



# ABOUT YOU<sup>®</sup>

REMUNERATION REPORT  
FY 2023/2024

# 1. PREAMBLE

The Remuneration Report explains the key components of the remuneration system for the Management Board as well as the Supervisory Board of ABOUT YOU Holding SE (“**ABOUT YOU**” or “**Company**”, together with its fully consolidated subsidiaries referred to as “**Group**”) and details the structure and amount of remuneration granted and owed to the members of the Management Board and the Supervisory Board in the past financial year. The underlying remuneration system is based on the requirements of the German Stock Corporation Act<sup>1</sup> (**AktG**) and the recommendations of the German Corporate Governance Code (**CGCC**).

The Remuneration Report for the past financial year of 2022/2023 was approved by the Annual General Meeting on June 23, 2023 with a majority of 99,10% of the votes cast. The remuneration report 2023/2024 was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG were made. In addition to the statutory requirements, the auditor also examined the content of the remuneration report regarding the disclosures pursuant to Section 162 (1) and (2) AktG. The remuneration report and the attached report on the audit of the remuneration report are available on the Investor Relations website under the **Governance** section.

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<sup>1</sup> In the following, the relevant reference provisions of the SE Regulation, the SEAG as well as the SEBG are not mentioned, unless they result in key deviations from the AktG.

## 2. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

### 2.1 Remuneration System for Management Board Members

Pursuant to Section 120a (1) of the German Stock Corporation Act (AktG), the Annual General Meeting of a publicly listed company must resolve on the remuneration of Management Board members whenever there is a substantial modification to the remuneration system, at least every four years. On the recommendation of the Presidential and Nomination Committee, the Supervisory Board adopted a remuneration system for the first time in the FY 2022/2023 in accordance with Section 87a AktG, which was endorsed by the Annual General Meeting on August 23, 2022. The remuneration system was resolved and approved by a majority of 97,09% of the votes cast. The remuneration system applies to all new or renewed Management Board employment contracts and can be found on the Investor Relations website under **Governance**. Due to the approval of the remuneration report for the past FY 2022/2023 by the Annual General Meeting on June 23, 2023, there was no reason to amend the remuneration system, its implementation or the way in which it is reported.

In accordance with Section 26j (1) of the Introductory Act to the German Stock Corporation Act (EgAktG) and in line with the Rationale to the German Corporate Governance Code (GCGC) (Begründung zum DCGK), the Management Board employment contracts already concluded with the current Co-CEOs Sebastian Betz, Tarek Müller, and Hannes Wiese (see **section 2.2**) remain unaffected. Therefore, the following reporting takes place regarding the remuneration practice underlying these contracts ("**Previous Remuneration Practice**"), as the Management Board remuneration in FY 2023/2024 will follow the Previous Remuneration Practice exclusively.

### 2.2 Overview of the Management Board Remuneration

The Previous Remuneration Practice, i.e., the remuneration model and its individual components, were determined in preparation of the listing on June 16, 2021, based on extensive deliberations by the Supervisory Board, which also considered the Company-specific recommendations of the mandated remuneration advisors. The Previous Remuneration Practice for the three Management Board members and Co-Founders Sebastian Betz, Tarek Müller, and Hannes Wiese, is based on the Management Board employment contracts dated June 4, 2021.

Accordingly, the remuneration of the Management Board members comprises non-performance-related and performance-related elements, i.e., base remuneration, fringe benefits, and variable remuneration in the form of a one-time allocation of stock options ("**Options**") based on the Long-Term Incentive Plan 2021 ("**LTIP 2021**"). The terms of the Management Board employment contracts are identical for all Management Board members.

### 2.3 Non-Performance-Related Remuneration Components

The non-performance-related remuneration of the members of the Management Board consists of a base remuneration, contributions to pension, health and long-term care insurance schemes, and other fringe benefits, as well as other insurance ("**Fixed Remuneration**").

#### 2.3.1 Base Remuneration

For the past financial year, the base remuneration amounted to EUR 22,500 gross per month (i.e., EUR 270,000 gross per year).

### 2.3.2 Contributions to Pension, Health, and Long-term Care Insurance, as well as Other Fringe Benefits

ABOUT YOU shall bear half of the respective contributions to the voluntary statutory pension, private health, and/or long-term care insurance of the individual Management Board member up to the applicable maximum amount of the employer's contributions to the statutory pension, health and/or long-term care insurance, but no more than half of the total contribution to be paid by the Management Board member in each case. The members of the Management Board receive a monthly remuneration payment of EUR 485 gross each instead of a company car. ABOUT YOU's expenditure for the sum of the remuneration payment for company cars, the additional pension payment, health and/or nursing care insurance is limited to a total of EUR 80,000 per year for each member of the Management Board.

### 2.3.3 Other Insurances

ABOUT YOU has taken out both private accident insurance and pecuniary damage liability insurance for board members (D&O insurance) for all members of the Management Board. The terms and conditions of the D&O insurance policy provide for a deductible for the members of the Management Board that complies with legal requirements.

## 2.4 Performance-Related Remuneration Components

In addition to the non-performance-related fixed remuneration, the Supervisory Board may grant non-recurring bonus payments to a member of the Management Board for special performance or special commitment at its own discretion – also in connection with dismissal. No use was made of this option in FY 2023/2024.

The members of the Management Board were each granted 1,702,128 options by way of a one-time allocation during FY 2021/2022 under the LTIP 2021. No further option allocation is planned. No further options were, therefore, allocated to the Management Board members in FY 2023/2024.

The LTIP 2021 is an option program which, in addition to the time component in the form of continued Management Board activity, is significantly linked to the development of the Group's most important performance indicators and also refers to target criteria from the ESG (Environmental, Social, Governance) area ("**Performance Targets**" for the "**Performance-Based Vesting**" of Options, so-called Performance Vesting). This creates a long-term, performance-based incentive structure for the members of the Management Board that is strongly aligned with the interests of shareholders and other stakeholders regarding sustainable successful performance of the Group and rewards sustainable corporate governance. The key conditions of the LTIP 2021 are presented in detail below:

### 2.4.1 Exercise Price

The exercise price for each option corresponds to the average value of the price range applicable to each ABOUT YOU share at the time of placement in the listing. The price range was set at EUR 21 to EUR 26 on June 7, 2021. The average is thus EUR 23.50 ("**Exercise Price**").

