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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-39880

MYT NETHERLANDS PARENT B.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation)

Einsteinring 9
85609 Aschheim/Munich
Germany
(Address of principal executive offices)

Charlotte Schwichtenberg
General Counsel
Einsteinring 9
85609 Aschheim/Munich
Germany
Investors@mytheresa.com
(Name, E-mail and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares, each representing one ordinary share, nominal value €0.000015 per share	MYTE	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 85,265,962 ordinary shares, €0.000015 par value per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
				Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other	☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), which differ in certain significant respects from U.S. generally accepted accounting principles ("U.S. GAAP"). None of our financial statements were prepared in accordance with U.S. GAAP. The consolidated financial statements and financial information included in this Annual Report on Form 20-F were prepared for MYT Netherlands Parent B.V. and its subsidiaries, including Mytheresa Group GmbH ("MGG"). Except where the context otherwise requires or where otherwise indicated, references to the financial information of MYT Netherlands Parent B.V. includes its consolidated subsidiaries.

Our financial information is presented in Euros. For the convenience of the reader, we have translated some of our financial information into U.S. Dollars. Unless otherwise indicated, these translations were made at the rate of €1.00 to $1.092 and €1.00 to $1.0711, the noon buying rate of the Federal Reserve Bank of New York on June 30, 2023 and June 30, 2024, respectively. Such U.S. Dollar amounts are not necessarily indicative of the amounts of U.S. Dollars that could actually have been purchased upon exchange of Euros at the dates indicated. All references in this Annual Report to "dollar," "USD" or "$" mean U.S. Dollars and all references to "€" or "euro" mean Euros.

Our fiscal year begins on July 1 and ends on June 30 of the following year, e.g. fiscal 2024 relates to the year ended June 30, 2024.

We have made rounding adjustments to some of the figures contained in this Annual Report. Accordingly, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that preceded them.

Defined Terms and key Performance Indicators in this Annual Report

Throughout this Annual Report, we use a number of key terms and provide a number of key performance indicators used by management. These key performance indicators are discussed in more detail in the sections entitled "Item 5: Operating and financial review and prospects -A. Operating Results". We define these terms as follows:

- "active customer" means a unique customer account from which an online purchase was made across our sites at least once in the preceding twelve-month period.

- "Adjusted EBITDA and Adjusted EBITDA margin" means net income before finance expense (net), income taxes, and depreciation and amortization, adjusted to exclude Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted EBITDA is not calculated in accordance with IFRS. Adjusted EBITDA margin is a non-IFRS financial measure which is calculated in relation to net sales. For an explanation of why we use Adjusted EBITDA and Adjusted EBITDA margin and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please see "Item 5: Operating and financial review and prospects —A. Operating Results".

- "Adjusted Operating Income and Adjusted Operating Income margin" means operating income, adjusted for the impact of Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted Operating Income is not calculated in accordance with IFRS. Adjusted Operating Income margin is a non-IFRS financial measure which is calculated in relation to net sales. For an explanation of why we use Adjusted Operating Income and Adjusted Operating Income margin and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please see "Item 5: Operating and financial review and prospects —A. Operating Results".

- "Adjusted Net Income and Net Income margin" means net income, adjusted for the impact of Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted Net Income is not calculated in accordance with IFRS. Adjusted Net Income margin is a non-IFRS financial measure which is calculated in relation to net sales. For an explanation of why we use Adjusted Net Income and Net Income margin and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please see "Item 5: Operating and financial review and prospects —A. Operating Results".

- "average order value" is an operating metric used by management calculated as the total GMV from online orders shipped from our sites during the fiscal year ended on the last day of the period presented divided by the total online orders shipped during the same twelve-month period.

- "contribution profit" means gross profit less shipping, packaging, fulfillment (including personnel), payment expenses and the portion of marketing expenses attributable to retaining existing customers.

- "Gross Merchandise Value" (GMV) is an operative measure and means the total Euro value of orders processed, including the value of orders processed on behalf of others for which we earn a commission. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes and cancellations. GMV does not represent revenue earned by us. We use GMV as an indicator for the usage of our platform that is not influenced by the mix of direct sales and commission sales. The indicators we use to monitor usage of our platform include, among others, active customers, total orders shipped and GMV.

