development
  - c. Health and safety
3. Sharing progress made and what we have learned internally and externally in the ESG Report

We developed this three-step approach conjointly with the Co-CEOs, HR personnel,

and the Corporate Sustainability team. In doing so, we considered feedback from internal sources, such as our employees, and external sources, such as a health insurance provider and our occupational safety and mental health service providers. To foster additional improvements, we are building on feedback from audits, such as **GOTS**.

To emphasize our commitment to our employees, we have different policies in place. Our employees and other people working at our premises but not employed by ABOUT YOU (e.g., freelancers or leased personnel) are the main stakeholders of our **Human Rights and Environmental Policy**. As described in **3.1.5 Our ESG Due Diligence Framework**, this policy sets out the overarching principles for respecting and managing human and labor rights, the processes we have set up for rights' holders to report grievances, and how we develop preventive and remedial measures and control their effectiveness. The policy explicitly addresses human trafficking as well as forced and child labor in relation to our own employees.<sup>140</sup>

Our **Business Code of Ethics** applies to all employees and leased personnel, and aims to advance diversity for our employees by eliminating discrimination and harassment and promoting equal opportunities. This covers the following grounds for discrimination: ethnic origin, race, skin color, age, gender identity, disability, aptitude, sexual orientation, religion, political opinions

<sup>138</sup> In this ESG Report, employees are all individuals who have a direct employment relationship with ABOUT YOU Holding SE or the fully consolidated subsidiaries ABOUT YOU SE & Co. KG, SCAYLE GmbH, SCAYLE Inc. and SCAYLE Payments GmbH. This excludes Adference GmbH employees, freelancers, leased personnel, and employees who have not yet started working for us as per the reference date of February 28, 2025.

<sup>139</sup> The expected time horizon for both impacts is short-term. Both impacts have been re-assessed over and against FY 2023/2024, as they were previously assessed as not material. Both impacts are covered by the ESRS Disclosure Requirements for S1. We have not identified any material impacts that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations.

<sup>140</sup> Based on the findings of our ESG Risk Assessment, none of our own operations are at significant risk of either child or forced labor.



or other characteristics (e.g. family status or social origins). We do not have any specific policy commitments relating to inclusion or positive action for particularly vulnerable people. Our Diversity Circle, which is a group of employees dedicated to driving diversity, is responsible for implementing measures that foster diversity and prevent discrimination. Employees can report cases of discrimination to the Diversity Circle and our Works Council, or use our whistleblowing channel. Moreover, we track possible comments on diversity in our engagement tool (see below).

We require all our direct business partners to sign our **Business Code of Conduct**, which applies to leased personnel and freelancers provided to us by business partners. It includes provisions addressing occupational health and safety (including precarious employment) as well as forced and child labor, and is based on applicable ILO standards.

As of now, we do not have a certified occupational health and safety management system or a respective policy. However, we do have several measures in place to address health and safety in the work environment, which can be found in section **Enhancing Health and Safety for Our Employees**.

We use different channels to engage with our employees and gather their feedback. To directly obtain employee feedback on both material and non-material topics, and to determine and track effective approaches for them, we utilize the **Workday Peakon Employee Voice** tool (Peakon). All our employees may voluntarily provide feedback by assigning scores on a scale of 0 to 10 in categories such as overall satisfaction, mental health, and well-being. Employees can also voluntarily provide information about ethnicity, age, religion, disability, and whether they are parents. Based on these characteristics, our HR personnel can filter for more vulnerable groups and compare their scores and comments with the

company as a whole. Since August 2024, feedback has been collected on a bi-weekly instead of a monthly basis to obtain a more up-to-date picture of the current mood. Data is collected anonymously and aggregated from the team to all higher levels<sup>141</sup> for quick and regular responses, which allows us to take appropriate action. Our leads undergo training to respond effectively to feedback and enhance the quality of feedback management. As we regularly review and analyze our Peakon scores and areas, we obtain valuable insights that help us to identify employee needs and concerns and enable us to take proactive measures. The most senior person responsible for engagement via Peakon is our Co-CEO Operations and Finance. Every four weeks, he presents a summary of the feedback collected over the previous weeks in a company-wide meeting and informs our employees about respective measures.

#### Peakon Indicators

	2024/2025	2023/2024	Consumer retailing industry benchmark 2024/2025
Average Peakon engagement score <sup>142</sup>	7.1	7.2	7.7
Average Peakon eNPS <sup>143</sup>	2	6	20
Peakon peer relationship engagement score	8.3	8.4	8.3
Peakon peer relationship eNPS	53	58	40
Peakon growth engagement score	7.1	7.1	7.3
Peakon growth engagement eNPS	5	5	10
Peakon equality engagement score	8.3	8.5	8.5
Peakon equality engagement eNPS	43	49	52

<sup>141</sup> Aggregated scores will become visible after a minimum of five responses per team and question.

<sup>142</sup> The FY 2024/2025 average of the latest of our employees' responses to the engagement questions on a 0 to 10 scale

<sup>143</sup> Percentage of promoters (scores 9 to 10) minus percentage of detractors (scores 0 to 6)

The employee net promoter score (eNPS) is calculated by subtracting the total percentage of detractors from the total percentage of promoters. The average Peakon engagement score in FY 2024/2025 was consistent with the previous reporting period. The ongoing challenges caused by macroeconomic conditions, such as the slowdown in hiring and increased cost consciousness, are still the main reasons suspected.

We track the effectiveness of Peakon engagement by monitoring if scores increase as we implement measures based on the received feedback. Moreover, we review the number of participants in our Peakon survey and adjust, for example, the frequency to increase participation. It is important to add that the Works Council also has access to Peakon scores so it can proactively respond to comments and scores. This fosters a collaborative approach to addressing concerns.

All employees who have a contract with one of our Germany-based subsidiaries fall under the responsibility of the Works Council.<sup>144</sup> The Works Council represents employees' interests, ensures fair treatment, safeguards rights, and promotes a healthy work environment. It is an important point of contact for our employees' concerns and feedback, and provides support in solving conflicts. To enhance employee involvement in decision-making, the Works Council is proactively included in relevant decisions. According to the legal requirements of the German *Betriebsverfassungsgesetz* (Works Constitution Act), ABOUT YOU's Works Council has established various committees and maintains additional routines with ABOUT YOU's managing leadership, with in some cases the People & Organization Director also included. The Works Council communicates continually and directly with employees through various channels, including the intranet, emails, anonymous channels, and organized consultation hours for employees. In FY 2024/2025, the Works Council again organized a works assembly to openly present current projects and create awareness of their own work among the workforce. To give employees the opportunity to direct their questions to senior management, the Works Council invited the three Co-CEOs of the ABOUT YOU Group along with the People & Organization Director to attend. The effectiveness of the engagement between the Works Council and the employees can be tracked on the basis of the topics raised with and solved by the Works Council. The most senior functions responsible for this engagement are the chairperson and vice chairperson of the Works Council.

In addition to the described engagement processes, we have whistleblowing channels in place where all our employees can make their concerns and needs known to us. Please refer to **3.1.5 Our ESG Due Diligence Framework** where we report in more detail on our own grievance channel, the processes, and the general approach to handling cases.

<sup>144</sup> We do not have an additional Global Framework Agreement or other agreements in place.



The majority of our employees are employed in Germany, with only a small proportion in the USA.<sup>145</sup> With due consideration given to the development of our headcount, we did not undertake any large-scale redundancies in the year under review and mainly managed the headcount by taking advantage of natural fluctuation, improved

workforce planning, and timely optimization of organizational efficiencies. Direct employment is the primary contractual relationship for our employees. We prioritize filling vacancies internally and directly so as to minimize our reliance on personnel leasing, which is only made use of during extended vacancies or periods of high workloads for

our regular employees. Consequently, we always try to keep the number of non-direct employees at a minimum. The possibility of offering permanent internal positions to leased personnel, working students, and interns is always evaluated.

#### Employee Statistics<sup>146</sup>

	2024/2025			2023/2024	
In headcount	Female <sup>147</sup>	Male	Other <sup>148</sup>	Total	Total
Number of employees	830	527	2	1,359	1,400
Number of permanent employees <sup>149</sup>	730	496	2	1,228	1,227
Number of temporary employees	100	31	0	131	173
Number of non-guaranteed hours employees <sup>150</sup>	0	9	0	9	8
Number of full-time employees <sup>151</sup>	644	488	2	1,134	1,128
Number of part-time employees	186	39	0	225	272
New hires				449	461
Total number of employees who left ABOUT YOU <sup>152</sup>				479	580
Turnover of employees [%] <sup>153</sup>				25.9	29.5
Turnover of permanent employees [%]				20.0	22.9

<sup>145</sup> In the USA we had, at the most, five employees, which was less than 10% of our total workforce.

<sup>146</sup> The employee data used is based on the registrations in our HR system by the end of the financial year. Further information can be found in **4.6.7 (3) Personnel expenses**.

<sup>147</sup> We use the words female and male in some tables to fulfill ESRS requirements.

<sup>148</sup> Gender as specified by the employees themselves

<sup>149</sup> Permanent employees in this report are employees, without interns, working students, and so-called "mini-jobbers".

<sup>150</sup> A guaranteed number of employment hours means that a minimum or fixed number of working hours is guaranteed; this excludes "mini-jobbers" and working students.

<sup>151</sup> Full-time employees in this report are employees with 40 working hours per week. This corresponds to a full-time-equivalent (FTE).

<sup>152</sup> The total number of employees who left ABOUT YOU in FY 2024/2025 includes those who left by March 1st, 2025. Because these employees were still employed on February 28th, 2025, they are also included in the total employee count, leading to double counting.

<sup>153</sup> The fluctuation rate is calculated using the Schlüter formula by dividing the number of departures by the initial headcount plus the new hires.

ABOUT YOU has established clear processes and mechanisms to ensure that its practices do not cause or contribute to negative impacts on its employees. ABOUT YOU works closely with employment law experts to ensure compliance with all legal requirements. Early action is taken to address potential negative impacts on employees before they materialize. Furthermore, we utilize our engagement channels (such as exchanging with the Works Council, receiving feedback via Peakon, or our whistleblowing channels) to identify and address potential negative impacts. A careful balance is struck in cases where conflicts arise between preventing or mitigating negative impacts and business pressures. ABOUT YOU's priority is to protect the well-being and interests of its employees while also considering business needs and finding appropriate solutions.

Furthermore, we distinguish between evidence of activities taking place and the actual outcomes experienced by employees. This distinction is achieved through qualitative feedback (Peakon), post-training evaluations, and the monitoring of KPIs that reflect the real outcomes for employees. This approach ensures transparency and provides a clearer understanding of the effectiveness of the company's actions.

#### Taking Action for Equal Treatment and Opportunities

We are dedicated to fostering an inclusive and exceptional work environment in order to attract and nurture talent from across the globe. We firmly believe that diversity in our workforce makes a fundamental contribution to the ABOUT YOU culture. To us, diversity means ensuring that our teams and workplaces mirror the vibrant diversity of our customers and communities, encompassing factors such as ethnicity, skin color,

gender identity, sexual orientation, talent, age, education, background, etc. Our Employee Resource Groups are dedicated to enhancing and expanding measures that pursue equal and fair treatment as well as respect for the rights of all our employees. Through these Employee Resource Groups we also provide accessible contacts for reporting any instances of discrimination in the workplace. As part of this commitment, we are planning to boost awareness of the Employee Resource Groups' existence and to extend their accessibility to more employees. Our Employee Resource Groups include About Pride, Parents at AY, and AY Cultural Exchange, for example. Our DE&I strategy is available to all our employees on our intranet.

#### List of Key Actions for Equal Treatment & Opportunities in FY 2024/2025

Key action	Expected outcomes	Contribution to policy or target	Scope	Time horizon	Resources
Promoting working conditions that support gender equality	Supporting gender equality in management positions and across ABOUT YOU	<ul style="list-style-type: none"> <li>Supporting gender equality contributes to our Business Code of Ethics objective of providing guidelines on how we treat each other by promoting equal opportunities</li> <li>Contributing to the target of balanced representation of women at all leadership levels within the target corridor of 40-60% by creating working conditions that enable more women to take on leadership roles</li> </ul>	<ul style="list-style-type: none"> <li>Business activity: Own operations (no geographic boundaries)</li> <li>Affected stakeholders: Own employees</li> </ul>	Short-term	About ten colleagues (including, Co-CEOs, People & Organization Director, and HR business partners)
Providing diversity training measures	Increasing diversity awareness and knowledge amongst ABOUT YOU's employees	Increasing diversity awareness contributes to our Business Code of Ethics objective of providing guidelines on how we treat each other by educating our employees on them	<ul style="list-style-type: none"> <li>Business activity: Own operations (no geographic boundaries)</li> <li>Affected stakeholders: Own employees</li> </ul>	Mid-term	Diversity Circle (Employee Resource Group) of about six colleagues
Building an internationally diverse workforce at ABOUT YOU	Establishing an internationally diverse workforce to benefit from different ideas and new perspectives (as reflected in the respective KPIs)	Establishing an internationally diverse workforce contributes to our Business Code of Ethics objective of providing guidelines on how we treat each other by promoting a diverse workplace	<ul style="list-style-type: none"> <li>Business activity: Own operations (no geographic boundaries)</li> <li>Affected stakeholders: Own employees</li> </ul>	Mid-term	About 20 colleagues (including Business and Tech Recruiting and HR business partners)



To foster gender equality we have set a target for a balanced representation of women in all leadership positions within a target corridor of 40–60% by FY 2025/2026.<sup>154</sup> The target was defined to ensure progress at all levels of the organization, including the first management level. It puts the goals of our Business Code of Ethics into practice as it helps to foster diversity and equal opportunities for our employees. The target was set in March 2022 in a collaborative effort involving HR personnel, the Corporate Sustainability Team, and the Co-CEO

Operations and Finance<sup>155</sup>, and is regularly monitored once a quarter.

Our methodology for defining targets is based on the goal of achieving a balanced representation of women and men in leadership positions. Recognizing that natural fluctuations may occur over time due to staff turnover, we have conducted internal analyses to establish a realistic and sustainable target range of 40-60%. This approach ensures alignment with our commitment to fostering gender diversity

while accounting for the dynamic nature of workforce composition.

No adjustments have been made to the defined targets. All previously established parameters have remained consistent, which ensures full comparability with prior reporting periods. Depending on how things develop, we derive additional measures and monitor performance.

#### DE&I KPIs for Employees in Leadership Positions<sup>156</sup>

	2024/2025				2023/2024			
	Female		Male		Female		Male	
	Number	%	Number	%	Number	%	Number	%
Overall <sup>157</sup>	137	42.7%	184	57.3%	154	49.7%	159	50.3%
Top management level <sup>158</sup>	0	0.0%	3	0.9%	0	0.0%	3	0.9%
First-level management positions	12	35.3%	22	64.7%	16	37.2%	27	62.8%
Second-level management positions	47	41.2%	67	58.8%	60	48.8%	63	51.2%
Third-level management positions	78	45.9%	92	54.1%	78	54.2%	66	45.8%
	2024/2025				2023/2024			
	Number		%		Number		%	
Employees led by women <sup>159</sup>	684		50.4%		768		55.0%	
Women in tech roles <sup>160</sup>	111		30.2%		103		30.4%	

The percentages achieved thus far have been made possible not least due to our conscious decision to fill vacant and new positions with women. To achieve our overall goal, we are planning to expand the part-time work opportunities in management positions under specific conditions to facilitate a better work-life balance for both men and women.

The adjusted gender pay gap analysis conducted in the previous two financial years and based on the process provided by the German Federal Statistical Office was repeated in FY 2024/2025. The findings revealed that the adjusted gender pay gap had declined further to 2.8%.

As in the previous reporting year, our specific salary bands were included in FY 2024/2025 as a crucial factor in wage determination, as they

<sup>154</sup> The target was set in March 2022 at baseline values of 104 (48.8%) active women in leadership positions, zero (0%) women at top management level, 25 (39.7%) women in first-level management positions, 58 (51.3%) women in second-level management positions, and 21 (56.8%) women in third-level management positions.

<sup>155</sup> The targets were defined without the involvement of the Works Council and the workforce.

<sup>156</sup> There are no leadership positions filled with other genders than female and male.

<sup>157</sup> The KPIs for leadership positions include the number of disciplinary and professional leadership positions held by men or women, either in total or as a percentage of the total number of positions. The data used is based on the registrations in our HR system by the end of the financial year.

<sup>158</sup> Top management level includes the Co-CEOs of ABOUT YOU Holding SE. The first level includes all managers who report directly to the Co-CEOs of ABOUT YOU Holding SE. The second level includes all managers reporting to first-level managers. The third level includes all other managers. The percentage is calculated in relation to the total headcount of leaders at the same level.

<sup>159</sup> The percentage of all internal active employees led by a women

<sup>160</sup> The number of women in tech roles refers to the representation of women in tech positions or tech teams.

were introduced individually for each job profile at ABOUT YOU and are therefore a more accurate benchmark than our job families. We aim to carry out more analyses in the future to achieve greater pay equity, as well as conducting detailed analyses in all relevant groups. The adjusted gender pay gap only refers to our permanent employees and excludes Managing Directors. The calculation is based on a multiple regression model that accounts for various factors that influence income. The dependent variable in the model is the annual salary, while the factorized variables of gender, tenure before employment, tenure in employment, highest educational qualification, career level, salary band, and annual salary (excl. all additional pay components such as overtime payments, bonuses, and other allowances) are included.

We also report the unadjusted gender pay gap, which remained virtually unchanged from the previous year. The unadjusted gender pay gap is calculated as the difference between the average gross hourly earnings of male paid employees and female paid employees, expressed as a percentage of the average gross hourly earnings of male paid employees. For this calculation, the gross hourly wage of all internal employees, excluding Managing Directors, is considered.

#### Gender Pay Gap [%]<sup>161</sup>

	2024/2025
Unadjusted Gender Pay Gap	25.8%
Adjusted Gender Pay Gap	2.8%

In FY 2024/2025, we continued to run diversity training measures and expanded our offering with one new on-demand training session entitled “Inclusive Language” on our LAYNE platform. These training sessions are designed to enhance awareness of diversity-related topics and foster an inclusive and respectful working environment.

With 36.6% international employees and 72 nationalities represented, ABOUT YOU is already a multinational company. In the year under review, we again organized regular events such as the International Stammtisch through our International Get-Together platform to foster personal and professional interaction among employees from different nationalities. Moreover, the AY Cultural Exchange Employee Resource Group provides a dedicated channel for all international employees to connect with HR and management personnel.

#### DE&I KPIs for Age and Internationality

	2024/2025	2023/2024
<b>Employees by age group<sup>162</sup></b>		
Under 30s	557	667
30-50 years	787	716
Over 50s	15	17
<b>International employees<sup>163</sup></b>		
International employees in leadership positions	28.6%	26.1%
International employees	36.6%	31.4%
Number of nationalities	72	74

We have designed a process for documenting cases of discrimination to ensure proper recording and, if necessary, the derivation of further measures. In the reporting year, no cases of discrimination were recorded, as detailed in the table below

#### Number of Reported Incidents and Complaints

	2024/2025
Reported cases of discrimination, including harassment	0
Other reported complaints through channels for own employees	0
Other reported complaints filed to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages related to the above named cases and complaints [in EUR]	0
Cases of severe human rights incidents (e.g. forced labor, human trafficking or child labor)	0
thereof incidents of non-compliance with the United Nations Guiding Principles on Business and Human Rights	0
thereof incidents of non-compliance with the ILO Declaration of Fundamental Principles and Rights at Work	0
thereof incidents of non-compliance with the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages related to cases of severe human rights incidents [in EUR]	0

<sup>161</sup> The disclosures on the remuneration metrics do not meet the ESRS requirements.

<sup>162</sup> Age distribution of all internal and active employees as of February 28, 2025

<sup>163</sup> International employees refers to all internal and active employees with at least one non-German nationality. The percentage of international employees working in management positions is measured in proportion to all managers. The nationalities refer to all nationalities held by employees – both first and second ones.



### Creating a Fair and Friendly Work Environment for Our Own Employees<sup>164</sup>

In FY 2024/2025, we used data from **WageIndicator** to conduct a salary comparison with living wages at all premises. The findings from this analysis confirmed that the lowest salaries at ABOUT YOU are well above the average living wage levels in the respective regions. ABOUT YOU pays its full-time employees a gross minimum salary of EUR 2,400 per month per full-time equivalent, which exceeds the legal requirements in Germany. In FY 2024/2025, we introduced ABOUT YOU's own salary bands and introduced a new career framework to enable even better comparability of tasks and responsibilities. We also built on this basis by conducting a benchmark analysis with all salary groups to assess how our salaries compare with industry standards. Based on these results, we adjusted and improved our salary bands appropriately. In the future, we intend to further enhance the quality and quantity of our job families and the salary bands through additional benchmarks and analyses. The Works Council conducts collective bargaining at a company level, which embodies employee representation in the adjustment of wages.

The majority of ABOUT YOU employees are employed in Germany and covered by the country's social protection legislation against loss of income due to serious events impacting their lives. German social protection requirements are generally complied with for everyone in Germany.

Inclusivity for mothers and fathers is a fundamental aspect of our company's

diversity initiatives. Our commitment here is to offer flexibility and support, wherever possible. For expectant mothers, we provide comprehensive information and assistance in completing the necessary applications (e.g., for parental leave). We not only take account of maternity protection periods but also approve parental leave for both mothers and fathers, while offering longer parental leave periods than required by law. Additionally, we facilitate preparation of the required certificates and make every effort to find flexible part-time solutions to balance work and family within and beyond parental leave periods. Our goal is to retain a parent's position or offer re-entry into a comparable role, depending on the duration of the absence. We have already instituted regulations, such as unlimited child sick days, a full remote-work regulation, and complete flexibility regarding working hours, and have established dual-leadership positions in certain areas. In FY 2024/2025, 5.7% of our employees took advantage of family leave<sup>165</sup>, of whom 76.9% were women and 23.1% men.

### Acquiring and Developing Talent

We make every effort to mitigate potential skill shortages and create an environment that fosters employee satisfaction, growth, and retention. In the year under review, we thus pursued several recruiting efforts to attract and hire a diverse pool of employees. To reach out to students, we established partnerships with, among others, the **Universidade Católica Portuguesa** in Lisbon. Our goal is to establish meaningful connections with international specialists through targeted outreach efforts. We

hosted various student events with guest contributions and invited students to our premises to engage with them directly. We also participated in career fairs like the **ESCP Berlin Career Fair**. Internally, we proactively invest in further training for our young talents. Our joint graduate and rotational programs encompass vocational training schemes and a trainee program. In addition to developing our own talents, we also address external personnel who have completed their qualifications. To this end, we participated in various fairs such as **code.talks**, a fair aimed specifically at tech professionals.

As the focal touch point for all our learning opportunities, the AY Academy is instrumental in fostering internal collaboration and understanding among ABOUT YOU teams. To enable employees to further their skills at their convenience, LAYNE was launched as an on-demand learning management platform in FY 2022/2023 and is accessible to all employees, including leased personnel. LAYNE also offers mandatory training sessions, including compliance-related training on topics such as workplace safety and anti-corruption.

Our AY Academy also offers teams the opportunity to introduce themselves to their colleagues. The aim here is to intensify mutual understanding and strengthen inter-team spirit. In FY 2024/2025, 16 teams took advantage of this opportunity.

To additionally improve our AY Academy training program, we collected and evaluated feedback through general surveys,

<sup>164</sup> The content of the following pages (p. 128-130) is voluntary and therefore not subject to the audit.

<sup>165</sup> This includes only full-time absences, i.e., no part-time work is performed in parallel during the leave period.

participant feedback, leads' surveys, and direct exchanges. A comprehensive survey of all our employees is planned in the upcoming financial year to further enhance the training curriculum and check that the findings and feedback are contributing to ongoing improvements in the training strategy.

Our Expanded Employee Training Program

	2024/2025	2023/2024
Training courses	38	49
LAYNE: Voluntary training courses	58	56
Total number of employee training sessions held	122	180
Total number of participants in live training sessions	1,273	2,060
LAYNE: Voluntary and mandatory courses passed	8,508	5,449

To expedite our employees' individual development as they navigate steep on-the-job learning curves, we also offer in-house mentoring by experienced colleagues. This in-house mentoring program provides a valuable opportunity for mentors and mentees to foster personal and professional growth. Mentees benefit by receiving guidance and support from seasoned mentors, which helps in overcoming challenges and attaining their goals. Mentors have the chance to make a meaningful impact by sharing their expertise and insights, thus contributing to their mentees' development and success, while expanding their own professional network. The program thus creates a win-win situation, enhancing collaborative learning and a development culture within our organization. In FY 2024/2025, employees in a non-management role also had the chance to participate in the mentoring program.

A total of 71 matches between mentors and mentees were recorded in the year under review. To further enhance the mentoring program in the upcoming financial year, we are planning to introduce training courses for mentors in LAYNE, where a key focus will be on providing targeted training on critical topics such as social background. These training sessions will be provided by external specialists to diversify perspectives and bring in additional expertise.

We introduced a dedicated training series for managers focusing on topics such as healthy leadership and expanded our on-demand resources for managerial development. Our managerial staff have access to the Savvi Learning platform, which offers training and development opportunities. Continuing our commitment to the development of young leaders, we organized another series of Young Lead Nights. At these meetings, our young managers have the chance to exchange thoughts, ideas, and best practices on fundamental leadership topics, common challenges, and any individual issues they are currently encountering. Regular feedback rounds between managers and employees serve as a platform to discuss ongoing training needs and define a relevant development path. By offering a budget for individual development we underscore our commitment to supporting the professional growth of all ABOUT YOU managers and ensure they have the necessary skills to excel in their roles.

Enhancing Health and Safety for Our Employees

Our commitment to providing an engaging and healthy work environment for all our employees remains as high as ever. We are planning to improve the quality of our health offering by further analyzing the feedback received in Peakon to identify specific areas for enhancement and to better address our employees' needs.

In FY 2023/2024, a comprehensive psychological risk assessment was conducted in collaboration with **Asikoo**, our occupational safety company. The assessment aimed to identify potential psychological stressors that could pose health risks. The overall results were highly satisfactory, with no critical high-priority areas identified. Based on the findings, targeted measures were developed in coordination with the safety officer and implemented during FY 2024/2025. They included improving our HR-related intranet communication, Peakon, our work instructions, and our process documentation. In FY 2024/2025, the effectiveness of these measures and subsequent developments were continuously monitored to ensure long-term impact.

The majority of our employees (829) have health insurance policies with **Techniker Krankenkasse** (TK). Throughout the year, we benefit from regular evaluations undertaken by TK, with a particular focus on the number of sick days and the associated reasons. This data serves as valuable supplementary information to enhance the understanding derived from employee surveys with the aim of improving our work environment.



Average Number of Sick Leaves and Occupational Accidents

	2024	2023	2022	Industry benchmark 2024
Average cases of sick leaves per employee <sup>166</sup>	0.99	1	0.65	1.91
Occupational accidents on premises <sup>167</sup>	1	2	0	Unavailable

In FY 2024/2025, we continued our commitment to our employees' well-being by conducting various series of workshops to raise their awareness and knowledge of health topics. These workshops covered mental health topics such as women's mental health and a positive mindset, physical health subjects including Pilates training and "Stretch and Relax" sessions, as well as food-related subjects such as "Healthy Nutrition". The workshops were staged in collaboration with **TK** and **moveUP**, a professional health education provider, and took place online.

In the year under review, we condensed our Health Days into an entire Health Week in October. The online program included workshops and training courses, while our Hamburg office provided on-site activities such as healthy food options, medical check-ups by our company doctor, and interactive elements such as a reaction wall.

Similar initiatives were extended to our Berlin office, and healthy snacks supplied to employees in other offices, stores, and warehouses. All Health Day activities were

organized in collaboration with TK, moveUp, and our company doctor.

Another company-wide initiative we actively participated in was the **adidas Move For The Planet** event to raise awareness about the critical issue of climate change and inspire collective action to support sustainability initiatives. The route of our organized run went through Hamburg, with the start and finish at our Hamburg office, while individual employee groups helped to clean up Hamburg streets by collecting litter. After the run in Hamburg, employees could track their running performance using the adidas running app, with adidas converting the tracked minutes into donations to support projects that address the issues of extreme heat and water consumption in sports.

If employees require support owing to personal challenges or their current work environment (including their workload), our HR team serves as the first level of support. If employees need to care for dependents, HR staff try to provide direct support by offering flexible solutions such as reduced working hours or the option to work from home on a case-by-case basis. Furthermore, we align employment contracts to support our employees' recovery from illness and commit to not terminating employment contracts for health-related reasons.

We are pleased to announce the successful introduction of our new EAP provider, **Likeminded**. This service offers employees the opportunity to strengthen their mental health and overcome current challenges

through individual therapy sessions with professional psychologists. These sessions provide tailored, one-on-one support to address personal or work-related concerns effectively. In addition to therapy sessions, Likeminded offers a variety of resources to support mental and physical well-being, including group workshops, webinars, exchange groups, exercises, meditation sessions, and an on-demand media library. This program ensures flexible access to health support, no matter what the individual need or situation may be.

In response to an identified demand for medical consultation, we initiated monthly consultation hours with our company doctor. This initiative has proved highly successful, as indicated by the substantial demand and positive feedback from our employees.



<sup>166</sup> Average cases of incapacity for work per employee in calendar year 2024. All the data comes from TK's 2024 ABOUT YOU absenteeism report and refers to employees insured by TK.  
<sup>167</sup> Reportable accidents that resulted in an incapacity to work of more than three days.

### 3.3.2 WORKERS IN OUR VALUE CHAIN

Value chains in the fashion industry are prone to social risks. Since the 1970s, production has been increasingly outsourced to countries with lower social and environmental standards, which their governments are generally less rigorous in enforcing.<sup>168</sup> Those most exposed to social risks are garment workers in the fashion value chains. Around 65 million of them or 75% of garment workers worldwide are in Asian countries. Some 80% of them are women.<sup>169</sup> ABOUT YOU and its business model rely on workers in its upstream fashion value chain. They produce private-label or third-party fashion products, which include the steps of product manufacturing, processing of materials and components, and cultivating raw materials. In addition, there are workers in ABOUT YOU's downstream value chain who work for our partners in warehousing and transportation, customer service, and marketing (such as media agencies or content creators). As our joint ventures are also our business partners, we consider their workers as part of our value chain, too.<sup>170</sup>

Through our ESG Risk Assessment process, we analyzed the risks to which value-chain workers at our direct business partners are exposed to most and identified two salient<sup>171</sup> social net risk areas at direct business partners (listed below). No salient social net

risk areas were identified in the value-chain segment adjacent to direct business partners through our prioritized scope and are mostly associated with product manufacturing (tier 1), although salient social net risks are prevalent in individual business relationships. Not all risks are covered by the GSCDDA.

#### #1 Discrimination

In countries producing goods for the footwear and apparel industry, exclusion and unequal treatment risks are prevalent – and cases do occur. The imbalance of power between the rights' holders affected and the respective companies is a contributory factor.<sup>172</sup> The risk of discrimination also applies to the transportation workforce, as migrant workers often suffer from unequal treatment.<sup>173</sup>

#### #2 Wages

Low wages are a sectoral risk for the global leather, footwear, and textile industries. Workers' wages are often below a living wage, resulting in precarious living conditions for the workers and their families.

Our ESG Risk Assessment did not indicate any significant net risks for child or forced labor, even though gross risks are prevalent in some sourcing countries.

To identify our material impacts we considered the results of our ESG Risk Assessment as well as the input from colleagues who represented the interests and views of value-chain workers. We concluded that ABOUT YOU potentially contributes to the following material impacts on value-chain workers through purchasing practices:<sup>174</sup>

- Contributing to adverse working conditions through purchasing private-label or third-party products produced in countries with lower social standards
- Contributing to unequal treatment through purchasing private-label or third-party products produced in countries with lower social standards
- Contributing to the violation of work-related rights through purchasing private-label or third-party products produced in countries with lower social standards

All the identified material impacts are widespread, systemic within the fashion industry, and the starting point for our work and activities, such as establishing derived minimum requirements in our policies for business partners. Transparency and traceability are preconditions for reducing the social impact of our private-label value chain. Our business partnerships with suppliers and their agents are based on

<sup>168</sup> Dana Thomas (2019) – Fashionopolis, pp. 14-15; social standards assessed with MVO Nederland (2023) – CSR Risk Check; environmental standards assessed with Yale Center for Environmental Law & Policy (2023) – Environmental Performance Index; governance effectiveness assessed with The World Bank (2023) – Worldwide Governance Indicators

<sup>169</sup> International Labour Organisation (2021) – Moving the needle: Gender equality and decent work in Asia's garment sector

<sup>170</sup> We did not identify any workers working at our sites who are not part of our own employees.

<sup>171</sup> We defined "salient" as average net risk scores of high-risk suppliers above a certain threshold within the methodology of our ESG Risk Assessment process.