### 2.4.2 Time Vesting

The Options granted to the individual Management Board members vest after the expiry of certain periods, provided that the Management Board member concerned remains on the Management Board until the respective time expires ("**Time Vesting**"):

**(1.)** 12 % of the Options (= 204.256 Options) at the end of February 28, 2022

**(2.)** 14% of the Options (= 238.298 Options) at the end of February 28, 2023

**(3.)** 16% of the Options (= 272.341 Options) at the end of February 29, 2024

**(4.)** 18% of the Options (= 306.384 Options) at the end of February 28, 2025

**(5.)** 20% of the Options (= 340.426 Options) at the end of February 28, 2026

**(6.)** 20% of the Options (= 340.423 Options) at the end of February 28, 2027

If the number of Options vesting on any of the five specified dates is not an integer, it shall be rounded up to the nearest integer, with the number of Options vesting on the last specified date being reduced accordingly.

Furthermore, the Options are divided into two tranches, which are subject to different Performance Vesting conditions (see **section 2.4.3**). Options that vest within the first four periods, i.e., a total of 1,021,279 Options, are assigned to Tranche 1 ("Tranche 1 Options"). Options that vest within the last two periods, i.e., a total of 680,849 Options, are assigned to Tranche 2 ("Tranche 2 Options").

### 2.4.3 Performance Vesting

A further condition for the vesting of the Options is that certain predefined performance targets are achieved within certain periods (so-called Performance Vesting). These Performance Targets were set by the Supervisory Board prior to ABOUT YOU's listing and consist of the average annual growth of Group revenue ("revenue CAGR"), the development of Adjusted EBITDA ("Adjusted EBITDA")<sup>2</sup> at Group level and various ESG parameters.

The degree of target achievement is determined on the basis of the multi-year plan ("Current Medium-Term Performance Targets") defined for the Group and approved by the Supervisory Board for FY 2021/2022 to 2026/2027 prior to the listing and from FY 2023/2024 onwards, the rolling multi-year plan ("Future Medium-Term Performance Targets") to be approved in each case, whereby the higher value of the Current or Future Medium-Term Performance Targets is always decisive for the key figure of the revenue CAGR defined in the LTIP 2021.<sup>3</sup>

The Current Medium-Term Performance Targets assume a revenue CAGR of (rounded) 37% and cumulative Adjusted EBITDA at Group level of (rounded) EUR 131 million – in each case based on the total period relevant for the Tranche 1 Options, starting with FY 2021/2022 and ending with the end of the FY 2024/2025.

For the overall period beginning with FY 2025/2026 and ending with the end of FY 2026/2027, which is relevant for the Tranche 2 Options, the Current Medium-Term Performance Targets are based on a revenue CAGR of (rounded) 21% and cumulative Adjusted EBITDA at Group level of EUR 844 million.

The Performance Vestings are defined and weighted as follows:

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<sup>2</sup> "EBITDA" corresponds to consolidated earnings before interest, taxes, depreciation, and amortization. "Adjusted EBITDA" corresponds to EBITDA excluding share-based remuneration expenses offset by equity instruments, restructuring charges and non-operating one-time effects.

<sup>3</sup> The Current Medium-Term Performance Targets and the Future Medium-Term Performance Targets were set by the Supervisory Board solely for the purpose of assessing the performance of the Management Board under the LTIP 2021. Any current or future business plan targets or guidance communicated by the Management Board are to be distinguished from and independent of these.

### Tranche 1 Options:

Weighting in %	Key figure	Explanation
60	Revenue CAGR	Four-year CAGR, i.e., the comparison between consolidated revenue in FY 2024/2025 according to the Current Medium-Term Performance Vesting or Future Medium-Term Performance Vesting (whichever is higher) as the terminal value and consolidated revenue in FY 2020/2021 as the initial value. <sup>4</sup>
30	Adjusted EBITDA	Cumulative Adjusted EBITDA for FY 2021/2022 through to FY 2024/2025 in accordance with the Current Medium-Term Performance Targets or – if the terminal value of the CAGR performance target is based on the Future Medium-Term Performance Targets – Cumulative Adjusted EBITDA for FY 2021/2022 and FY 2022/2023 in accordance with the Current Medium-Term Performance Targets plus Cumulative Adjusted EBITDA for FY 2023/2024 and FY 2024/2025 in accordance with the Future Medium-Term Performance Targets.
2.5	ESG I	Reduce the Group's annual direct and indirect greenhouse gas emissions within the organization (as defined in the Sustainability Report 2021 ) by 80% in calendar year 2025 compared to the corresponding 2019 baseline as defined in the Sustainability Report 2021. <sup>5</sup>
2.5	ESG II	Reduce the Group's annual indirect greenhouse gas emissions from private label products (as defined in the Sustainability Report 2020/2021) by at least 35% per euro of value added in calendar year 2025 compared to the corresponding 2019 baseline as defined in the Sustainability Report 2021.
2.5	ESG III	Increase the "Sustainable Fashion Share" to at least 25% in Q4 of FY 2024/2025. The term "Sustainable Fashion share" refers to share of fashion products in the core range of the Group that bear at least one of the three sustainability seals described in the Sustainability Report 2021. <sup>6</sup>
2.5	ESG IV	Balanced staffing of management positions with women and men in a ratio of between 40% and 60% by December 31, 2025. Management positions include all management levels (Management Board and below the Management Board) within the Group.

### Tranche 2 Options:

Weighting in %	Key figure	Explanation
60	Revenue CAGR	Two-year CAGR determined by comparing consolidated revenue for FY 2026/2027 as the terminal value and consolidated revenue in FY 2024/2025 as the starting value in accordance with both the Current Medium-Term Performance Vesting and the Future Medium-Term Performance Vesting (whichever is higher).
30	Adjusted EBITDA	Cumulative Adjusted EBITDA in FY 2025/2026 and FY 2026/2027 in accordance with the Current Medium-Term Performance Targets or – if the future Medium-Term Performance Targets were used as a basis for the comparative figure for the CAGR Performance Target – the cumulative Adjusted EBITDA in FY 2025/2026 and FY 2026/2027 in accordance with the Future Medium-Term Performance Targets.
Each 2.5	ESG I to IV	ESG criteria relevant for Tranche 2 Options will be determined by the Supervisory Board at its due discretion and in consultation with the Management Board within the first four months of FY 2024/2025 based on the Company's then applicable ESG strategy.