- "customer acquisition cost" or "CAC" means our online marketing expenses, excluding software costs, which we attribute to acquiring new customers, divided by the number of customers who placed their first order in the relevant period.

- "full-time equivalents" or "FTEs" is presented to quantify the number of employees assuming each employee worked 40 hours per week. Full time employees, who are not conscripted to hours are assumed to work 40 hours per week.

- "lifetime value" or "LTV" means the cumulative contribution profit attributable to a particular customer cohort, which we define as all of our customers who made their initial purchase between July 1 and June 30 in a given cohort year.

- "net shipped revenue" is an operating metric used by management calculated using total orders shipped, net of returns, applying a monthly foreign exchange rate for each reporting period.

- "total gross sales" means all sales after cancellations, before returns, and includes associated shipping revenues and delivery duties collected.

- "total orders shipped" means the total number of online customer orders shipped to our customers during the last twelve months (LTM) ended on the last day of the period presented.

- "You" refers to the reader of this report.

- "Basis points" or "BPs" refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point.

Market and Industry Data

We obtained the industry, market and competitive position data in this Annual Report from our own internal estimates, surveys and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties, such as reports by Bain & Company and Capgemini. Note Bain & Company and Capgemini are not affiliated with Mytheresa, and the information contained in this report has not been reviewed or endorsed by Bain & Company or Capgemini, as applicable.

Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "Risk Factors." These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains statements that constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are neither historical facts nor assurances of future performance. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous known and unknown risks and uncertainties, some of which are beyond our control, and are made in light of the information currently available to us. Our actual results or performance may differ materially from any future results or performance expressed or implied by these forward-looking statements.

In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Annual Report, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, the Company's actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements. Forward-looking statements in this Annual Report and the factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements include, but are not limited to, statements and factors about:

- the highly competitive nature of our industry and our ability to compete effectively;
- our ability to respond to consumer demand, spending and tastes;
- our ability to maintain and enhance our brand;
- our ability to retain our existing customers and acquire new customers;
- the growth of the market for luxury products, and the online market for luxury products in particular;
- our ability to obtain and maintain differentiated high-quality products from appropriate brands in sufficient quantities from vendors;
- our ability to expand our product offerings;
- our ability to effectively manage or sustain our growth, including through new distribution models, such as the curated platform model, and to effectively expand our operations;
- our ability to manage currency exchange rate fluctuations;
- our ability to obtain and maintain targeted levels of inventory at prices that will make our business model profitable, and of a quality that will continue to retain existing customers and attract new customers;
- seasonal sales fluctuations and corresponding working capital requirements;
- our ability to optimize, operate, manage and expand our network infrastructure, and our fulfillment centers and delivery channels;
- our ability to retain existing vendors and brands and to attract new vendors and brands; and

- general economic conditions, including economic conditions resulting from Russia's war in Ukraine, the Hamas-Israel conflict, inflation, interest rates and other geopolitical and macroeconomic conditions or trends that may impact consumer demand.

You should refer to the "Risk Factors" section of this Annual Report for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

RISK FACTOR SUMMARY

Our ability to execute our strategy is also subject to certain risks. You should carefully consider all of the information set forth in this Annual Report and, in particular, should evaluate the specific factors set forth under the heading "Risk Factors" in deciding whether to invest in our securities. These risks include, but are not limited to, the following:

- the highly competitive nature of our industry and our ability to compete effectively;
- consumers of luxury products may not choose to shop online in sufficient numbers;
- the luxury fashion industry can be volatile and difficult to predict;
- our ability to maintain strong relationships with our brand partners;
- any current or future political tensions regarding the war in Ukraine and the sanctioning of Russia or the Hamas-Israel conflict
- our reliance on consumer discretionary spending, which may be adversely affected by economic downturns, including economic conditions resulting from Russia's war in Ukraine, the Hamas-Israel conflict, inflation, interest rates and other geopolitical and macroeconomic conditions or trends;
- our ability to acquire new customers and retain existing customers in a cost-effective manner depends on the success of our advertising efforts;
- our ability to maintain average order value levels;
- our ability to accurately forecast net sales and appropriately plan our expenses in the future;
- our recent growth rates may not be sustainable or indicative of our future growth;
- our ability to manage currency exchange rate fluctuations;
- our ability to effectively manage our inventory levels and overall working capital, including financing of the same;
- loss of, or disruption in, our distribution centers; or our inability to extend or change our network of distribution centers;
- the imposition or increase of tariffs and the uncertainty regarding international economic relations could adversely affect our business;
- changes in customs and international trade laws may result in increased costs which could limit our ability to operate our business and limit our ability to grow;
- if sensitive information about our customers is disclosed, or if we or our third-party providers are subject to real or perceived cyberattacks, our customers may curtail use of our sites; and
- the loss of senior management or attrition among our buyers or key employees could adversely affect our business.

PART I

Item 1: Identity of directors, senior management and advisers

Not applicable.

Item 2: Offer statistics and expected timetable

Not applicable.

Item 3: Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks and uncertainties described below, which we believe are material risks of our business. Our business, financial condition, results of operations or growth prospects could be harmed by any of these risks. In such an event, the value of our securities could decline, and you may lose all or part of your investment. In assessing these risks, you should also refer to all of the other information contained in this report, including our consolidated financial statements and related notes. Please also see "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

The online luxury sector is highly competitive and if we do not compete effectively, our results of operations could be adversely affected.

The online luxury sector is highly competitive and fragmented. We compete for customers primarily with other global multi-brand online luxury retailers and online marketplaces, luxury mono-brand retailers and luxury multi-brand retailers, and to a lesser extent specialty retailer, department stores, apparel chains, stand-alone boutiques, traffic aggregators, luxury pre-owned and consignment stores, off-price retailers and flash sale websites. We believe our ability to compete depends on many factors within and beyond our control, including:

- attracting new customers and retaining existing customers;
- enhancing our relationships with existing customers;
- attracting customers from our brand partners' increasing online offerings and capabilities;
- converting online viewing to online purchases;
- further developing our data analytics capabilities;
- maintaining favorable brand recognition and effectively marketing our services to customers;

- the amount, diversity and quality of brands and merchandise that we or our competitors offer;
- the price at which we are able to offer our merchandise;
- maintaining and growing our market share;
- price fluctuations or demand disruptions of our brand partners or other third-party vendors;
- inventory management;
- the speed and cost at which we can deliver merchandise to our customers and the ease with which they can use our services to return merchandise; and
- anticipating and quickly responding to changing fashion trends and customer shopping preferences.

Competition may increase as other established and emerging companies enter the markets in which we compete, as customer requirements evolve and as new products and technologies are introduced.

Many of our current competitors have, and potential competitors may have, longer operating histories, larger fulfillment infrastructures, greater technical capabilities, faster shipping times, lower-cost shipping, larger databases, greater financial, marketing, institutional and other resources and larger customer bases than we do. These factors may allow our competitors to derive greater net sales and profits from their existing customer bases, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies and changes in fashion trends and customer shopping behavior. These competitors may engage in extensive research and development efforts, enter or expand their presence in the online luxury market, undertake more far-reaching marketing campaigns, build stronger relationships with our brand partners, more effectively address our customers' needs or adopt more aggressive pricing policies. Any of the foregoing may allow our competitors to acquire a larger and more lucrative customer base or generate net sales from their existing customer bases more effectively than we do and, as a result, may have an adverse impact on our results of operations.

Competition, along with other factors such as further consolidation within the luxury retail industry as exemplified by the recently announced agreement for the acquisition of Neiman Marcus Group by HBC, the parent company of Saks Fifth Avenue, deeply discounted merchandise sales by struggling or exiting competitors, and changes in customer spending patterns, could also result in significant pricing pressure. Such factors may result in the loss of brand partners or customers. If we lose customers, our brand partners could reduce or terminate their relationships with us and our results of operations and profitability could decline.

If we are unable to anticipate and respond to changing customer preferences and shifts in fashion and industry trends in a timely manner, our business, financial condition and results of operations could be harmed.