<sup>172</sup> INKOTA (2022) – Menschenrechtliche Sorgfaltspflicht in der Praxis – Wie kommen Unternehmen ihrer Verantwortung für Menschenrechte in der globalen Lieferkette von Leder(waren) und Schuhen nach?

<sup>173</sup> UNEP FI (2014) – Human rights issues by sector

<sup>174</sup> The expected time horizon for impacts on working conditions and other work-related rights is short-term and the impact on unequal treatment is mid-term. No impacts changed over and against FY 2023/2024. All impacts are covered by the ESRS Disclosure Requirements for S2. All impacts occur through business relationships.



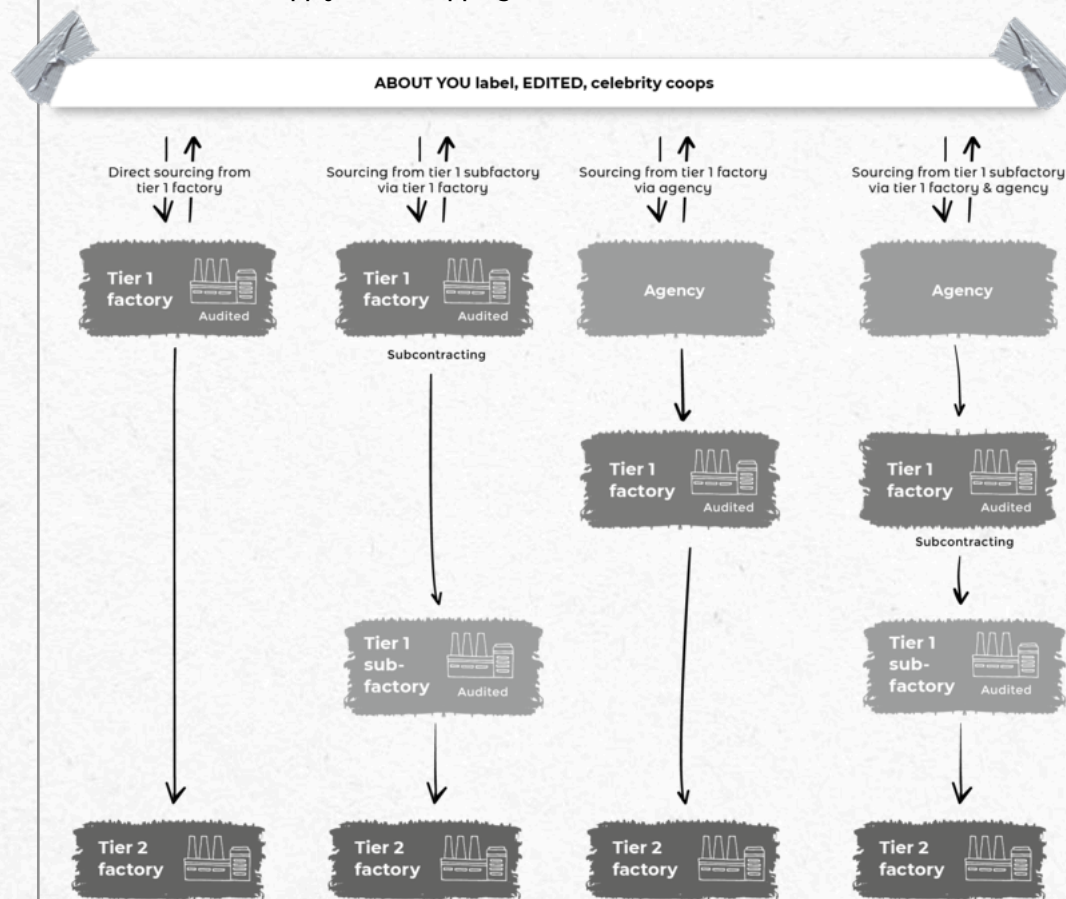
business and agency contracts that aim to increase compliance with our social and environmental standards and expect their performance to be improved in the future. We strive to build long-term relationships with suppliers that align with our sustainability goals.

Our business model is resilient with regard to the identified impacts because we have already built capacities and different strategies to address them. In this, we follow the six-step management approach outlined in the above-mentioned ESG Due Diligence Framework (see **3.1.5 Our ESG Due Diligence Framework**).

We have several policies in place to manage material impacts on workers in our value chain. All workers – and first and foremost, the vulnerable groups amongst them – are a main stakeholder group in our **Human Rights and Environmental Policy**. As described under **3.1.5 Our ESG Due Diligence Framework**, the policy sets out the overarching principles for respecting and managing human and labor rights, the processes we have set up for rights' holders to report grievances, and how we develop preventive and remedial measures and control their effectiveness. The above Policy also explicitly addresses human trafficking along with forced and child labor. In FY 2024/2025, four cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were reported to us in our Private Labels' supply chain. In three cases, we implemented remedial actions on which we report in the key actions table below and which were completed in FY 2024/2025. In the other case, we had to terminate the partnership.

Our Business Code of Conduct, Sustainable Sourcing Policy and Private Label Sustainable Sourcing Policy are external-facing policies.<sup>175</sup> We require all our direct business partners to sign our **Business Code of Conduct** as it includes the minimum requirements that have to be met to do business with us, including adherence to workers' rights. This Code, which is based on applicable ILO standards, includes provisions addressing occupational health & safety topics, e.g., precarious employment, forced

### Our Private Labels' Supply Chain Mapping



Note: Simplified illustration

<sup>175</sup> More details on the named policies can be found in **3.1.5 Our ESG Due Diligence Framework**.

and child labor, and trafficking-related labor issues. With our **Sustainable Sourcing Policy** covering all workers at our third-party brand and retail partners and our **Private Label Sustainable Sourcing Policy** covering all workers at our direct suppliers and their Tier 1 factories, we have laid down the current and future sourcing requirements for the relevant business partners.

Both policies complement our **Business Code of Conduct** and include supplier-specific provisions, such as those addressing forced labor by banning cotton from countries with credible reports of forced labor. All our business partners are not only requested to sign our Business Code of Conduct and our Sustainable Sourcing Policy or Private Label Sustainable Sourcing Policy, but also to cascade compliance with the Business Code of Conduct to their suppliers. Private-label suppliers are also required to cascade the Private Label Sourcing Policy to their tier 1 factories. Additionally, private-label partners have to provide further information on their social practices during their onboarding processes. This includes, for example, sharing their policies and internal practices to promote human rights in their operations, as well as any existing mechanisms for worker involvement, such as grievance mechanisms or involving workers' representatives.

Some of the employee requirements in our **Business Code of Ethics** are also of indirect relevance to value-chain workers because our employee practices – and especially those of our Buying, Sourcing and Procurement teams – may well have an effect on layoffs, working hours, and an

employer's ability to pay their workforce their due wages.

To better understand the views and needs of value-chain workers, we use audit processes to engage with private-label and logistic workers.<sup>176</sup> Audits conducted by the **amfori Business Social Compliance Initiative** (amfori BSCI) or equivalent audit systems are a proxy for us to engage with workers of our private-label partners. Every year or two years, auditors interview value-chain workers to check at the respective supplier whether the working conditions comply with international regulations such as those from the ILO, OECD or UNGP. Responsibility for evaluating and following up on the findings of this engagement lies with the Head of Operations in our Private Label Sustainability team as the most senior manager. During GOTS and TE audits, the auditors directly engage with workers at our warehousing partners. The purpose of these annual engagements is to discover the workers' views on their working conditions' compliance with the audit standards. If any violations are detected, we will be informed and take the necessary measures to restore compliance with the standards. The Head of Corporate Sustainability is the most senior manager responsible for this engagement.

In view of the size of our private labels business, we do not have any global framework agreements or agreements with global union federations. As of now, we have not implemented any processes to assess the effectiveness of our engagement. We plan to further evaluate our engagement approach, benchmark this with our peers' good practices, and derive tangible

advancements, such as review processes or further engagement possibilities, if plausible.

Besides the above-mentioned engagement processes, we have whistleblowing channels in place where workers at our private-label, third-party brand and logistics partners can make their concerns and needs directly known to us. Please refer to **3.1.5 Our ESG Due Diligence Framework** where we report in more detail on our own grievance channel, the processes involved, and our general approach to handling cases. Moreover, our Business Code of Conduct requires our business partners to set up grievance channels for their own workers, thus cascading our approach. Workers in our private-label factories in Turkey, Bangladesh, and India can also raise any complaints relating to our Business Code of Conduct through the **amfori Speak for Change** grievance mechanism, which allows us to address claims in collaboration with other brands.

To reduce the impacts on private-label value-chain workers, we pursue three goals:

1. Working toward all our private-label tier 1 factories maintaining an acceptable social performance throughout the respective business partnership, and thereby reducing the probability of any human rights' violations impacting value-chain workers in line with the principles set out in our Business Code of Conduct.
2. Increasingly engaging internal and external stakeholders in sustainability-related capacity-building activities.

<sup>176</sup> At the time of our reporting, we had not implemented any specific engagement procedures for particularly vulnerable workers.



3. Adopting responsible purchasing practices by our Private Label Buying teams to minimize our negative impacts on value-chain workers

To put our policies into practice, we have produced internal Responsible Purchasing Guidelines for our Private Label and Third-Party Brand Buying and Partner Management teams, including a responsible exit process to minimize the negative impacts of

our sourcing choices on suppliers. We have also conducted an internal purchasing practices' assessment for our private-label buying activities based on self-assessment questionnaires for our buying teams and external questionnaires for our business partners. The goal was to identify our most relevant areas of improvement and adapt our guidelines and future actions accordingly. The new training concept implemented consists of general human rights

and environmental due diligence training for all employees and a more thorough one for our Private Label and Third-Party Brand Buying and Partner Management teams. We have not yet set targets with regard to value-chain workers as we were not yet able to gather sufficient data to base our targets on, but are currently evaluating possible targets.

#### List of Key Actions for Workers in the Value Chain in FY 2024/2025

Key action	Expected outcomes	Contribution to policy or target	Scope	Time horizon	Resources	Impact relating to remedial key action	Human rights issue relating to remedial key action
<b>Key preventive actions – Private Labels</b>							
Actual							
Publicly increasing value-chain transparency via the Open Supply Hub (OSH) and through data mapping	<ul style="list-style-type: none"> <li>– Publishing our tier 1 factories on the OSH to support their mission to improve human rights and environmental conditions in the value chain</li> <li>– Conducting supply-chain mapping and increasing transparency in order to better assess the human rights risks and engage with our business partners for further action</li> </ul>	Provides data to better assess risks and thus support the objectives of our Human Rights and Environmental Policy to reduce negative impacts on value-chain workers	<ul style="list-style-type: none"> <li>– Own operations: private-label products</li> <li>– Upstream value chain</li> <li>– Affected stakeholders: suppliers, value-chain workers</li> </ul>	Short-term	Private Label Sustainability team		
Conducting third-party social audits (amfori BSCI, SMETA), reconciling the findings with our social rating system for factories, and requesting improvement plans	<ul style="list-style-type: none"> <li>– Monitoring the social performance and identifying non-conformities at our tier 1 factories</li> <li>– Continuously improving factory performance based on high-risk findings in their audits</li> <li>– Enforcing the principles set out in our Business Code of Conduct by implementing our own social rating system</li> </ul>	<ul style="list-style-type: none"> <li>– Assessing the social performance of suppliers supports the objectives of the Human Rights and Environmental Policy to reduce negative impacts on value-chain workers</li> <li>– Assessing the suppliers' social performance supports the objective of the Business Code of Conduct to comply with the principles of the amfori BSCI Code of Conduct and all additional principles set by ABOUT YOU to reduce negative impacts on value-chain workers</li> </ul>	<ul style="list-style-type: none"> <li>– Own operations: private-label products</li> <li>– Upstream value chain</li> <li>– Affected stakeholders: suppliers, value-chain workers</li> </ul>	Short-term	Private Label Sustainability team		

Key action	Expected outcomes	Contribution to policy or target	Scope	Time horizon	Resources	Impact relating to remedial key action	Human rights issue relating to remedial key action
<b>Key remedial actions – Private Labels</b>							
Actual							
Implemented remediation at a factory after a health and safety violation	<ul style="list-style-type: none"> <li>– Provided a remedy for the affected workers with regard to health and safety violations in the factory (e.g. relating to PPE use, building safety, and emergency exits)</li> <li>– Improved the factory's social audit rating from D to C or better and continued the post-violation business relationship with the factory</li> </ul>	Helping factories to implement a remediation plan for affected workers supports the objective of the Human Rights and Environmental Policy to reduce negative impacts on value-chain workers	<ul style="list-style-type: none"> <li>– Own operations: private-label products</li> <li>– Upstream value chain</li> <li>– Affected stakeholders: suppliers, value-chain workers</li> </ul>	Short-term	Private Label Sustainability team	Contributes to remediation of adverse working conditions due to producing private-label products in countries with lower social standards	Insufficient health and safety measures
Implemented remediation at a factory after discovering shortcomings regarding working conditions, equal treatment, and other work-related rights	<ul style="list-style-type: none"> <li>– Provided a remedy for workers affected by fair remuneration violations (e.g. living wage calculations) and systems to protect them from discrimination and harassment</li> <li>– Improved the social rating of the factory from D to C or above and continued the post-violation business relationship with the factory</li> </ul>	Helping factories to implement a remediation plan for affected workers supports the objective of the Human Rights and Environmental Policy to reduce negative impacts on value-chain workers	<ul style="list-style-type: none"> <li>– Own operations: private-label products</li> <li>– Upstream value chain</li> <li>– Affected stakeholders: suppliers, value-chain workers</li> </ul>	Short-term	Private Label Sustainability	Contributes to remediation of adverse working conditions, unequal treatment or the violation of other work-related rights due to producing private-label products in countries with lower social standards	<ul style="list-style-type: none"> <li>– Short-comings in providing adequate wages</li> <li>– Insufficient measures to protect workers rights and prevent discrimination and harassment</li> </ul>
Implemented remediation at factory after discovering violations in regard to fair remuneration, working hours, and health and safety	<ul style="list-style-type: none"> <li>– Provided a remedy for workers affected by violations in fair remuneration (e.g. living wage calculations and social security payments), excessive working hours, and health and safety (e.g. the use of PPE or firefighting equipment)</li> <li>– Improved the social rating of the factory from D to C or above and continued the post-violation business relationship with the factory</li> </ul>	Helping factories to implement a remediation plan for affected workers supports the objective of the Human Rights and Environmental Policy to reduce negative impacts on value-chain workers	<ul style="list-style-type: none"> <li>– Own operations: private-label products</li> <li>– Upstream value chain</li> <li>– Affected stakeholders: suppliers, value-chain workers</li> </ul>	Short-term	Private Label Sustainability	Contributes to remediation of adverse working conditions due to producing private-label products in countries with lower social standards	<ul style="list-style-type: none"> <li>– Short-comings in providing adequate wages</li> <li>– Insufficient health and safety measures</li> <li>– Excessive working hours</li> </ul>





### Improving Private-Label Supply Chain Transparency and Human Rights Due Diligence

Twice in FY 2024/2025, we published our tier 1 factories on the **Open Supply Hub** (OSH) to support their mission to improve human rights and environmental conditions in the value chain and track the effectiveness of our preventive key action. We calculated the KPI by setting the number of tier 1 factories published on the OSH in relation to the total number of active tier 1 factories included in our supplier database by the end of the FY. Apart from a few suppliers who did not consent to our publishing their upstream suppliers, we published our tier 2 factories based on the data received from our direct suppliers. This means that our internal tier 2 factory transparency figure is actually even higher. We calculated the KPI by setting both numbers in relation to the total number of tier 2 factories that have been shared with us by our direct suppliers and consolidated in our tier 2 database. Since the tier 2 transparency exercise is carried out retrospectively, some of the suppliers of 2024 orders are no longer working for us or in the process of being phased out. For that reason, we were unable to obtain their tier 2 data. Nonetheless, tier 1 and tier 2 transparency is a requirement for the onboarding of new suppliers and traceability of tier 1 factories was achieved at both an order and product level.

### Factories Published on the Open Supply Hub [%]

	2024/2025	2023/2024	Target 2024/2025 [%]
Tier 1 factories (by number of factories)	100.0% (114 at end of FY)	100.0% (150 at end of FY)	100%
Tier 2 factories (by number of factories)	98.5% (454 at end of FY)	96.4% (461 at end of FY)	100%
Internal tier 2 factory transparency figure (by number of direct suppliers)	100.0% (41 direct suppliers and 461 factories at end of FY)	100.0% (49 direct suppliers and 478 factories at end of FY)	100%

In FY 2024/2025, we continued collecting and updating worker-related data, such as gender representation among workers and in management, the proportion of migrant workers, trade union representation, and workers' committees / representatives at a factory level – all based on suppliers' third-party social assessments. In our tier 2 supplier database, we mapped tier 2 factories to suppliers and tier 1 factories and collected sector, product, services-related, and social compliance data per tier 2 factory. The goal of this mapping exercise was to further increase transparency, heighten our understanding of the nature of factories and workers in our value chain to better assess the human rights risks involved, and improve practices.

We continued to promote social and environmental criteria in our annual supplier scorecards, including not only our suppliers' current performance based on their audit results, but also their predisposition and alignment with our strategic roadmap based on their responsiveness to new requirements and overall engagement in social and environmental initiatives, such as

training and improvement plans. Moreover, we continued to foster the use of supplier scorecards to inform purchasing decisions, optimize our supplier portfolio, and reduce the overall number of partners.

Since 2020, we have been an active member of **amfori**, an association of brands, retailers, and importers that offers tools and services to promote socially and environmentally responsible business. The **amfori Business Social Compliance Initiative** (amfori BSCI), our main social audit system, is used to monitor the social performance of our tier 1 factories. The amfori Sustainability Platform is also used to map our value chain, track the improvement initiatives implemented by our factories, analyze our overall value-chain performance, and participate in collective remediation. This platform also provides a wide range of social responsibility training courses and workshops in a variety of languages that are targeted to specific countries and contexts. We encourage our factories to participate in these initiatives to strengthen their own measures with regard to their social performance and needs. In 2024, for example, the top three training

topics that our factories participated in were gender equality and zero-tolerance for violence and harassment, women empowerment in the workplace, and the amfori Sustainability Platform. We also promoted the use of our learning platform where we share social responsibility content and training with our suppliers on the basis of their interests, needs, and identified social risks. This platform also includes a document hub where relevant guidelines, policies, and requirements are shared and formally accepted by suppliers.

All our tier 1 factories are required to continuously undergo recognized social assessments by third parties, such as **amfori BSCI** audits or **Sedex Members Ethical Trade Audits** (SMETA). These, in turn, are based on international human rights standards such as the **Universal Declaration of Human Rights**, the **UN Guiding Principles for Business and Human Rights**, the **OECD Due Diligence Guidance for Responsible Business Conduct**, or the **International Labour Organisation (ILO) Conventions**. Prior to their onboarding, all our new tier 1 factories are required to have a valid amfori BSCI audit or an equivalent social assessment. All our current tier 1 factories were required to pass an amfori BSCI audit by January 2025. All our business partners' factories must have a valid social assessment at all times during our business relationship. We continued to increasingly assume BSCI responsibility (RSP) for our main partners' factories to check that their audit is renewed on time and engage more strongly in their social performance. We currently serve as a BSCI RSP holder for 55 of

our tier 1 factories. Additionally, we have created our own social rating system for factories as a mechanism to evaluate the effectiveness of our management approach in enforcing the principles set out in our **Business Code of Conduct**, including those on health and safety, acceptable working hours, forced labor, and fair remuneration. Based on this social rating system, we assess and compare the social performance of all our tier 1 factories with a valid audit and report the quantity of the audits per audit score that took place in FY 2024/2025. New tier 1 factories are required to have an A to C rating. Those rated D and E are considered unfit for production and not accepted for onboarding. Similarly, current tier 1 factories need to maintain their A to C rating throughout the business relationship with us.

#### Current Social Audit Ratings for Factories

	2024/2025	2023/2024
Audit score	Number of tier 1 factories	
A	32	45
B	14	32
C	67	72
D	1 <sup>177</sup>	1
E	0	0

In FY 2024/2025, we set specific criteria to engage all our tier 1 factories with C ratings to improve their performance through continuous improvement plans, and we will continue to do this in FY 2025/2026. We mainly prioritized our engagement based on the nature of their audit findings and our

influence on them. Some of our factories also proactively engaged in improvement measures via the amfori platform. Overall, the main issues tackled in their improvement plans related to health and safety, fair remuneration, working hours, and social assessment systems. Where relevant, we also reviewed the measures and evidence received, and shared our feedback with our partners to jointly manage the identified risks.

We continued to implement our internal escalation processes to remediate any high-risk findings from our monitoring efforts. This way, we engage with tier 1 factories that score D or E ratings to share and implement a remediation plan that is intended to improve their performance rating within six months of the initial result. For instance, in FY 2024/2025, we worked on remediation plans for three factories. The first one successfully implemented measures to address health and safety-related risks, and improved their overall audit rating from D to A. The second successfully upgraded their social management systems with a focus on workers involvement and protection against discrimination and their calculation of living wages. The third is working to implement measures to improve their results in fair remuneration, working hours, and health and safety. We also received two grievances from third parties regarding freedom of association and ethical business conduct violations, which we investigated and tackled to the furthest extent possible in collaboration with our direct suppliers. In all the respective cases, we supported our partners in the investigation and remediation.

<sup>177</sup> The factory with a D rating is in process of implementing a remediation plan to improve their performance and undergo a follow-up audit to evaluate their progress.



tion processes and only considered ending the business relationship as a measure of last resort in cases where risk management measures could not be implemented.

Moreover, as the amfori Zero Tolerance Protocol is integrated into our internal processes, it would trigger collective remediation steps in the event of a BSCI audit that revealed child labor, forced labor, inhumane treatment, critical occupational health and safety violations, or unethical behavior.

Engaging with Third-Party Brand and Logistic Partners

To manage social risks effectively, we applied our ESG Due Diligence Framework for third-party brand partners. Building on engagement and collaboration, our ESG Risk Assessment for third-party brand partners makes use of Cascale’s annual sustainability self-assessment questionnaire for brands and retailers known as the **Higg BRM**. The questions focus on the management of environmental and social risks at third-party brand partners and in their value chains. Since joining Cascale and adopting the Higg BRM in 2021, we have been encouraging our third-party brand partners to use it themselves and share their data with us. Such data show us what progress our third-party brand partners have made on their respective sustainability journey in terms of transparency, purchasing practices, handling social and environmental risks, and how we can potentially support them. Our engagement efforts were shared with our fellow retailer Boozt.

We use Higg BRM data for our ESG Risk Assessment and add this data to our sustainability scorecards for our third-party brand partners. The scorecards are used by our Buying and Partner Management teams for internal decision-making, substantiating brand-level green claims, and more directly tracking progress in our focus areas in order to strategically transition to more sustainable purchasing practices. We plan to replace the Higg BRM in the future to better align our data requirements for third-party brand partners with our due diligence and current legal requirements.

Higg BRM Engagement with Third-Party Brand Partners [%]

	2024/2025	2023/2024
Higg BRM data shared with us as a percentage of the previous year’s net revenue share	54.2	64.3
Verified Higg BRM data shared with us by the same metric	19.4	22.5

The KPIs are calculated as the FY 2024/2025 net revenue percentage from third-party brand partners that shared their Higg BRM with us.<sup>178</sup> In FY 2024/2025, we offered training courses to third-party brand partners where our ESG Risk Assessment led us to identify heightened risks. The courses included an explanation of the GSCDDA and the consequences for our third-party business partners as well as an overview of exemplary preventive measures divided up into the foundational, progressive, and advanced maturity levels. The training material was made available through our partner portal. Since January 2025, we have been planning to again conduct mandatory

training for all third-party brand partners with heightened risks. Since December 2024, we have been offering a voluntary monthly training course for our dropshipping partners, in which we introduce our ESG report and cover all relevant sustainability collaboration topics (product labelling and criteria, data transfer, science-based targets, Higg BRM).

<sup>178</sup> None of the KPIs mentioned in 3.3.2 are subject to significant uncertainty or estimations, or were redefined, replaced, or adjusted due to a material error in a prior period.



For logistics operations, we work with direct business partners who run our warehousing and transportation operations. They employ more people than our company<sup>179</sup> does and their employees are the backbone of the smooth e-commerce operations in our day-to-day business. Here, too, we recognize our responsibility to manage and mitigate social risks and support improvements in working conditions. To act on this responsibility, our staff regularly visit warehouses and transportation partners to make communications more effective, exchange views, and share expertise. Confirmation of the terms of our **Business Code of Conduct** is mandatory for all new logistics contracts. In May and June 2024 during our annual audit cycle, all the warehouses our business partners operate for us were independently audited for compliance with GOTS. The audit covered social spaces, worker remuneration, working conditions, and the correct handling of certified textiles. It also included anonymous four-eyes interviews with workers after briefing them on their rights. No deviations from GOTS 7.0 were identified in any of the warehouses during these audits. This positive outcome also reassured us that the wages paid met or exceeded legal minimum wage levels. In addition to this, we reworked the break rooms for our employees in Warehouse 1 to ensure they enjoy even more relaxing breaks. In combination with the workers' sports room that opened in January 2024, this has resulted in a significantly improved working atmosphere in Warehouse 1.<sup>180</sup>

<sup>179</sup> Over 4,000 people work in that warehouses alone.

<sup>180</sup> As this is a voluntary paragraph, it is not subject to the audit.



### 3.3.3 CONSUMERS AND END-USERS

#### Enabling More Sustainable Customer Choices through More Sustainable Product Labeling

As more and more of our customers are now environmentally conscious and ethically minded, they are demanding a higher degree of transparency and sustainability in products. This is reflected in a growing interest in our more sustainable assortment, as described in **3.2.4 Resource Use and the Circular Economy**. As our business model is fashion retailing, the labeling of more sustainable products and provision of additional information and filters represent our response to our customers' need for more information at the point of purchase as a core process of our business model. Our goal here was to explain in greater depth the more sustainable attributes of these products through easy-to-understand, fact-based information and thus enable more informed purchasing decisions and more mindful consumption.<sup>181</sup> Our customers<sup>182</sup> benefit from the labeling of more sustainable products in our online shop and app in line with the specified criteria and criteria clusters. In addition to our brand-level engagement work, engaging with third-party brand partners to provide us with more sustainable product data and more sustainable labeling has helped to reduce our environmental impact and allows us to measure progress in assortment and revenue terms. Our more sustainable revenue target is also one aspect of the remuneration system for our Management Board.

Consumers and competition authorities are becoming more aware of greenwashing and questioning the credibility of sustainability-related claims.<sup>183</sup> As there is no industry-wide definition of what constitutes a more sustainable product, and differing definitions and approaches abound in the fashion industry, we are determined to be as transparent as possible to provide all our customers with the relevant information we receive from third-party brand partners.

We report on our more sustainable product targets in **3.2.4 Resource Use and the Circular Economy**, Progressing Toward More Sustainable Private-Label and Third-Party Products and have not yet set any customer-specific targets for this.

Customers can engage with us on various topics (including more sustainable product labeling) through different channels, such as the ABOUT YOU online shop and app, our customer service, and our social media. Engagement may occur at any stage – before, during or after a sales transaction – whenever a customer feels the need to reach out to us. We can then respond to specific customer questions. We provide information about our products, for example, or consultation on matters such as order-related questions. If we require additional insights for decision-making, we conduct customer surveys, though this was not the case in the year under review. The most senior people responsible for customer engagement – in the order of the channels

listed above – are our Head of Corporate Sustainability, Head of Customer Service, and Head of Social Media. The customer perspectives thus obtained inform our decision-making processes through internal data analysis and discussion of insights in meetings. Customer studies further enhance this understanding. All in all, this optimizes our processes and business practices in addressing customer needs. For any engagement via our customer service, we have processes in place to assess the effectiveness of the engagement, e.g., tracking key performance indicators such as response time and soliciting customer satisfaction feedback.<sup>184</sup> In addition to our engagement channels, consumers can report relevant grievances to us via our whistleblowing channel, which is described in detail in **3.1.5 Our ESG Due Diligence Framework**.

We carry out our more sustainable product labeling in accordance with an internal sustainability labeling guideline that includes the criteria definitions and outlines the labeling process. We have no policy regarding this topic as we think the operational guideline amounts to a sufficient framework for our work.

<sup>181</sup> This impact is covered by the Disclosure Requirements for ERS S4. Its time horizon is short-term and no changes have occurred over and against FY 2023/2024. We consider our business model to be resilient because we based our approach on independently reviewed data, such as emission factors, and aligned it with regulative requirements. As the relevant guidelines are evolving, we regularly review new and upcoming regulations, try to understand regulation-related drivers, review data sources, and align with business partners to adapt our own processes and internal guidelines accordingly. We have not identified any negative impacts on consumers and end-users.

<sup>182</sup> This includes all B2C customers. We have not identified any specific types of customers.

<sup>183</sup> Mindshare (2022) – Brands must tread carefully as consumers grow more aware of greenwashing practices.

<sup>184</sup> We have not yet taken steps to gain insights into more vulnerable customer groups, e.g., the under-18s.

List of Key Actions for Consumers and End-Users in FY 2024/2025<sup>185</sup>

Key action	Expected outcomes	Scope	Time horizon	Resources
Actual				
Labeling more sustainable products	The information displayed enables more informed purchasing decisions and mindful consumption for consumers.	<ul style="list-style-type: none"> <li>Own operations: all products that meet our more sustainable product criteria: there is no nation-specific labelling of products.</li> <li>All customers</li> </ul>	Long-term	The Buying and Partner Management Sustainability team is working on reviewing and updating labeling.

Based on our guideline, we review our more sustainable product criteria and labeling at the end of each financial year as well as on specific occasions. Our intention here is twofold:

1. Aligning our criteria definitions with new market and regulatory developments

2. Incorporating newly relevant criteria since the last update

Early in the year under review, the European Commission published an updated guidance based on a specific use case<sup>186</sup> and published a new EU Directive<sup>187</sup> to amend the existing regulatory framework. As a result, we updated our labeling framework in October 2024 and implemented the final changes in January 2025. They included renaming the product filter on our category pages, adjusting it to “single select”, and adding short explanations and the minimum percentage of more sustainable material content to each filter option. We continue to describe our sustainability criteria and criteria clusters on the product

detail pages of the relevant products, describe how we calculate the percentage of more sustainable material content in a product or its components, and display this more visibly as the headline of the product detail page section. We no longer display the icons and badges that used to indicate a product’s criteria clusters.

In the course of that review, we restructured our more sustainable product criteria clusters, removed selected criteria, and adapted the thresholds for certain criteria in October 2024. For instance, the broadly based “Responsible Sourcing” sustainability cluster was divided into more specific clusters, such as “Wood-Based Materials”, “Bio-Based Alternatives”, and “Natural Fibers (Farming Standards)”. At the same time, we decided to entirely remove the “Advanced Social Efforts” cluster, as we were unable to fully verify the claims associated with this category. All our criteria are now material-related and directly attributable to each product.

We track the effectiveness of all this by measuring the increase in net revenue generated from more sustainable third-party products, using this as an indicator of how many of our third-party products we can provide sustainability information for. As we review this KPI regularly, we can derive any necessary adjustments in sustainability labeling, check if products are labeled correctly, and if more products could be labeled. As our ambition is to increase the number of third-party products labeled as more sustainable in our core assortment compared to FY 2020/2021, we continuously reach out to our third-party brand partners to ask for the information we need to label their products. In FY 2024/2025, we increased our efforts in this respect and consequently received more information from our third-party brand partners.

<sup>185</sup> We have no additional measures and initiatives in place with the primary purpose of positively contributing to better social outcomes for consumers and/or end-users. In addition, we have no actions in place with the purpose of avoiding or contributing to ensuring that ABOUT YOU does not have negative impacts on its consumers and end users.

<sup>186</sup> European Commission (2024) – Zalando commits to provide clearer information for consumers following EU action.

<sup>187</sup> European Council, European Parliament (2024) – EU Directive 2024 / 825 Empowering consumers for the green transition through better protection against unfair practices and through better information



### Clusters of More Sustainable Product-Level Criteria since October 2024

Organic material	Products in this cluster contain organic materials whose cultivation aims to preserve soil health and ecosystems through organic farming by renouncing genetic modification and limiting water usage and chemical fertilizers.
Recycled material	Products in this cluster contain recycled materials (pre- or post-consumer). Using recycled materials can reduce the need for raw materials, avoid waste, and preserve natural resources.
Certified animal fibers	Products in this cluster contain animal-derived materials certified by a standard supporting animal welfare and land management before, during, and after the extraction of materials.
Bio-based alternative	Products in this cluster contain renewable material from renewable, natural sources like crops, fruit, or vegetables. The fibers are processed to offer alternatives to non-renewable synthetic fibers.
Leather alternative	Products in this cluster contain plant-based material that was processed in a way to offer a leather alternative.
Made for circularity	Products in this cluster were designed to incorporate circular principles in all lifecycle stages. Circular processes focus on (re)using durable, renewable or recycled materials.
Forest-based material	Products in this cluster contain material made from wood. Forest-based standards focus on the protection of endangered or ancient forests to preserve ecosystems.
Natural fibers (farming standard)	Products in this cluster contain natural fibers from sources that focus on environmental management systems, or to verify that farms are in the process of converting to organic farming.
Wood-based material	Products in this cluster contain cellulosic material made from wood. Wood-based standards focus on reducing water, chemical, and energy consumption in the fiber production.
Regeneratively grown material	Products in this cluster contain material from regenerative farming. These holistic farming processes focus on improving soil health, preserving ecosystems, and optimizing resource use efficiency.
Chemically regulated material	Products in this cluster contain material from production processes with limited chemical use.
Leather (production standard)	Products in this cluster contain leather certified by a standard ensuring environmental management systems and traceability in the production of leather material.