<sup>4</sup> Subject to increases in target values due to key acquisitions as specified in more detail in the LTIP 2021.

<sup>5</sup> ABOUT YOU's Sustainability Report 2021 is available at the Investor Relations Website under **Financial Publications**

<sup>6</sup> I.e., ECO-FRIENDLY MATERIALS, ECO-FRIENDLY PRODUCTION and FRIENDLY & SOCIAL. In the event of future adjustments to the requirements for the sustainability seals or to the definition of the term "sustainable fashion", the Supervisory Board will discuss any adjustment to the ESG Performance Vesting with the Management Board in good faith.

The Performance Targets apply in each case (only) to a proportion of the Options in the respective tranche measured in accordance with their weighting (e.g., revenue CAGR for 60% of Tranche 1 Options, i.e., 612,767 Options).

If less than 85% of the respective Performance Targets are met, the Options concerned are forfeited without remuneration. If the respective target is met by 85%, 20% of the Options expire. If it is met by 100%, no option expires. In the range between 85% and 100%, the proportion of Options that expire decreases linearly. In the case of Options attributable to ESG criteria, a differentiation is only made between the target being achieved and not being achieved: If it is achieved, no Option expires. If it is not achieved, all Options allocated to this Performance Target expire.

**2.4.4 Waiting Period, Exercise Window**

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 the end of June 30, 2029 forfeit without replacement.

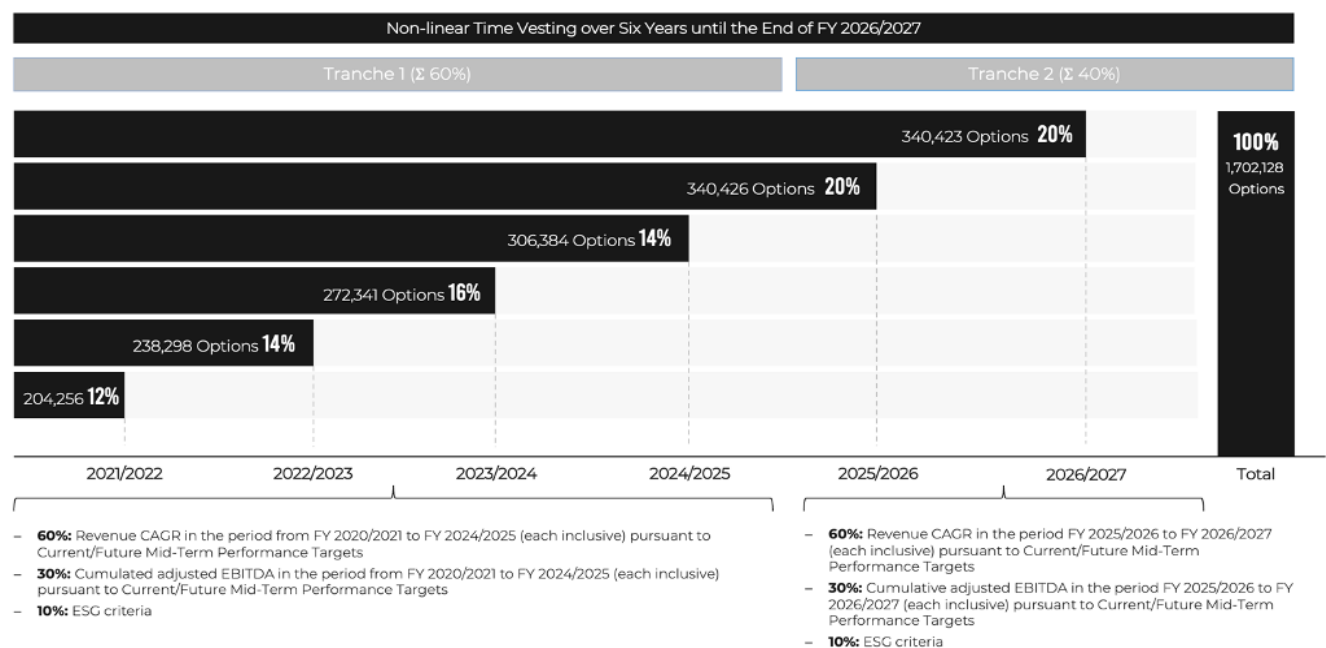
Options may only be exercised within certain exercise windows of two weeks defined in more detail in the LTIP 2021 terms and conditions, which are in each case after the publication of the (preliminary) financial figures for a financial year, half-year, or quarter. Exercise is not possible within certain closed periods defined in the LTIP 2021.

**2.4.5 LTIP 2021 at a Glance**

The following table shows the performance over time of the different exercise periods, subdivided according to the two Tranche 1 Options and Tranche 2 Options already issued in the reporting period, as well as the Performance Vesting applicable to each of these.

**Presentation of Time Vesting and Performance Vesting**

(Figures per Management Board member in units or %)