The online personal goods luxury sector is driven in part by fashion and beauty trends, which may shift quickly. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to the latest fashion trends, changes in customer preferences for products, customer attitudes toward our industry and brands and where and how customers shop for those products. We must continually work to develop, produce and market new and highly curated content to our sites, provide customers with products from coveted luxury brands, offer unique products, maintain and enhance the recognition of our brand and develop our approach as to how and where we market and sell products. We typically enter into agreements to purchase our merchandise in advance of the applicable selling season and our failure to anticipate, identify or react appropriately, or in a timely manner to changes in customer preferences, tastes and trends or economic conditions could lead to, among other things, missed opportunities, excess inventory or inventory shortages or delays, markdowns and write-offs, any of which could reduce our margins, negatively impact our profitability and have a material adverse effect on our business, financial condition and results of operations. Failure to respond to changing customer preferences and to gauge and anticipate upcoming fashion trends could also negatively impact our brand image with our customers and result in diminished customer loyalty.

There is no assurance that customers will continue to purchase goods from us in the future. Customers may purchase fewer or lower-priced products if their discretionary income decreases. During periods of economic uncertainty, we may need to reduce prices in response to competitive pressures or otherwise to maintain sales, which could adversely affect relationships with our brand partners and consequently our business, financial condition, results of operations and prospects.

The luxury fashion industry can be volatile and difficult to predict.

In the luxury fashion industry, customer demand can quickly change depending on many factors, including the behavior of both online and brick and mortar competitors, promotional activities of competitors, rapidly changing tastes and preferences, frequent introductions of new products and services, advances in technology and the internet and macroeconomic factors, many of which are beyond our control. With this constantly changing environment, our future business strategies, practices and results may not meet expectations or respond quickly enough to customer demand, and we may face operational difficulties in adjusting to any changes. Any of these developments could harm our business, financial condition, results of operations and prospects.

Our continued success is substantially dependent on positive perceptions of our brand which, if eroded, could adversely affect our customer, employee and brand partner relationships.

Customer complaints or negative publicity about our sites, products, third-party vendors, product delivery times, logistics providers, such as DHL, FedEx and UPS, social media providers, customer support, customer data handling or security practices, especially on blogs and social media platforms, could rapidly and severely diminish use of our sites and current and potential customers' and brand partners' confidence in us, which could result in harm to our brand and our business. We believe that some of the growth in our customer base to date has originated from social media, influencer marketing and affiliate marketing. If we are not able to develop and maintain positive relationships with our influencer and affiliate marketing partners, or if we or such partners are targets of negative publicity, including in connection with reactions to social or political events, such as the war in Ukraine, Hamas-Israel War, the Black Lives Matter movement or protests against the use of fur, on social media, our ability to promote and maintain awareness of our sites and brands and leverage social media platforms to drive customers to our sites may be adversely affected, which could have an adverse effect on our business, financial condition, results of operations and prospects.

We depend on the success of our advertising efforts. If we fail to acquire new customers through our marketing effort in a cost-effective manner or at all we may not be able to increase net sales or maintain profitability.

Our success depends on the success of our marketing efforts in acquiring customers in a cost-effective manner. Our advertising efforts primarily comprise brand and performance-based advertising, public relations and events. In order to expand our customer base, we must appeal to and acquire customers who have historically used other means of shopping for luxury goods and may prefer alternatives to our offerings, such as traditional brick-and-mortar retailers and the websites of our competitors. We make significant investments related to customer acquisition and expect to continue to spend significant amounts to acquire additional customers. For example, our performance-based advertising includes paid search/product listing ads, affiliate networks, display prospecting and retargeting and other digital channels.

In addition to our performance-based advertising, we may use third-party social media platforms as, among other things, marketing tools. For example, we currently maintain TikTok, Instagram, Facebook, Twitter, Pinterest, YouTube, Weibo, WeChat, and Naver accounts. As existing e-commerce and social media platforms continue to rapidly evolve and new platforms develop, we must continue to maintain a presence on these platforms and establish a presence on new or emerging popular social media platforms. If we are unable to cost-effectively use some of our social media platforms as marketing tools or if the social media platforms we use do not evolve quickly enough for us to optimize our use of such platforms, our ability to attract new customers and our financial condition may suffer. Furthermore, as laws and regulations rapidly evolve to govern the use of these platforms, the failure by us or our employees to abide by applicable laws and regulations in the use of these platforms or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on our business, financial condition and results of operations.