### Restricting the Use of Substances of Concern<sup>188</sup>

As environmental compliance for suppliers starts with meeting the minimum legal requirements to protect human health and the environment, we require our private-label suppliers to comply at product level with our **Restricted Substances List (RSL)**, which is in line with the **European Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Regulation (EC 1907/2006)**. These restricted substances include hazardous and banned chemicals. In October 2024, we updated our RSL and introduced stricter limits on the amounts of substances permitted. All our products are covered by our own product compliance processes, which include quality assurance and quality control. During the quality assurance process, products are randomly selected and tested. Only after passing this test can the products be shipped to us. ABOUT YOU does not accept, transport, or sell chemically non-compliant products. During the quality control processes, criteria such as measurements, workmanship, material, safety, and packaging are checked internally. Responsibility for this lies with our Private Labels team. In the event of non-compliance, we have established processes that include corrective actions. We are also working on supplier compliance with the **Zero Discharge for Hazardous Chemicals (ZDHC) Manufacturing Restricted Substances List (MRSL)<sup>189</sup>**, starting with tier 1 factories. The MRSL totally restricts the use of certain chemicals in factory manufacturing processes, which makes it more restrictive than our current RSL.

### Safeguarding Customers' Data Privacy and Security

ABOUT YOU is a data-driven company. That is true of our ways of working and the very foundations of our business model. Every customer who enters into a relationship with us entrusts their personal data to us. Our top priority is always to ensure the confidentiality and security of each customer's personal data, which is stored in encrypted databases in an ISO-certified data center. Access to these databases is strictly limited by means of dedicated approval and removal-of-access processes. In FY 2024/2025, we recorded 14 incidents that had to be reported to the appropriate authorities due to increased activity in fraud and breach attempts; in FY 2023/2024, there were four such incidents. In response to this, we made additional investments and significantly improved our attack mitigation processes.

Our Director of Legal & Compliance is the most senior employee responsible for our data privacy and security policies. Our IT Security team, which is responsible for data privacy and security, continuously assesses the latest developments in data protection and cyber-security standards (based on the latest ISO 27001:2022 norm) and reports directly to the Co-CEO Tech and Product. The team's overall goal is to ensure compliance with applicable laws and regulations as well as self-developed voluntary commitments. In particular, we comply with the **EU's General Data Protection Regulation (GDPR)** and the **German Teleservices Data Protection Act (TTDSG)**, as well as any other applicable laws

in specific countries. An information security management system (ISMS) based on the essential aspects of the ISO 27001 norm is in place. Furthermore, our main infrastructure providers – Amazon Web Services, Google Cloud Platform, and Microsoft Azure – are all certified to ISO 27001 and to System and Organization Controls (SOC) 1/2. In 2024, SCAYLE GmbH completed SOC2 Type 1 attestation.

Our data protection set-up is grounded on our data privacy and security policies, which require us to follow the least-privilege principle. Their goal is to strictly protect sensitive data in line with GDPR and the ISO 27001:2022 ISMS norm. To this end, we check that all the required processes are being followed. We take our data privacy and security policy a step further by verifying that all new vendors comply with currently applicable legislation as well as our internal compliance and security requirements. This takes place by requiring new vendors to provide us with security certifications, such as ISO 27001:2022 and/or SOC 2. Alternatively, we send them a security questionnaire that addresses topics such as security and privacy certifications, encryption standards, incident response processes, regular penetration testing to identify exploitable vulnerabilities, and identity and access management within the applications and / or services. Our IT Security team analyzes each vendor's responses to determine whether that specific product can be integrated into our organization's tool chain.

<sup>188</sup> The content of the following pages (p. 143-144) is voluntary and therefore not subject to the audit.

<sup>189</sup> ZDHC (2023) – ZDHC Manufacturing Restricted Substance List



As we are fully aware that the human factor plays a major role in data privacy and security, we have developed a dedicated training program for our employees to make them aware of the most significant potential breaches where human error is involved. In FY 2023/2024, we developed a training program for incident responders and one for secure coding for developers. We are continually updating this training program to align with the latest developments in the field. As part of the on-boarding process, all new employees are required to undergo extensive security and privacy training, covering password management, online scams and phishing attacks, handling confidential and internal data (including personal data), and physical threats to information security. Additionally, a mandatory annual refresher course is conducted so that all ABOUT YOU employees are aware of any new threats, risks, and attack vectors as well as updated processes and procedures. All our data privacy and security policies are published on our intranet so that our employees are aware of them.

Acknowledging the importance of the preventive measures described above, we are also continuously performing operational measures to monitor and respond to potential data breaches and cyberattacks. Every ABOUT YOU public-facing web application is protected by a web application firewall (WAF) and the IT Security team responds to any alerts from it. ABOUT YOU's cloud-hosted infrastructure is monitored by an AI-based intrusion detection system that detects malicious or suspicious activity and notifies the IT Security team through various channels. The same detect-and-alert principle is applied to

many other systems, such as email services, data-sharing services, and end-point protection solutions. In specific cases, automated remediation is applied to attacks such as distributed denial of service (DDoS), port scanning, credential stuffing, malware execution, and suspicious log-ins. As an organization, we are required to have independent reviews conducted to maintain a successful ISMS and identify potential areas for improvement. An external entity conducts these reviews on an annual basis or when significant changes have occurred. No major changes had to be made after the review conducted in FY 2023/2024.

Not only have we outlined a general incident response process; we have also predefined playbooks covering incidents that occurred in the past and cases where a potentially high risk is seen. These incident response processes differ according to the type of cyber-attack. Customers can raise their concerns with the customer support team, which are then forwarded to the IT Security team. We regularly practice and improve incident response procedures and have a data breach emergency and notification process in place to ensure compliance with GDPR notification obligations and facilitate a response within the legally required times so as to minimize any impact on the affected data subjects.

Our cybersecurity program is ultimately supplemented by continuous internal and external security audits as well as vulnerability testing. Internal audits are an ongoing process administered by our Application Security team. The audits follow an established structure and look for any weaknesses in the source code, the infra-

structure in which it is deployed, and the actual running application, which is tested for any applicable vulnerability type, including the Open Web Application Security Project (OWASP) Top 10. In FY 2024/2025, we conducted eight internal and three external audits. Adjustments have been made in line with the audit findings. Besides internal auditing, processes are also in place to teach our development teams to code securely. These processes include onboarding security training, thorough guidelines, and standard good practices. If an issue is discovered during an audit, developers are instructed on how to remediate these types of vulnerabilities to prevent them from occurring in the future.

External auditing is applicable to any critical software component or infrastructure. This includes, but is not limited to, our online fashion store, the infrastructure SCAYLE GmbH sells to our B2B customers, and our internal network. We use a bug bounty program on HackerOne for our online fashion store and its respective applications as well as for other public-facing websites. In FY 2024/2025, the bug bounty program was also extended to SCAYLE applications. This helps to identify any vulnerabilities fast and motivates researchers to report to us any vulnerabilities they might find, rather than misusing them or sharing them elsewhere. Any vulnerabilities reported by external parties are reviewed and assessed by the IT Security team to identify similar variants of the same vulnerability (i.e. variant analysis) and to recognize any gaps in our knowledge of certain types of vulnerabilities.

### 3.4 CORPORATE CONDUCT

In this section, we report on our business conduct processes, our animal welfare policy in detail, how we manage relationships with our suppliers, and what impacts we have on our value chain. We fully recognize the importance of business ethics and corporate culture and have anchored them in our **Business Code of Conduct** and **Business Code of Ethics**, in which we also explicitly mention the topics of anti-corruption and anti-bribery. We have reported on this, on how we protect whistleblowers in **3.1.5 Our ESG Due Diligence Framework**, and on our ESG strategy and governance in **3.1 General Disclosures**.<sup>190</sup>

#### 3.4.1 ANIMAL WELFARE

Animal fibers and materials are a significant material category used in our upstream value chain to produce fashion products. In this context, it is important to state that animals are prone to different forms of impact.<sup>191</sup> PETA, for example, reports that billions of animals are exploited and killed in the clothing industry every year.<sup>192</sup> Thus, by sourcing products that include animal fibers, ABOUT YOU is linked to such impacts and takes responsibility by setting standards for our business partners. For this reason, animal welfare is assessed as a material topic.<sup>193</sup> As we have addressed this impact by establishing an Animal Welfare Policy, we

consider our business model to be resilient with regard to this impact.

Through our **Animal Welfare Policy** we have assumed responsibility at a product level to promote high animal-welfare standards and conserve biodiversity. Our Animal Welfare Policy forms the basis for a compliance framework governing good animal-welfare practices that apply to all related business transactions. This policy sets out principles on permitted and prohibited materials (including wool, leather, skins, and fur) and on minimum requirements and goals for all business partners who supply us with products. The only exceptions are business partners who supply second-hand products. Our policy follows the standards on animal welfare set out by the World Organisation for Animal Health (WOAH) in their Animal Health Codes<sup>194</sup> and the Farm Animal Welfare Committee (FAWC).<sup>195</sup> The most senior person responsible for implementing the policy is our Head of Corporate Sustainability. The policy has been published on our website to enhance transparency and clarity between ABOUT YOU, our third-party brand partners, and our customers. We take no further actions on animal welfare as we consider the implementation of our policy, as of now, to be the most relevant action regarding this impact.

<sup>190</sup> This paragraph is voluntary and therefore not subject to the audit.

<sup>191</sup> Good On You (2023) – Fashion and Animal Welfare: Everything You Should Know Before You Buy.

<sup>192</sup> PETA (2023) – Kleidung aus Tieren: So leiden Tiere in der Bekleidungsindustrie

<sup>193</sup> The time horizon for the impact "Contributing to adverse impacts on animal welfare by exploiting animals to receive raw materials such as leather or wool" is expected to be short-term. The impact has not changed over and against FY 2023/2024 and is covered by the ESRS Disclosure Requirements for G1.

<sup>194</sup> WOAH (2022) – Terrestrial Animal Health Code

<sup>195</sup> FAWC (2022) – The Farm Animal Welfare Advisory Council



### 3.4.2 INFORMATION ON WHISTLEBLOWING<sup>196</sup>

Employees can make their concerns and needs known to us directly via our whistleblowing channels. We report on them in **3.1 General Disclosures** and provide additional details of the processes and channels as well as how we handle any cases.

### 3.4.3 PARTNERSHIPS WITH SUPPLIERS

We operate our online fashion store with the support of multiple business partners, including third-party brands, private-label suppliers, logistics and customer service providers, as well as marketing and digital content creation partners. As these partnerships are essential to us, we acknowledge our responsibility through building lasting business relationships. We have included internal guidelines on responsible purchasing practices in our **Business Code of Ethics**, are improving practices structurally, and apply standard payment terms and conditions. In **3.1 General Disclosures**, **3.2 Planet**, and **3.3 People**, we report on how we made impact-related social and environmental criteria part of our scorecards when assessing and selecting our private-label, third-party brand, and logistics suppliers.

We are encouraged by the progress our partners are making year after year and grateful for their continuing support. Partnerships are essential for us. With respect to our goal of reducing GHG emissions, for example, we encounter systemic industry-wide barriers that we cannot overcome without partnerships, collaboration, and external support. Through

analysis of the publicly available information our peers and partners have published on their ESG strategies, we have identified industry alignment opportunities and pledged our support. Our approach is to first find a consensus, and then work together to get to where we want to go.

Details of our partnership work are outlined in various sections of this ESG Report. However, it is well worth mentioning three partnerships of particular importance in the year under review. Firstly, we continued collaborating with YOOX NET-A-PORTER and Zalando to expand the impact of **FASHION LEAP FOR CLIMATE (FLFC)**, an initiative led by the fashion industry that drives climate education and partner engagement and takes action to reduce GHG emissions in fashion value chains and across the entire fashion industry through adoption of science-based climate targets. In FY 2024/2025, the leading fashion and beauty retailers ASOS, Boozt and Selfridges Group joined this initiative along with Cascale as a strategic partner offering the FLFC learning program to selected members of its global apparel and consumer goods network. Secondly, we started working on converging effective human rights and environmental due diligence practices with other retailers when working with third-party brands. This is essentially the content of **3.1.5 Our Due Diligence Framework** and also includes the questions we ask our business partners through questionnaires. Our intention is to work more effectively and efficiently both internally and with business partners, and to align practices and processes to reduce the effort involved for our partners in a

competition-compliant manner. Thirdly, we co-hosted Fashion Cloud's 2024 **Fashion Transparency Summit** together with Boozt, De Bijenkorf, Magasin du Nord, Wehkamp, and Zalando. The aim of this summit was to improve practices for exchanging more sustainable product data with third-party brands. The participating brands highlighted the operational challenges in sharing sustainability data as a result of differing inquiries and the associated manual workload. Summarizing the findings, we can say that there definitely are opportunities to further standardize and automate more sustainable data processes, which we will continue to explore.

In FY 2024/2025, we participated in various conferences and spent more time than in previous years discussing with our peers and partners topics such as industry decarbonization, due diligence good practices, and product sustainability and data.

Potential impact is a key aspect for us in laying out our ESG roadmap and setting internal priorities. If we change ourselves, we make a small impact; if we change our business model and include our direct business partners, we can multiply our impact; if we change the way our value chain and adjacent industries work, we can extend our impact exponentially – through partnerships and collaboration.

<sup>196</sup> The content of this page is voluntary and therefore not subject to the audit.

### 3.5 APPENDIX TO THE ESG REPORT

#### 3.5.1 LIST OF DISCLOSURES INCORPORATED BY REFERENCE

Disclosure requirement	Incorporated Information	Reference	Section
GOV-1 § 21 c)	Experience relevant to sectors, products, geographic locations	Management Report	2.5.3 Composition and Functioning of the Management Board and Supervisory Board
GOV-3 § 29 e)	Level in the undertaking approving and updating the terms of incentive schemes	Management Report	2.5.5 Remuneration Report and Remuneration System

#### 3.5.2 LIST OF CSRD DISCLOSURE REQUIREMENTS AND DATA POINTS ABOUT YOU COMPLIES WITH

Disclosure requirement	Section
<b>ESRS 2 – General disclosures</b>	
BP-1	General basis for preparation of the ESG Report 3.1.1 About Our ESG Report
BP-2	Disclosures in relation to specific circumstances 3.1.1 About Our ESG Report 3.5.1 List of Disclosures Incorporated by Reference
GOV-1	Roles of the administrative, management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 3.1.4 Establishing an Effective Governance Structure
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence 3.1.5 Our ESG Due Diligence Framework
GOV-5	Risk management and internal controls over sustainability reporting 3.1.6 Increasing Accuracy through Controls on Our ESG Report
SBM-1	Strategy, business model and value chain 3.1.2 Integrating Sustainability into Our Business Model and Strategy
SBM-2	Interests and views of stakeholders 3.1.2 Integrating Sustainability into Our Business Model and Strategy
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model 3.2.1 Climate Change and Energy Consumption
	3.3.1 Our Employees
	3.3.2 Workers in our Value Chain
	3.3.3 Consumers and End-Users 3.4.1 Animal Welfare
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities 3.1.3 Our Materiality Assessment



Disclosure requirement		Section
IRO-2	Disclosure requirements in ESRS covered by the undertaking's ESG Report	3.1.3 Our Materiality Assessment
		3.5.1 List of Disclosures Incorporated by Reference
		3.5.2 List of CSRD Disclosure Requirements and Data Points ABOUT YOU complies with
		3.5.3 List of Data Points in Cross-Cutting and Topical Standards that Derive from Other EU Legislation
ESRS E1 – Climate change		
E1, GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.4 Establishing an Effective Governance Structure
E1-1	Transition plan for climate change mitigation	3.2.1 Climate Change and Energy Consumption
		3.1.3 Our Materiality Assessment
SBM-3 E1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1 Climate Change and Energy Consumption
E1, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.3 Our Materiality Assessment
		3.5.5 Deep Dive on Applied Climate Scenarios
E1-2	Policies related to climate change mitigation and adaptation	3.1.5 Our ESG Due Diligence Framework
E1-3	Actions and resources in relation to climate change policies	3.2.1 Climate Change and Energy Consumption
E1-4	Targets related to climate change mitigation and adaptation	3.2.1 Climate Change and Energy Consumption
E1-5	Energy consumption and mix	3.2.1 Climate Change and Energy Consumption
		3.5.6 Additional Information on GHG Emissions & Energy Consumption: Accounting Policies and Emissions by Scope
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.1 Climate Change and Energy Consumption
		3.5.6 Additional Information on GHG Emissions & Energy Consumption: Accounting Policies and Emissions by Scope
ESRS S1 – Own workforce		
S1, SBM-2	Interests and views of stakeholders	3.1.2 Integrating Sustainability into Our Business Model and Strategy
SBM-3 S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1 Our Employees
S1-1	Policies related to own workforce	3.1.5 Our ESG Due Diligence Framework
		3.3.1 Our Employees
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	3.3.1 Our Employees
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.5 Our ESG Due Diligence Framework
		3.3.1 Our Employees

Disclosure requirement		Section
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1 Our Employees
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1 Our Employees
S1-6	Characteristics of the undertaking's employees	3.3.1 Our Employees
S1-9	Diversity metrics	3.3.1 Our Employees
S1-16	Compensation metrics (pay gap and total compensation)	3.3.1 Our Employees
<b>ESRS S2 - Workers in the value chain</b>		
S2, SBM-2	Interests and views of stakeholders	3.1.2 Integrating Sustainability into Our Business Model and Strategy
SBM-3 S2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2 Workers in our Value Chain
S2-1	Policies related to value chain workers	3.1.5 Our ESG Due Diligence Framework 3.3.2 Workers in our Value Chain
S2-2	Processes for engaging with value chain workers about impacts	3.3.2 Workers in our Value Chain
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.1.5 Our ESG Due Diligence Framework 3.3.2 Workers in our Value Chain
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2 Workers in our Value Chain
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2 Workers in our Value Chain
<b>ESRS S4 – Consumers and end-users</b>		
S4, SBM-2	Interests and views of stakeholders	3.1.2 Integrating Sustainability into Our Business Model and Strategy
SBM-3 S4, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3 Consumers and End-Users
S4-1	Policies related to consumers and end-users	3.3.3 Consumers and End-Users
S4-2	Processes for engaging with consumers and end-users about impacts	3.3.3 Consumers and End-Users
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.1.5 Our ESG Due Diligence Framework 3.3.3 Consumers and End-Users
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3 Consumers and End-Users



Disclosure requirement		Section
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3 Consumers and End-Users
<b>ESRS G1 – Business conduct</b>		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1 Animal Welfare
G1, GOV-1	The role of the administrative, supervisory and management bodies	3.1.4 Establishing an Effective Governance Structure
G1, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.3 Our Materiality Assessment
G1-1	Business conduct policies and corporate culture	3.4.1 Animal Welfare

### 3.5.3 LIST OF DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement	Data point		Legislation <sup>197</sup>	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFDR/BRR	3.1.4 Establishing an Effective Governance Structure
ESRS 2 GOV-1	21 (e)	Percentage of independent board members	BRR	3.1.4 Establishing an Effective Governance Structure
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	3.1.5 Our ESG Due Diligence Framework
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil-fuel activities	SFDR/P3/BRR	3.1.2 Integrating Sustainability into Our Business Model and Strategy
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	SFDR/BRR	3.1.2 Integrating Sustainability into Our Business Model and Strategy
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFDR/BRR	3.1.2 Integrating Sustainability into Our Business Model and Strategy
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to the cultivation and the production of tobacco	BRR	3.1.2 Integrating Sustainability into Our Business Model and Strategy
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	3.2.1 Climate Change and Energy Consumption
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BRR	3.1.3 Our Materiality Assessment
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	3.2.1 Climate Change and Energy Consumption
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate-impact sectors)	SFDR	3.2.1 Climate Change and Energy Consumption
ESRS E1-5	37	Energy consumption and mix	SFDR	3.2.1 Climate Change and Energy Consumption
ESRS E1-5	40-43	Energy intensity associated with activities in high climate-impact sectors	SFDR	3.2.1 Climate Change and Energy Consumption
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR	3.5.6 Additional Information on GHG Emissions: Explanation of Calculation Method and Emissions by Scope (Including Scope 3 Categories)
ESRS E1-6	53-55	Gross GHG emissions' intensity	SFDR/P3/BRR	3.5.6 Additional Information on GHG Emissions: Explanation of Calculation Method and Emissions by Scope (Including Scope 3 Categories)
ESRS E1-7	56	GHG removals and carbon credits	EUCL	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	Phase-in (not included)
ESRS-E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	Phase-in (not included)

<sup>197</sup> SFDR = Sustainable Finance Disclosure Regulation, P3 = EBA Pillar 3 Disclosure Requirements, BRR = Climate Benchmark Standards Regulation, EUCL = EU Climate Law



Disclosure requirement	Data point		Legislation <sup>197</sup>	Section
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	P3	Phase-in (not included)
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real-estate assets by energy-efficiency classes	P3	Phase-in (not included)
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	Phase-in (not included)
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not material
ESRS E3-1	9	Water and marine resources	SFDR	Not material
ESRS E3-1	13	Dedicated policy	SFDR	Not material
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Not material
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	Not material
ESRS E3-4	29	Total water consumption in m <sup>3</sup> per net revenue on own operations	SFDR	Not material
ESRS 2 - IRO 1 - E4	16 (a) i	Activities negatively affecting biodiversity-sensitive areas	SFDR	Not material
ESRS 2 - IRO 1 - E4	16 (b)	Land degradation, desertification, or soil sealing	SFDR	Not material
ESRS 2 - IRO 1 - E4	16 (c)	Threatened species	SFDR	Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	SFDR	Not material
ESRS E4-2	24 (d)	Policies to address deforestation	SFDR	Not material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Not material
ESRS 2 - SBM3 - S1	14 (f)	Risk of incidents of forced labor	SFDR	3.1.2 Integrating Sustainability into our Business Model and Strategy
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents of child labor	SFDR	3.1.2 Integrating Sustainability into our Business Model and Strategy
ESRS S1-1	20	Human rights policy commitments	SFDR	3.3.1 Our Employees

Disclosure requirement	Data point		Legislation <sup>197</sup>	Section
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	3.1.5 Our ESG Due Diligence Framework
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	3.3.1 Our Employees
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	3.3.1 Our Employees
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	3.1.5 Our ESG Due Diligence Framework
ESRS S1-14	88 (b) & (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	Not material
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Not material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	3.3.1 Our Employees
ESRS S1-16	97 (b)	Excessive CEO pay ratio	SFDR	Not material
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	Not material
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR/BRR	Not material
ESRS 2 - SBM3 - S2	11 (b)	Significant risk of child labor or forced labor in the value chain	SFDR	3.3.2 Workers in our Value Chain
ESRS S2-1	17	Human rights policy commitments	SFDR	3.3.2 Workers in our Value Chain
ESRS S2-1	18	Policies related to value chain workers	SFDR	3.3.2 Workers in our Value Chain
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	3.3.2 Workers in our Value Chain
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	3.3.2 Workers in our Value Chain
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	3.3.2 Workers in our Value Chain
ESRS S3-1	16	Human rights policy commitments	SFDR	Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR/BRR	Not material
ESRS S3-4	36	Human rights issues and incidents paragraph 36	SFDR	Not material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	3.3.3 Consumers and End-Users



Disclosure requirement	Data point		Legislation <sup>197</sup>	Section
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	3.3.3 Consumers and End-Users
ESRS S4-4	35	Human rights issues and incidents	SFDR	Not applicable
ESRS G1-1	10 (b)	UN Convention against Corruption	SFDR	Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	SFDR	Not material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	Not material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Not material

### 3.5.4 SCALES AND CALCULATION FOR IMPACT AND FINANCIAL MATERIALITY

#### Impact materiality

Scale	How serious are the impacts of ABOUT YOU's business activities (incl. value chain) on an affected person/group/society/nature – for example, through destruction of nature, impairment of health, or violation of laws?			
	1-Low	2-Mid	3-High	4-Very high
Scope	What is the extent of the impact – namely, the extent of the environmental damage, the geographical extent or, in the case of impacts on humans, the number of people affected?			
	1-Concentrated	2-Mid	3-Widespread	4-Global
Remediability	Whether and to what extent could a negative impact be remedied – for example, by restoring the environment or helping affected people to return to their prior state?			
	1-Easy to remedy	2-With moderate effort	3-With great effort	4-Irreversible
Likelihood	What is the probability that a potential impact will occur (in %)?			
	Highly improbable (6)	Improbable (25)	Possible (50)	Probable (75) Highly probable (95)

Aggregated negative impacts = sum of scale, scope, remediability divided by three and multiplied by likelihood

Aggregated positive impacts = sum of scale and scope divided by two and multiplied by likelihood

#### Financial materiality

Financial effect	How high is the financial effect (as in cash flows, development, position, cost of capital, or access to financial means) in the short, medium and long term, including dependency on natural and social resources?			
	1-Low (<€1 million)	2-Mid (€1-5 million)	3-High (€5-10 million)	4-Very high (>€10 million)
Likelihood	What is the probability that a potential impact will occur (in %)?			
	Highly improbable (6)	Improbable (25)	Possible (50)	Probable (75) Highly probable (95)

Aggregated financial value = financial effect multiplied by likelihood



### 3.5.5 DEEP DIVE ON APPLIED CLIMATE SCENARIOS

During the process of assessing climate-related risks and opportunities, climate scenarios are of crucial importance, as climate assessments look at least one year into the future and, in some cases, extend over decades. ABOUT YOU considers climate-related risks and opportunities up to ten years into the future. This requires projections of possible future risks and opportunities as well as assumptions of future conditions. In line with the TCFD guidance, multiple scenarios have to be selected to best evaluate several possible (and contrasting) results, as it is unclear how climate change and international policies will develop in the future.

ABOUT YOU analyzed two contrasting climate scenarios: The International Energy Agency's Net Zero Emissions (NZE) Scenario by 2050, which expects societies and governments to join forces and collaborate to achieve the Paris Agreement of 1.5°C; and the IPCC's RCP 8.5, which assumes a global mean temperature rise of 4°C by 2100 and governments failing to regulate the release of emissions.

The IEA NZE 2050 Scenario was particularly helpful in looking at transition risks. The underlying principles of this scenario are the increasing availability of technologies and emission reduction options, all countries joining forces to collaborate on the journey to net zero emissions, and a well-structured transition of the energy sector. In such a

scenario, we can assume that ambitious climate policies would be implemented quickly and smoothly. Technological change would be supported and implemented fast. Buildings, industry, and transportation would be electrified and measures implemented to decarbonize electricity by using renewable sources. Carbon-neutral fuels would be deployed and CO<sub>2</sub> stored and removed.<sup>198</sup>

The IPCC's RCP 8.5 scenario was particularly helpful in analyzing physical risks. The underlying assumptions are little to no governmental climate action; rising mean temperatures; decreasing labor productivity, especially in Africa and Asia; greater damage due to flooding; and more frequent and intense tropical cyclones in specific regions.<sup>199</sup>

For our scenario analysis we followed the CDP and TCFD guidelines for the general set-up and included a qualitative and a quantitative assessment. The former helped us to understand which risks can be considered material to our business and which ones are rather negligible. Based on this, we then quantitatively assessed the financial impact of the business risks considered to be material.

In consultation with an external consultancy, we decided that two scenarios were sufficient since a third scenario would not have provided much added value from a company perspective. The selected scenarios have to be sufficiently diverse with different or opposing assumptions, which

we took into account in our selection process. This enabled us to better evaluate the diverse array of risks, opportunities, and uncertainties. Most importantly, a low- and a high-emission scenario were selected to scrutinize the best and worst cases from a climate perspective.

Two constraints in these scenarios are the degree of uncertainty and a lack of data and transparency. The scenarios are based on assumptions about the future that inherently come with a certain degree of uncertainty. Nonetheless, they serve as approximations with regard to the future. For our third-party brand partners we have the required degree of transparency at a tier 1 level. In order to understand potential impacts on tier 4 suppliers involved in raw material manufacturing, we used sector-specific data on the most common countries for climate-prone, naturally based materials. To then understand the climate-related risks and hazards impacting the sourcing countries, we used **Network for Greening the Financial System (NGFS)** climate impact tools. We are working on achieving, step by step, a higher level of transparency across our value chain, which will also enable us to conduct a more accurate risk and opportunity assessment.

<sup>198</sup> International Energy Agency (2022) - Global Energy and Climate Model Documentation; Network for Greening the Financial System - **NGFS Scenarios Portal**; Climate Analytics - **Climate impact explorer**, and other industry-specific reports

<sup>199</sup> Network for Greening the Financial System - **NGFS Scenarios Portal**; Climate Analytics - **Climate impact explorer**, World Bank Group - **Country Climate and Development Reports**; Climate ADAPT - **Country Profiles**; SRI - **Aqueduct Country Rankings**

### 3.5.6 ADDITIONAL INFORMATION ON GHG EMISSIONS AND ENERGY CONSUMPTION: ACCOUNTING POLICIES AND EMISSIONS BY SCOPE

#### GHG Emissions

##### Calculations and Emission Factors

For all emission calculations we follow an activity-based method to estimate emissions. To convert our consumption data into GHG emissions we use emission factors from different tools, with our primary source being the ClimatePartner Tool. If necessary, missing emission factors are chosen from other renowned databases such as Ecoinvent, Higg MSI, the UK Department for Environment, Food & Rural Affairs (DEFRA) and the U.S. Environmental Protection Agency. CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs are considered as part of the selected emission factors. PCFs, SF<sub>6</sub>, and NF<sub>3</sub> are not calculated as they are considered irrelevant to our industry. For licensing reasons we can not disclose the specific emission factors.

##### Assumptions and Uncertainties

We collect the data for all our calculations for the respective calendar year and extrapolate the emissions to our financial year. In doing this, we can measure a full year and consider this approach to be representative. In the event of data voids, we make estimates by calculating average factors based on the available data for example.

No significant events or changes in circumstances (of relevance to GHG emissions) occurred between the reporting dates of our value chain entities and the date of our general purpose financial statements.

When calculating our GHG emissions, we follow the GHG Protocol. Thereby, we are committed to adhering to the GHG accounting and reporting principles of relevant, complete, consistent, transparent and accurate reporting. Our GHG emissions reported under Scope 1, 2, and 3 are mutually exclusive and we do not double count within the inventory.

#### Scope 1 GHG Emissions

Our Scope 1 GHG emissions result from fuels and refrigeration systems used in our premises.

#### Scope 2 GHG Emissions

Our Scope 2 emissions include indirect emissions associated with purchased heating and electricity. For heating and electricity we distinguish between market-based and location-based emissions by differentiating the emission factors used in our calculations.

Scope 2 market-based emissions refer to indirect GHG emissions for purchased heat and electricity through contractual instruments (e.g., Grüner Strom Label), or specific emission factors made available by the energy providers. In rare cases where specific emission factors are not available, we utilize national average emission factors. The percentage of energy consumption related to market-based Scope 2 GHG emission linked to the contractual instruments is 89.8%, of which 40.9 percentage points represents our electricity consumption as bundled contractual instruments and 48.9 represents our heating consumption as unbundled contractual instruments.

Scope 2 location-based GHG emissions are calculated with national grid average emission factors for the locations of our premises and are independent of our contractual instruments and the specific origin of the supply. As the emission factors applied for our Scope 2 GHG emissions do not separate the percentage of biogenic CO<sub>2</sub>, we cannot disclose biogenic emissions separately from our Scope 2 GHG emissions.

#### Significant Scope 3 GHG Emissions

We report Scope 3 GHG emissions for seven of the 15 categories defined by the GHG Protocol. The excluded categories are:

- Category 2 – Capital goods' emissions were calculated up to the last ESG report, but are now considered to be not significant and are therefore excluded from this reporting year onwards.
- Category 5 – Emissions from waste generated in operations were calculated up to the last ESG report, but are now considered to be not significant and are therefore excluded from this reporting year onwards.
- Category 8 – We have no leased upstream leased assets and all our rented spaces are included in Scope 1 and 2.
- Category 9 – Downstream transportation was excluded as emissions from outbound shipments to customers and returns were allocated to Scope 3, Category 4 from FY 2022/2023 onwards based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and no further activities took place.



- Category 10 — Processing of sold products was excluded since we do not sell any intermediate products that require further processing.
- Category 13 — We have no downstream leased assets. All emissions from downstream subcontractors (warehousing, transport, call centers) are included in Scope 3, Category 1 and 4.
- Category 14 — We do not operate any franchises.
- Category 15 — The relevant investments are included in Scope 1, 2, and other Scope 3 categories.