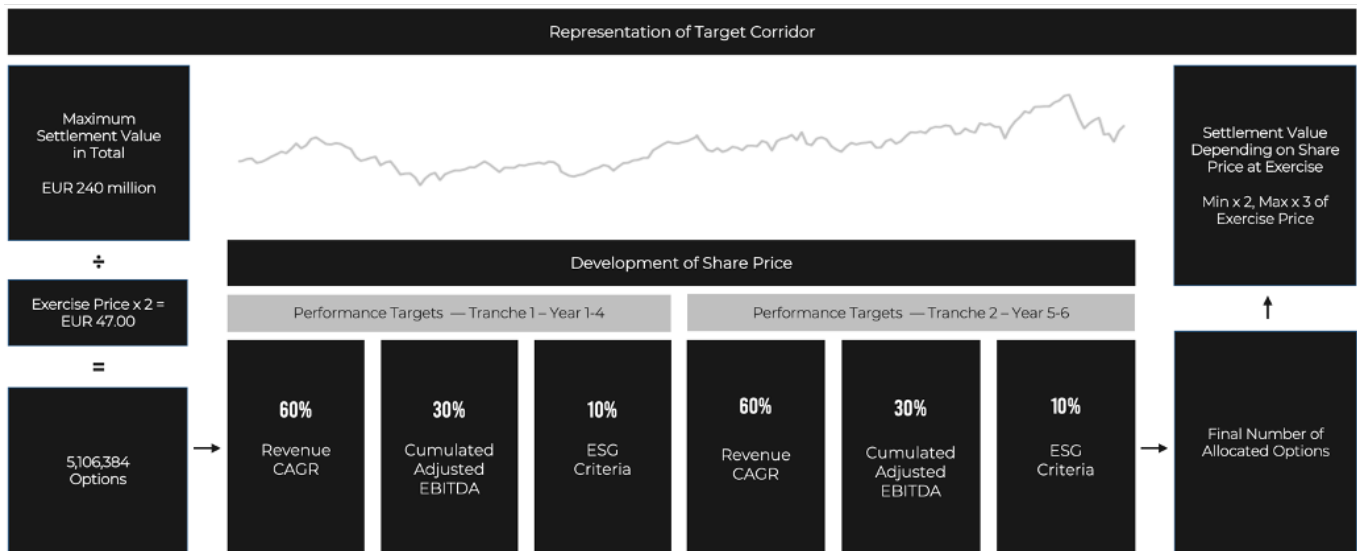




The following table shows the maximum total settlement value of EUR 240 million (assuming full achievement of all Performance Targets in Tranche 1 and Tranche 2) as the initial value for the 5,106,384 Options (1,702,128 Options per Management Board member) granted to the Management Board members in total, the Performance Vesting attributable to each tranche and their weighting, and consideration of the Cap (as defined below).

### Presentation of Performance-Based Vesting

(in EUR or units or %)



### 2.4.6 Exercise Threshold

The settlement of Options that have vested according to the aforementioned conditions is only permissible if the share price of ABOUT YOU – determined according to the weighted average price per ABOUT YOU share in XETRA trading within a period of three months prior to the relevant exercise date – reaches 200% of the exercise price, i.e., EUR 47 ("**Exercise Threshold**"), 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.

### 2.4.7 Settlement of Options

Upon exercise of the Options, the Company shall deliver to the respective Management Board member a number of shares from Conditional Capital 2021/I that correspond to the settlement value of the exercised Options based on the share price upon exercise. The settlement value of the exercised Options shall correspond 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 per option, "**Cap**").

Wage taxes and any other statutory charges triggered by the share issue shall be paid by the Management Board member to the Company. In the event of the delivery of new shares from Conditional Capital 2021/I, the number of shares issued shall be increased by the amount attributable to the minimum issue amount per share; the total of the minimum issue amounts shall be paid by the Management Board member in return.

Instead of delivering new shares from Conditional Capital 2021/I, the Company may make a cash payment to the respective member of the Management Board in the amount of the settlement value per Option (less wage taxes and any other statutory levies to be withheld by ABOUT YOU) or fulfil its obligation to deliver shares from existing treasury shares.



### **2.4.8 Leaver Regulations**

If either (i) the office as a member of the Management Board ends and the Management Board member concerned is relieved of his active duties or (ii) the employment contract of the Management Board member concerned ends (in each case without immediate reappointment as a member of the Management Board or without immediate extension or renewal of the employment contract), such termination is referred to as a Leaver Event, which is divided into Good Leaver and Bad Leaver Event depending on the underlying reason for termination.

Three different scenarios are defined as Bad Leaver Events:

Resignation of the Management Board office or termination of the Management Board employment contract by the respective Management Board member without good cause within the meaning of Section 626 of the German Civil Code (BGB).

Termination of the Management Board employment contract or dismissal of the Management Board member by the Company either for good cause within the meaning of Section 626 of the German Civil Code (BGB) or for breach of key obligations under the Management Board employment contract (with the exception of incapacity for work and death); revocation of the Management Board appointment by the Supervisory Board solely on the basis of a vote of no confidence by the Annual General Meeting within the meaning of Section 84 (3) of the German Stock Corporation Act (AktG) (i.e., without the addition of further grounds for dismissal) does not constitute a Bad Leaver Event.

Violation by the Management Board member of a post-contractual non-competition clause vis-à-vis the Company.

Any leaver event that is not a Bad Leaver Event shall be deemed a Good Leaver Event. As a Good Leaver, the respective Management Board member retains all Options that have already vested in terms of time at the time of the Leaver Event in accordance with the LTIP 2021 conditions. In the event of a Bad Leaver, all Options which have not yet been exercised at the time of the Leaver Event will lapse without compensation being due.

### **2.4.9 Adaptation Mechanisms**

Should extraordinary circumstances arise in which the (possible) proceeds from the LTIP 2021 are due to extraordinary external events or effects and cannot be adequately justified by the business performance of ABOUT YOU, the Supervisory Board is entitled, at its due discretion, to adjust the settlement value of the Options upon exercise of the Options in order to limit or completely eliminate the effects of the extraordinary circumstances.

Should the number of ABOUT YOU shares increase without the payment of further contributions (e.g., through a stock split or a capital increase from company funds) or decrease without distributions to shareholders (e.g., in the context of a capital reduction or a reverse stock split), the number of Options, the exercise price, the Cap and the Exercise Threshold will be adjusted proportionally. The Supervisory Board may also make subsequent adjustments to the LTIP 2021 in the event of certain capital and structural measures to prevent such measures from leading to inappropriate increases or decreases in the value of the Options.

### **2.4.10 Performance Claw Back**

If annual financial statements on which the determination of the achievement of Performance Vesting was based subsequently prove to be incorrect and are corrected by the Company in such a way that the number of vested Options would have been lower, the Supervisory Board may, at its discretion,

subsequently correct the effect of the originally incorrect determination of the number of vested Options. This provision was not used in FY 2023/2024.

The Management Board employment contracts and the LTIP 2021 do not provide for any other Options to reclaim variable remuneration components within the meaning of Section 162 (1) sentence 2 no. 4 AktG.