We are also subject to certain risks due to our reliance on digital channels in our advertising efforts. Digital channels change their algorithms and policies periodically, and our rankings in organic searches and visibility in social media feeds could be adversely affected by those changes. This has occurred in the past and required us to increase our spending on paid marketing to offset the loss in traffic. Further, digital platforms such as Apple and Google have announced changes to their privacy policies that, as implemented, could adversely affect our ability to provide more relevant online advertisements to the most relevant potential customers. Search engine companies may also determine that we are not in compliance with their guidelines and penalize us in their algorithms. Even with an increase in marketing spend to offset any loss in search engine optimization traffic as a result of algorithm changes, the recovery period in organic traffic may span multiple quarters or years. If digital platforms change their policies or penalize us with their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively attract customers. As competition for online advertising has increased, the cost for some of these services has also increased.

In addition, we partner with influential figures and social media and celebrity influencers within the fashion and entertainment industry in order to promote our sites. Such campaigns are expensive and may not result in the cost-effective acquisition of new customers. Further, the competition for relationships with influencers is increasing, and the cost of maintaining such relationships will likely increase. In addition, we do not prescribe what our influencers post, and if we were held responsible for the content of their posts or their actions, we could be forced to alter our practices, which could have an adverse impact on our business. Influencers, designers and celebrities with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our customers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. The harm may be immediate, without affording us an opportunity for redress or correction.

The net profit from new customers we acquire may not ultimately exceed the cost of acquiring those customers. Furthermore, we may have to increase the intensity of our promotional efforts and expenditures or offer more incentives than we currently anticipate in order to attract additional online consumers and convert them into purchasing consumers, which could negatively impact our margins. If we fail to deliver an exclusive shopping experience, or if customers do not perceive the products we offer as unique luxury pieces reflecting the latest fashion trends, we may not be able to acquire new customers. If we are unable to acquire new customers who purchase an amount of merchandise sufficient to grow our business, we may not be able to generate the necessary growth to drive beneficial network effects with our brand partners, our net sales may decrease, and our business, financial condition and results of operations may be adversely affected.

Our failure to retain existing customers or to maintain average order value or customer spending levels may impair our net sales growth, which could have a material adverse effect on our business and results of operations.

A significant portion of our net sales are generated from sales to existing customers, particularly those existing customers who are highly engaged and make frequent and/or large purchases of the merchandise we offer. In fiscal 2024, the top 3.7% of our customers accounted for approximately 39.2% of our gross sales. If existing customers no longer find our offerings appealing or shift their shopping and purchasing preferences back to brick-and-mortar stores, or if we are unable to timely update our offerings to meet current trends and customer demands, our existing customers may make fewer or smaller purchases in the future. A decrease in the number of our existing customers who make repeat purchases or a decrease in their spending on the merchandise we offer could negatively impact our results of operations. Further, we believe that our future success will depend in part on our ability to increase sales to our existing customers over time, and if we are unable to do so, our business may suffer. If we fail to generate repeat purchases or maintain high levels of customer engagement and average spend, our financial condition, results of operations and growth prospects could be adversely affected.

In addition, for our most valued customers, we invest in hosting exclusive events, personal shoppers and in-person styling sessions in various international locations. If our investments in such personal events do not generate sufficient net sales growth from our top customers, if we are unable to retain our most valued customers or if they do not purchase an amount of merchandise sufficient to grow our business, we may not be able to generate the necessary growth to drive beneficial network effects with our brand partners, our net sales may decrease and our business, financial condition and results of operations may be adversely affected.

Our failure to maintain strong relationships with our brand partners could limit our ability to provide differentiated luxury merchandise and harm our business and prospects.

Our relationships with established brand partners are a key factor in our success. Many of our brand partners limit the number of retail and wholesale channels that they use to sell their merchandise, and we have no guaranteed supply arrangements with our brand partners. Nearly all of our luxury brands are sold by competing retailers and have their own proprietary retail stores and/or websites that compete with us. Accordingly, there can be no assurance that any of our brand partners will continue to sell to us or to meet our quality, style and volume requirements. Some of our brand partners also impose geographical restrictions where we are allowed to sell their products. Other brand partners may, in the future, also restrict our ability to sell their products in certain regions. Our failure to offer our brand partners the ability to present their products in a manner that preserves brand integrity could have an adverse impact on our relationships with such brand partners.