Of the remaining seven categories we have identified four as significant based on the criteria suggested by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for which we have described our calculation methods in detail.<sup>200</sup> In total, 63.2% of our Scope 3 emissions calculations are based on primary data we have received from partners in our upstream and downstream value chain.

#### Details of GHG Emission Calculations for Scope 3

Significant Scope 3 categories	Emission sources	Reporting boundaries	Primary data
	Third-party and private-label products	<ul style="list-style-type: none"> <li>– Fully consolidated entities</li> <li>– Partly consolidated entities</li> <li>– Business models; own inventory, FbAY and drop shipping sold by ABOUT YOU</li> </ul>	– Quantity, weight and material of total purchased products, quantity, and category of sold third-party products through drop shipping model.
	E-commerce operations (packaging)	– Packaging procured by ABOUT YOU and packaging used by drop shipping partners	– Quantity, weight, and material composition of packaging materials procured by ABOUT YOU and used by drop shipping partners
Category 1: Purchased goods and services	E-commerce operations (call centers)	– Call centers in a business relationship with ABOUT YOU Holding SE	– Energy consumption by type, number of agents, and commuting scenarios provided by call center partners
	E-commerce operations (server infrastructure)	– Server capacity for ABOUT YOU Holding SE	– Estimate based on data transfer
	E-commerce operations (marketing materials)	– Marketing materials of the ABOUT YOU SE & Co. KG	– Quantity, weight, and material of marketing material

<sup>200</sup> The calculation methods for the remaining categories 3, 6, and 7 are in line with the GHG Protocol.

Category 4: Upstream transportation and distribution	Upstream transportation & distribution of third-party products	<ul style="list-style-type: none"> <li>– Inbound transportation from our business partners to the warehouses</li> <li>– Textiles sold via the business models of own inventory third-party products, FbAY and drop shipping sold by ABOUT YOU</li> </ul>	– Country of origin per product
	Upstream transportation & distribution of private-label products	<ul style="list-style-type: none"> <li>– Inbound transportation from our business partners to the warehouses</li> <li>– Textiles sold as private-label products of our fully consolidated and partly consolidated entities</li> </ul>	<ul style="list-style-type: none"> <li>– Report of inbound transportation distances, transportation mode, transportation weight, and GHG emissions by supplier</li> <li>– Inbound transportation distances, transportation mode, and weight from internal documentation</li> </ul>
	Downstream transportation & distribution - warehousing	– Warehouses of warehousing partners	– Requested primary consumption and operations data (such as power and energy consumption and generation in kWh), number of employees, commuting habits of employees, procured weight and type of packaging material used for warehousing processes from warehouse partners
	Downstream transportation & distribution - transportation outbound & returns	– All outbound transports from the warehouses to the customers, as well as return transports for our business models of own inventory & FbAY sold by ABOUT YOU	– Collected internal data on number of parcels per country and carrier, average line haul and last mile per country distances, and carrier and average transport weight outbound per parcel. Requested data on transport mode line haul and last mile per partner and country from partners
	Downstream transportation & distribution for drop shipping - transportation outbound & returns	– All outbound transports from the warehouses to the customers, as well as return transports for our drop shipping model	– Collected internal data on number of parcels per country, average line haul and last mile per country distances, average transport weight outbound per parcel, and return rate per country
Category 11: Use of sold products	Third-party and private-label products	– All textiles sold under our business models of own inventory, FbAY and drop shipping sold by ABOUT YOU	– Quantity of purchased products sold under our business models of own inventory, FbAY and drop shipping sold by ABOUT YOU
Category 12: End-of-life treatment of sold products	Packaging	– All packaging procured by ABOUT YOU	– Internal data on procured packaging by material and weight
	Third-party and private-label products	– All textiles from our business models of own inventory, FbAY and drop shipping sold by ABOUT YOU	– Internal data on weight of purchased products



GHG Emissions by Scope (Including Scope 3 Categories)<sup>201</sup>

	Retrospective				Milestones and target year		
	Base year 2019/2020	2023/2024 <sup>202</sup>	2024/2025	YoY 2024/2025	2025/2026	2030	Annual % target / base year
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (t CO <sub>2</sub> e)	45.9	17.7	6.4	(63.6)%	80% (Scope 1+2)	n.a.	13.3 % (Scope 1+2)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes [%]		0%	0%	0%	n.a.	n.a.	n.a.
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (t CO <sub>2</sub> e)		617.9	552.8	(10.5)%		n.a.	
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	316.2	67.1	64.8	(3.4)%	80% (Scope 1+2)	n.a.	13.3 % (Scope 1+2)
<b>Significant Scope 3 GHG emissions</b>							
Total Gross indirect (Scope 3) GHG emissions (t CO <sub>2</sub> e)	245,035.4	399,715.2	378,672.1	(5.3)%	n.a.	n.a.	n.a.
1) Purchased goods and services	187,352.6	303,266.5	282,977.9	(6.7)%	n.a.	n.a.	n.a.
2) Capital goods	363.0	127.5	—	(100.0)%	n.a.	n.a.	n.a.
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2) <sup>203</sup>	137.0	105.6	97.6	(7.6)%	n.a.	n.a.	n.a.
4) Upstream transportation and distribution <sup>204</sup>	14,394.5	55,371.0	53,806.8	(2.8)%	n.a.	n.a.	n.a.
5) Waste generated in operations	3.6	93.5	—	(100.0)%	n.a.	n.a.	n.a.
6) Business traveling	920.9	678.4	612.3	(9.8)%	n.a.	n.a.	n.a.
7) Employee commuting	260.6	426.5	238.9	(44.0)%	n.a.	n.a.	n.a.
8) Upstream leased assets	—	—	—	— %	n.a.	n.a.	n.a.
9) Downstream transportation	17,274.4	—	—	— %	n.a.	n.a.	n.a.
10) Processing of sold products	—	—	—	— %	n.a.	n.a.	n.a.
11) Use of sold products	22,567.7	34,606.4	36,034.9	4.1 %	n.a.	n.a.	n.a.
12) End-of-life treatment of sold products	1,761.1	5,039.8	4,903.8	(2.7)%	n.a.	n.a.	n.a.
13) Downstream leased assets	—	—	—	— %	n.a.	n.a.	n.a.
14) Franchises	—	—	—	— %	n.a.	n.a.	n.a.
15) Investments	—	—	—	— %	n.a.	n.a.	n.a.
<b>Total GHG emissions</b>							
Total GHG emissions (location-based) (t CO <sub>2</sub> e)	—	400,350.8	379,231.4	(5.3)%	n.a.	n.a.	n.a.
Total GHG emissions (market-based) (t CO <sub>2</sub> e)	245,397.4	399,800.0	378,743.4	(5.3)%	n.a.	n.a.	n.a.

<sup>201</sup> Sums may not add up exactly because numbers have been rounded to the last digit.<sup>202</sup> For FY 2023/24, we restated our Scope 1 & 2 emissions and Scope 3, Category 3 fuel and energy-related activities' emissions due to a restated energy consumption. In addition, we restated Scope 3 Categories relating to product emissions, including purchased goods and services, upstream transportation and distribution, use of sold products, and end-of-life treatment of sold products due to a calculation error in the emissions from private-label and third-party brand products.<sup>203</sup> Includes Scope 3, Category 3 upstream emissions of purchased electricity and heating based on Scope 2 market-based conditions.<sup>204</sup> From FY 2022/2023 onwards, Scope 3 emissions from warehouses and downstream transportation have been reported as part of Scope 3, Category 4 instead of Scope 3, Category 9 to align with the GHG Protocol Standard.

Accounting Policies — Energy Consumption  
Scope and Calculation

We calculate our total energy consumption as the sum of our fossil energy and renewable energy consumption at our rented premises. The respective data is collected per location and energy type.

Assumptions and Uncertainties

As for GHG emissions, we collect the energy consumption data for the respective calendar year and extrapolate the emissions to our financial year. In doing so, we can measure a full year and consider this approach to be representative. We make estimates if consumption data for the current year are not available. In such cases, we use the latest available data. We use publicly available data from our district heating providers to calculate the percentage from renewable sources and the percentage of waste heat. We calculate our energy consumption in the high climate-impact sector by allocating heating and electricity consumption to the respective group activities based on floor space utilization.

Fossil Energy Consumption

Our fossil energy consumption includes all fossil-based energy consumption at our premises. In the current reporting year, fossil fuels were consumed for heating purposes.

Renewable Energy Consumption

Our renewable energy consumption includes all renewable energy consumption at our premises, including electricity and heating. Our renewable electricity is purchased through the grid via a retail renewable electricity supply contract. The renewable energy is accounted for using data provided by our district heating grid suppliers.

3.5.7 EU-TAXONOMY — NUCLEAR AND FOSSIL  
GAS-RELATED ACTIVITIES

Nuclear energy-related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No





# 4

## CONSOLIDATED FINANCIAL STATEMENTS



# 4.1 CONSOLIDATED INCOME STATEMENT

From March 1, 2024, to February 28, 2025

in EUR million	Note	FY 2024/2025	FY 2023/2024
Revenue	(1.)	2,001.7	1,935.2
Cost of materials	(2.)	(1,178.0)	(1,174.3)
Personnel expenses	(3.)	(117.1)	(110.3)
Other operating expenses	(4.)	(750.7)	(711.9)
Other operating income	(5.)	11.6	4.0
Own work capitalized	(10.)	34.1	34.7
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>		<b>1.6</b>	<b>(22.5)</b>
Amortization, depreciation, and write-downs	(6.)	(70.8)	(67.2)
<b>Earnings before interest and taxes (EBIT)</b>		<b>(69.3)</b>	<b>(89.8)</b>
Result from investments accounted for using the equity method	(7.), (13.)	(2.2)	(10.3)
Interest income	(7.)	2.3	2.3
Interest expenses	(7.)	(11.8)	(14.2)
Other financial result	(7.)	(23.5)	(1.1)
<b>Earnings before taxes (EBT)</b>		<b>(104.6)</b>	<b>(113.1)</b>
Income taxes	(8.)	(2.1)	0.9
<b>Loss for the period</b>		<b>(106.7)</b>	<b>(112.2)</b>
Basic earnings per share (EPS) (in EUR)	(9.)	(0.61)	(0.65)
Diluted earnings per share (EPS) (in EUR)	(9.)	(0.61)	(0.65)



## 4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From March 1, 2024, to February 28, 2025

in EUR million	FY 2024/2025	FY 2023/2024
Result for the period	(106.7)	(112.2)
Cash flow hedges	0.0	0.4
Of which effective portion of the changes in fair value	0.0	0.4
Income and expenses recognized directly in equity	0.6	0.0
<b>Profit / (loss) for the period / total comprehensive income</b>	<b>(106.1)</b>	<b>(111.8)</b>

# 4.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of February 28, 2025

## Assets

in EUR million	Note	2/28/2025	2/29/2024
<b>Non-current assets</b>		<b>301.3</b>	<b>257.7</b>
Intangible assets	(10.)	94.8	79.6
Right-of-use assets	(11.)	187.2	147.8
Property, plant, and equipment	(12.)	4.9	6.0
Other non current financial assets	(13.), (14.)	14.2	24.4
Deferred tax assets		0.1	0.0
<b>Current Assets</b>		<b>779.2</b>	<b>887.0</b>
Inventories	(15.)	450.5	519.7
Trade receivables and other receivables	(16.)	86.7	106.5
Other financial assets	(17.)	17.9	13.4
Other non-financial assets	(17.)	69.6	83.4
Cash and cash equivalents	(18.)	154.5	163.9
<b>Total assets</b>		<b>1,080.4</b>	<b>1,144.7</b>

## Equity and Liabilities

in EUR million	Note	2/28/2025	2/29/2024
<b>Equity</b>	(19.), (20.)	<b>177.6</b>	<b>267.3</b>
Subscribed capital		186.2	186.2
Share premium		975.0	958.6
Retained deficit		(983.5)	(877.4)
<b>Non-current liabilities</b>	(25.)	<b>169.1</b>	<b>137.5</b>
Non-current lease liabilities	(21.)	160.9	121.7
Other non-current liabilities	(22.)	0.0	9.7
Deferred tax liabilities	(8.)	8.2	6.1
<b>Current liabilities</b>	(25.)	<b>733.7</b>	<b>739.9</b>
Trade payables	(23.)	464.4	456.7
Lease Liabilities	(11.)	49.0	53.2
Other financial liabilities	(24.)	83.4	115.9
Other non-financial liabilities	(24.)	135.2	112.3
Other provisions	(26.)	1.7	1.7
<b>Total equity and liabilities</b>		<b>1,080.4</b>	<b>1,144.7</b>



# 4.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From March 1, 2024, to February 28, 2025

## Consolidated statement of changes in equity from March 1, 2024, to February 28, 2025

in EUR million	Note	Subscribed capital	Share premium	Retained deficit	Hedging reserve	Total Equity
<b>As of March 1, 2024</b>		<b>186.2</b>	<b>958.6</b>	<b>(877.4)</b>	<b>0.0</b>	<b>267.3</b>
Result for the period		0.0	0.0	(106.7)	0.0	(106.7)
Income and expenses recognized directly in equity		0.0	0.0	0.6	0.0	0.6
Total comprehensive income		0.0	0.0	(106.1)	0.0	(106.1)
Share-based payments	(20.)	0.0	16.4	0.0	0.0	16.4
<b>As of Februar 28, 2025</b>		<b>186.2</b>	<b>975.0</b>	<b>(983.5)</b>	<b>0.0</b>	<b>177.6</b>

## Consolidated statement of changes in equity from March 1, 2023, to February 29, 2024

in EUR million		Subscribed capital	Share premium	Retained deficit	Hedging reserve	Total Equity
<b>As of March 1, 2023</b>		<b>186.2</b>	<b>946.1</b>	<b>(765.3)</b>	<b>(0.4)</b>	<b>366.6</b>
Result for the period		0.0	0.0	(112.2)	0.0	(112.2)
Cash flow hedges		0.0	0.0	0.0	0.4	0.4
Total comprehensive income		0.0	0.0	(112.2)	0.4	(111.8)
Share-based payments		0.0	12.5	0.0	0.0	12.5
<b>As of Februar 29, 2024</b>		<b>186.2</b>	<b>958.6</b>	<b>(877.5)</b>	<b>0.0</b>	<b>267.3</b>

# 4.5 CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2024, to February 28, 2025

in EUR million	FY 2024/2025	FY 2023/2024
<b>Loss for the period</b>	<b>(106.7)</b>	<b>(112.2)</b>
Amortization, depreciation, and write-downs	70.8	67.2
Income taxes	2.1	(0.9)
Net interest result	9.6	11.9
Taxes paid	(0.1)	0.0
Decrease in inventories	69.3	35.1
Increase / decreases in trade receivables and other receivables	19.8	(65.8)
Increase in trade payables	7.6	50.1
Increase / decrease in other assets / liabilities	(15.0)	39.2
Non-cash expenses	42.8	23.1
<b>Cash flow from operating activities</b>	<b>100.2</b>	<b>47.8</b>
Acquisition of intangible assets and property, plant, and equipment	(36.5)	(35.4)
Acquisition of company shares	(0.4)	(1.3)
Payments / repayments for loans	(10.1)	(4.4)
Interest received	2.3	2.3
<b>Cash flow from investing activities</b>	<b>(44.7)</b>	<b>(38.8)</b>
<b>Free cash flow</b>	<b>55.5</b>	<b>9.0</b>
Payments from shareholder loans	(1.0)	0.0
Principal payments from leasing liabilities	(52.9)	(36.4)
Interest paid	(11.0)	(13.5)
<b>Cash flow from financing activities</b>	<b>(64.9)</b>	<b>(49.9)</b>
Cash and cash equivalents at beginning of period	163.9	204.9
Net change in cash and cash equivalents	(9.5)	(40.9)
<b>Cash and cash equivalents at end of period</b>	<b>154.5</b>	<b>163.9</b>



# 4.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4.6.1 GENERAL INFORMATION

ABOUT YOU Holding SE is a publicly listed European corporation with its registered office in Domstraße 10 in 20095 Hamburg, Germany (hereinafter referred to as "ABOUT YOU" or the "Company").

ABOUT YOU is the parent company of seven fully consolidated subsidiaries (together with ABOUT YOU referred to as "ABOUT YOU Group" or "Group"), which are included in the consolidated financial statements of ABOUT YOU (IFRS 10). The ABOUT YOU Group is a fashion e-commerce and technology group operating largely in Europe.

The consolidated financial statements of ABOUT YOU cover the period from March 1, 2024, to February 28, 2025, and represent the consolidated financial statements for the smallest group of companies to which ABOUT YOU belongs.

The Michael Otto Foundation, Hamburg, as the ultimate parent company, prepares the consolidated financial statements for the largest group of Group companies, and Otto GmbH & Co. KGaA (formerly: Otto Group GmbH & Co. KGaA or OTTO Aktiengesellschaft für Beteiligungen), Hamburg, as the indirect Group parent company, prepares the consolidated financial state-

ments for the smallest group of Group companies. The consolidated financial statements are published in the Federal Gazette.

### Principles for Preparing the Report

As of February 28, 2025, the consolidated financial statements of ABOUT YOU have been prepared in accordance with the provisions of Regulation (EC) No. 1606 / 2002 of the European Parliament and of the Council of July 19, 2002, in conjunction with Section 315e (1) of the HGB in accordance with IFRS as published by the International Accounting Standards Board (IASB) and as applicable in the European Union.

The consolidated financial statements consider all IFRS standards applicable within the European Union at the reporting date. The requirements of IFRS have been complied with and result in a true and fair view of the net assets, financial position, and results of operations of the Group. In addition, the regulations of the German Securities Trading Act (WpHG) have been observed.

The consolidated financial statements are generally prepared based on assets and liabilities measured at amortized cost. The exception includes certain financial instruments, which are measured at fair value.

Certain income statement and items in the statement of financial position have been combined to improve the clarity of presentation. These items are explained in the notes to the consolidated financial statements. The income statement has been prepared using the nature of expense method.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its existing liabilities and future obligations.

### Impact of Seasonality on Operations in Consolidated Financial Statement

The revenue of ABOUT YOU are subject to seasonal effects and can therefore fluctuate within the financial year. Compared to the fall and winter months, the spring and summer months are characterized by a lower level of sales, as spring and summer fashion products are usually lower priced. In contrast, the fall and winter months are characterized by a higher level of sales due to higher-priced fall and winter fashion as well as the Black weeks and Christmas promotions.

### Declaration of Compliance with the German Corporate Governance Code

The declaration of the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was reconfirmed in May 2024 and is available to the shareholders of ABOUT YOU Holding SE. It can be found on the Investor Relations website under **Governance**.

## 4.6.2 NEW ACCOUNTING STANDARDS

### Newly Issued Accounting Standards of the IASB

The consolidated financial statements consider all adopted IFRS standards applicable within the European Union as of the reporting date.

The following regulations are mandatory for ABOUT YOU as of March 1, 2024:

- Amendment to IAS 1 “Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants”
- Amendment to IFRS 16 Leases “Lease liability in a sale and leaseback agreement”
- Amendment to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments”  
- Disclosures on arrangements for supplier financing agreements

The amended standards which have to be applied for the first time in FY 2024/2025 have no material impact on the presentation of the financial position and performance. The additional disclosures on arrangements for supplier finance agreements have been added in **section 4.6.7. (21.)** In addition, no

standards or amended standards for which early application is permitted were applied in the financial year.

### Standards and Amendments to Standards to be Applied for the First Time as of FY 2025/2026

The following accounting standards and amendments had already been adopted by the IASB at the time the FY 24/25 financial statements were approved for publication in May 2024. However, their application is not yet mandatory and ABOUT YOU has not yet applied them.

Standard/ Interpretation	Content	First time use	Impact
Amendments to IAS 21	The effects of changes in exchange rates: lack of exchangeability	3/1/2025	No key effects on the financial position, net assets, and results of operations

### Regulations endorsed but not yet implemented by the European Union

Standard/ Interpretation	Content	Date of publication	Expected first time use for ABOUT YOU	Impact
Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial instruments	5/30/2024	3/1/2026	No key effects on the financial position, net assets, and results of operations
Annual improvements Volume 11	Amendments of existing standards to improve wording and clarity	7/18/2024	3/1/2026	No key effects on the financial position, net assets, and results of operations
IFRS 18	Transparency and Comparability of Financial Statements	4/09/2024	3/1/2027	The introduction of IFRS 18 will have an effect on the financial statements of ABOUT YOU. We are currently assessing the scope of changes as a result of the application.
IFRS 19	Subsidiaries without public accountability	5/09/2025	-	No key effects on the financial position, net assets, and results of operations
Amendments to IFRS 7 and IFRS 9	Contracts relating to nature-dependent electricity	12/18/2024	3/1/2026	No key effects on the financial position, net assets, and results of operations



### 4.6.3 BASIS OF CONSOLIDATION

#### Functional and Presentation Currency

The consolidated financial statements have been prepared in euros, the functional currency of ABOUT YOU and its subsidiaries, and the presentation currency of the Group. Transactions conducted in a currency other than the functional currency are translated into the functional currency at the transaction rate. Foreign currency effects from the translation of transactions are reported in the other financial result.

Unless otherwise indicated, the amounts in the consolidated financial statements are stated in millions of euros (EUR million). Due to rounding, it is possible that individual figures may not add up precisely to the totals given. The percentages presented also refer to the exact values. It is therefore possible that these cannot be calculated from the values presented.

#### Additions to the consolidation group in the financial year

In the current financial year, ABOUT YOU has founded the following subsidiary and included it in the financial statements as a fully consolidated company.

Company	Company domicile	Founded on	Shareholding group reporting
SCAYLE Inc.	Dover, USA	3/1/2024	100 %



The following table provides an overview of the composition of the ABOUT YOU Group's consolidated group:

	2/28/2025	2/29/2024
<b>Fully consolidated companies</b>		
thereof in Germany	6	6
thereof abroad	1	0
<b>Companies included using the equity method</b>		
thereof in Germany	2	2
thereof abroad	0	0
<b>Total</b>	<b>9</b>	<b>8</b>

LeGer GmbH and Guido Maria Kretschmer Ajour GmbH are included in the consolidated financial statements as joint ventures using the equity method in FY 2024/2025.

Guido Maria Kretschmer Ajour GmbH is classified as a joint venture due to the ABOUT YOU Group's veto rights in relevant business activities.

LeGer GmbH is classified as a joint venture within the Group, as the two shareholders About You Verwaltungs SE and LGC Holding GmbH have joint control over the company.

The other associated companies, which are immaterial for the ABOUT YOU Group in their entirety, mainly comprise of investments in companies in the areas of production, trade, and distribution of textiles.

### 4.6.4 ACCOUNTING POLICIES

#### Intangible Assets

Internally generated intangible assets are recognized at the cost incurred in the development phase after the date on which technological and commercial feasibility has been established until completion. Capitalized production costs comprise the direct costs attributable to the development phase.

Expenses incurred during the development phase for internally generated intangible assets are capitalized at the time they are incurred if they meet the recognition criteria set out in IAS 38 'Intangible Assets'. Development costs for internally generated intangible assets are capitalized from the date on which the criteria set out in IAS 38 'Intangible Assets' are first met. For all internally generated intangible assets still in the development phase, an impairment test is performed annually and upon a triggering event. All internally generated and acquired intangible assets are amortized from the date of use on a straight-line basis over their useful economic lives as follows:

	Useful life in years
Software	3-5
Licenses	3-5

Gains or losses on the disposal of intangible assets are recognized in other operating income or expenses. Acquired intangible assets are recognized at cost.



### Property, Plant, and Equipment

Property, plant, and equipment are capitalized at cost and depreciated on a straight-line basis over their expected useful lives. Changes in residual values or useful lives occurring during the use of the assets are considered in the measurement of depreciation amounts. Gains or losses on the disposal of property, plant and equipment are recognized in other operating income or expenses.

Depreciation is charged on a uniform basis throughout the Group over the following useful lives:

	Useful life in years
Leasehold improvements	1-4
Technical annexes and machinery	4-30
Operating and office equipment	5-19

### Impairment Losses on Intangible Assets, Property, Plant, and Equipment, and Right-of-Use Assets

All intangible assets, property, plant and equipment, and right-of-use assets are tested for impairment if there are indications that the asset may be impaired.

The impairment test in accordance with IAS 36 is performed on the level of the cash generating unit (CGU), to which the assets are allocated. For this purpose, the plausibility of the recoverability is tested at the level of the CGU Commerce, which comprises the segments ABOUT YOU DACH and ABOUT YOU RoE, and in the TME segment at the level of the CGUs SCAYLE and Other TME. The carrying amount of the assets belonging to a CGU is compared with the

corresponding recoverable amount of that CGU. An impairment exists if its recoverable amount is less than its carrying amount. The assets must generally be written down to this amount through profit or loss. Otherwise, the carrying amount is to be retained. The recoverable amount is the higher of an asset's fair value (in accordance with IFRS 13) less costs to sell and its value in use.

The annual impairment test of goodwill did not give rise to any impairment.

Intangible assets under development are reviewed for impairment whenever events or changes in circumstances indicate that the recoverable amount may not be recoverable, but at least annually.

### Inventory

Inventory at the reporting date is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale. Estimated selling price is the average selling price over the last three months, or the maximum selling price in the last month if it is significantly higher than the last three month average. This approach defines a more accurate estimated selling price for the articles that are still in high demand, despite being sold at discount during the sale periods. If the net realizable value is lower than the cost, the asset is written down accordingly and the write-off amount is recognized as a cost of materials. In addition to impairments derived from the sales market, write-downs may be recognized for qualitative reasons or reduced usability. Excluded from the impairment test are recently purchased goods, items that

have already been reordered and articles that are categorized as "never out of stock" due to their turnover frequency, unless there is an indication of possible impairment. Due to the run-up in the delivery of seasonal goods, recently purchased items are generally excluded from the impairment test for two months. The fact that the item has been reordered is a strong indication of the marketability of the product and justifies its exclusion from the impairment test. In the case of goods categorized as "never out of stock", it is assumed with sufficient certainty that there is ongoing demand from customers and that sales prices can always be achieved which are higher than the respective purchase prices.

### Financial Instruments

Financial instruments are contracts that give rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial instruments are generally recognized on the trade date.

IFRS 9 contains rules on the classification and measurement of financial instruments, including a model for calculating expected credit losses to determine impairment on financial assets and hedge accounting rules. The standard also includes rules on the recognition and derecognition of financial instruments.

The approach to classifying and measuring financial assets under IFRS 9 reflects the business model ("held-to-collect", "held-to-collect-and-sell", "other") under which the assets are held. Similarly, the nature of their cash flows ("solely payments of principal and interest"; so-called SPPI criterion) is decisive for classification. Any reclassifications are



made at the end of the reporting period. There were no reclassifications in the current and previous financial year.

Derivative financial instruments (e.g., currency forwards or swaps) are recognized at fair value based on the market data available at the respective calculation date or reporting date.

### Financial Assets

Financial assets are classified as one of the following categories for the purpose of subsequent measurement:

- “at amortized cost (AC)”
- “fair value through profit or loss (FVPL)”
- “fair value through other comprehensive income (FVOCI)”

All financial assets (with the exception of trade receivables, which are recognized initially at the transaction price under IFRS 15) are initially recognized at fair value, including, for those assets not subsequently measured at fair value through profit or loss, transaction costs.

Subsequent measurement of financial assets is either at amortized cost using the effective interest method or at fair value through profit or loss or at fair value through other comprehensive income.



Financial assets are measured at amortized cost if they are held as part of a business model whose objective is to hold financial assets to collect the contractual cash flows and if the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest on the principal outstanding. Trade receivables, other receivables, other financial assets and cash and cash equivalents are allocated to this measurement category.

All financial assets that do not meet the above criteria or for which an alternative accounting option is exercised upon initial recognition are measured either at fair value through profit or loss or at fair value through other comprehensive income. Equity instruments are generally recognized at fair value.

The fair values of financial instruments are generally determined based on the market information available at the reporting date and are to be allocated to one of the three hierarchy levels of fair values in accordance with IFRS 13:

Level 1: quoted prices (unadjusted) in active markets available to the Group for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Reclassifications between the different hierarchy levels are recognized at the end of the reporting period in which the change occurred. There were no transfers between levels in the current financial year.

The financial instruments in the category “measured at fair value through profit or loss” also include unlisted investments for which there are no quoted market prices in an active market. As there is not enough current information to determine the fair value and the companies are still in the start-up phase, the purchase price for the interest acquired in general represents the best possible estimate of the fair value. There are currently no plans to sell the investments (Level 3).

Derivative financial instruments (e.g., currency forwards or swaps) are recognized at fair value. Recognized mathematical methods are used to determine the fair values of the financial instruments. Changes in the fair values of derivative financial instruments are recognized in profit or loss for the period.

Receivables from private end customers resulting from deferred payments are sold at fair value in return for payment of a fee as part of factoring agreements. In this case, the payment service providers assume the entire credit risk, while the return risk remains with ABOUT YOU. The receivables sold to the payment service providers are reported as other receivables. Other receivables from payment service providers are derecognized after receipt of payment from the payment service provider for the accounting period, provided that there is no reversal as a result of a return. Receivables

from B2B revenue are currently not part of factoring agreements and therefore continue to be reported as trade receivables.

#### Impairment of Financial Assets

The calculation of impairment losses on financial assets is based on an expected credit loss model in accordance with IFRS 9. This requires judgments to be made regarding the extent to which expected credit losses are affected by changes in economic factors. Measurement using the lifetime credit loss concept must always be applied to trade receivables and when the credit risk of a financial asset at the reporting date has increased significantly since initial recognition. The financial assets included in the general impairment model (cash and cash equivalents and other financial assets) are assumed to be subject to an impairment loss. The financial assets (cash and cash equivalents and other financial assets) included in the general impairment model are assumed to be subject to a significant increase in credit risk if they are more than 30 days past due. If a key credit risk is to be assumed, a creditworthiness-related impairment loss is recognized, taking into account forward-looking macroeconomic factors that are continuously monitored within the Group.

For trade receivables – including trade receivables from related companies – ABOUT YOU uses the simplified model for mapping the risk provision, according to which the amount of the value adjustment is measured from the initial recognition of the receivable on the basis of the credit losses expected over the term. Other receivables for which there is no significant concentration of default risk are not

considered here. The ECL is calculated for trade receivables on the basis of their overdue amounts, which are assigned to corresponding maturity bands. The allowance for doubtful accounts is calculated for this purpose on the basis of a so-called “roll rate”. This method can be used as a mathematical means to determine the probabilities of default in the respective maturity bands. The allowance rates applied in this model are generally based on historical default rates and also include guidance based on future macroeconomic and political conditions or individual risk assessments.

Empirical evidence confirms that a collection levy as a last resort only occurs for receivables that are at least 90 days overdue. Nevertheless, not every receivable that is 90 days overdue is automatically submitted for collection (e.g., in the case of deferrals granted). However, in the absence of any other information, a financial asset is written down on an individual basis if there are indications at the reporting date that the borrower is unlikely to meet its obligations in full or the financial asset is transferred to a collection agency. A default is generally deemed to have occurred if there is no longer any realistic expectation that the cash flows will be collected. In such cases, the receivables concerned are written off in full.

Impairment losses on receivables and other financial assets are recognized in an allowance account.

#### Cash and Cash Equivalents

Cash and cash equivalents comprise non-significant cash in hand and bank balances. They are recognized at amortized acquisition costs.

#### Provisions

Provisions consider all legal and constructive obligations of the Group to third parties arising from past events that exist at the reporting date, where settlement is probable, and the amount can be measured reliably.

Provisions are measured at the expected settlement amount, taking into account all identifiable risks. This represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

#### Liabilities for Refunds from Expected Returns

Almost all customers are granted the right by ABOUT YOU to return ordered goods free of charge up to 100 days after receipt. In this context, the liabilities from refunds (returned goods) represent the risk for the return of items in accordance with the contract. Liabilities from refunds are recognized at the time of sale of the underlying products. At the same time, a claim for surrender of the expected returns is capitalized under other assets in the amount of the cost of the goods, less the handling costs of the expected returns and the losses incurred upon disposal. The liability recognized at the reporting date relates primarily to merchandise revenue generated in February for which returns are expected after the reporting date. This liability is recognized in the balance sheet under other financial liabilities.



### Financial Liabilities

Financial liabilities are initially recognized at fair value, taking into account premiums, discounts and transaction costs.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

### Leases – Group as Lessee

At the inception of a lease, ABOUT YOU recognizes a right-of-use asset and a lease liability for all leases. Generally, leases where the underlying asset is short-term or of low value are exempted. For these leases, ABOUT YOU makes use of the exception whereby the lease payments associated with these leases are expensed on a straight-line basis over the lease term. Leases for rented event locations with a maximum term of a few weeks are recognized in accordance with IFRS 16, regardless of the value and term.