#### **2.4.11 Further Conditions**

The Management Board members shall bear all taxes, social security contributions, and other statutory charges in connection with the LTIP 2021.

#### **2.4.12 Calculation Examples**

In the event of complete fulfillment of Time Vesting and achievement of all Performance Targets for Performance Vesting combined with a share price performance that leads to the Cap being reached, the maximum total value of the Options theoretically exercisable by each individual Management Board member corresponds to an equivalent value of EUR 80 million (gross).

Various calculation examples are shown below to illustrate how much consideration would be due if various Performance Vestings were only partially achieved:

### Calculation Example 1 - Average Performance

(Figures in units or EUR)

	Tranche 1		Tranche 2	
	Degree of target achievement (in %)	Performance Vesting (Number of Options)	Degree of target achievement (in %)	Performance Vesting (Number of Options)
Revenue CAGR	91%	539,235	88%	343,148
Adjusted EBITDA	95%	285,948	103%	204,255 <sup>7</sup>
ESG parameters	75%	76,596	100%	68,085
<b>Interim result (# Options)</b>		<b>901,779</b>		<b>615,488</b>
Share price at exercise	47		53	
Settlement value per Option	23.5		29.5	
<b>Settlement value tranche in EUR</b>		<b>21,191,807</b>		<b>18,156,996</b>
<b>Total settlement value in EUR</b>				<b><u>39,348,803</u></b>

<sup>7</sup> The overachievement of Performance Targets does not affect the maximum number of Options attributable to the respective Performance Target.

**Calculation Example 2 - Below-Average Performance**

(Figures in units or EUR)

	<b>Tranche 1</b>		<b>Tranche 2</b>	
	Degree of target achievement (in %)	Performance Vesting (Number of Options)	Degree of target achievement (in %)	Performance Vesting (Number of Options)
Revenue CAGR	87%	506,574	98%	397,602
Adjusted EBITDA	92%	273,693	83%	0 <sup>8</sup>
ESG parameters	50%	51,064	50%	34,043
<b>Interim result (# Options)</b>		<b>831,331</b>		<b>431,645</b>
Share price at exercise	37		55	
Settlement value per Option	0 <sup>9</sup>		31.5	
<b>Settlement value tranche in EUR</b>		<b>0</b>		<b>13,596,818</b>
<b>Total settlement value in EUR</b>				<b>13,596,818</b>

<sup>8</sup> If at least 85% of a Performance Target is not achieved, the Options relating to it are forfeited.

<sup>9</sup> If the Exercise Threshold is not reached, the Options attributable to this are forfeited.

### Calculation Example 3 - Above-Average Performance

(Figures in units or EUR)

	Tranche 1		Tranche 2	
	Degree of target achievement (in %)	Performance Vesting (Number of Options)	Degree of target achievement (in %)	Performance Vesting (Number of Options)
Revenue CAGR	110%	612,767 <sup>10</sup>	115%	408,509
Adjusted EBITDA	98%	298,204	102%	204,255 <sup>11</sup>
ESG parameters	100%	102,128	75%	51,064
<b>Interim result (# Options)</b>		<b>1,013,099</b>		<b>663,828</b>
Share price at exercise	63.0		70.0	
Settlement value per Option	39.5		46.5	
<b>Settlement value tranche in EUR</b>		<b>40,017,511</b>		<b>30,868,102</b>
<b>Total settlement value in EUR</b>				<b><u>70,885,613</u></b>

## 2.5 Promoting the Long-Term Performance and Application of Performance Vesting

The Previous Remuneration Practice for the members of the Management Board is geared towards the long-term performance of the Group through the strong weighting of variable remuneration in accordance with the requirements of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (DCGK). The design of the LTIP 2021 promotes the strategic objectives of ABOUT YOU as well as sustainable and profitable growth. By linking to performance indicators such as revenue CAGR and cumulative Adjusted EBITDA, setting a price-based vesting threshold, and incorporating ESG performance targets, the LTIP 2021 ensures that variable Management Board remuneration is measured based on a comprehensive assessment of the overall performance of the Group, taking into account shareholder interests and the interests of ABOUT YOU's other stakeholders.

Linking variable Management Board remuneration to revenue CAGR underscores the long-term growth targets of the Group as one of Europe's fastest-growing online fashion stores. The additional link to cumulative Adjusted EBITDA also creates an incentive for long-term profitable growth. In addition,

<sup>10</sup> The overachievement of Performance Target does not affect the maximum number of Options attributable to the respective Performance Target.

<sup>11</sup> The overachievement of Performance Target does not affect the maximum number of Options attributable to the respective Performance Target.

the relevance of ESG Performance Vesting promotes an environmentally friendly, inclusive and sustainable business model. As the variable remuneration is also based on the share price performance, an incentive is created in the interests of shareholders for sustainable corporate development in line with the capital market.

Overall, the remuneration system is deliberately based on a performance-related risk-reward profile in the sense of a "pay for performance" approach that links the level of variable Management Board remuneration to the achievement of ambitious performance indicators set by the Supervisory Board. The Current Medium-Term Performance Targets, which are relevant for the revenue CAGR and cumulative Adjusted EBITDA growth performance indicators, assume a revenue CAGR of around 410% over six years and an increase from negative Adjusted EBITDA in FY 2020/2021 to positive Adjusted EBITDA in FY 2026/2027 of EUR 477 million, and thus an extraordinarily good business performance that would justify correspondingly high remuneration. Against this background, the remuneration system offers each Management Board member the opportunity to receive significant variable remuneration over a period of six years, provided the performance and share price targets presented are achieved in full. If, on the other hand, none of the Performance Targets set out in the LTIP 2021 are achieved by at least 85% or the share price does not reach the exercise threshold of EUR 47, each Management Board member will receive only the base remuneration (which is below the market average).

The LTIP 2021 rewards the Management Board's ability, as evidenced by the achievement of the ambitious targets, to anticipate and respond in a timely manner to disruptive developments, industry trends, and customer preferences in the highly competitive online fashion market, particularly considering the ever-increasing importance of sustainability, diversity, and social responsibility in the fashion industry. The Cap ensures the appropriateness of Management Board remuneration even in the event of exceptional business performance, without unduly restricting the incentive effect of the Options.