Our distribution model has evolved and will likely also evolve over time and includes, among other distribution models, arrangements where a brand partner retains inventory ownership and, in some cases, directly ships to the customer while we are paid a commission by the brand partner. Any such distribution model could result in changes to our future revenue composition, inventory levels and margins, with a possible negative effect on our future net sales growth rate and gross margin, which could result in an adverse market reaction. In addition, our brand and reputation could be adversely affected if we are not able to continue controlling the full customer experience associated with shopping on our site. In addition, under the curated platform model, we may be required by the brand partner to share customer data, subject to the customer's active consent in compliance with GDPR and other privacy laws, which could result in a dilution of the customer relationship over time.

Brand partner relationships could also be adversely impacted if we are not able to sell our brand partners' products at full price and instead offer such products at discounted prices. Where we do consider it commercially sensible to discount our brand partners' products to manage inventory or for other reasons (which we carefully evaluate in each case), this action could undermine the pricing and customer acquisition strategies of our brand partners and in turn indirectly reduce their net sales.

Our partnership with the Vestiaire Collective, which offers a resale service dedicated to our high-end luxury customers, could also adversely affect our brand partner relationships. Engaging in partnerships with resale service providers could be perceived by our brand partners as competitive with their own luxury goods, which could result in reduced sales for the brand partners' goods. Accordingly, brand partners may be less willing to provide us with differentiated luxury merchandise for upcoming seasons, which could have an adverse effect on our relationships with high-end customers.

During periods of adverse change in general economic, industry or competitive conditions, some of our brand partners may experience cash flow issues, reductions in available credit from banks, factors or other financial institutions, or increases in the cost of capital. In response to those conditions or to concerns about the financial condition of us or our affiliates, such brand partners may attempt to increase their prices, alter historical credit and payment terms available to us or take other actions. Certain of our brand partners use third party trade credits on the basis of orders placed by us to subsidize a portion of their production costs. In certain cases, this has prompted brand partners to alter historical credit and payment terms available to us. They may also experience problems in their supply chains which could delay deliveries of their products to us. If this were to recur in the future, it could disrupt our merchandise sourcing and order fulfilment and adversely affect our liquidity.

We rely on customer discretionary spending, which may be adversely affected by economic downturns, inflation and other macroeconomic conditions or trends.

We sell luxury fashion merchandise. Although the market for luxury goods is less sensitive to economic downturns than markets for ordinary goods, purchases of merchandise by our customers are nonetheless discretionary, and therefore dependent upon the level of customer spending, particularly among affluent customers. As a result, our business and results of operations are subject to global economic and political conditions and their impact on customer discretionary spending. Some factors that may negatively influence customer spending include high levels of unemployment, increased inflation, higher customer debt levels, reductions in net worth, adverse health developments, declines in asset values and related market uncertainty, home foreclosures and reductions in home values, fluctuating interest rates and credit availability, fluctuating fuel and other energy costs, fluctuating commodity prices, fluctuations in foreign exchange rates and national and global geopolitical and economic uncertainty, including in connection with tariffs or trade laws.

Economic conditions in any jurisdiction may be affected by changes in political and economic policies due to frequent elections and changes in government, such as recent events in the United Kingdom, France and potentially the United States. Any such changes in political and economic policies as a result of changes in government could have a negative material effect on consumer discretionary spending and consequently our business and results of operations.

Economic conditions in certain regions may also be affected by natural disasters, such as earthquakes, hurricanes, tropical storms and wildfires, public health crises, political crises, such as the war in Ukraine, terrorist attacks, war and other political instability or other unexpected events, and such events could also disrupt our operations, internet or mobile networks or the operations of one or more of our third-party service providers. For example, if any such disaster were to impact our flagship store or distribution centers, our results of operations could be adversely affected. Customer purchases of discretionary items, including the merchandise that we offer, may decline during periods of economic uncertainty, when disposable income is reduced or when there is a reduction in customer confidence.