At the inception of a lease, the lease payments taken into account in measuring the lease liability primarily comprise fixed payments (net of any lease incentives received) and variable lease payments that are linked to an index or interest rate and whose initial measurement is based on the index or interest rate in effect at the commitment date. A change in the variable payments in conjunction with a change in the underlying index or interest rate results in a remeasurement of the lease liability at the effective date of that change. If the interest rate underlying the lease cannot be readily determined, the present value of the lease payments is determined using the term- and risk-equivalent incremental borrowing rate. The lease term is based on the non-cancelable basic term of a lease.

Periods with modification or termination options are taken into account if the exercise or non-exercise of such an option is sufficiently probable.

Right-of-use assets are initially recognized at the amount of the related lease liabilities plus initial direct costs and less any lease incentives received. Abandonment and removal costs are included to the extent that they relate to the right-of-use asset. In subsequent periods, right-of-use assets are amortized on a straight-line basis over the underlying lease term of one to eight years.

Interest expenses for lease liabilities are recognized as interest and similar expenses. They are also included in cash flows from financing activities, while payments for the redemption of lease liabilities are presented as a separate item of cash flows from financing activities.

### Income Taxes

Income tax expense for the period comprises current and deferred taxes. Taxes are recognized in profit or loss for the period unless they relate to items recognized directly in equity or in other comprehensive income. In this case, the corresponding taxes are also recognized in equity or in other comprehensive income.

Current income tax expense is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Companies operate and generate taxable income. The amount of current income tax assets and liabilities is the best estimate of the amount of tax expected to be payable and considers uncertainties related to current income taxes, if any.

Deferred taxes are recognized to account for the future tax consequences attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the IFRS financial statements and to tax loss carryforwards. Deferred tax assets and liabilities are measured based on the tax laws substantively enacted at the end of the respective financial year for the years in which the differences are expected to reverse or the tax loss carryforwards are expected to be utilized. Deferred tax assets on temporary differences and loss or interest carryforwards are only recognized if it appears sufficiently certain that they will be realized in the near future. At each reporting date, deferred tax assets are reviewed to determine whether reductions are required if it is no longer probable that the related tax benefit will continue to be realized, or reversals are required if the probability of future taxable profits has increased. Where deferred tax assets have not been recognized, they are reassessed at each reporting date and the tax asset is recognized to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred taxes reflects the tax consequences that would follow from the Group's expectation of the manner in which the carrying amounts of its assets will be recovered or its liabilities settled at the reporting date.

Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority and there is a right to offset an actual tax refund claim against an actual tax liability.

#### 4.6.5 RECOGNITION OF INCOME AND EXPENSES

Revenue comprises the sale of merchandise via the online stores operated by the Group, which is divided into the operating 1P and 3P business models, and revenue from services in the Group's TME segment. Revenue from the sale of merchandise are point-in-time revenue. Revenue from services and other adjacent business areas are mainly recognized over time.

Revenue from the sale of merchandise comprises the amount recognized as consideration for the transfer of promised merchandise to customers. Thus, in accordance with IFRS 15, revenue is recognized when the performance obligation has been fulfilled by the transfer of control over the goods or the service to the customers. Invoices are issued at the time of shipment and are due within zero to 30 days, depending on the payment method selected. A provision is made for the cases where the underlying goods are not yet in the customers' control at the end of the period (see **sections 4.6.6** and **4.6.7**). The control is transferred to the customers upon handover of the transport service provider.

Within the drop shipping model ABOUT YOU acts as principal. ABOUT YOU has control over the products before they are transferred to the customers after they have ordered them. Long-term supply contracts grant ABOUT YOU enforceable rights and obligations to delivery of the goods before they are ordered by the end customers. ABOUT YOU acts in its own name, for its own account and sets the price for sale as part of its pricing strategy. ABOUT YOU has the primary obligation to deliver the goods to the end customers; in this respect ABOUT YOU also bears a proportionate revenue risk. Based on the aforementioned criteria, ABOUT YOU reports the full sales price as revenue.

Under the FbAY business model, ABOUT YOU also concludes that control of the inventories is transferred to ABOUT YOU at the time of storage in the logistics centers operated by the Group. Accordingly, the amounts charged to suppliers for fulfillment services are recognized as a reduction of the cost of inventories or costs of sales. Revenue generated from the sale of goods from inventories in the logistics centers operated by the Group through the ABOUT YOU online store are recognized as revenue at the full selling price due to ABOUT YOU's principal position.

The transaction price includes variable components in the form of granted return rights and discounts. The forecast returns are determined on the basis of expectations for individual customers and countries (see **section 4.6.6**). Return obligations are reported under other liabilities.

A non-financial asset is recognized in the amount of the cost of the goods delivered, taking into account the costs incurred for the processing of returns and a possible loss on disposal.

ABOUT YOU operates B2B services in both advertising and SaaS services. The key areas of Tech, Media, and Enabling are the SaaS area, Brand and Advertising Solutions. In the SaaS area, a right to use various components of the IT infrastructure of ABOUT YOU is granted. In the Brand and Advertising area, various advertising formats are offered for brands. In the third area (Enabling), 360° services are provided along the e-commerce value chain for third-party brands, including e-commerce operations. In the Tech, Media, and Enabling segments, revenue is recognized primarily over a specific, contractually agreed period. The customers receive the benefit of the service while it is being provided. Revenue recognition is therefore based on the performance of the service, analogously to the course of the expenses incurred as part of the service, and on contractually agreed milestones. The transaction price comprises the contractually agreed price less any discounts granted.

Operating expenses are recognized in profit or loss when the service is used or when the expenses are incurred.

The costs of advertising and promotional activities are expensed as incurred when the ABOUT YOU Group obtains control of the goods or services used in the transaction.





#### 4.6.6 USE OF ESTIMATES AND JUDGEMENT

Preparing the IFRS Consolidated Financial Statements involves making estimates and judgments. These impact the reported amounts of assets, liabilities and the disclosure of potential liabilities at the date of the financial statement. They also affect the reported revenue and expenses during the reporting period. The actual amounts may differ from the amounts resulting from estimates and judgments.

Key estimates and assumptions are made in particular with regards to

- the determination of return rates and measurement of liabilities for refunds and surrender claims are continuously monitored and recorded prospectively in accordance with relevant guidelines and sections, such as **section 4.6.7 (24.)**.
- the determination of revenue to be deferred; see explanations below as well as **section 4.6.7 (1.)**.
- the assessment of the value of the performance component with regard to the share-based compensation.

Key discretionary decisions in respect of

- the framework of inventory allowance, for which a more precise calculation logic of the item's net realizable value was used in the FY 2024/2025. For a detailed description see **section 4.6.4** as well as **4.6.7 (15.)**
- the drop shipping model and merchandise revenue from goods placed

in storage under the FbAY model; see explanations below,

- intangible assets with regard to their impairment assessment, their value in use, the assessment of their economic benefit and the other requirements of IAS 36
- regarding the accounting treatment of the different reverse factoring programs

are monitored on an ongoing basis and recognized accordingly.

Due to the right granted to customers by ABOUT YOU to return ordered goods up to 100 days after ordering, there is a risk in quantifying the expected returns for orders placed within the last 100 days of the financial year. The key component when determining the expected returns is the expected return rate. Among other things ABOUT YOU uses customer- and country-specific empirical values with regards to the relative frequency of returns as well as the time span between the order and the return to estimate the return rate in the context of determining the liabilities from refunds. These estimated values are subject to regular adjustments to actual values.

As of the reporting date, the Company accrues revenue and expenses directly associated with sales transactions that were generated prior to the reporting date, but for which the customers in all probability did not obtain control until after the reporting date. This is done on the basis of average delivery times, differentiated by order date, distribution channel and country of delivery.

In the context of the drop shipping model and for merchandise revenue from goods that are stored in the FbAY model, ABOUT YOU acts as principal, see **section 4.6.5**. The assessment with regards to the principal position under the two partner models requires discretionary decisions, especially with regards to the drop shipping model and whether ABOUT YOU has control over the goods before they are transferred to the customers. ABOUT YOU is primarily responsible for the fulfillment of providing the agreed merchandise. Therefore, ABOUT YOU bears a proportionate revenue risk. Long-term supply contracts grant ABOUT YOU enforceable rights to receipt of the goods before they are ordered by the end customers. The transport to the customers is carried out by the direct shipper. ABOUT YOU also has the pricing sovereignty, which means that it alone decides the prices for the goods.

Further-more, ABOUT YOU bears a limited inventory risk before the transfer of risk.

#### 4.6.7 NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, FINANCIAL POSITIONS, AND CASH FLOWS

##### (1) Revenue

Revenue is composed as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Revenue from the sale of merchandise	1,898.5	1,810.8
Services and other related businesses	103.2	124.5
<b>Revenue</b>	<b>2,001.7</b>	<b>1935.2</b>

Revenue from the sale of merchandise include all revenue generated from the ABOUT YOU online stores. The revenue is divided between the 1P and 3P business models as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Revenue from 1P	1,457.7	1,437.6
Of which from the DACH segment	652.7	622.7
Of which from the RoE segment	804.9	814.9
Revenue from 3P	440.9	373.2
Of which from the DACH segment	320.5	274.9
Of which from the RoE segment	120.4	98.3
<b>Revenue</b>	<b>1,898.5</b>	<b>1,810.8</b>

Revenue from services and other related business areas results primarily from ABOUT YOU media services, SaaS solutions and enabling services within fulfillment and warehouse management. This can be further subdivided into revenue that is recognized at a point in time and revenue that is recognized over time (consisting of long-term contracts mainly in the B2B business).

in EUR million	FY 2024/2025	FY 2023/2024
Revenue recognized over time	80.9	105.6
Of which from the TME segment	80.9	105.6
Revenue recognized at a point in time	22.3	18.9
Of which from the TME segment	22.3	18.9
<b>Revenue</b>	<b>103.2</b>	<b>124.5</b>

## (2) Cost of Materials

Cost of materials is composed primarily of cost of merchandise, purchased services such as customs and transport costs, costs of packaging and shipping materials, and the effect of inventory write-down.

## (3) Personnel Expenses

Personnel expenses are composed as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Wages and salaries	85.6	82.5
Social security	15.1	15.3
Share-based payments	16.4	12.5
Expenses for retirement benefits	0.0	0.0
<b>Personnel expenses</b>	<b>117.1</b>	<b>110.3</b>

The employer's share of pension contributions (part of social security) amounted to EUR 6.9 million in FY 2024/2025 (FY 2023/2024: EUR 6.7 million).

The average number of employees in the financial year can be categorized as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Permanent employees	1,228	1,247
Temporary staff, interns, working students	93	112
<b>Total employees</b>	<b>1,321</b>	<b>1,359</b>

## (4) Other Operating Expenses

The break-down of other operating expenses is as:

in EUR million	FY 2024/2025	FY 2023/2024
Storage and picking costs	240.8	237.9
Shipping costs	224.3	214.7
Advertising costs	187.6	155.9
Fees to payment service providers	35.1	26.6
Temporary staff expenses	19.6	16.2
Service costs	15.6	16.6
Other expenses	27.6	44.1
<b>Other operating expenses</b>	<b>750.7</b>	<b>711.9</b>

Other expenses are mainly composed of costs for the generation of store content, other logistic costs and IT services.

## (5) Other Operating Income

Other operating income amounted to EUR 11.6 million in the financial year (FY 2023/2024: EUR 4.0 million). The increase is mainly a result of the derecognition of liabilities that are no longer required in connection with the discontinuation of gift-cards.



### (6) Depreciation and Amortization of Non-Current Assets

Depreciation is attributable to:

in EUR million	FY 2024/2025	FY 2023/2024
Amortization of internally generated intangible assets	19.9	19.5
Amortization of right-of-use assets	48.5	45.0
Depreciation of property, plant and equipment	2.3	1.9
Amortization of other intangible assets	0.1	0.0
Impairment losses on internally generated intangible assets	0.0	0.8
<b>Depreciation and amortization</b>	<b>70.8</b>	<b>67.2</b>

### (7) Net Financial Result

The break-down of the financial result is as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Result from investments accounted for using the equity method	(2.2)	(10.3)
Interest and similar income	2.3	2.3
Interest and similar expenses	(11.8)	(14.2)
<b>Interest result</b>	<b>(9.6)</b>	<b>(11.9)</b>
Foreign exchange losses	(1.2)	(1.1)
Result from other valuation effects of financial instruments	(22.4)	0.0
<b>Other financial result</b>	<b>(23.5)</b>	<b>(1.1)</b>
<b>Financial result</b>	<b>(35.3)</b>	<b>(23.3)</b>

The result from investments accounted for using the equity method includes the two joint ventures Guido Maria Kretschmer Ajour GmbH and LeGer GmbH and shows ABOUT YOU's share of the reported result in accordance with IAS 28.38. The result from other valuation effects of financial instruments refers to the annual ECL calculations of loans receivables towards joint ventures and other related parties. The increase is related to an impairment of EUR 22.7 million of the receivables as a result of the annual ECL calculations. This is due to the discontinuation of some smaller influencer brands, which leads to a full write-down of the loans. For bigger influencer brands, a partial write-down of the loans has become effective.

The interest payments relating to lease liabilities amounted to EUR 7.6 million in FY 2024/2025 (FY 2023/2024: EUR 9.4 million).

### (8) Income Taxes

Income tax consists of trade tax, corporate income tax and solidarity surcharge. The Group parent company ABOUT YOU Holding SE is subject to trade tax in Germany. The tax rate is 16.5% (FY 2023/2024: 16.5%). In addition, there is the corporate income tax of 15.0% (FY 2023/2024: 15.0%) and the solidarity surcharge of 5.5% (FY 2023/2024: 5.5%). The total tax rate in the current financial year of FY 2024/2025 was therefore 32.3% (FY 2023/2024: 32.3%). Income taxes incurred abroad were immaterial.

The break-down of the expense for income taxes is as follows:

in EUR million	FY 2024/2025	FY 2023/2024
<b>Current taxes</b>	<b>(0.1)</b>	<b>0.0</b>
Deferred taxes from temporary differences	(8.5)	2.5
Deferred taxes from loss carryforwards	6.5	(1.6)
<b>Deferred taxes</b>	<b>(2.0)</b>	<b>0.9</b>
<b>Income taxes</b>	<b>(2.1)</b>	<b>0.9</b>

The fictional income tax expense resulting from applying the tax rate of ABOUT YOU Holding SE (32.3% in FY 2023/2024 and 32.3% in FY 2024/2025) to the IFRS group result before taxes from the existing business segments can be reconciled to income taxes as follows:

in EUR million	FY 2024/2025	FY 2023/2024
Earnings before taxes (EBT)	(104.6)	(113.1)
Tax rate of ABOUT YOU Holding SE	32.3%	32.3%
<b>Expected tax expense (-)/ tax income (+)</b>	<b>33.8</b>	<b>36.5</b>
Effect from losses of the current financial year for which no deferred tax asset was recognized	(35.0)	(33.9)
Tax increases due to non-tax-deductible expenses	(0.8)	(1.7)
<b>Income taxes</b>	<b>(2.1)</b>	<b>0.9</b>

Corporate income tax and trade tax losses carryforwards can be utilized without restriction up to an amount of

EUR 1.0 million per calendar year, if the tax base is positive.

Positive tax bases in excess of the EUR 1.0 million can only be reduced by an existing loss carryforward amount of up to a maximum of 60% (for the years 2024 to 2027 inclusive, the percentage up to which corporate income tax losses carryforwards in excess of EUR 1.0 million may be offset is temporarily set at 70%). Net interest expenses are allowed to be deducted up to amount of EUR 3.0 million. If the net interest expense exceeds EUR 3.0 million, 30% of the taxable profit before interest and depreciation can be deducted. The non-tax-deductible interest expense can be carried forward indefinitely and can be offset against net interest income in future periods.

Deferred tax assets and liabilities result from temporary differences and tax losses carryforwards as follows:

Deferred tax assets are recognized for tax losses carryforwards to the extent that it appears sufficiently certain that they will be realized in the near future. Tax losses carryforwards can be carried forward in full. Due to the loss history up to date, deferred tax assets for the tax losses carry forwards were calculated considering only the total amount of calculated deferred tax liabilities treated as a fictional taxable profit with consideration to the minimum taxation rules. Therefore an amount of EUR 74.1 million, corresponding to the amount of total deferred tax liabilities, was taken into account in the current financial year. Part of the deferred tax assets (EUR 0.2 million) for the tax losses carry forward calculation were calculated without any restriction, since tax losses carried forward could already be used partly in this financial year for one of the subsidiaries which also shows a positive forecast for the next 5 years. The positive forecast is the result of the regulatory business rolled out in the FY 2024/2025 with a corresponding profit margin.

No deferred tax assets have been recognized for the purpose of corporate income tax and trade tax losses carryforwards of EUR 919.9 million (FY 2023/2024: EUR 892.8 million) and EUR 917.2 million (2023/2024: EUR 885.3 million) respectively, as it is not probable that future taxable profit will be available against which the Group can utilize the tax losses carryforwards.

Deferred tax assets for interest carryforwards of EUR 19.0 million (FY 2023/2024: EUR 18.7 million) have also not been recognized. The interest carryforwards can be used indefinitely.

There were no write-downs on receivables or investments in the tax balance sheet but the resulting permanent differences did not lead to any deferred taxes.

The development of the deferred tax assets and liabilities are shown below:

in EUR million	2/28/2025		2/29/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0.2	(25.5)	0.0	(22.6)
Property, plant and equipment	0.0	(0.2)	0.0	(0.2)
Unrealized exchange rate gains / losses	0.0	0.0	0.0	(0.1)
Right-of-Use assets	0.0	(59.5)	0.0	(48.1)
Leasing liabilities	61.1	0.0	55.7	0.0
Loss carryforwards	15.8	0.0	9.3	0.0
<b>Subtotal</b>	<b>77.2</b>	<b>85.2</b>	<b>65.0</b>	<b>71.0</b>
Balancing	(77.2)	(77.2)	(65.0)	(65.0)
<b>Total</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>6.1</b>

in EUR million	FY 2024/2025	FY 2023/2024
as of 3/1/2024 / 3/1/2023	(6.1)	(7.0)
Income (+) / expense (-) in the income statement	(2.0)	0.9
<b>As of 2/28/2025 / 2/29/2024</b>	<b>(8.1)</b>	<b>(6.1)</b>

The total amount of temporary differences in relation to shares in subsidiaries for which no deferred tax liabilities have been recognized amounts to EUR 2.1 million.

In order to address concerns about unequal distribution of profits and tax levies of large multinationals, various global agreements have been reached, including an agreement



by over 135 countries to introduce a global minimum tax rate of 15% (Pillar 2). Following the publication of several OECD drafts and guidelines, the German Parliament passed the Act to Ensure Global Minimum Taxation for Corporations (Mindestbesteuerungsgesetz) on November 10, 2023, which was subsequently approved by the German Federal Council on December 15, 2023.

ABOUT YOU has closely monitored the progress of the legislative process in each country in which ABOUT YOU operates. As soon as changes in tax legislation in the countries in which the Group operates apply, the Group may be subject to the minimum tax on its income.

ABOUT YOU may be subject to minimum taxation as the Group has foreign corporate tax permanent establishments in Romania and Croatia. However, in Romania the applicable statutory tax rate is above 15% and therefore no application of the minimum taxation is expected to date. In Croatia the statutory tax rate is equal to 10%. However no substantial effect is expected.

In Germany, no minimum taxation or increase in tax rates is expected as the cumulative tax burden is approximately 30% and even if the corporate income tax rate (15%) was considered in isolation, the minimum tax rate would initially be met.

The Group applied the reform of the International Tax System – Model Provisions for Pillar 2 (Amendments to IAS 12) under which an exemption for calculating deferred taxes under the Pillar 2 rules applies.

### (9) Earnings per Share

Basic earnings per share are calculated by dividing the net result for the period attributable to ABOUT YOU's shareholders by the weighted average number of shares.

The average number of shares takes into account the acquisition of treasury shares in FY 2021/2022 less stock options already exercised.

The share capital of EUR 186.2 million is divided into 186.2 million shares. With the Group holding on average 11.4 million own shares during FY 2024/2025, the total average number of outstanding shares for FY 2024/2025 amounted to 174.8 million.

#### Earnings per share (EPS) – basic

in EUR million	FY 2024/2025	FY 2023/2024
Result for the period attributable to shareholders (in EUR million)	(106.7)	(112.2)
Basic weighted average number of shares (in millions)	174.8	173.1
<b>Basic earnings per share (in EUR)</b>	<b>(0.61)</b>	<b>(0.65)</b>

Diluted earnings per share are calculated by dividing the net result for the period attributable to ABOUT YOU's shareholders by the diluted weighted average number of shares. Stock options for the Management Board are not included in the calculation of diluted earnings per share, as the performance component has not been fulfilled to date. These options include up to 78,791,000 potential new no-par value

bearer shares. There are no further resolved capital increases for the future.

#### Earnings per share (EPS) – diluted

in EUR million	FY 2024/2025	FY 2023/2024
Result for the period attributable to shareholders (in EUR million)	(106.7)	(112.2)
Diluted weighted average number of shares (in millions)	174.8	173.1
<b>Diluted earnings per share (in EUR)</b>	<b>(0.61)</b>	<b>(0.65)</b>

### (10) Intangible Assets

The break-down of intangible assets as of February 28, 2025, is as follows:

in EUR million	2/28/2025	2/29/2024
Internally generated intangible assets	81.3	72.3
Acquired intangible assets	9.5	3.3
Goodwill	4.1	4.1
<b>Intangible assets</b>	<b>94.8</b>	<b>79.6</b>

Intangible assets include EUR 47.4 million (FY 2023/2024: EUR 42.4 million) of internally generated intangible assets that are still under development. Internally generated intangible assets are tested for impairment once a year during the development phase and thereafter only when a triggering event, that indicates an impairment, occurs.

The annual review of internally generated intangible assets under development did not identify any impairment need as per



February 28, 2025, (FY 2023/2024: EUR 0.8 million). Please also refer to **section 4.6.7 (6).**

Internally generated intangible assets capitalized during the financial year amounted to EUR 34.1 million (FY 2023/2024: EUR 34.7 million), consisting mainly of costs for internally developed software. This also resulted in own work capitalized for the same amount. Research costs were incurred only to an insignificant extent. Further information can be found in the statement of changes in non-current assets.

As there are no legal, regulatory, contractual, competitive, economic or other factors that determine the useful life, the goodwill and acquired domains within the acquired intangible assets have an indefinite useful life. As of February 28, 2025, ABOUT YOU reported goodwill of a total of EUR 4.1 million (FY 2023/2024: EUR 4.1 million). Acquired domains have been reported for an amount of EUR 3.1 million (FY 2023/2024: EUR 3.1 million).

Intangible assets under development, acquired goodwill and domains are tested for impairment on a cash-generating unit level to which the asset belongs on an annual basis, regardless of any impairment triggering event. The recoverable amount is determined based on the value in use concept, which is derived on the basis of a eight-year plan.

The goodwill resulting from the acquisition of Adference GmbH is allocated to the TME segment and is hence subject to an impairment test at the level of the TME segment as a relevant cash-generating unit. The annual impairment test was done at the end of the financial year. The recoverable amount was calculated using the value-in-use concept, which was derived on the basis of the approved eight year financial plan.

Net cash flows are generally determined based on the medium-term plan approved by the Management Board with a forecast horizon of eight years and a perpetual annuity calculated based on the eighth year by applying a growth factor of 2% for the ABOUT YOU Group.

The projected net cash flows are discounted using a risk-adjusted after tax country-specific basis and with a weighted average cost of capital amounting to 12.1% (FY 2023/2024: 10.9%).

The annual impairment test did not result in any impairment of goodwill. The carrying amount of the assets was also tested for changes in the key assumptions and revealed no need for write-down as of February 28, 2025.





## Development of intangible assets as of 2/28/2025

in EUR million	Capitalized development costs	Concessions, industrial property rights and licenses	Goodwill	Internally generated assets under development	Intangible assets
<b>Costs</b>					
<b>3/1/2024</b>	<b>101.5</b>	<b>6.9</b>	<b>4.1</b>	<b>42.4</b>	<b>154.8</b>
Additions	11.8	7.0	0.0	22.3	41.1
Transfers	17.3	0.0	0.0	(17.3)	0.0
Disposals	(5.0)	(0.1)	0.0	0.0	(5.1)
<b>2/28/2025</b>	<b>125.5</b>	<b>13.8</b>	<b>4.1</b>	<b>47.4</b>	<b>190.8</b>
<b>Amortization</b>					
<b>3/1/2024</b>	<b>71.7</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>75.3</b>
Scheduled depreciation and amortization for the financial year	19.5	1.4	0.0	0.0	20.8
Disposals	0.0	(0.1)	0.0	0.0	(0.1)
<b>2/28/2025</b>	<b>91.1</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>96.0</b>
<b>Carrying amounts</b>					
<b>3/1/2024</b>	<b>29.8</b>	<b>3.3</b>	<b>4.1</b>	<b>42.4</b>	<b>79.6</b>
<b>2/28/2025</b>	<b>34.4</b>	<b>9.0</b>	<b>4.1</b>	<b>47.4</b>	<b>94.8</b>

## Development of intangible assets as of 2/29/2024

in EUR million	Capitalized development costs	Concessions, industrial property rights and licenses	Goodwill	Internally generated assets under development	Intangible assets
<b>Costs</b>					
<b>3/1/2023</b>	<b>90.4</b>	<b>6.9</b>	<b>4.1</b>	<b>18.8</b>	<b>120.1</b>
Additions	3.8	0.0	0.0	30.9	34.7
Transfers	7.3	0.0	0.0	(7.3)	0.0
<b>2/29/2024</b>	<b>101.5</b>	<b>6.9</b>	<b>4.1</b>	<b>42.4</b>	<b>154.8</b>
<b>Amortization</b>					
<b>3/1/2023</b>	<b>51.1</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>54.7</b>
Scheduled depreciation and amortization for the financial year	19.8	0.0	0.0	0.0	19.8
Impairments	0.8	0.0	0.0	0.0	0.8
<b>2/29/2024</b>	<b>71.7</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>75.3</b>
<b>Carrying amounts</b>					
<b>3/1/2023</b>	<b>39.3</b>	<b>3.3</b>	<b>4.1</b>	<b>18.8</b>	<b>65.4</b>
<b>2/29/2024</b>	<b>29.8</b>	<b>3.3</b>	<b>4.1</b>	<b>42.4</b>	<b>79.6</b>

**(11) Right-of-Use Assets and Lease Liabilities**

The leases of ABOUT YOU relate exclusively to real estate rental agreements. Assets from right-of-use assets amounted to EUR 187.2 million at the end of the reporting period (FY 2023/2024: EUR 147.8 million), up by EUR 39.4 million compared to February 29, 2024. The increase is explained by higher leasing rates for the German warehouse driven by investments into automation, and by the returns warehouse in the Czech Republic which was capitalized for the first time in the current financial year. Depreciation of EUR 48.5 million (FY 2023/2024: EUR 45.0 million) was recognized in the financial year. Discount rates between 0.07% and 4.7% were used to calculate the impairment requirement for the values in use. Lease liabilities amounted in total to EUR 209.9 million as of February 28, 2025 (FY 2023/2024: EUR 174.9 million).

Payments in connection with lease liabilities are due as follows:

in EUR million	Repayments	Interest payments	Leasing payments
Payments in connection with lease liabilities in FY2023/2024	(36.4)	(9.4)	(45.8)
<b>Payments in connection with lease liabilities in FY2024/2025</b>	<b>(52.4)</b>	<b>(7.6)</b>	<b>(60.0)</b>

The leases contain renewal options and in some cases options to terminate the contract. In addition, the contracts include payments in connection with non-lease components (e.g. ancillary costs) which are not part of the capitalized right of use assets and instead the expense is recognized directly in the income statement. There are no variable payments that depend on e.g. the development of the consumer price index. ABOUT YOU has options to extend the leasing contracts with the possibility to extend between one and five years. Exercising all of these options would lead to an additional cash outflow of EUR 16.2 million.

Interest expense of lease liabilities amounted to EUR 7.6 million in FY 2024/2025 (FY 2023/2024: EUR 9.4 million) and has been included within cash flow from financing activities. Repayments of lease liabilities amounted to EUR 52.4 million (FY 2023/2024: EUR 36.4 million) and have also been included within cash flow from financing activities. Total lease payments amounted to EUR 60.0 million in the financial year (FY 2023/2024: EUR 45.8 million).

**Development of right-of-use assets as of 2/28/2025**

in EUR million	Right-of-use assets
<b>Acquisition costs</b>	
<b>3/1/2024</b>	<b>241.3</b>
Additions	91.8
Disposals	(7.9)
<b>2/28/2025</b>	<b>325.3</b>
<b>Depreciation</b>	
<b>3/1/2024</b>	<b>93.6</b>
Depreciation for the financial year	48.5
Disposals	(3.9)
<b>2/28/2025</b>	<b>138.1</b>
<b>Carrying amounts</b>	
<b>3/1/2024</b>	<b>147.8</b>
<b>2/28/2025</b>	<b>187.2</b>



**Development of right-of-use assets  
as of 2/29/2024**

in EUR million	Right-of-use assets
<b>Acquisition costs</b>	
<b>3/1/2023</b>	<b>251.4</b>
Additions	3.8
Disposals	(13.8)
<b>2/29/2024</b>	<b>241.3</b>
<b>Depreciation</b>	
<b>3/1/2023</b>	<b>51.8</b>
Depreciation for the financial year	45.0
Disposals	(3.3)
<b>2/29/2024</b>	<b>93.6</b>
<b>Carrying amounts</b>	
<b>3/1/2023</b>	<b>199.6</b>
<b>2/29/2024</b>	<b>147.8</b>

**(12) Property, plant and equipment**

Property, plant and equipment consisted of the following as of February 28, 2025:

in EUR million	<b>2/28/2025</b>	2/29/2024
Other land and buildings	0.0	0.0
Technical annexes and machinery	0.0	0.0
Other equipment, factory and office equipment	4.9	5.9
<b>Property, plant and equipment</b>	<b>4.9</b>	<b>6.0</b>

**Development of property, plant and equipment as of 2/28/2025**

in EUR million	Other land and buildings	Technical annexes and machinery	Other equipment, factory and office	Property, plant and equipment
<b>Acquisition costs</b>				
<b>3/1/2024</b>	<b>0.2</b>	<b>0.0</b>	<b>12.1</b>	<b>12.3</b>
Additions	0.0	0.0	0.8	0.8
Disposals	(0.1)	0.0	(2.8)	(2.9)
<b>2/28/2025</b>	<b>0.1</b>	<b>0.0</b>	<b>10.0</b>	<b>10.2</b>
<b>Depreciation</b>				
<b>3/1/2024</b>	<b>0.2</b>	<b>0.0</b>	<b>6.1</b>	<b>6.3</b>
Depreciation and amortization for the financial year	0.0	0.0	1.5	1.5
Disposals	(0.1)	0.0	(2.5)	(2.5)
<b>2/28/2025</b>	<b>0.1</b>	<b>0.0</b>	<b>5.1</b>	<b>5.2</b>
<b>Carrying amounts</b>				
<b>3/1/2024</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>6.0</b>
<b>2/28/2025</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>4.9</b>

**Development of property, plant and equipment as of 2/29/2024**

in EUR million	Other land and buildings	Technical annexes and machinery	Other equipment, factory and office	Property, plant and equipment
<b>Acquisition costs</b>				
<b>3/1/2023</b>	<b>0.2</b>	<b>0.0</b>	<b>11.6</b>	<b>11.9</b>
Additions	0.0	0.0	0.7	0.7
Disposals	0.0	0.0	(0.3)	(0.4)
<b>2/29/2024</b>	<b>0.2</b>	<b>0.0</b>	<b>12.0</b>	<b>12.3</b>
<b>Depreciation</b>				
<b>3/1/2023</b>	<b>0.2</b>	<b>0.0</b>	<b>4.8</b>	<b>5.0</b>
Depreciation and amortization for the financial year	0.0	0.0	1.6	1.6
Disposals	0.0	0.0	(0.2)	(0.3)
<b>2/29/2024</b>	<b>0.2</b>	<b>0.0</b>	<b>6.1</b>	<b>6.3</b>
<b>Carrying amounts</b>				
<b>3/1/2023</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>6.9</b>
<b>2/29/2024</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>6.0</b>

**(13) Investments in Associates, Joint Ventures and Other Financial Assets**

The ABOUT YOU Group holds investments in various companies as of February 28, 2025. The names of the companies as well as the amount of the shareholding can be found in the list of shareholdings in **section 4.7.4**.

The joint venture LeGer GmbH is included in the consolidated financial statements using the equity method with a shareholding of 40.0%. The Company has a reporting date of December 31, which differs from the reporting date of the ABOUT YOU Group. The company operates in the textile and clothing sector.