Overall, the key focus of the remuneration on long-term incentives means that the interests of the members of the Management Board are aligned with those of the shareholders and other stakeholders in the sustainable successful performance of the Group.

The Performance Vesting was not yet applicable according to the functioning of the LTIP 2021.

## **2.6 Further Disclosures Pursuant to Section 162 (2) No. 1-4 AktG**

No member of the Management Board has been promised or granted benefits by a third party in connection with their activities as a member of the Management Board.

In the event of premature termination of service on the Management Board as a result of revocation of the Management Board appointment for good cause within the meaning of Section 84 of the German Stock Corporation Act (AktG), the respective Management Board member shall receive a severance payment equivalent to the base remuneration on a pro rata basis over a period of 24 months, but not exceeding the remaining term of the Management Board employment contract. In the event of termination of the Management Board employment contract by the Company (represented by the Supervisory Board) for good cause in accordance with Section 626 of the German Civil Code (BGB), the Management Board member shall not receive any severance payment. The Company has agreed a contractual and post-contractual non-competition clause with each Management Board member for a period of two years after termination of the Management Board employment contract. During the period of the post-contractual non-competition clause, the Management Board member receives a monthly waiting allowance amounting to half of the monthly base remuneration last received by the respective Management Board member. Any severance payments and amounts pursuant to Section 74c HGB shall be offset against the waiting allowance.

There are no former Management Board members to whom benefits could have been promised or granted.

## 2.7 Remuneration of the Management Board Members in FY 2023/2024

### 2.7.1 Performance of the 2021 LTIP in FY 2023/2024

The following table shows the performance of the Options granted to members of the Management Board in FY 2023/2024:

#### Performance of Options under the 2021 LTIP in FY 2023/2024

(per Option)

	Allocated in FY 2023/2024	Allocated in FY 2021/2022	Time Vesting (total) <sup>12</sup>	Exercised	Expired	Balance at the end of FY 2023/2024
<b>Tarek Müller</b>	0	1,702,128	714,895	–	–	1,702,128
<b>Sebastian Betz</b>	0	1,702,128	714,895	–	–	1,702,128
<b>Hannes Wiese</b>	0	1,702,128	714,895	–	–	1,702,128
<b>Total</b>	0	<b>5,106,384</b>	2,144,685	–	–	<b>5,106,384</b>

### 2.7.2 Remuneration Granted and Owed in FY 2023/2024

In accordance with Section 162 (1) sentence 1 AktG, all fixed and variable remuneration components granted to and owed to individual Management Board members in FY 2023/2024 must be disclosed. The remuneration granted includes remuneration received by the Management Board members in FY 2023/2024 and the remuneration owed includes remuneration due but not yet fulfilled in FY 2023/2024. The following table shows the remuneration granted and owed to Management Board members in FY 2023/2024:

<sup>12</sup> Number of Options per Management Board member vested under the LTIP 2021 until the end of the FY 2023/2024. After expiry of Tranche 1, target achievement is assessed on the basis of the current or future medium-term Performance Targets. If less than 85% of the respective Performance Targets are achieved, the Options concerned will be forfeited without replacement.



## Remuneration Granted and Owed to Members of the Board of Management pursuant to Section 162 AktG

(Amounts in EUR thousands or as % of total remuneration)

		Fixed remuneration			Variable remuneration	Total remuneration
		Base remuneration	Fringe benefits	Subtotal	Options granted (LTIP 2021)	
<b>Tarek Müller (Co-CEO)</b>						
2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	in %	97.9	2.1	100	0	100
2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	in %	97.1	2.9	100	0	100
<b>Sebastian Betz (Co-CEO)</b>						
2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	in %	97.9	2.1	100	0	100
2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	in %	97.5	2.5	100	0	100
<b>Hannes Wiese (Co-CEO)</b>						
2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	in %	97.8	2.2	100	0	100
2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	in %	95.7	4.3	100	0	100

Since the variable remuneration is awarded in the form of granting Options, the FY 2021/2022 remuneration report discloses – in accordance with the explanatory memorandum to the Act Implementing the EU Directive 2017/828 of the European Parliament and of the Council (ARUG II) – not only the Options that could be exercised but had not yet been exercised, but all Options granted in FY 2021/2022 under the LTIP 2021, as a legal performance obligation was established for these Options during FY 2021/2022 and they were therefore to be regarded as granted. All members of the Management Board were granted 1,702,128 Options each in the past FY 2021/2022, which were given a Grant Date Fair Value in accordance with the provisions of IFRS 2 of EUR 4.377389 per Option. No options were allocated to the members of the Executive Board in either the FY 2022/2023 or FY 2023/2024 financial years, which is why the variable remuneration is to be set at zero.

The Previous Remuneration Practice in FY 2023/2024 was in line with the provisions of the Management Board employment contracts. A maximum remuneration is currently not provided for in the Management Board employment contracts and the maximum amount for fringe benefits of EUR 80,000 was not exceeded.

Information on the achievement of the Cap described in LTIP 2021 is provided when Options have been exercised.

## 3. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG), the Annual General Meeting of a listed Company must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years. Such a resolution was adopted by the Annual General Meeting on August 23, 2022. The remuneration system for Supervisory Board members was resolved and approved by a majority of 99.59% of the votes cast.

### 3.1 Remuneration System of Supervisory Board Members

In accordance with the remuneration system for Supervisory Board members and the suggestion of the DCGK, the Supervisory Board members of ABOUT YOU receive only fixed remuneration, the amount of which depends in detail on the tasks assumed on the Supervisory Board or its committees. Variable remuneration components or attendance fees are not granted. There are also no remuneration -related agreements between ABOUT YOU and the members of the Supervisory Board that go beyond the provisions of the Articles of Association.

The currently applicable remuneration for the Supervisory Board is set out in Article 15 of the Articles of Association. The members of the Supervisory Board each receive a fixed annual base remuneration of EUR 70,000. The fixed base remuneration for the Chairperson of the Supervisory Board is EUR 140,000 and for the Deputy Chairperson of the Supervisory Board EUR 100,000.