Adverse economic changes could reduce customer confidence, and thereby could negatively affect our results of operations. A reduction in customer spending or disposable income may affect us more significantly than companies in other industries and companies with a more diversified product offering. In addition, negative national or global economic conditions may adversely affect our access to and cost of capital, our brand partners' financial performance, liquidity and access to capital, which may affect their production levels and/or product quality and could cause them to raise prices, lower production levels or cease their operations. In challenging and uncertain economic environments, we cannot predict when macroeconomic uncertainty may arise, whether or when such circumstances may improve or worsen or what impact such circumstances could have on our business.

Any adverse impact on our relationship with the limited number of brand partners from whom we generate a significant portion of our net sales could have a material adverse effect on our business and results of operations.

If one or more of these brand partners were to (i) limit the supply of merchandise made available to us, (ii) increase the supply of merchandise made available to our competitors, (iii) increase the supply of merchandise made available to their own proprietary retail stores and websites or significantly increase the number of their proprietary retail stores, or (iv) cease the distribution of their merchandise to us, our business, net sales, earnings and profitability could be adversely affected. Any decline in the quality or popularity of our top designer brands could also adversely affect our business.

The failure of one or more of these brand partners to supply their products to us on a timely basis, or at all, or at the prices we expect, may have a material adverse effect on our business, financial condition and results of operations. Further, our brand partners may:

- have economic or business interests or goals that are inconsistent with ours;
- take actions contrary to our requests, policies or objectives;
- be unable or unwilling to fulfill their obligations under relevant purchase orders, including obligations to meet certain production deadlines, quality standards, pricing guidelines and product specifications, and to comply with applicable regulations, including those regarding the safety and quality of products;
- have financial difficulties;
- encounter raw material or labor shortages;
- encounter increases in raw material or labor costs which may affect their procurement costs, potentially resulting in an increase in their prices;
- engage in activities or employ practices that may harm our reputation; or
- work with, be acquired by, or come under the control of, our competitors.

Any of these factors could have an adverse impact on our relationships with such brand partners and the volume or timing of our purchases from such brand partners and could adversely affect our business, financial condition, results of operations and prospects.

If our brand partners or service providers do not continue to produce products or provide services that are consistent with our standards or applicable regulatory requirements, this could adversely affect the quality of our collections, cause customer dissatisfaction and harm our reputation.

We do not own or operate any manufacturing facilities or design the merchandise we sell. The ability of our brand partners to design, manufacture and supply us with their products may be affected by competing orders placed by other retailers and the demands of those retailers. If we experience significant increases in demand, or need to replace a significant amount of merchandise, there can be no assurance that additional supply will be available when required on terms that are acceptable to us, or at all, or that any brand supplier will allocate sufficient capacity to us in order to meet our requirements.

In addition, quality control problems, such as the use of materials and delivery of products that do not meet our quality control standards and specifications or comply with applicable laws or regulations, could harm our business. All products presented on our website have followed a rigorous selection process and quality is an integral part of this selection process. Upon reception of all goods within our distribution centers, the quality of the product is controlled and quality control problems could result in regulatory action, such as restrictions on importation, products of inferior quality or product stock outages or shortages, which could harm our sales and create inventory write-downs for unusable products. We have also outsourced portions of our distribution process, as well as certain technology-related functions, to third-party service providers. Specifically, we rely on third parties in a number of foreign countries and territories, and we rely on third parties for credit card processing, hosting and networking for our sites. The failure of one or more of these entities to provide the expected services on a timely basis, or at all, or at the prices we expect, or the costs and disruption incurred in moving these outsourced functions under our management and direct control or that of another third party, may have a material adverse effect on our business, financial condition and results of operations.

Our failure to successfully introduce new product categories could harm our business, financial condition, results of operations and prospects.

As part of our ongoing business strategy we expect to introduce new products in our traditional product categories of clothing, shoes, bags and accessories, while also expanding our product launches into adjacent categories in which we may have little to no operating experience. Mytheresa Kids, Mytheresa Men and Mytheresa Life expand our curated offering to these large and underserved categories. If we are unable to effectively market these categories to new and existing customers, the launch of these product lines may not be as successful as we anticipate. Our inability to successfully introduce new products in our traditional categories or in adjacent categories could limit our future growth and have a material adverse effect on our business, financial condition, results of operations and prospects.