LeGer GmbH has the following key financial information (based on 100% shareholding) based on the preliminary financial statements as of December 31, 2024 and the financial report as of February 28, 2025:

in EUR million	<b>12/31/2024</b>
Non-current assets	0.6
Current assets	5.3
Non-current liabilities	21.5
Current liabilities	14.6
<b>Net assets</b>	<b>(30.1)</b>
<b>Carrying amount of the share in the Group</b>	<b>0.0</b>

in EUR million	<b>2024</b>
Revenue	11.2
Net profit for the year	1.0
<b>Overall result</b>	<b>1.0</b>
thereof Group share	0.4
Of which gains to be recognized in fiscal year 2024/2025 due to the increase in net investments in accordance with IAS 28.38	0.4
Gain not included in the investment result of the ABOUT YOU Group	0.0



A loan granted to LeGer GmbH, reported under other non-current assets, is classified as equity-substituting financing in accordance with IAS 28.38. In case of a loss, the share of the result, corresponding to the shareholding of ABOUT YOU, is deducted from the carrying book value of the loan.

In addition, another loan to LeGer GmbH showed an impairment need as a result of the ECL calculation and had to be partly written down. The write downs have been reported under the financial result. For a more detailed explanation, please refer to **section 4.7.2**.

The other joint venture, Guido Maria Kretschmer Ajour GmbH, is also included in the consolidated financial statements using the equity method on the basis of company law agreements with a shareholding of 19.9%. The company operates in the textile and apparel sector.

Guido Maria Kretschmer Ajour GmbH, has the following key financial information (based on 100% shareholding) based on the preliminary financial statements as of February 28, 2025:

in EUR million	2/28/2025
Non-current assets	0.1
Current assets	3.3
Non-current liabilities	11.5
Current liabilities	9.0
<b>Net assets</b>	<b>(17.1)</b>
<b>Carrying amount of the share in the Group</b>	<b>0.0</b>

in EUR million	FY 2024/2025
Revenue	8.6
Net loss for the year	(0.4)
<b>Overall result</b>	<b>(0.4)</b>
thereof Group share	(0.2)
Of which losses to be recognized in fiscal year 2024/2025 due to the increase in net investments in accordance with IAS 28.38	(0.2)
Loss not included in the investment result of the ABOUT YOU Group	0.0

A loan granted to Guido Maria Kretschmer Ajour GmbH, reported under other non-current assets, is equity-substituting financing in accordance with IAS 28.38, for which the share of result, in case of a loss, must be accounted for using the equity method (corresponding to the shareholding of ABOUT YOU). As of February 28, 2025, the share of the reported losses were deducted from the carrying book value of the loan. This loan to Guido Maria Kretschmer Ajour GmbH showed an impairment need as a result of the latest ECL calculation and had to be partly written down. The write downs have been reported under the financial result. For more detailed explanations, please refer to **section 4.7.2**.

The other associated companies, which are immaterial to the ABOUT YOU, mainly comprise of investments in companies active in the production, trading and distribution of textiles. Please refer to **section 4.7.2** for further information.

#### (14) Other Non-Current Financial Assets

Other non-current financial assets amounted to EUR 14.2 million as at February 28, 2025 (FY 2023/2024: EUR 24.4 million). The decrease is mainly explained by the ECL

calculations, whereby the loans to the joint ventures and other related parties had to be written down. Furthermore, the decrease is also explained by the reported losses of the companies accounted for using the equity method where the carrying book value of the loans was reduced by the pro rata losses. The write-downs have been reported under the financial result. For more detailed explanations, please refer to **section 4.7.2**.

#### (15) Inventory

The break-down of inventory is as follows:

in EUR million	2/28/2025	2/29/2024
Merchandise	447.5	518.4
Raw materials and supplies	3.0	1.3
<b>Inventory</b>	<b>450.5</b>	<b>519.7</b>

The reduction of inventory from EUR 518.4 million to EUR 447.5 million, is explained by a lower level of 1P own-stock, amounting to EUR 377.6 million (FY 2023/2024: million 456.4 EUR). This was achieved through an optimization of own-stock, a more conservative level of own stock in line with current market conditions and an improved inventory management across the logistics network.

Inventory includes allowances of EUR 18.8 million (FY 2023/2024: EUR 29.2 million). Merchandise is measured at the lower of cost and net realizable value as of the reporting date. The net realizable value is the estimated selling price less the selling costs incurred. The estimated selling price is assumed to be the average selling price over the last three months, or the maximum selling price in the last month if it is

significantly higher than the last three month average. The selling costs incurred are calculated on the basis of the cost-to-revenue ratio of fulfillment costs. If the reasons that led to a write-down of the merchandise have ceased to exist, a corresponding reversal of the write-down is recognized.

#### (16) Trade Receivables and Other Receivables

The break-down of trade and other receivables is as follows:

in EUR million	2/28/2025	2/29/2024
Trade receivables from third parties	25.1	20.7
Trade receivables from related parties	19.2	27.2
Allowance for doubtful receivables	(1.0)	(0.3)
Other receivables	43.4	58.9
<b>Trade receivables and other receivables</b>	<b>86.7</b>	<b>106.5</b>

Trade receivables from third parties increased mainly due to a higher reclassification of creditors with debit balances.

Receivables from related parties amounted to EUR 19.2 million as of February 28, 2025 (FY 2023/2024: EUR 27.2 million).

Other receivables amounted to EUR 43.4 million and relate mainly to the sale of receivables to payment service providers as well as payments in transit. Receivables from end consumers were sold to the payment service providers at fair value in return for a fee, where the payment service providers assume the credit risk of the sold receivables, while the return risk remains with ABOUT YOU. The decrease is supported

by an optimization of receivables management.

The Group is selling a majority of the receivables to payment service providers acting as factoring providers. In total, the Group sold receivables in the amount of EUR 813.8 million (FY 2023/2024: EUR 768.8 million) to payment service providers in the financial year. Under the agreement, the customers settle their liabilities by paying the payment service provider at a later point in time or in installments while the Group receives the cash earlier from the payment service provider. The settlements are showed as cash flow from operating activities because they continue to be part of the Group's normal operating cycle.

The remaining receivables are settled once the customer has paid the payment service provider, either via instant payment methods or as cash on delivery.

Impairment losses on trade receivables are reported as follows:

in EUR million	FY 2024/2025	FY 2023/2024
<b>Accumulated impairment losses as of 3/1/2024</b>	<b>(0.3)</b>	<b>(0.2)</b>
Additions	(0.7)	(0.1)
<b>Accumulated impairment losses as of 2/28/2025</b>	<b>(1.0)</b>	<b>(0.3)</b>

Trade and other receivables are due within one year.

#### (17) Other Assets

The break-down of other assets is as follows:

in EUR million	2/28/2025	2/29/2024
Deposits	11.6	13.4
Other miscellaneous financial assets	6.4	0.0
<b>Other financial assets</b>	<b>17.9</b>	<b>13.4</b>
Receivables of non-income taxes	9.6	8.6
Right to repossess goods	38.2	44.6
Other miscellaneous assets	16.5	25.6
Prepaid expenses and deferred charges	5.4	4.6
<b>Other non-financial assets</b>	<b>69.6</b>	<b>83.4</b>
<b>Other assets</b>	<b>87.5</b>	<b>96.8</b>

The right to repossess goods refers to the right to recover possession of goods from expected returns. This amount is reduced by the costs associated with processing the returns and any losses incurred during disposal.

Receivables from other taxes mainly consist of sales tax receivables.

Other miscellaneous assets mainly include supplier bonuses and the recognition of creditors with debit balances.

Other assets have a maturity of up to one year.



**(18) Cash and Cash Equivalents**

Cash and cash equivalents of ABOUT YOU comprise the categories shown in the table below:

in EUR million	2/28/2025	2/29/2024
Bank balances	153.3	163.8
Restricted Cash	1.1	0.1
Cash	0.0	0.0
<b>Cash and cash equivalents</b>	<b>154.5</b>	<b>163.9</b>

**(19) Equity**

The change in Group equity is presented in the statement of changes in equity.

**Capital Reserve**

Additional paid-in capital includes key contributions from shareholders, net proceeds from the listing in FY 2021/2022 and proceeds from share-based payments.

**Number of Shares**

As of the reporting date ABOUT YOU had issued 186,153,487 no-par value bearer shares of common stock. Each share represents EUR 1.00 and entitles the holder to one vote at the Company's Annual General Meeting.

**Treasury Shares**

As of the reporting date, ABOUT YOU held 10,683,080 Treasury shares (previous year: 11,992,338) with an acquisition cost of zero, for which the Company has no rights pursuant to Section 71b of the German Stock Corporation Act (AktG). Compared to February 29, 2024, the number of Treasury shares has been reduced by the number of stock options exercised (1,309,258) as part of share-based payments.

**Authority of the Management Board to Issue or Repurchase Shares****Authorized Capital 2021**

Pursuant to Article 4 (4) of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before May 30, 2026 (inclusive) by a total of up to EUR 78,791,000 by issuing new no-par value bearer shares against cash contributions and/or contributions in kind ("Authorized Capital 2021"). Shareholders are generally entitled to the statutory pre-emptive right to the new shares. The new shares may also be taken up by banks designated by the Management Board or by equivalent companies pursuant to Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription.

The Management Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part in certain cases specified in Article 4 (4) of the Articles of Association. In simplified terms, this is possible in the following cases:

- to avoid fractional amounts resulting from the subscription ratio,
- to offer shares to holders of conversion or option rights attached to convertible and/or option bonds to the extent to which they are entitled to such shares after conversion or exercise of the option,
- if, in the case of a capital increase against cash, the issue price is not significantly lower than the stock exchange price and the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital,
- to issue shares against contributions in kind, for the purpose of acquiring companies, parts of companies or participations in companies, in the context of mergers and/or for the purpose of acquiring other assets (including rights and receivables), or
- to issue shares against cash and/or in-kind contributions within the scope of participation programs and/or within the scope of share-based remuneration, provided that the total pro rata amount attributable to the new shares for which the pre-emptive right is excluded does not exceed 10% of the share capital.

The authorizations to exclude pre-emptive rights explained above may also be combined.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. Further details on Authorized Capital 2021



can be found in Article 4 (4) of the Articles of Association.

#### Conditional Capital 2021/I

The share capital of the Company is conditionally increased pursuant to Article 4 (5) of the Articles of Association of ABOUT YOU by up to EUR 3,310,500 by the issuance of in total up to 3,310,500 new bearer shares with no-par value (Conditional Capital 2021/I). The Conditional Capital 2021/I serves exclusively the purpose of servicing pre-emptive rights of the members of the Management Board granted until 31 July 2021 (inclusive) under the Long-Term Incentive Plan 2021 in accordance with the resolution of the General Meeting on 31 May 2021. The conditional capital increase will be implemented only to the extent that the holders of the granted pre-emptive rights exercise their pre-emptive rights to shares in the Company, and the Company neither grants treasury shares nor cash payments to fulfil the pre-emptive rights. Granting and fulfilling pre-emptive rights vis-à-vis the members of the Management Board of the Company is the exclusive responsibility of the Supervisory Board.

#### Powers to Issue Convertible Bonds or Bonds with Warrants / Conditional Capital 2021/II

By resolution of May 31, 2021, the General Meeting authorized the Management Board, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds with a limited or unlimited term (hereinafter together the "Bonds") in the total nominal amount of up to EUR 2.2 billion on one or several occasions on or before May 30, 2026, and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for subscribing to up to a total of 75,480,000 new no-par value bearer shares representing up to EUR 75,480,000 of the Company's registered share capital.

The Bonds may also be issued by a domestic or foreign company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital. In this case, the Management Board is authorized, subject to the consent of the Supervisory Board, to assume the guarantee for these Bonds on behalf of ABOUT YOU and to grant to the holders or creditors of such Bonds, respectively, conversion or option rights for shares in the Company as well as to make further declarations and take further actions as are required for a successful issuance.

The aforementioned authorization contains concrete specifications regarding the option or conversion price in each case. The option or conversion price may be adjusted in a value-preserving manner in the event of economic dilution or in the event of changes in capital or other extraordinary measures or events that may lead to a change in the economic value of the Bonds (e.g., dividend payments, acquisition of control by a third

party), even beyond the cases provided for by law. Furthermore, the terms and conditions of the Bonds may provide that the exchange ratio and/or the option or conversion price are variable and that the option or conversion price is determined within a range to be specified depending on the development of the share price during the term.

Whenever Bonds are issued, the shareholders are generally entitled to the statutory pre-emptive rights. The statutory pre-emptive rights may be granted to the shareholders in such a way that the Bonds are underwritten by a bank or by equivalent companies within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. If Bonds are issued by a company in which ABOUT YOU directly or indirectly holds a majority of the votes and capital, ABOUT YOU must ensure that the statutory pre-emptive rights are granted to the shareholders of the company in accordance with the above.

However, the Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' statutory pre-emptive rights in whole or in part as specified in the authorization resolution. In simplified terms, this is possible in the following constellations:

- by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly, provided that the Bonds are issued against consideration in cash and the Management Board comes, after due assessment, to the conclusion that the issue price is not significantly below the



theoretical market value of the Bonds with conversion or option right or conversion obligation as determined in accordance with generally accepted financial calculation methods. However, this authorization to exclude pre-emptive rights only applies to Bonds with conversion and/or option rights or conversion obligations with respect to shares, the total proportionate amount of which does not exceed 10% of the registered share capital, neither at the time this authorization becomes effective nor – if lower – at the time it is exercised. This 10% threshold shall include the pro-rata amount of the share capital (i) attributable to Company shares issued or sold during the term of this authorization with exclusion of pre-emptive rights in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), and (ii) attributable to Company shares issued or still to be issued for the purpose of servicing conversion or option rights or conversion obligations or option obligations or convertible profit participation rights which (on the basis of other authorizations) were in turn issued during the term of the authorization with the exclusion of pre-emptive rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG),

- to exclude fractional amounts from the shareholders' pre-emptive rights,
- to the extent necessary to grant to the holders or creditors of conversion or option rights attached to convertible and/or option bonds and/or convertible profit participation rights previously issued by the Company or a company in which it

holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, pre-emptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, or

- insofar as Bonds are issued against contributions in kind, in particular for the purpose of acquiring companies, parts of companies or participations in companies, within the scope of mergers and/or for the purpose of acquiring other assets (including rights and receivables) and the Management Board, after due examination, has come to the conclusion that the value of the contributions in kind is in reasonable proportion to the theoretical market value of the Bonds as determined in accordance with recognized principles of financial mathematics.

The authorizations to exclude pre-emptive rights explained above may also be combined.

This authorization creates conditional capital of up to EUR 75,480,000 pursuant to Article 4 (6) of the Articles of Association through the issuance of up to 75,480,000 new no-par value bearer shares (Conditional Capital 2021/II). The Conditional Capital 2021/II serves the purpose of granting shares to holders or creditors of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 30, 2026, based on the authorization granted by resolution of the General Meeting of ABOUT YOU Holding AG (the legal predecessor of the Company) on May 31,

2021, by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. The conditional capital increase is only implemented to the extent that the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent that no other forms of fulfillment are used for this purpose. The new shares are issued at the conversion price or option price that is determined in accordance with the authorization resolution. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

#### Powers to Acquire Treasury Shares

By resolution of June 14, 2021, the General Meeting authorized the Company pursuant to Section 71 (I) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares on or before June 13, 2026, in an amount of up to 10% of the share capital of the Company at the time the authorization is granted or – if such amount is lower – at the time of the authorization is exercised. The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG) may not exceed at any time an amount of 10% of the respective share capital.

The acquisition may, at the discretion of the Management Board, be effected (i) via the stock exchange, (ii) by means of a public

tender offer addressed to all shareholders, (iii) by means of a public solicitation to submit offers for sale, (iv) via participants in share-based incentive or remuneration programs or entities owned by such participants in connection with the settlement of such programs and/or (v) via the holders of (former) preference shares in the Company in connection with, or subsequent to, a cancellation of profit or liquidation preferences of preference shares and their conversion into ordinary shares. The authorization contains specifications regarding the purchase price and the procedure in the event of an over-subscription of a public purchase offer.

Subject to the consent of the Supervisory Board, the Management Board is authorized to use treasury shares of the Company in particular:

- to sell treasury shares for cash other than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This authorization is limited to the sale of shares to which a total pro rata amount of no more than 10% of the share capital is attributable at the time this authorization becomes effective and at the time this authorization is exercised. This 10% limit shall include the proportional value of the share capital (i) attributable to shares of the Company that are issued or sold during the term of the authorization with the exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) directly or accordingly, and (ii) attributable to shares of the

Company that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible or option bonds or convertible profit participation rights to the extent that the bonds or profit participation rights are issued during the term of this authorization on the basis of a different authorization by exclusion of pre-emptive rights by applying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) accordingly;

- for the sale or other transfer of shares in the Company via the stock exchange or by means of an offer to all shareholders, insofar as this is effected against consideration in kind, in particular in the case of the acquisition of companies, parts of companies or participations in companies, in the case of mergers or in the case of the acquisition of other assets (including rights and receivables);
- for the purpose of fulfilling option and/or conversion rights or obligations attached to convertible and/or option bonds and/or convertible profit participation rights which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a majority interest;
- to the extent that it is necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent on the Company or entities in which the Company holds a

majority interest, or, in case of an own conversion right of the Company, to holders or creditors obligated thereby, pre-emptive rights to shares to the extent that such holders or creditors would be entitled to after the exercise of the conversion or option rights or after the fulfillment of the conversion or option obligations; or

- in the context of participation programs and/or in the context of share-based remuneration (also at reduced prices and/or without separate remuneration). Insofar as treasury shares are to be granted to members of the Management Board of the Company, the Supervisory Board of the Company shall decide on the allocation.

The Management Board is also authorized, with the consent of the Supervisory Board, to redeem treasury shares in whole or in part without a further resolution by the Annual General Meeting. The redemption shall be effected by way of a simplified procedure without a capital reduction or in such a way that the share capital remains unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Section 8 (3) of the German Stock Corporation Act (AktG).

All the above authorizations may be exercised in whole or in part, on one or more occasions, by the Company or by companies in which the Company holds a majority interest; furthermore, the authorization may also be exercised for the account of the Company or for the account of third parties acting on behalf of dependent companies or



companies in which the Company holds a majority interest.

The provisions on the use of treasury shares under exclusion of pre-emptive rights as well as on the redemption of treasury shares also apply to treasury shares that are acquired based on the authorizations granted by resolution of the General Meeting of May 31, 2021, pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares or to acquire treasury shares using derivatives.

Pursuant to the resolution of the General Meeting of June 14, 2021, the Company is also authorized to acquire treasury shares, other than by the means described above, using derivatives in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

For this purpose, the Company is authorized to:

- sell options that obligate the Company to purchase shares in the Company upon exercise of the option (put options);
- purchase options giving the Company the right to acquire shares in the Company upon exercise of the option (call options); and
- enter into forward purchase agreements (Terminkaufverträge) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares (forward purchases)

Treasury shares may be acquired using put options, call options, forward purchases (together “Derivatives”) and/or a combination of these Derivatives. The use of Derivatives to acquire treasury shares requires the consent of the Supervisory Board.

The authorization may be exercised in whole or in part, on one or several occasions, by the Company or by companies controlled or majority-owned by the Company; furthermore, the authorization may also be exercised by third parties acting for the account of the Company or for the account of companies controlled or majority-owned by the Company.

Share acquisitions using Derivatives are limited in total to shares amounting to a maximum of 5% of the Company's share capital existing at the time the authorization is granted or – if such an amount is lower – at the time the authorization is exercised.

The term of the respective Derivatives may not exceed 18 months. Furthermore, the term of the Derivatives must be chosen in such a way that the acquisition of shares in the Company using Derivatives does not take place after June 13, 2026.

It must be ensured in the terms and conditions of the Derivatives that the Derivatives are fulfilled only with shares that were previously acquired on the stock exchange in compliance with the principle of equal treatment, whereby the purchase price per share paid for the acquisition on the stock exchange (not including ancillary acquisition costs) must be within the pricing corridor applicable to the acquisition of

shares by the Company via the stock exchange pursuant to the authorization to acquire treasury shares (resolution of the General Meeting of June 14, 2021).

The authorization to acquire treasury shares by means of Derivatives contains concrete specifications regarding the purchase price agreed in this context depending on the stock exchange price of the shares of the Company.

If treasury shares are acquired by using Derivatives in accordance with the provisions set out above, the shareholders shall have no right to conclude such derivative contracts with the Company. Shareholders have a right to tender their shares to the Company only to the extent that the Company is obligated vis-à-vis the respective shareholders to take delivery of such shares under the derivative contracts. Any further right to tender is excluded.

For the use of treasury shares acquired using Derivatives, the aforementioned rules for the use of treasury shares acquired on the basis of the authorization set out by the General Meeting on June 14, 2021, apply accordingly.

#### **(20) Share-Based Payments**

Expenses of EUR 16.4 million were recognized for the share-based payment commitments of ABOUT YOU as of the reporting date. The key share-based compensation commitments are divided into the following eleven programs, which are explained in detail below. All of the listed share-based compensation commitments for the Management Board, management and employees were accounted for using equity instruments in 2025. The programs



follow the basic assumption that the rules of the programs apply equally to all participants.

#### Management Board Program LTI 2021

In addition to the non-performance-related remuneration, the Management Board members were each granted options in the same amount by way of a one-time allocation under the LTI 2021 as part of the amendment to the service contracts of the Management Board on June 4, 2021. Each member of the Management Board was allocated a total of 1,702,128 (5,106,384 in total) options according to the following formula:

$$N = 80,000,000 / 2x \text{ exercise price}$$

The LTI 2021 is an option program which, in addition to the time component in the form of continued Executive Board activity ("time vesting"), is linked to the development of key performance indicators of the Group and refers to target criteria from the area of ESG (Environmental Social Governance) ("performance vesting").

The key terms and conditions of the LTI 2021 are presented in detail below:

#### (a) Exercise price

The exercise price for each option corresponds to the mean value of the price range applicable to each share at the time of placement in the listing. The price range was set at EUR 21.00 to EUR 26.00 on June 7, 2021. Accordingly, the mean value is EUR 23.50 ("exercise price").

#### (b) Vesting period – time vesting

The options granted vest after the expiry of certain periods, provided that the Management Board member concerned remains with the Company at the expiry of the time limit ("time vesting"):

- 12% of options at the end of February 28, 2022
- 14% of options at the end of February 28, 2023
- 16% of options at the end of February 29, 2024
- 18% of options at the end of February 28, 2025
- 20% of options at the end of February 28, 2026
- 20% of options at the end of February 28, 2027

Depending on the vesting dates presented above, the options are divided into two tranches, which are subject to different terms and conditions under the "performance vesting" described below. Options that vest on or before February 28, 2025 (inclusive) (a total of 3,063,830 options) belong to Tranche 1 ("Tranche 1 options"). Options that vest at the end of February 28, 2026, and February 28, 2027 (in total 2,042,554 options) belong to Tranche 2 ("Tranche 2 options").

#### (c) Vesting period – performance vesting

In addition to the time component, a prerequisite for the vesting of the options is that certain predefined performance targets are also achieved within certain periods ("Performance Vesting"). These Performance Vesting targets were set by the Supervisory Board prior to the private placement and consist of the average annual growth of Group revenue ("revenue CAGR"), the development of the adjusted EBITDA ("adjusted EBITDA") of the Group and various ESG parameters. The Performance Vestings are included with different weightings in both Tranche 1 and Tranche 2, with "Revenue CAGR" taken into account at 60%, "Adjusted EBITDA" at 30% and the ESG parameters at 10% in the respective tranche. The degree of target achievement is determined on the basis of the medium-term target values set by the Supervisory Board prior to the private placement ("Current Medium-Term Performance Targets"). If the respective Performance Vesting Targets are achieved by less than 85%, the options concerned will be forfeited without compensation. If the respective target is met by 85%, 20% of the options are forfeited. If it is met by 100%, no option is forfeited. In the range between 85% and 100%, the proportion of options that expire decreases linearly. For the options attributable to ESG criteria, a differentiation is only made between the target being met and not being met: If it is achieved, no option expires. If it is not achieved, all options allocated to this Performance Vesting Target expire. Tranche 1 options can be exercised for the first time after June 30, 2025, and tranche 2 options for the first time after June 30, 2027. Options that have not been exercised by June 30, 2029 (inclusive) expire without compensation. Options may only be





exercised within certain exercise windows of two weeks specified in more detail in the LTI terms and conditions, which are in each case after the publication of the (preliminary) financial figures for a financial year, half-year or quarter. Exercise is not possible within certain closed periods defined in the LTI 2021 (so-called black-out periods). The exercise of options vested according to the aforementioned conditions is only permitted if the Company's share price (weighted average price per share in XETRA trading within a period of three months prior to the relevant date) reaches 200% of the exercise price, i.e. EUR 47.00, no later than February 28, 2027 and additionally either (i) at the beginning of the respective exercise window or (ii) on at least three trading days on the Frankfurt Stock Exchange within a previous exercise window ("exercise threshold").

#### (d) Settlement of Options

Upon exercise of the options, the respective Management Board member shall be delivered by the Company from the Conditional Capital a number of shares corresponding to the settlement value of the exercised options. The settlement value of the exercised options corresponds to the amount by which the share price exceeds the exercise price upon exercise, but is limited to 200% of the exercise price (i.e. EUR 47.00 per option – "cap").

Instead of delivering shares from the Conditional Capital, the Company may make a cash payment to the respective Management Board member in the amount of the settlement value per option (less payroll taxes and any other statutory levies to be withheld by the Company) (cash

settlement) or service its obligation to deliver shares with existing treasury shares.

#### Programs for Managers and Employees

In addition to the management programs from FY 2021/2022 and FY 2022/2023 (as further described below), ABOUT YOU in FY 2023/2024 implemented the STI RSUP 2023 plan, effective October 1, 2023. All historical and new programs are explained below. A distinction is made between ongoing, one-time granted and completed programs. Within these sections the programs are arranged chronologically by program launch.

#### Continuous Programs

##### 1. RSUP and SOP 2021

Effective FY 2021/2022, ABOUT YOU implemented the Restricted Stock Unit Plan 2021 (RSUP 2021) and Stock Option Plan (SOP 2021) management programs, effective October 1, 2021. The programs may be issued on a rolling basis, with two tranches per fiscal year and grant dates of April 1 and October 1 of each fiscal year. The RSUP & SOP management programs follow the VESOP 2017 – 2021 program, which is discussed in the "Completed Programs" section.

The RSUP 2021 is aimed at ABOUT YOU executives and selected top performers within the organization, while the SOP 2021 is primarily aimed at senior members of the management team in the 1st and 2nd levels below the Management Board, who can divide the grant value of their annual share-based payments at the time of issue between restricted stock units (RSUs) and virtual stock options (SOs) according to the following distributions:

- Option 1: 100% SOP, 0% RSUP
- Option 2: 75% SOP, 25% RSUP
- Option 3: 50% SOP, 50% RSUP
- Option 4: 25% SOP, 75% RSUP
- Option 5: 0% SOP, 100% RSUP

##### a) RSUP 2021

The RSUP 2021 entitles executives and selected top performers within the organization to receive a compensation component with a long-term incentive effect. Under the program, a total of 828,744 RSUs were granted on April 1, 2024 and a total of 2,177,903 RSUs on October 1, 2024. The calculated issue prices of the RSUs at the grant dates were determined according to the volume-weighted average closing prices (commercially rounded to two decimal places) of the ABOUT YOU Holding SE share in XETRA trading during the last 90 trading days prior to the grant dates and amounted to EUR 4.24 for the issue on April 1, 2024, and EUR 3.25 on October 1, 2024. All eligible employees\* will be notified of an individual euro amount as the grant amount. The number of RSUs is determined by dividing the grant value by the respective issue price. The RSUs granted are subject to a vesting period of three years from the grant date. Within the three-year vesting period, at the end of each year, one-third of the RSUs granted will vest. The total of all payouts of a tranche is limited to 350% of the grant value. The vested RSUs are serviced in cash. Alternatively, the Management Board of ABOUT YOU may decide to settle in real ABOUT YOU shares. Payment is made with the payroll for the month following the announcement of the first financial report

(for a quarter, half-year or financial year) after the end of the respective vesting period.

#### b) SOP 2021

The SOP 2021 entitles employees of the management team in the 1st and 2nd levels below the Management Board to receive a compensation component with a long-term incentive effect. Under the program, no virtual SOs were granted at April 1, 2024 and no virtual SOs at October 1, 2024. The determined exercise price of the virtual SOs depending on the grant date is determined according to the volume-weighted average closing price (commercially rounded to two decimal places) of the share of ABOUT YOU Holding SE in XETRA trading during the last 90 trading days prior to the grant date. All eligible employees will be notified of an individual euro amount as grant amount. To convert the virtual SOs granted into a number of virtual stock options, the grant value attributable to the SOP is first converted into a number of RSUs by dividing it by the exercise price. The number of RSUs thus determined is then multiplied by an exchange factor to determine the number of virtual stock options granted. The exchange factor is determined and is based on the fair value of a virtual stock option and the fair value of an RSU. The exchange ratio may vary from tranche to tranche, even within a year if several grants are made in a year, depending on the determination of the option price at the respective reporting date. The fair value of the virtual stock option was determined using Monte Carlo simulation, individual parameters for the calculation of the fair value can be found in the consolidated table "Valuation of newly granted options". The virtual SOs granted are subject to a vesting period of three years

from the grant date. Within the three-year vesting period, at the end of each year, one-third of the virtual SOs granted will vest. The virtual stock options can be exercised for the first time after four years from the grant date. For the shares vesting at the first vesting date, the vesting period is three years, for the shares vesting at the second vesting date, the vesting period is two years. For the shares that vest on the third vesting date, the waiting period is one year. The total of all payments of a tranche is limited to 350% of the grant value. The SOP will be settled in ABOUT YOU shares. Alternatively, the ABOUT YOU Management Board may decide to make a cash payment. Subject to any insider trading rules and any lock-up periods, all earned virtual SOs can only be exercised after the expiry of the respective waiting period and before the expiry of the relevant end date, of a maximum of four years after the expiry of the respective waiting period and only within four weeks in each case, starting on the third working day after the announcement of the financial report for the respective quarter or financial year.

#### 2. LTIP 2022

Starting with FY 2022/2023, ABOUT YOU implemented the LTIP 2022 management program. In addition to the annual share-based compensation benefits for executives at ABOUT YOU defined in more detail below, a management long-term incentive program was made available to selected members of the management team in the 1st and 2nd levels below the Management Board. Under the program, a total of 2,963,385 virtual stock options (SOs) were granted on April 1, 2024. No virtual SOs were granted on October 1, 2024. This program represents a performance-related compensation component which in its terms basically follows a similar logic to the LTIP 2021 management program, but differs here in two key respects:

##### (a) Exercise price

The exercise price for each virtual option corresponds to the volume-weighted average closing price (rounded to two decimal places) of the ABOUT YOU Holding SE share in XETRA trading during the last 30 trading days before the grant date. Accordingly, the exercise price on April 1, 2024 was EUR 4.29. The exercise of the virtual options is only permitted if the Company's share price (weighted average price per share in XETRA trading within a period of three months prior to the relevant date) reaches 200% of the exercise price at the beginning of the respective exercise window or (ii) on at least three trading days on the Frankfurt Stock Exchange within a previous exercise window, but no later than on the last day of the vesting period of the tranche 2 options ("exercise threshold"). However, the maximum value of the virtual options is limited to 300% of the exercise price ("cap").



**(b) Vesting period – time vesting**

The virtual options granted are allocated after the expiry of certain periods. The vesting period begins on April 1 and October 1 of the respective calendar year. The vesting period ends no later than the end of the last day of a 72-month vesting period from the grant date:

- 12% of the virtual options are allocated at the end of the last day of a 12-month vesting period from the grant date
- 14% of the virtual options are allocated at the end of the last day of a 24-month vesting period from the grant date
- 16% of the virtual options are allocated at the end of the last day of a 36-month vesting period from the grant date
- 18% of the virtual options are allocated at the end of the last day of a 48-month vesting period from the grant date
- 20% of the virtual options are allocated at the end of the last day of a 60-month vesting period from the grant date
- 20% of the virtual options are allocated at the end of the last day of a 72-month vesting period from the grant date

Virtual options with a vesting date prior to the expiry of 48 months from the grant date belong to tranche 1 (“tranche 1 – options”), virtual options with a vesting date after 60 or 72 months from the grant date belong to tranche 2 (“tranche 2 – options”). Tranche 1 – options can be exercised after a vesting period of 52 months, Tranche 2 – options can be exercised after a vesting period of 76 months. The VSOP 2022 will be serviced in cash. Alternatively, the Management Board of ABOUT YOU may decide to settle in real ABOUT YOU shares.

**3. RSUP 2023**

Effective FY 2023/2024, ABOUT YOU implemented the Restricted Stock Unit Plan (RSUP 2023) with as a short-term incentive effect and the first tranche granted on October 1, 2023. Under the program, a total of 123,399 RSUs were granted on April 1, 2024 and 285,779 RSUs were granted on October 1, 2024. The programs may be issued on a rolling basis, with two tranches per fiscal year and grant dates on April 1 and October 1 of each year. The RSUP 2023 is divided into different sub-programs aimed to incentivize different stakeholder groups.