The members concerned each receive an additional annual fixed remuneration of EUR 10,000 if they are a member of a committee. In addition to the remuneration payable in accordance with the above sentence, the Chairperson of the Committee shall receive an annual fixed remuneration of EUR 15,000, i.e., EUR 25,000 in total. For the Chairperson of the Audit Committee, this additional fixed remuneration amounts to EUR 40,000, i.e., EUR 50,000 in total. Supervisory Board members who were not in office for the full financial year receive remuneration on a pro rata basis according to the duration of the time served during the financial year.

The upper limit for the remuneration of Supervisory Board members is the sum of the fixed remuneration, the amount of which depends in detail on the duties assumed on the Supervisory Board or its committees.

ABOUT YOU shall also reimburse the members of the Supervisory Board for any expenses reasonably incurred by them in the exercise of their Supervisory Board mandate, as well as any value-added tax payable on their fixed remuneration and expenses. In addition, the members of the Supervisory Board are included in a pecuniary damage liability insurance policy (so-called D&O insurance) maintained by ABOUT YOU to cover them against risks arising from their activities on behalf of ABOUT YOU as board members, the premium for which is paid by ABOUT YOU. The insurance conditions do not provide for a deductible for members of the Supervisory Board.

### 3.2 Remuneration Granted and Owed in FY 2023/2024

In accordance with Article 15 (3) of the Articles of Association, the remuneration of the Supervisory Board is payable after the end of each financial year. In order to clarify the wording chosen here, the remuneration granted includes remuneration received by the Supervisory Board member in FY 2023/2024 and the remuneration owed includes remuneration due but not yet fulfilled in FY 2023/2024. According to this understanding of the terms remuneration granted and remuneration owed, the Supervisory Board neither received nor was owed the fixed remuneration for FY 2023/2024 – as it was not due before the end of the financial year. For reasons of transparency, this remuneration, which has been earned but is not yet due and therefore not owed, is nevertheless presented below as earned

remuneration. In addition, the table contains the remuneration paid for FY 2022/2023, as this was not granted and due until FY 2023/2024.

The remuneration of the individual Supervisory Board members for FY 2023/2024 in accordance with Section 162 (1) sentence 1 AktG was therefore as set out below:

### Remuneration Granted and Owed to Members of the Supervisory Board pursuant to Section 162 AktG

(Amounts in EUR thousand or as % of total remuneration)

	Time in Supervisory Board		Fixed remuneration		Total remuneration	Total remuneration earned in FY 2023/2024
			Base remuneration	Additional remuneration for committee work		
<b>Sebastian Klauke</b> <sup>13</sup>	Since March 11, 2021	in kEUR	140	14.6	154.6	155
		in %	91	9	100	100
<b>Niels Jacobsen</b> <sup>14</sup>	Since March 11, 2021	in kEUR	100	8.3	108.3	108
		in %	92	8	100	100
<b>Petra Scharner-Wolff</b> <sup>15</sup>	Since March 11, 2021	in kEUR	70	10	80	80
		in %	88	12	100	100
<b>Christina Johansson</b> <sup>16</sup>	Since June 8, 2021	in kEUR	70	50	120	120
		in %	58	42	100	100
<b>Christian Leybold</b> <sup>17</sup>	Since June 8, 2021	in kEUR	70	10	80	80
		in %	88	12	100	100
<b>André Schwämmlein</b>	Since June 8, 2021	in kEUR	70	0	70	70
		in %	100	–	100	100

<sup>13</sup> Chairman of the Supervisory Board, Chairman of the Executive and Nomination Committee, member of the Audit Committee. (Commercially rounded) remuneration for the period from March 1, 2022 to the end of February 28, 2023; including any additional remuneration for committee work and taking into account the amendment to Article 15.3 of the Articles of Association (from October 2022) resolved by the Annual General Meeting on August 23, 2022 and effective upon registration on September 21, 2022.

<sup>14</sup> Deputy Chairman of the Supervisory Board, member of the Audit Committee, member of the Executive and Nomination Committee. (commercially rounded) remuneration for the period from March 1, 2022 to the end of February 28, 2023; including any additional remuneration for committee work and taking into account the amendment to Article 15.3 of the Articles of Association resolved by the Annual General Meeting on August 23, 2022, which became effective upon entry in the commercial register on September 21, 2022 (from October 2022).

<sup>15</sup> Member of the Audit Committee.

<sup>16</sup> Chairwoman of the Audit Committee.

<sup>17</sup> Member of the Presiding and Nomination Committee.

In addition, travel costs and expenses of EUR 8,119.57 were reimbursed for FY 2023/2024 (Previous Year: EUR 8,204.89). The total amount granted and owed to the Supervisory Board in FY 2023/2024 amounts to EUR 612,916.67.

No benefits were promised, granted or owed to former Supervisory Board members.

## **4. COMPARATIVE PRESENTATION: INFORMATION ON THE DEVELOPMENT OF MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION IN RELATION TO THE REMUNERATION OF THE REST OF THE WORKFORCE AND THE EARNINGS DEVELOPMENT OF ABOUT YOU**

In accordance with Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG), the following overview shows the development of the remuneration granted and owed to current and former members of the Management Board and Supervisory Board, as well as the average remuneration of employees of the Group, in comparison with the development of earnings of the Group.

In accordance with the applicable transitional provisions under Section 26j (2) sentence 2 Introductory Act to the German Stock Corporation Act (EGAktG), key figures for the reporting period will be presented regarding employee remuneration from FY 2020/2021. The presentation of annual changes will be further expanded in the coming reporting years and the remuneration report for FY 2025/2026 will cover the full five-year period for the first time in accordance with Section 162 (1) sentence 2 no. 2 AktG.

For the average employee remuneration, the remuneration of employees of ABOUT YOU, ABOUT YOU SE & Co. KG, and SCAYLE Payments<sup>18</sup> is referred to in relation to the number of employees on a full-time equivalent (FTE) basis. For the development of average employee remuneration, the regular fixed remuneration in the financial year is considered in each case. Variable remuneration components granted to employees are taken into account to the extent that they accrued in the reporting period in accordance with the definition of remuneration granted and owed.