The calculated issue price of the RSUs at the grant date was determined according to the volume-weighted average closing prices (commercially rounded to two decimal places) of the ABOUT YOU Holding SE share in XETRA trading during the last 90 trading days prior to the grant dates and amounted to EUR 4.24 on April 1, 2024 and EUR 3.25 on October 1, 2024. The number of RSUs is determined by dividing the total grant value by the respective issue price. The RSUs granted are subject to a monthly vesting scheme over the course of one year from the

grant date. Within the one-year vesting period, at the end of each month, one-twelfth of the RSUs granted have vested. Half of the granted RSUs are issued and settled after 6 months while the other half is settled after 12 months. The RSUs are serviced in cash. Alternatively, the Management Board of ABOUT YOU may decide to settle in real ABOUT YOU shares. Payment is made with the payroll for the month following the announcement of the first financial report (for a quarter, half-year or financial year) after the end of the respective vesting period.

**a) STI RSUP 2023**

In the first place the RSUP 2023 aimed at ABOUT YOU executives within the organization, to cover performance-related salary increases. The RSUP 2023 entitles executives and selected employees within the organization to receive a compensation component with a short-term incentive effect. Under the STI RSUP 2023, 112,865 RSUs were granted on April 1, 2024 and 271,965 RSUs were granted on October 1, 2024.

**b) Employee Share Matching Program (ESMP)**

Under the Employee Share Matching Program (ESMP), all permanent employees had the choice to convert part of their gross annual fix salary in Restricted Stock Units (RSUs) under the STI RSUP 2023 rules. As a reward, ABOUT YOU subsidized the investment value. Under the ESMP, 10,534 RSUs were granted on April 1, 2024 and 13,814 RSUs were granted on October 1, 2024.

## Unique Programs

### 1. LTIP 2021

As of FY 2021/2022, ABOUT YOU implemented the one-time management program LTIP 2021. In addition to the annual share-based compensation benefits for executives at ABOUT YOU defined in the previous section, a management LTIP was granted to selected members of the management team in the 1st and 2nd levels below the Management Board. This program represents a performance-based remuneration component, which in its terms and conditions with regard to (a) exercise price, (b) time vesting, (c) performance vesting and (d) settlement of options was set up entirely analogously to the performance-based remuneration system of the Management Board "Management Board Program – LTI 2021". Under the "Management LTIP 2021", no further options were granted in FY 2024/2025, while 148,937 options were forfeited. Options that vest on or before February 28, 2025 (inclusive) (a total of 1,607,241 options) belong to Tranche 1 ("Tranche 1 options"). Options vesting at the end of February 28, 2026 and February 28, 2027 (in total 1,071,494 options) belong to Tranche 2 ("Tranche 2 options"). The LTIP 2021 will be serviced in cash. Alternatively, the Management Board of ABOUT YOU may decide to settle in real ABOUT YOU shares.

### 2. LTI RSUP 2022

Starting in FY 2022/2023, ABOUT YOU implemented the one-time management program LTI RSUP 2022 for selected members of the management team in the 1st and 2nd levels below the Management Board. Under the program, a total of 141,189 restricted stock units (RSUs) were allocated as of October 1, 2022. The determined issue

prices of the RSUs at the grant dates were calculated according to the volume-weighted average closing prices (commercially rounded to two decimal places) of the ABOUT YOU Holding SE share in XETRA trading during the last 30 trading days prior to the grant dates and amounted to EUR 6.00 for the issue on October 1, 2022. All eligible employees will be notified of an individual euro amount as the grant amount. The number of RSUs is determined by dividing the grant value by the respective issue price. The RSUs granted are subject to a non-linear vesting period of six years from the grant date:

- 12% of the RSUs granted have vested as of September 30, 2023
- 14% of the RSUs granted have vested as of September 30, 2024
- 16% of the RSUs granted will vest as of September 30, 2025
- 18% of the RSUs granted will vest as of September 30, 2026
- 20% of the RSUs granted will vest as of September 30, 2027
- 20% of the RSUs granted will vest as of September 30, 2027

The sum of all payouts of a tranche is limited to 350% of the grant value. The earned RSUs are issued in ABOUT YOU shares. Alternatively, the ABOUT YOU Management Board may decide to make a cash payment. The payout is made with the payroll for the month following the announcement of the first financial report (for a quarter, half-year

or financial year) after the end of the respective vesting period.

## Completed Programs

### 1. VESOP 2017-2021

Starting in FY 2017/2018, ABOUT YOU granted virtual shares to executives and selected top performers\* on an annual basis.

Due to the completion of the listing of ABOUT YOU on June 16, 2021, individual bonuses of the employees were converted into virtual shares of ABOUT YOU. Under the program, a total of 2,033,871 virtual shares were granted.

As of FY 2022/2023, ABOUT YOU implemented a complementary program, the RSUP 2022. Under RSUP 2022, additional RSUs are granted to beneficiaries upon exercise of virtual stock options of the VESOP 2017 – 2021. During the FY 2023/2024 a total of 424,153 RSUs were granted under the program. The RSUs granted have been settled following the four predefined exercise windows in terms of time during which ABOUT YOU grants participants the opportunity to exercise virtual shares. Thus, 234,038 restricted stock units were distributed on Jun. 8, 2023, 40,106 RSUs on Aug. 14, 2023, followed by 64,367 RSUs on Nov. 8, 2023, and 85,642 RSUs on Feb. 13, 2024. The RSUs granted are not subject to further vesting.

### 2. STI RSUP 2022

Beginning with FY 2022/2023, ABOUT YOU implemented the one-time management program STI RSUP 2022 for executives at ABOUT YOU and selected top performers\*. Under the program, a total of 526,811 restricted stock units (RSUs) were allocated as of October 1, 2022. Within the



FY 2023/2024 a total of 11,889 RSUs forfeited. The RSUs granted were subject to vesting of one year from the grant date and were issued in true ABOUT YOU shares.

### 3. EFSP 2021

As of FY 2021/2022, ABOUT YOU implemented the one-time Employee Free Share Plan, which was aimed at all employees\* below the Board level who have been employed as employees\* of ABOUT YOU for more than six months as of the grant date of December 1, 2021. Under this program, 31,703 ABOUT YOU restricted stock units (RSUs) were granted as of the grant date of December 1, 2021. The RSUs granted were subject to a vesting period of two years from the grant date. Within the two-year vesting period, half of the RSUs granted vest after the end of each year. Accordingly, at the first vesting date after the end of the first year on December 1, 2022, 50% of the RSUs granted have been vested and issued in ABOUT YOU shares. At the end of the second year on December 1, 2023, the remaining 50% of the RSUs granted have been vested and issued in ABOUT YOU shares.

### Development of Outstanding Virtual Options

	LTI 2021		LTIP 2021		LTI SOP 2021	
	Quantity	Weighted average exercise price (in EUR)	Quantity	Weighted average exercise price (in EUR)	Quantity	Weighted average exercise price (in EUR)
<b>Outstanding at 2/29/2024</b>	<b>5,106,384</b>	<b>23.50</b>	<b>2,678,735</b>	<b>23.50</b>	<b>715,932</b>	<b>13.10</b>
Granted in the reporting period (April 2024)	0	0.00	0	0.00	0	0.00
Granted in the reporting period (October 2024)	0	0.00	0	0.00	0	0.00
Forfeited in the reporting period	0	0.00	148,937	23.50	7,403	6.19
Exercised in the reporting period	0	0.00	0	0.00	0	0.00
<b>Outstanding at 3/1/2025</b>	<b>5,106,384</b>	<b>23.50</b>	<b>2,529,798</b>	<b>23.50</b>	<b>708,529</b>	<b>9.87</b>

	LTIP 2022	
	Quantity	Weighted average exercise price
<b>Outstanding at 2/29/2024</b>	<b>19,846,519</b>	<b>5.69</b>
Granted in the reporting period (April 2024)	2,963,385	4.29
Forfeited in the reporting period	1,386,484	5.80
<b>Outstanding at 3/1/2025</b>	<b>21,423,420</b>	<b>5.52</b>

### Allocation of expenses for share-based payment

in EUR million	FY 2024/2025	FY 2023/2024
Management LTI & Initial Grant	6.1	3.2
RSUs / SOPs	8.1	6.4
Other Programs	2.2	2.8
<b>Total</b>	<b>16.4</b>	<b>12.5</b>

### Valuation of Newly Granted Virtual Options

Valuation parameters	LTIP 2022
<b>Allocation date</b>	<b>4/01/2024</b>
Weighted average exercise price (in euros)	4.29
Peer group volatility (%)	60.7
Expected dividends (%)	0.0
Option term (in years, from grant date)	7.5
Maturity-equivalent risk-free interest rate (%)	2.3
Weighted average fair value of the option (in EUR)	1.31

### (21) Non-Current Lease Liabilities

Non-current lease liabilities amounted to EUR 160.9 million (FY 2023/2024: EUR 121.7 million). The increase is explained by the capitalization of the returns warehouse in the Czech Republic as well as the exercise of an extension option for the German warehouse and for the office buildings.

### (22) Other Non-Current Liabilities

Other non-current liabilities decreased to EUR 0.0 million (FY 2023/2024: EUR 9.7 million) mainly as a result of the release of deferred income from advance payments for a long-term SaaS project. At the reporting date the remaining liability of the advance payment is due within one year and has been recognized as current liabilities.

### (23) Trade Payables

The break-down of trade payables is shown below:

in EUR million	2/28/2025	2/29/2024
Trade payables to third parties	340.3	340.0
Trade payables to related parties	124.1	116.6
<b>Trade payables</b>	<b>464.4</b>	<b>456.7</b>

Trade payables amounted to EUR 464.4 million (FY 2023/2024: EUR 456.7 million) as per February 28, 2025, and include liabilities denominated in foreign currency of EUR 22.7 million (FY 2023/2024: EUR 19.3 million). Further information can be found in the consolidated statement of changes in liabilities in **section 4.6.7 (24.)**.

Trade payables to related parties consist mainly of merchandise and logistics services.

As part of a Supply Chain Finance program (SCF), ABOUT YOU offers its suppliers the option of early payment via an external financing partner by selling their receivables. Under the agreement, the financing partner agrees to fund invoices from participating suppliers in exchange for a discount of the invoices, paid by the suppliers. The purpose of this program is to enable suppliers to convert their trade receivables into liquidity and thereby improve their working capital.

ABOUT YOU has not derecognized the original liabilities under the SCF program. From the Group's perspective, the program has not lead to significantly changed payment terms that materially differ from other non-participating suppliers. Further, the Group does not incur any additional interest cost from the SCF set-up and the amounts factored by suppliers are therefore continued to be recognized as trade payables, as the nature and function of the financial liability are the same as for other trade payables.

All liabilities subject to SCF are presented as current liabilities as per February 28, 2025. The payments to the bank under the SCF set-up are included in the cash flows from operating activities as they continue to be part of the Group's normal operating cycle and its key element remains operational (representing payments for the purchase of goods and services).

The total utilization of the SCF program amounted to EUR 45.1 million, representing the suppliers' funded invoices as per February 28, 2025.



in EUR million	2/28/2025	2/29/2024
Shown under trade payables	45.1	39.3
of which liabilities for which suppliers have already received payments from the bank	23.6	23.9
<b>Range of maturity dates (in days)</b>		
Trade payables subject to the vendor financing agreement (days from invoice date)	90–120	90–120
Comparable accounts payable	30–60	30–60
There were no significant non-cash changes (such as business mergers of supplier or foreign currency effects) within the carrying amounts of the liabilities		

#### (24) Other Financial And Other Non-Financial Liabilities

The break-down of other financial and other non-financial liabilities is as follows:

in EUR million	2/28/2025	2/29/2024
Liabilities for refunds from expected returns	58.0	66.0
Other financial liabilities	25.4	50.0
<b>Other financial liabilities</b>	<b>83.4</b>	<b>115.9</b>
Liabilities to employees	1.7	2.8
Liabilities from other taxes	32.2	43.5
Deferred income	22.3	18.6
Other liabilities	79.1	47.4
<b>Other non-financial liabilities</b>	<b>135.2</b>	<b>112.3</b>
<b>Other liabilities</b>	<b>218.6</b>	<b>228.2</b>

The lower financial liabilities is explained by lower utilization of the Group's second reverse factoring program. This program is based on a contractual relationship between the financing partner and ABOUT YOU. The utilization of this reverse factoring line amounted to EUR 25.0 million (FY 2023/2024: EUR 49.8 million). The original trade payables are derecognized under the reverse factoring program against payables towards the financing partner. Under this arrangement, a payment is made by the financing partner to the supplier to settle the original trade payables at maturity, whereby the Group pays 60 days later. The payments to the factoring service provider are included in the cash flows from operating activities as they remain part of the Group's normal operating cycle and their key character remains operational, i.e. they refer to payments for the purchase of goods and services. See **section 4.7.1.** for further information on reverse factoring programs.

in EUR million	2/28/2025	2/29/2024
Shown under other financial liabilities	25.0	49.8
of which liabilities for which suppliers have already received payments from the bank	25.0	49.8
<b>Range of maturity dates (in days)</b>		
Trade payables subject to the vendor financing agreement (days from invoice date)	60	60
Comparable accounts payable	30–60	30–60
There were no significant non-cash changes (such as business mergers of supplier or foreign currency effects) within the carrying amounts of the liabilities		

Liabilities to employees mainly include obligations from outstanding vacation entitlements and liabilities from other taxes mainly relate to sales tax liabilities from taxable sales. Deferred income mainly includes deferred revenue for goods that have already been invoiced but which, based on past experience, were not received by the customers until after the reporting date (see **section 4.6.6**).

The increase in other liabilities is mainly explained by a higher utilization of instant payment methods, where the cash is received before the goods are shipped. This results in a higher amount of reclassifications of debtors with credit balances.

The maturities of other liabilities are shown in the consolidated statement of changes in liabilities.

**(25) Liabilities Schedule****Consolidated statement of liabilities' aging as per February 28, 2025**

in EUR million	Remaining term			Total sum	of which secured by liens and similar rights
	until 1 year	1-5 years	over 5 years		
1. Trade payables	464.4	0.0	0.0	464.4	0.0
2. Lease liabilities	49.0	142.8	18.1	209.9	0.0
3. Other liabilities	218.6	0.0	0.0	218.6	0.0
- thereof other financial liabilities	83.4	0.0	0.0	83.4	0.0
- of which other non-financial liabilities	135.2	0.0	0.0	135.2	0.0
- thereof from taxes	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>732.0</b>	<b>142.8</b>	<b>18.1</b>	<b>892.8</b>	<b>0.0</b>

**Consolidated statement of liabilities' aging as per February 29, 2024**

in EUR million	Remaining term			Total sum	of which secured by liens and similar rights
	until 1 year	1-5 years	over 5 years		
1. Trade payables	456.7	0.0	0.0	456.7	0.0
2. Lease liabilities	53.2	121.7	0.0	174.9	0.0
3. Other liabilities	228.2	0.0	0.0	228.2	0.0
- thereof other financial liabilities	115.9	0.0	0.0	115.9	0.0
- of which other non-financial liabilities	112.3	0.0	0.0	112.3	0.0
- thereof from taxes	43.5	0.0	0.0	43.5	0.0
<b>Total</b>	<b>738.2</b>	<b>121.7</b>	<b>0.0</b>	<b>859.9</b>	<b>0.0</b>

**(26) Provisions**

Provisions for the current financial year mainly include provisions for litigation costs.

The recognition of provisions developed as follows:

in EUR million	2/28/2025	2/29/2024
<b>Provisions as of 3/1/2024</b>	<b>1.7</b>	<b>1.7</b>
Additions	0.2	1.7
Consumptions	0.0	(0.2)
Resolution	(0.1)	(1.5)
<b>Provisions as of 2/28/2025</b>	<b>1.8</b>	<b>1.7</b>



**(27) Financial Instruments**

Financial liabilities and financial assets are categorized in accordance with the provisions of IFRS 9 and looks as follows:

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to any valuation category	Carrying amount
<b>Assets</b>				
Cash and cash equivalents	154.5	0.0	0.0	154.5
Trade receivables and other receivables	86.7	0.0	0.0	86.7
Financial assets	0.0	0.0	0.0	0.0
Other non-current financial assets	6.6	7.6	0.0	14.2
Other financial assets	0.0	0.0	17.9	17.9
<b>As of 2/28/2025</b>	<b>247.8</b>	<b>7.6</b>	<b>17.9</b>	<b>273.3</b>
<b>Equity and Liabilities</b>				
Trade payables	464.4	0.0	0.0	464.4
Non-curret lease liabilities	0.0	0.0	160.9	160.9
Lease liabilities	0.0	0.0	49.0	49.0
Other financial liabilities	83.4	0.0	0.0	83.4
<b>As of 2/28/2025</b>	<b>547.7</b>	<b>0.0</b>	<b>209.9</b>	<b>757.6</b>

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to any valuation category	Carrying amount
<b>Assets</b>				
Cash and cash equivalents	163.9	0.0	0.0	163.9
Trade receivables and other receivables	106.5	0.0	0.0	106.5
Other non-current financial assets	17.2	7.2	0.0	24.4
Other financial assets	0.0	0.0	13.4	13.4
<b>As of 2/29/2024</b>	<b>287.7</b>	<b>7.2</b>	<b>13.4</b>	<b>308.2</b>
<b>Equity and Liabilities</b>				
Trade payables	456.7	0.0	0.0	456.7
Non-current lease liabilities	0.0	0.0	121.7	121.7
Lease liabilities	0.0	0.0	53.2	53.2
Other financial liabilities	115.9	0.0	0.0	115.9
<b>As of 2/29/2024</b>	<b>572.7</b>	<b>0.0</b>	<b>174.9</b>	<b>747.6</b>



Other non-current financial assets include the loans issued to LeGer GmbH and Guido Maria Kretschmer Ajour GmbH. The loans are equity-substituting financing in accordance with IAS 28.38, for which valuation losses must be recognized as part of at-equity accounting. The losses that were deducted from the carrying book value of the loans amounted to EUR 21.3 million as at February 28, 2025 (February 29, 2024: EUR 19.1 million). In addition, the loans to joint ventures and other related parties had to be written down in line with the outcome of the ECL calculation for the amount of EUR 16.8 million. See also **section 4.6.7 (13.) and section 4.7.2.**

It has been assumed that the carrying amount for all current assets and liabilities is a reasonable approximation of the fair value. Against this background, no fair value has been stated in the above table. Derivatives are measured on the basis of quoted foreign exchange rates and yield curves (Level 2). The following table shows the breakdown of net income from financial instruments for FY 2024/2025:

in EUR million	Interest	Value impairments	Profit (+) / loss (-) from valuation	Net result
Financial assets measured at amortized cost	4.6	(1.0)	0.0	3.6
Financial liabilities measured at amortized cost	(3.4)	0.0	0.0	(3.4)
<b>Total</b>	<b>1.2</b>	<b>(1.0)</b>	<b>0.0</b>	<b>0.2</b>

The following table shows the breakdown of net income from financial instruments for FY 2023/2024:

in EUR million	Interest	Value impairments	Profit (+) / loss (-) from valuation	Net result
Financial assets measured at amortized cost	5.9	(0.3)	0.0	5.6
Financial liabilities measured at amortized cost	(5.1)	0.0	0.0	(5.1)
<b>Total</b>	<b>0.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.5</b>

## (28) Notes to the Group Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents during the reporting period as a result of cash inflows and outflows. The cash flows are split into operating, investing and financing activities.

The change in cash and cash equivalents from operating activities is derived indirectly from the profit or loss for the period. Cash inflows and outflows from investing and financing activities are determined based on what was paid.

Non-cash transactions relate to share-based payments EUR 16.4 million in FY 2024/2025 (see **section 4.6.7 (20.)**).

The following table shows the reconciliation of liabilities from financing activities:

in EUR million	As of 03/01/2024	Cash effective change	Non-cash effective change	As of 02/28/2025
Leasing liabilities	174.9	(60.0)	95.0	<b>209.9</b>

## 4.7 OTHER DISCLOSURES

### 4.7.1 FINANCIAL RISK MANAGEMENT

ABOUT YOU is exposed to default risks, liquidity risks and market risks (primarily currency risks) in the course of its ordinary business activities. The purpose of financial risk management is to limit risks arising from operating activities and is one of the key objectives of the company in order to create and protect value. The Group's management is responsible for setting up and monitoring the risk management processes. Guidelines for identifying and analyzing Group risks have been introduced for this purpose. Specific financial risks are dealt with in more detail in the combined management report in **section 2.4 "Risk Management"**.

#### Default Risks

Default risk is defined as the risk of non-payment by customers or contractual partners. Any payment default may lead to impairment losses of the relevant asset.

A financial asset is considered to be in default if customers are not expected to meet their obligations in full. Regular credit checks of B2B customers are carried out in order to reduce the exposure to default risk.

The default risks of trade receivables is calculated in accordance with the credit loss concept under IFRS 9.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, but the impairment loss is immaterial.

#### Liquidity Risks

Liquidity risk refers to the risk arising from the Company's inability to meet its payment obligations as they fall due. The risk may result from insufficient availability of funds or funding sources, inaccurate liquidity forecasts, or a biased investment strategy for the Company's cash reserves.

The Group's liquidity policy ensures that sufficient liquid funds are available for the operating business and for necessary investments and a sufficient liquidity buffer is maintained at all times. Liquidity planning is undertaken on a weekly basis with a planning horizon until the end of that financial year, based on both a daily revenue forecast for the next 16 weeks and a monthly updated revenue forecast for the period after the next 16 weeks. Both plans are reviewed with senior management on a weekly basis, where variance analyses are discussed and liquidity buffers are ensured. There is no concentration of risk in relation to the liquidity risks described.

The credit facility of EUR 97.5 million granted by its main shareholders was replaced by a loan agreement between Zalando SE and ABOUT You Holding SE on Dec 11, 2024. The new loan facility of EUR 97.5 million is unsecured and runs with an availability period from Dec 11, 2024 to Jan 31, 2026, with

a final repayment date of Mar 31, 2026. The loan facility can be used for general corporate purposes.

ABOUT YOU has two reverse factoring programs to enable efficient payment processing of supplier invoices. The programs differ in terms of the contracting parties and the resulting accounting treatment. Although the agreements do not significantly extend payment terms compared to normal terms with other non-participating suppliers, they contribute to better predictability of cash outflows.

Considering the aforementioned aspects, ABOUT YOU is not exposed to any key liquidity risks.

The following tables show the contractually agreed (undiscounted) interest and principal payments of the non-derivative financial liabilities.

Planned figures for future new liabilities have not been taken into account. Financial liabilities repayable at any time are always assigned to the earliest possible date.

As of February 28, 2025, the financial liabilities had the following contractually fixed cash outflows:



**2/28/2025**

2/28/2025	Cash Flows						
	until 1 year		1 - 5 years		over 5 years		
in EUR million	Interest	Repayments	Interest	Repayments	Interest	Repayments	Total
Trade payables	0.0	464.4	0.0	0.0	0.0	0.0	464.4
Leasing liabilities	7.9	49.0	12.7	142.8	0.4	18.1	230.9
Other financial liabilities	0.0	83.4	0.0	0.0	0.0	0.0	83.4

As of February 29, 2024, the financial liabilities had the following contractually fixed cash outflows:

**2/29/2024**

	Cash Flows					<b>Total</b>
	until 1 year		1 - 5 years			
in EUR million	Interest	Repayments	Interest	Repayments		
Trade payables	0.0	456.7	0.0	0.0		<b>456.7</b>
Leasing liabilities	7.4	53.9	9.4	121.7		<b>192.4</b>
Other financial liabilities	0.0	115.9	0.0	0.0		<b>115.9</b>



### Market Risks

Market risks arise from movements in exchange or interest rates as well as stock or commodity prices. Any adverse movement will affect the Group's earnings or the value of its financial assets. The aim of an effective market risk management is to control market risk within defined parameters while protecting the company's returns.

Market risks at ABOUT YOU, within the meaning of the categories of IFRS 7, are limited predominantly to currency risks. The company is also exposed to interest rate risks, although to a relatively small degree. The Group generally enters into forward exchange and swap contracts to manage currency risk with the clear objective to mitigate the volatility from adverse market movements. Moreover, the company aims at keeping the foreign cash holdings to a minimum at all times in order to reduce short-term volatility.

Currency risks arise from customer payments in foreign currencies and from payment obligations to suppliers to be paid in a foreign currency. The latter largely arise from the purchase of goods in US dollars or pounds sterling and the subsequent sale of goods in the respective currencies of the sales regions.

Market risks from outstanding currency positions are assessed using adequate risk measurement methods, such as sensitivity, historical data and Monte Carlo analyses.

The net exposure (consisting of the difference between assets and liabilities denominated in foreign currencies) subject to adverse market movements, amounted to EUR 4.1 million at the end of the financial year (FY 2023/2024: EUR 3.5 million). A 10% appreciation of EUR against the foreign currencies would have a negative impact of EUR 0.4 million on the profit or loss, whereas a 10% depreciation would have a positive impact of EUR 0.5 million on the profit or loss.

### Capital management

The objective of the Group's capital management is to maintain an adequate credit profile that allows the continuous financing of growth projects, as well as sustainable increase in the value of the company. This ultimately ensures that all Group companies can operate under the going concern assumption.

ABOUT YOU uses two financial ratios as key KPIs in the context of capital management: the equity ratio, defined as the percentage of equity to total assets, and the net working capital ratio, defined as the sum of inventory, trade receivables, other receivables, financial receivables from affiliated companies and related parties and other assets less trade payables and similar liabilities. The equity ratio at the reporting date was 16.4% (FY 2023/2024: 23.4%). Net working capital amounted to EUR -109.0 million as of the reporting date (FY 2023/2024: EUR -16.9 million). The Group manages its capital structure and makes adjustments to reflect changing economic conditions

### Net Working Capital

The calculation of net working capital is shown in the following table:

in EUR million	2/28/2025	2/29/2024
<b>Current assets excl. cash and cash equivalents</b>	<b>624.7</b>	<b>723.1</b>
Inventories	450.5	519.7
Trade receivables and other receivables	86.7	106.5
Other financial assets	17.9	13.4
Other non-financial assets	69.6	83.4
<b>Current liabilities</b>	<b>733.7</b>	<b>739.9</b>
Trade payables	464.4	456.7
Lease liabilities	49.0	53.2
Other financial liabilities	83.4	115.9
Other non-financial liabilities	135.2	112.3
Other provisions	1.7	1.7
<b>Net working capital</b>	<b>(109.0)</b>	<b>(16.9)</b>

As of February 28, 2025, net working capital decreased by EUR 92.2 million to EUR -109.0 million (February 29, 2024: EUR -16.9 million). Current liabilities decreased to EUR 733.7 million (February 29, 2024: EUR 739.9 million) and current assets excluding cash and cash equivalents decreased to EUR 624.7 million (February 29, 2024: EUR 723.1 million).

The decrease in current assets is mainly explained by the reduction of inventory as a result of active merchandise management as well as the decrease of trade receivables. Please see **section 2.3.5** under the balance sheet for future explanations of the main drivers for the change in net working capital.



#### 4.7.2 DISCLOSURE ON RELATED PARTIES

Related parties for the ABOUT YOU Group, as defined by IAS 24, are those persons and companies that control or exercise a significant influence over the ABOUT YOU Group or are controlled or significantly influenced by the ABOUT YOU Group.

Within the reporting period, ABOUT YOU was controlled by Otto Group GmbH & Co. KGaA and its directly controlling shareholder Michael Otto Stiftung as a dependent company within the meaning of Section 17 (1) AktG.

Accordingly the members of the Otto family, the Michael Otto Stiftung, the companies controlled or significantly influenced by this family and the foundation, the members of the executive board of Otto Group GmbH & Co. KGaA as well as the subsidiaries and associated companies and joint ventures of the Otto Group are defined as related parties, as Otto Group GmbH & Co. KGaA classifies ABOUT YOU as a subsidiary to be consolidated in accordance with IFRS 10 and IFRS 5.

The members of the supervisory board of ABOUT YOU and their relatives as well as the companies they control or significantly influence are also defined as related parties.

In addition, the associated companies of the management board members Tarek Müller Sebastian Betz and Hannes Wiese through which the management board members each indirectly hold shares in ABOUT YOU as well as the management board members and their relatives are to be classified as related parties.

Furthermore, Aktieselskabet af 12.6.18, as minority shareholder, and the subsidiaries and associated companies and joint ventures of Heartland A/S are defined as related parties.

In the reporting period, the ABOUT YOU Group conducted transactions with related parties in the ordinary course of business. The transactions were concluded in compliance with the arm's length principle.

In December 2024, the credit facility of EUR 97.5 million agreed between ABOUT YOU and its anchor shareholders Otto Group GmbH & Co. KGaA, Benjamin Otto as well as Aktieselskabet af 12.6.2018 was cancelled. The facility was never utilized.

The members of the supervisory board are entitled to an annual total remuneration of EUR 0.7 million (FY 2023/2024: EUR 0.6 million) in accordance with the remuneration regulations for the supervisory board in section 15 of the articles of association of ABOUT YOU. The full amount of EUR 0.7 million is outstanding as per the reporting date.

The total remuneration of the management board members of ABOUT YOU amounted to EUR 0.8 million in the financial year (FY 2023/2024: EUR 0.8 million). The full amount is due in the short term (FY 2023/2024: EUR 0.8 million).

The ABOUT YOU Group purchased goods in the amount of EUR 42.9 million (FY 2023/2024: EUR 24.6 million) from the controlling shareholder, consisting mainly of goods for resale. The increase is due to a higher offering and demand for goods from the controlling shareholder, which is based

on a cross-selling partnership. In addition, services worth EUR 12.4 million (FY 2023/2024: EUR 6.7 million) were purchased from the controlling shareholder. The purchased services mainly relate to logistics and IT services. The increase is mainly explained by volume-related increases in logistics costs.

Revenue of EUR 9.5 million (FY 2023/2024: EUR 12.3 million) and other operating income of EUR 0.2 million (FY 2023/2024: EUR 0.1 million) was generated with the controlling shareholder. The revenue primarily resulted from commerce engine services and other enabling services provided by the ABOUT YOU Group. The other operating income results from service level agreements in relation to logistics services.

As per the reporting date, there are trade receivables from the controlling shareholder amounting to EUR 0.0 million (FY 2023/2024: EUR 3.0 million). At the same time, there are trade liabilities of EUR 36.8 million (FY 2023/2024: EUR 25.6 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 15.5 million (FY 2023/2024: EUR 11.2 million) from companies related to the controlling shareholder, mainly goods purchased for resale. In addition, services worth EUR 241.0 million (FY 2023/2024: EUR 223.4 million) were purchased from the latter. The purchased services mainly relate to logistics services.

In addition, revenue of EUR 10.6 million (FY 2023/2024: EUR 8.7 million) and other operating income of EUR 0.9 million (FY

2023/2024: EUR 0.5 million) were generated with companies relating to the controlling shareholder. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group. The other operating income results primarily from service level agreements with logistics service providers.

There are trade receivables from companies related to the controlling shareholder in the amount of EUR 8.9 million (FY 2023/2024: EUR 1.8 million). At the same time, there are trade liabilities in the amount of EUR 38.9 million (FY 2023/2024: EUR 36.1 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 190.2 million (FY 2023/2024: EUR 207.5 million) from companies related to the minority shareholder. The goods are mainly purchased for resale. In addition, services of EUR 21.6 million (FY 2023/2024: EUR 25.6 million) were purchased. The purchased services mainly relate to logistics services.

Revenue of EUR 0.3 million (FY 2023/2024: EUR 2.3 million) and other operating income of EUR 0.0 million (FY 2023/2024: EUR 0.1 million) were generated from these companies. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

There are trade receivables of EUR 0.1 million (FY 2023/2024: EUR 0.4 million) from companies, which are related to the minority shareholder. At the same time, there are trade liabilities of EUR 46.9 million (FY 2023/2024: EUR 50.2 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 9.4 million (FY 2023/2024: EUR 2.1 million) from joint ventures, mainly goods purchased for resale. The increase is a result of the restructuring of joint ventures from a previous direct-to-consumer to a wholesale business model. In addition, services of EUR 3.2 million were purchased in the current financial year (FY 2023/2024: EUR 0.0 million). The purchased services relate to marketing services.

Revenue of EUR 1.5 million (FY 2023/2024: EUR 10.7 million) and other operating income of EUR 0.2 million (FY 2023/2024: EUR 0.2 million) were generated from these joint ventures. The revenue resulted primarily from enabling services provided by the ABOUT YOU Group. The decrease is due to a reduction in services provided under the FbAY model as a result of the restructuring of joint ventures from a previous direct-to-consumer to a wholesale business model. The other operating income resulted from recharge of rental costs for the use of office space.

There are trade receivables from joint ventures in the amount of EUR 10.0 million (FY 2023/2024: EUR 22.6 million). The decrease is due to settling of receivables. At the same time, there are trade liabilities of EUR 1.4 million (FY 2023/2024: EUR 4.2 million) outstanding.

In addition, there are loan receivables from joint ventures of EUR 12.4 million as per the reporting date (FY 2023/2024: EUR 27.3 million). These consist of working capital loans and long-term loans. The terms of the loans and working capital loans are between one and ten years and carry an interest rate of 5%. The loans are generally repayable on maturity, but must be repaid earlier if positive results are achieved. The working capital loans are fully repayable on maturity.

The long-term loans granted to LeGer GmbH and Guido Maria Kretschmer Ajour GmbH, which are reported under other non-current assets, continue to be classified as equity-substituting financing in accordance with IAS 28.38. As part of the at-equity method, the share of the result, in case of a loss, corresponding to the shareholding of ABOUT YOU, has to be written down from the carrying book value of the loans. In accordance with IAS 28.38, the write-down in FY 2024/2025 amounted to EUR 2.2 million. In addition, the loans to the joint ventures also had to be written down in case the ECL calculation shows a need for impairment. The latest ECL calculation showed a need for impairment of EUR 12.1 million. The respective business transformations towards more wholesale-led business models continue to be successful. However, the full repayment of the loans will take time, potentially longer than the contract duration, which has led to the partial write-down.

The ABOUT YOU Group purchased goods in the amount of EUR 0.4 million (FY 2023/2024: EUR 2.3 million) from other related parties. The goods are mainly



purchased for resale. In addition, services worth EUR 2.3 million (FY 2023/2024: EUR 3.4 million) were purchased relating to sponsoring services.

In addition, revenue of EUR 0.4 million (FY 2023/2024: EUR 4.9 million) and other operating income of EUR 0.0 million (FY 2023/2024: EUR 0.0 million) were generated from other related parties. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

There are trade receivables outstanding from other related parties in the amount of EUR 0.2 million (FY 2023/2024: EUR 3.2 million). At the same time, there are trade liabilities outstanding to other related parties in the amount of EUR 0.0 million (FY 2023/2024: EUR 0.5 million).

In addition, there are outstanding loan receivables from other related parties of EUR 0.6 million as of the reporting date (FY 2023/2024: EUR 8.9 million). These consist of working capital loans and long-term loans. The remaining terms of the loans are two to three years and carry an interest rate between 5% and 12%. The long-term loans are generally repayable at maturity but must be repaid earlier if positive retained earnings are achieved or, as in one contract, if a positive net profit is achieved. The working capital loans are fully repayable at maturity. The decrease in the loan receivables is the result of the annual ECL calculation, where two loans of EUR 10.6 million to other related parties had to be fully impaired. The reason for this is that two smaller influencer brands will no longer be continued.

In addition the ABOUT YOU Group received a dividend of EUR 0.1 million in FY 2024/2025 from 6PM GmbH, which is classified as an other related party. This dividend is reported under other financial result.

#### 4.7.3 AUDITOR'S FEES

The total fee of the auditor Group is composed as follows:

in EUR thousand	2/28/2025	2/29/2024
Fee for auditing financial statements	450.0	683.0
thereof from previous years	0.0	109.0
Fee for other assurance service	229.4	8.0
Fee for other services	0.0	32.0
<b>Auditor's fees</b>	<b>679.4</b>	<b>723.0</b>

Other assurance services result from the audit of the ESG reporting as part of the newly applied integrated reporting as well as the reviews for the remuneration report and interim financial statements.



#### 4.7.4 LIST OF SUBSIDIARIES

The following is a list of the ABOUT YOU Group's shareholdings as per February 28, 2025:

	Company domicile	Group shareholding reporting date	Equity of the last financial year <sup>1</sup> in EUR	Result of the last financial year <sup>1</sup> in EUR
<b>Fully consolidated companies</b>				
ABOUT YOU Verwaltungs SE	Hamburg, Germany	100.00%	611.1	(59.4)
Adference GmbH <sup>2,3</sup>	Lüneburg, Germany	100.00%	1.5	0.0
ABOUT YOU SE & Co. KG	Hamburg, Germany	100.00%	67.5	(43.5)
ABOUT YOU Beteiligungs GmbH	Hamburg, Germany	100.00%	0.1	0.0
SCAYLE Payments GmbH	Hamburg, Germany	100.00%	19.1	1.8
SCAYLE GmbH <sup>2</sup>	Hamburg, Germany	100.00%	12.2	0.0
SCAYLE Inc. <sup>9</sup>	Dover, USA	100.00%	2.0	0.0
<b>Companies accounted for using the equity method</b>				
LeGer GmbH <sup>3,8</sup>	Berlin, Germany	40.00%	0.0	1.0
Guido Maria Kretschmer Ajour GmbH <sup>4,8</sup>	Hamburg, Germany	19.90%	0.0	(0.4)
<b>Non-consolidated companies</b>				
The HAUS Apparel GmbH <sup>3,4,5</sup>	Berlin, Germany	49.00%	0.0	(2.0)
Soko München GmbH <sup>3,5</sup>	Munich, Germany	39.60%	0.1	(0.1)
Supreme GmbH <sup>3,4,6</sup>	Rostock, Germany	38.00%	0.0	(1.4)
Why Not Enterprises GmbH <sup>4,7</sup>	Berlin, Germany	43.00%	0.0	(2.5)
6PM GmbH <sup>3,5</sup>	Frankfurt am Main, Germany	19.96%	3.1	0.6

#### 4.7.5 DISCLOSURE EXEMPTIONS

ABOUT YOU Verwaltungs SE, ABOUT YOU SE & Co. KG, ABOUT YOU Beteiligungs GmbH, SCAYLE Payments GmbH, SCAYLE GmbH and Adference GmbH make use of the exemption options pursuant to Section 264 (3) HGB and Section 264 b HGB regarding the obligation to disclose the annual financial statements, to prepare the management report and the notes to the financial statements, and to have them audited.

#### 4.7.6 SEGMENT REPORTING

##### Basics

Segments reporting is carried out in accordance with the provisions of IFRS 8 based on the management's view. Accordingly, segments reporting is based on internal reporting to the ABOUT YOU Management Board. It contains the information presented on a continuous basis to the Management Board, used to allocate resources within the Group.

The segments reporting is thereby structured in line with the Group's different business streams.

##### Business Segments

The following business streams exist in the Group:

- ABOUT YOU DACH: The DACH segment includes the ABOUT YOU online stores in Germany, Austria, and Switzerland.
- ABOUT YOU RoE (Rest of Europe): The RoE segment includes the ABOUT YOU online stores in Belgium, the Netherlands, Luxembourg, Poland, the Czech Republic,

Slovakia, Hungary, Romania, Estonia, Latvia, Lithuania, Slovenia, Croatia, Bulgaria, France, Spain, Italy, Denmark, Sweden, Finland, Ireland, Greece, Cyprus, Portugal, Norway, as well as other countries and regions within the Global Shipping Platform.

- TME (Tech, Media, Enabling): The TME segment comprises three core streams: SCAYLE Commerce Engine (Tech), Brand and Advertising Solutions (Media), and 360° services along the company's e-commerce value chain, as well as other revenue-generating services and business areas (Enabling).

##### Segment Information

In principle, the segment data is determined based on the accounting and valuation methods applied in the IFRS consolidated figures.

However, in the segments data the revenue of the ABOUT YOU online stores is not recognized when the service is rendered, but at the time of the order. The latter is important in order to clearly track the effectiveness of the various marketing and assortment measures on customer ordering behavior in the stores. Likewise, returns are calculated back to the corresponding time of order. This is also essential in order to track the effectiveness of measures with accuracy on a net level (after returns).

As per above, the Management Board measures segments performance by revenue recognized at the date of the order and hence also adjusted EBITDA (as % of revenue).

<sup>1</sup> Disclosure of equity and result in accordance with the HGB, <sup>2</sup> Disclosure of equity and result according to EAV, <sup>3</sup> Different financial year (January 1 to December 31), <sup>4</sup> The company reports a net loss not covered by shareholders equity, <sup>5</sup> Disclosure of equity and result as of December 31, 2023, <sup>6</sup> Disclosure of equity and result as of December 31, 2022, <sup>7</sup> Disclosure of equity and result as of February 28, 2023, <sup>8</sup> Preliminary results, <sup>9</sup> New founded in March 2024



Germany accounted for 45.7% of total revenue in FY 2024/2025, and thereby represents ABOUT YOU's largest market.

Adjusted EBITDA corresponds to EBITDA less expenses for share-based payments, restructuring costs and non-operating one-time effects.

A total of EUR 26.5 million has been adjusted for in FY 2024/2025 (2023/2024: EUR 25.7 million). EUR 10.1 million of this relates to non-operating one-time effects and EUR 16.4 million relates to expenses for share-based payments. These costs were eliminated in the calculation of adjusted EBITDA.

The revenue per segment, including internal revenue, and the corresponding reconciliation to the numbers in the consolidated financial statements are shown in the table below:

in EUR million	FY 2024/2025	FY 2023/2024
ABOUT YOU DACH	990.4	916.7
Growth Rate	8.0%	0.0%
ABOUT YOU RoE	935.0	925.9
Growth Rate	1.0%	2.8%
TME	191.0	188.9
Growth Rate	1.1 %	(3.2%)
Reconciliation	(114.7)	(96.2)
<b>Group Revenue</b>	<b>2,001.7</b>	<b>1,935.2</b>
Growth Rate	3.4%	1.6%

The adjusted EBITDA of the segments as well as the reconciliation to the numbers in the consolidated income statements and the adjustments are shown in the following table:

in EUR million	FY 2024/2025	FY 2023/2024
ABOUT YOU DACH	30.9	33.0
Margin	3.1%	3.6%
ABOUT YOU RoE	(38.8)	(62.8)
Margin	(4.2)%	(6.8)%
TME	49.5	50.4
Margin	25.9%	26.7%
Reconciliation	(13.5)	(17.4)
<b>Adjusted EBITDA</b>	<b>28.1</b>	<b>3.2</b>
Margin	1.4%	0.2 %
Adjustments	26.5	25.7
<b>EBITDA</b>	<b>1.6</b>	<b>(22.5)</b>
Margin	0.1 %	(1.2)%

The revenue figures at segment level show a strong growth in ABOUT YOU DACH, with a slight growth in ABOUT YOU RoE and TME. The segments differ in terms of their maturity and profitability structure. The two already profitable segments (ABOUT YOU DACH and TME) finance the investments in the international markets (ABOUT YOU RoE). In total, revenue of EUR 918.4 million was generated in Germany at segment level (EUR 816.3 million ABOUT YOU stores and EUR 102.1 million TME).

#### Reconciliation

Since the accrual of revenue in the segment figures is made at the time of the order and not at the time of performance, a reconciliation is performed to the IFRS consolidated numbers. This resulted in a variance of EUR -8.6 million in FY 24/25 (FY 2023/2024: EUR -4.1 million). In addition, also revenue between segments related to the exchange of goods and services is reconciled. This reconciliation amounted to EUR 106.1 million in the past financial year

(2023/2024: EUR 92.1 million). The reconciled amounts mostly relates to FbAY services, which are shown as revenue in the IFRS segments but as a reduction of cost of materials in the consolidated income statement.

External revenue amounted to EUR 977.4 million in the segment ABOUT YOU DACH (2023/2024: EUR 904.7 million) in FY 2024/2025, EUR 929.3 million in the segment ABOUT YOU RoE (2023/2024: EUR 920.3 million) and EUR 103.7 million in the segment TME (2023/2024: EUR 114.4 million). The decrease in the TME segment can be explained by elimination of low-margin and loss making revenue streams as well as a reduction of Media revenues due to the economic instability, which is affecting some of our media partners.

During FY 2024/2025, ABOUT YOU's DACH and RoE segments conducted EUR 18.8 million worth of business with other segments within the company, up from EUR 17.6 million the previous year. This internal revenue comes mainly from selling advertising space on ABOUT YOU's online platforms to the TME segment.

On the other hand, the TME segment recorded revenues of EUR 87.3 million in FY 2024/2025 (FY 2023/2024: EUR 74.5 million) coming from intercompany revenue and logistic services for FbAY, both being part of the Group reconciliation. In FY 2024/2025, logistics services for FbAY partners made up nearly two thirds of the revenue within the TME segment which is consolidated on a group level. While the revenue from logistics services for FbAY partners is categorized as

revenue within Enabling, this is treated as a reduction in the cost of materials in the consolidated income statement, not as revenue. Intercompany revenue, including content production by Media for ABOUT YOU DACH and RoE as well as the internal licensing of the SCAYLE IT infrastructure, also saw a moderate increase.

#### 4.7.7 SUBSEQUENT EVENTS

During the reporting period, ABOUT YOU Holding SE entered into advanced discussions with Zalando SE regarding a potential acquisition. The pending transaction is subject to regulatory approval and

is expected to close in summer 2025. This strategic move aims to strengthen both companies' positions in the European online fashion market. ABOUT YOU will continue to operate independently until further notice. The company will provide updates in line with regulatory requirements.

#### 4.7.8 VOTING RIGHT NOTIFICATIONS

Pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), information must be provided on the existence of shareholdings of which ABOUT YOU Holding SE has been notified in accordance with Section 33 (1) or (2) of the German Securities Trading Act (WpHG).

The following table shows the shareholdings in ABOUT YOU that are subject to reporting requirements as per the reporting date and of which the Group has been notified. The information relates in each case to the notifications made to ABOUT YOU in the reporting year by a party subject to reporting requirements.

All publications on notifications of shareholdings in the reporting year can be found on the Company's Investor Relations website under **News (Voting Rights)**.

#### Notifiable shareholdings

Notifying party	Shareholder names	Date of reaching, exceeding or falling below	Reporting threshold	Notification obligations and attributions in accordance with WpHG	Share-holdings in %	Number of voting rights
Zalando SE	Zalando SE	1/31/2025	>5%	§ 33 WpHG	6.36%	11,844,373
Prof. Dr. Michael Otto	Otto Group GmbH & Co. KGaA, GFH Gesellschaft für Handelsbeteiligungen m.b.H. Aktieselskabet af 6/12/2018	2/28/2025	>50%	§ 33 WpHG and § 34 WpHG	64.74%	186,153,487

It should be noted that the information on the percentage shareholding and voting rights may be outdated in the meantime. Up to the date of preparation of the consolidated financial statements, no notifications were received that would change the ratios shown in the table.

#### 4.7.9 AUTHORIZATION OF THE FINANCIAL STATEMENTS FOR ISSUE

The consolidated financial statements and the combined management report of ABOUT YOU are published in the Federal Gazette. The Management Board prepared

the consolidated financial statements and the combined management report by resolution on May 6, 2025 and authorized their publication.



## 4.8 ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the ABOUT YOU Group, together with a description of the key opportunities and risks associated with the expected development of the ABOUT YOU Group.

Hamburg, May 6, 2025

*T. Müller H. Wiese S. Betz*

TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ

# 5 FURTHER INFORMATION





# 5.1 INDEPENDENT AUDITOR'S REPORT

Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative

## REPLICATION OF THE INDEPENDENT AUDITOR'S REPORT

To ABOUT YOU Holding SE, Hamburg

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

### AUDIT OPINIONS

We have audited the consolidated financial statements of ABOUT YOU Holding SE, Hamburg, and its subsidiaries (the group), which comprise the consolidated statement of financial position as of 28 February 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 March 2024 to 28 February 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In addition, we have audited the combined management report (report on the position of the company and the group) of ABOUT YOU Holding SE for the financial year from 1 March 2024 to 28 February 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report listed in section "OTHER INFORMATION".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, give a true and fair view of the assets, liabilities and financial position of the group as of 28 February 2025 and of its financial performance for the financial year from 1 March 2024 to 28 February 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's financial position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover

the content of those parts of the combined management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT" section of our auditor's report. We are independent of the group companies in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

### KEY AUDIT MATTER IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matter is this matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements for the financial year from 1 March 2024 to 28 February 2025. This matter is addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on this matter.

We have identified the following matter to be the key audit matter to be disclosed in our auditor's report:

- Recognition and recoverability of capitalized development costs for internally generated intangible assets

#### MATTER

Intangible assets totaling EUR 94.8 million are reported in the consolidated financial statements of ABOUT YOU Holding SE, accounting for 8.8% of the consolidated balance sheet total. Of this amount, EUR 81.8 million is attributable to internally generated intangible assets, mainly capitalized production costs for internally developed software. Expenses of EUR 34.1 million were capitalized in the financial year 2024/25, consisting mainly of personnel costs. No impairment losses were recognized on intangible assets in the financial year.

The amount of capitalized development costs has a significant impact on adjusted EBITDA, which serves as a key performance indicator. The assessment of whether the conditions for capitalization are met is complex and is based on discretionary assumptions, which include in particular the estimation of future economic benefits and the determination of the costs to be capitalized.

In accordance with IAS 38, internally generated intangible assets must be amortized and tested for impairment in accordance with IAS 36 if there are indications of impairment. If the internally generated intangible assets are still in the development phase, they must be tested for impairment at least once a year. As the internally generated intangible assets held by ABOUT YOU Holding SE do not generally generate independent cash inflows, they are allocated to a group of assets that generates largely independent cash inflows from its products or services as a cash-generating unit.

The impairment assessment, including the allocation of internally generated intangible assets to the cash-generating units and the calculation of the value in use using the discounted cash flow method, is complex and, with regard to the assumptions made, highly dependent on estimates and judgements made by the executive directors. This applies in particular to the estimation of future cash flows.

There is a risk for the consolidated financial statements that expenses for internally generated intangible assets are capitalized even though they do not meet the

capitalization requirements of IAS 38. There is also the risk that internally generated intangible assets are not recoverable.

Due to the significance of the amounts involved and the high degree of uncertainty associated with the judgements and estimates made by the executive directors, the recognition and recoverability of capitalized development costs for internally generated intangible assets is a key audit matter in the context of our audit.

ABOUT YOU Holding SE's disclosures on intangible assets are contained in sections 4.6.4 "Explanation of accounting policies", 4.6.6 "Use of estimates and judgements" and 4.6.7 "Notes to the consolidated statement of comprehensive income, balance sheet and cash flow statement" and in note 10) Intangible assets in the notes to the consolidated financial statements.

#### AUDITOR'S RESPONSE

We obtained an understanding of the group's process for assessing the capitalization requirements for internally generated software and for determining the costs to be capitalized by obtaining explanations from employees of the finance department and the software development department and by assessing the documentation. In doing so, we first dealt with the procedure for differentiating between research and development services. Building on this, we examined the procedure for determining the economic benefit by inspecting the available documentation on capitalization and holding discussions with the relevant departments. In addition, we gained an understanding of the process for recording



and allocating the capitalized personnel costs to the respective software projects and their valuation based on the personnel cost rates.

Based on our understanding of the process, we assessed the design, implementation and effectiveness of the internal controls relating to the capitalization of development costs.

For the costs capitalized in the financial year, we assessed the quantity and value structure determined by management. For this purpose, we assessed the capitalized cost components for the appropriate determination of the personnel cost rates and the personnel hours allocated to the respective development projects for deliberately selected samples. In addition, we tested the total hours incurred for development services in the software development area in the financial year on the basis of our own plausibility assessments of the capacity utilization rates.

We then examined the capitalization criterion of future economic benefits on the basis of the change in cash inflows or outflows allocated to the capitalized development costs. For this purpose, we assessed management's assumptions regarding the sales and cost reduction potential resulting from the projects for deliberately selected development projects based on historical data of the Group and external market estimates. Furthermore, we satisfied ourselves of the quality of management's forecasts to date by comparing plans from previous financial years with the results actually achieved and analyzing deviations.

In assessing the recoverability of capitalized projects, we considered the procedure for determining indicators of impairment and, based on the information obtained in the course of our audit, assessed whether there were any indications of unidentified impairment.

For our audit of the impairment tests performed, we first assessed the methodology used to determine the relevant cash-generating units and to perform the impairment tests in light of the provisions of IAS 36. We then assessed the appropriateness of the key assumptions for the valuation of the cash-generating units performed by management. For this purpose, we discussed the expected cash flows and the assumed long-term growth rates with management. We also reconciled these assumptions with the budget prepared by the Executive Board and presented to the Supervisory Board. In addition, we assessed the consistency of these assumptions with external market estimates and performed a plausibility check of the values in use determined for the cash-generating units using the market capitalization of ABOUT YOU Holding SE as at the balance sheet date.

We compared the assumptions and data underlying the specific discount rate with our own assumptions and publicly available data. In order to assess the methodologically and mathematically appropriate implementation of the valuation model, we analyzed the calculation performed by management on a risk-oriented basis using deliberately selected elements. We consulted valuation specialists with regard to the validation of the discount rate and to

assess the appropriate implementation of the valuation model.

## OTHER INFORMATION

The executive directors respectively the supervisory board are responsible for the other information. The other information comprises:

- the non-financial group report ("ESG report") contained in section 3 of the combined management report
- the Group declaration on corporate governance contained in section 2.5 of the combined management report
- the disclosures contained in the combined management report that are not part of the management report and are marked as unaudited
- the remaining parts of the annual report, with the exception of the audited consolidated financial statements and the combined management report, as well as our auditor's report

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information

- are materially inconsistent with the combined management report, with the consolidated financial statements or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability

to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED MANAGEMENT REPORT AND OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and combined management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined



management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of executive directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address independence threats. From the matters communicated with those charged

with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the Audit on the Electronic Rendering of the Combined Management Report and the Consolidated Financial Statements Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### Assurance opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the combined management report and the consolidated financial statements (hereinafter also referred to as "ESEF documents") contained in the file "894500DKEE3GY8870322-2025-02-28-0-de.zip" (checksum - SHA256: 659f59ba99d268dd7ce69539940a04a5d0fd7aa0073b1d92f3f5d879bd21a6d8) and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the summarized management report and the consolidated financial statements into

the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproductions of the combined management report and the consolidated financial statements contained in the above-mentioned file and prepared for publication purposes comply, in all material respects, with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying combined management report and on the accompanying consolidated financial statements for the financial year from 1 March 2024 to 28 February 2025 contained in the "REPORT ON THE AUDIT OF THE COMBINED MANAGEMENT REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS" above, we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

#### Basis for assurance opinion

We conducted our audit of the reproduction of the combined management report and the consolidated financial statements contained in the above-mentioned file in accordance with § 317 (3a) HGB and IDW Auditing Standard: Audit of the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our audit practice has

applied the requirements of the IDW Quality Management Standards, which implement the International Standards on Quality Management of the IAASB.

### Responsibility of the executive directors and the supervisory board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the combined management report and the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### Auditor's responsibility for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of § 328 (1) HGB. During the audit, we exercise professional judgement and maintain professional skepticism. In addition



- Identify and assess the risks of material non-compliance with the requirements of § 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited combined management report and the audited consolidated financial statements.
- we assess whether the labelling of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

#### Further information pursuant to article 10 EU-APRVO

We were elected as auditor by the annual general meeting on 23 June 2023. We were engaged by the Chairwoman of the Audit Committee on 11 November 2024. We have been the auditor of the consolidated financial statements of ABOUT YOU Holding SE without interruption since the financial year 2024/25.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

#### OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited combined management report and the audited consolidated financial statements as well as the assured ESEF documents. The combined management report and consolidated financial statements converted into the ESEF format - including the versions to be filed in the company register - are merely electronic reproductions of the audited combined management report and the audited consolidated financial statements and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

#### RESPONSIBLE AUDITOR

The German Public Auditor responsible for the engagement is Philipp Jahn.

Hamburg 6 May 2025

BDO AG Wirtschaftsprüfungsgesellschaft

**signed by Reese**

Wirtschaftsprüferin [German Public Auditor]

**signed by Jahn**

Wirtschaftsprüfer [German Public Auditor]

## 5.2 ESG INDEPENDENT AUDITOR'S REPORT

### ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP NON-FINANCIAL STATEMENT INCLUDED IN THE COMBINED MANAGEMENT REPORT

To ABOUT YOU Holding SE, Hamburg

#### ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the group non-financial statement of ABOUT YOU Holding SE included in section "ESG Report" of the combined management report, whose disclosures are marked by a line in the margin, prepared to comply with Articles 315b and 315c HGB including the disclosures contained in this group non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 for the financial year from March 1, 2024 to February 28, 2025.

The reports of other assurance practitioners in relation to the assurance of information, from sources within the value chain, contained in the group non-financial

statement and as referred to in the group non-financial statement are not subject to our assurance engagement. This includes the BSCI social audits by independent third parties. Additionally, references to websites of the group, and including information to which these cross-references refer are not part of our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying group non-financial statement for the financial year from March 1, 2024 to February 28, 2025 is not prepared, in all material respects, in accordance with Articles 315b and 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on references in the group non-financial statement to assurance reports or reports of other assurance practitioners. We also do not express an assurance conclusion on the references to websites of the group, and including information to which these cross-references refer.

#### BASIS FOR THE ASSURANCE CONCLUSION

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the group non-financial statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

#### EMPHASIS OF MATTER - PRINCIPLES FOR THE PREPARATION OF THE GROUP NON-FINANCIAL STATEMENT

Without modifying our assurance conclusion, we refer to the disclosures in the group non-financial statement, in which the principles for the preparation of the group non-financial statement are described. According to these, the Company has



applied the European Sustainability Reporting Standards (ESRS) to the extent specified in section “ESG Report” of the group non-financial statement.

### **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE GROUP NON-FINANCIAL STATEMENT**

The executive directors are responsible for the preparation of group non-financial statement in accordance with the applicable German legal and European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal controls that they have considered necessary to enable the preparation of a group non-financial statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the group non-financial statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the group non-financial statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the group non-financial statement.

### **INHERENT LIMITATIONS IN PREPARING THE GROUP NON-FINANCIAL STATEMENT**

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in the group non-financial statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the group non-financial statement.

### **GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP NON-FINANCIAL STATEMENT**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the group non-financial statement has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our

assurance conclusion on the group non-financial statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the group non-financial statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the group non-financial statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the group non-financial statement.
- inquired of the executive directors and relevant employees involved in the preparation of the group non-financial statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the group non-financial statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the group non-financial statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors

have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.

- performed analytical procedures and made inquiries in relation to selected information in the group non-financial statement.
- conducted site visits.
- considered the presentation of the information in the group non-financial statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the group non-financial statement.

## RESTRICTION OF USE

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

## ENGAGEMENT TERMS

This engagement is based on the "Special Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft" dated January 1, 2024, agreed with the Company as well as the „General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated January 1, 2024, issued by the IDW ([www.bdo.de/engagement-terms-conditions](http://www.bdo.de/engagement-terms-conditions)).

Hamburg, May 6, 2025

BDO AG Wirtschaftsprüfungsgesellschaft

**Andrea Reese**  
German Public Auditor

**Carmen Auer**



## 5.3 GLOSSARY

### 1P

Part of hybrid business model; own inventory, including third-party brands, private labels, and celebrity brands

### 3P

Part of hybrid business model; third-party inventory of brand partners, used in the context of ABOUT YOU's drop shipping and FbAY models

### ABOUT YOU COMMERCE

ABOUT YOU's Commerce business; includes fashion retail to consumers via the website and app and comprises the two segments of ABOUT YOU DACH and ABOUT YOU RoE

### ABOUT YOU DACH

ABOUT YOU DACH; reportable segment comprising ABOUT YOU's home region of Germany, Austria, and Switzerland

### ABOUT YOU ROE

ABOUT YOU Rest of Europe; reportable segment comprising ABOUT YOU's retail regions outside of DACH in Europe, includes all key markets in Continental Europe

### ACTIVE CUSTOMERS

Customers who have made at least one purchase through ABOUT YOU's websites and apps within the last twelve months

### ADJUSTED EBITDA

EBITDA adjusted for (i) equity-settled share-based compensation expenses, (ii) restructuring costs, and (iii) one-time effects

### AOF

Average order frequency; total number of orders divided by total number of active customers

### AOV

Average order value; value of all merchandise sold to customers in the Commerce business, incl. VAT after cancellations and returns, divided by the number of orders within the last twelve months

### APM

Alternative performance measures; alternative performance indicators without recognition according to IFRS

### CAGR

Compound annual growth rate; indicates the mean rate of growth for each year of the relevant period

### CAPEX

Capital expenditures; payments for investments in intangible assets, property, plant, and equipment, acquisition of company shares, payments, and repayments for loans as well as interest expenses

### CEE

Central and Eastern Europe

### D2C

Direct-to-consumer; sales made directly to end customers rather than retailers or wholesalers

### DC

Distribution center

### EBIT

Earnings before interest and taxes

### EBITDA

Earnings before interest, taxes, depreciation, and amortization

### EBITDA MARGIN

Ratio of EBITDA to revenue

### ECL

Expected credit loss

### EMPLOYEES (AS OF REPORTING DATE)

Permanent employees expressed as full-time equivalents (as of the balance sheet date)

### ENABLING

360° services for third-party brands, which contain e-commerce operations and marketing growth services, part of segment TME

### EPS

Earnings per share

### ESG

Environmental, Social, Governance; criteria and framework conditions for the consideration of environmental, sustainability, and social issues within corporate management

### FbAY

Fulfillment by ABOUT YOU

### FREE CASH FLOW

Cash flows from operating activities plus cash flows from investing activities (except for investments in time deposits and restricted cash)

<b>FY</b> Financial year	<b>POTENTIAL MEDIA REACH</b> Maximum potential contacts reached across media channels	<b>TOTAL REACH</b> Total views of posts, reels, and stories on Instagram, video views on TikTok, views of Facebook posts, and views of on-site placements in ABOUT YOU's online fashion store
<b>GEN Y&amp;Z</b> Generations Y&Z; Generation Y refers to people born between 1984 and 1996 and Generation Z refers to people born in 1997 or after <sup>205</sup>	<b>QoQ</b> Quarter-over-quarter; this quarter compared to last quarter	<b>USP</b> Unique selling proposition; a feature or perceived benefit of a product or service which sets it apart from the rest of competing brands in the market
<b>GHG EMISSIONS</b> Greenhouse gas emissions	<b>SaaS</b> Software-as-a-service	<b>VAT</b> Value-added tax
<b>GMV</b> Gross merchandise volume; the value of all merchandise sold on ABOUT YOU, incl. VAT and after cancellations and returns	<b>SEU</b> Southern Europe; Spain, France, Italy, Greece, and Portugal	<b>YoY</b> Year-on-year; this year's quarter compared to the previous year's quarter
<b>LTM</b> Last twelve months	<b>TECH</b> E-commerce software solutions from SCAYLE, which are offered to third parties, part of the ABOUT YOU Group's segment TME	
<b>MEDIA</b> Brand and advertising solutions, which include different online and offline advertising formats for brand partners, part of segment TME	<b>TME</b> Tech, Media, and Enabling; ABOUT YOU's B2B segment with the revenue streams of Tech, Media, and Enabling	
<b>MINIMUM VIABLE PRODUCT</b> Launch version of a product with a basic set of features to gain customers with minimal effort while learning about their needs	<b>TOTAL NUMBER OF ORDERS</b> Number of orders within the last twelve months	
<b>NET WORKING CAPITAL</b> Inventories plus receivables (includes trade receivables and other current assets) minus current liabilities (includes trade payables, other payables, and provisions for returns)		
<b>NOE</b> Nature of expense		

<sup>205</sup> Pew Research Center (2019) – Defining generations: Where Millennials end and Generation Z begins



## 5.4 FINANCIAL CALENDAR

July 15, 2025	Q1 2025/2026 Quarterly Statement
October 9, 2025	H1 2025/2026 Interim Financial Report

## 5.5 IMPRINT, CONTACT, AND DISCLAIMER

### Disclaimer

This report also contains forward-looking statements. These statements are based on the current view, expectations, and assumptions of the management of ABOUT YOU Holding SE ("ABOUT YOU"). Such statements are subject to known and unknown risks and uncertainties that are beyond ABOUT YOU's control or accurate estimates, such as the future market environment and the economic, legal, and regulatory framework, the behavior of other market participants, the successful integration of newly acquired entities and the realization of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialize, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. ABOUT YOU does not warrant or assume any liability that the future development and future actual

results will be consistent with the assumptions and estimates expressed in this report. ABOUT YOU does not intend or assume any obligation to update forward-looking statements to reflect events or developments after the date of this report, except as required by law.

Because of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

We also publish this report in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

## IMPRINT

### ABOUT YOU Holding SE

Domstraße 10  
20095 Hamburg  
Germany

District court Hamburg  
Register number: HRB 170972

VAT-ID: DE341641169  
Tax number: 27/240/02458

Phone: +49 40 638 569 – 0  
E-mail: [info@aboutyou.de](mailto:info@aboutyou.de)  
<https://corporate.aboutyou.de/en/>

### Management Board:

Sebastian Betz, Tarek Müller,  
Hannes Wiese

### Chairperson of the Supervisory Board:

Sebastian Klauke

## CONTACT

### Investor Relations

Frank Böhme  
Head of Investor Relations &  
Communications  
E-mail: [ir@aboutyou.com](mailto:ir@aboutyou.com)

### Corporate Sustainability

Magnus Dorsch  
Head of Corporate Sustainability

### Design and Typesetting

IR-ONE AG & Co., Hamburg  
[www.ir-one.de](http://www.ir-one.de)

### ESG Content Writing Support

Andrew Craston  
[www.craston.de](http://www.craston.de)



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