The earnings development is presented based on ABOUT YOU's annual results according to the German Commercial Code (HGB) and based on the accumulated Adjusted EBITDA and basic and diluted earnings per share of ABOUT YOU, in each case according to IFRS:

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<sup>18</sup> In addition to ABOUT YOU, the peer group includes those subsidiaries whose business model corresponds to the core business of the Group: SCAYLE Payment has not yet started its operating business in the reporting period and therefore still operates under the name HH22-H385 GmbH and temporarily had five employees in the reporting period.

	<b>Board membership</b>	<b>2023/2024 in kEUR</b>	<b>2022/2023 in kEUR</b>	<b>2021/2022 in kEUR</b>	<b>2020/2021 in kEUR</b>	<b>Change 2021/2022 vs. 2020/2021 in %</b>	<b>Change 2022/2023 vs. 2021/2022 in %</b>	<b>Change 2023/2024 vs. 2022/2023 in %</b>
<b>Management Board member<sup>19</sup></b>								
Tarek Müller	Since March 11, 2021 <sup>20</sup>	276	278	7,727	276	2,699.6	(96.4)	(0.7)
Sebastian Betz	Since March 11, 2021 <sup>21</sup>	276	277	7,727	276	2,699.6	(96.4)	(0.4)
Hannes Wiese	Since March 11, 2021 <sup>22</sup>	276	282	7,727	276	2,699.6	(96.4)	(2.1)
<b>Supervisory Board member<sup>23</sup></b>								
Sebastian Klauke	Since March 11, 2021	155	155	105	–	100.0	47.6	0.0
Niels Jacobsen	Since March 11, 2021	108	108	75	–	100.0	44.0	0.0
Petra Scharner-Wolff	Since March 11, 2021	80	80	58	–	100.0	37.2	0.0
Christina Johansson	Since June 8, 2021	120	120	90	–	100.0	33.3	0.0
Christian Leybold	Since June 8, 2021	80	80	60	–	100.0	33.3	0.0
André Schwämmlein	Since June 8, 2021	70	70	53	–	100.0	33.3	0.0
<b>Employees</b>								
Average (in kEUR) <sup>24</sup>		74.1	74.1 <sup>25</sup>	53.3	52.1	2.3	39.0	0.0
<b>Earnings development</b>								
Annual results of ABOUT YOU according to German Commercial Code (HGB) (in mEUR)		(696.9)	(1.5)	(43.1)	(5.3)	713.2	(96.5)	(56.5)
Adjusted EBITDA of the Group (in mEUR)		3.2	(137.0)	(66.9)	(35.5)	88.5	104.8	(102.3)
Basic earnings per share of the Group (in EUR)		(0.65)	(1.34)	(0.77)	(0.42)	83.3	74.0	(51.5)
Diluted earnings per share of the Group (in EUR)		(0.65)	(1.34)	(0.77)	(0.42)	83.3	74.0	(51.5)

<sup>19</sup> The presentation of Management Board remuneration includes the full grant date fair value of Options in accordance with IFRS 2 in respect of 1,702,128 Options granted per Management Board member.

<sup>20</sup> Former Managing Director at ABOUT YOU Holding GmbH.



## 5. REPORT OF THE AUDITOR

To ABOUT YOU Holding SE, Hamburg

### Report on the Audit of the Remuneration Report

We have audited the enclosed Remuneration Report of ABOUT YOU Holding SE, Hamburg, for the Financial Year from March 1, 2023 to February 29, 2024, prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), including any related disclosures.

### Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of ABOUT YOU Holding SE are responsible for the preparation of the Remuneration Report, including any related disclosures, in accordance with the requirements of Section 162 AktG. The legal representatives and the Supervisory Board are further responsible for any internal control they have determined to be necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error.

### Responsibility of the Auditor

It is our responsibility to express an opinion on the Remuneration Report, including any related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit in a way that allows for reasonable assurance about whether the Remuneration Report, including any related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Remuneration Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Remuneration Report, whether due to fraud or error. This includes the assessment of the risks of material misstatement of the Remuneration Report, whether due to fraud or error, including any related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by legal representatives and the Supervisory Board, as well as evaluating the overall presentation of the Remuneration Report, including any related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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<sup>21</sup> Former Managing Director at ABOUT YOU Holding GmbH.

<sup>22</sup> Former Managing Director at ABOUT YOU Holding GmbH.

<sup>23</sup> The Supervisory Board remuneration presented here includes the remuneration earned for the respective financial year indicated, which was not due and thus not paid until the end of the financial year indicated.

<sup>24</sup> Average gross annual salary (including employer contributions to social security) of all permanent employees of ABOUT YOU, ABOUT YOU SE & Co. KG and SCAYLE Payments on a full-time equivalent basis. Variable remuneration components that have not yet accrued are not shown.

<sup>25</sup> The deviation in average remuneration compared with the previous year is partly due to the fact that in FY 2022/2023 it was possible for the first time to exercise virtual stock Options under various employee stock option programs and shares were granted to employees accordingly. The values presented include all payments resulting from the exercise of virtual stock Options and the granting of shares.

## **Audit Opinion**

In our opinion based on the findings of our audit, the Remuneration Report for the Financial Year from March 1, 2023 to February 29, 2024, including any related disclosures, complies in all material respects with the accounting provisions pursuant to Section 162 AktG.

## **Other Matters - Formal audit of the Remuneration Report**

The substantive audit of the Remuneration Report described in this auditor's report includes the formal audit of the Remuneration Report required by Section 162 (3) AktG, including the issue of an auditor's report on this audit. Since we express an unreserved opinion on the content of the Remuneration Report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the Remuneration Report.

## **Information on the limitation of liability**

The mandate, in the performance of which we provided the aforementioned services for ABOUT YOU Holding SE, was based on the General Engagement Terms for Auditors and Auditing companies (AAB) in the version dated January 1, 2017. By acknowledging and using the information contained in this audit opinion, each recipient confirms that he/she has taken note of the provisions contained therein (including the limitation of liability to EUR 4 million for negligence in Section 9 AAB) and acknowledges their validity in relation to us.

Hamburg, May 2, 2024

KPMG AG

Auditing company

Schmidt

Rienecker

Auditor

Auditor