Any disruptions at our flagship stores could negatively affect our business, results of operations, financial condition and prospects.

We generate a portion of our net sales (approximately 2% in fiscal 2024) from our Munich flagship store and, our men’s store, which is also located in Munich. As a result, we are more vulnerable to economic and other conditions affecting the metropolitan region surrounding Munich than our more geographically diversified competitors. Factors that may affect our results of operations include, among other things, adverse health developments, changes in demographics, population and employee bases, wage increases, future changes in economic conditions, severe weather conditions and winter storms. Any events or circumstances that negatively affect the region could adversely affect our net sales and profitability. Such conditions may result in reduced customer traffic and spending in our store, physical damage to our store, loss of inventory or closure of our store. Any of these factors may disrupt our business and adversely affect our business, financial condition and results of operations.

We may be unable to accurately forecast net sales and appropriately plan our expenses in the future.

We base our current and future expense levels on our operating forecasts and estimates of future net sales, gross margins and bottom-up estimates of functional cost increases. Net sales and results of operations are difficult to forecast because the purchasing behavior of our existing customers as well as our success in acquiring new customers may vary and is subject to global economic and health conditions. In addition, our historical growth rates, trends and other key performance metrics may not be meaningful predictors of future growth. Our business is affected by general economic and business conditions in the European Union and in the other international markets in which we operate. In addition, we experience shifts in overall sale seasons in our business, and our mix of product offerings is variable from day-to-day and quarter-to-quarter. This variability makes it difficult to predict sales and could result in significant fluctuations in our net sales, margins and profitability. Some of our expenses are fixed, and as a result, we may be unable to adjust our spending in a timely manner to compensate for any unexpected shortfall in net sales. Any failure to accurately predict net sales could cause our results of operations to be lower than expected, which could adversely affect our financial condition and the value of our securities.

Our recent growth rates may not be sustainable or indicative of our future growth.

Our historical net sales and profitability may not be indicative of our future performance. We may not be successful in executing our growth strategy, and even if we achieve our strategic plan, we may not be able to sustain profitability. In future periods, our net sales and profitability could decline or grow more slowly than we expect.

We believe that our continued growth will depend upon, among other factors, our ability to:

- identify new and emerging brands and maintain relationships with our established brand partners;
- acquire new customers and retain existing customers;
- develop new features to enhance the customer experience on our sites;
- increase the frequency with which new and existing customers purchase products on our sites through merchandising, data analytics and technology;
- invest in our online infrastructure to enhance and scale the systems our customers use to interact with our site;
- access new complementary customer categories; and
- expand internationally.

We cannot assure you we will be able to achieve any of the foregoing. Our customer base may not continue to grow or may decline as a result of increased competition and the maturation of our business. Failure to sustain our growth could have an adverse effect on our business, financial condition and results of operations and on the value of our securities.

Additionally, we expect our costs to continue to increase in future periods due to, among other items, inflation, regulatory requirements, competitive pressures, commodity price increases and increased labor costs, which could negatively affect our future results of operations and ability to sustain profitability. We expect to continue to expend substantial financial and other resources on acquiring and retaining customers, our technology infrastructure and the development of new features, sales and marketing, international expansion, including expansion into the United States, and expenses related to being a public company. These investments may not result in increased net sales or growth in our business. If we cannot successfully earn net sales at a rate that exceeds the costs associated with our business, we will not be able to sustain profitability or generate positive cash flow on a sustained basis and our net sales growth rate may decline. If we fail to continue to increase our net sales and grow our overall business, our business, financial condition, results of operations and prospects could be adversely affected.

We are also required to manage numerous relationships with various brand partners and other third parties. Further growth of our operations, fulfillment infrastructure, information technology systems or internal controls and procedures may not be adequate to support our operations. If we are unable to manage the growth of our organization effectively, our business, financial condition and results of operations may be adversely affected.

Our quarterly results of operations may fluctuate, which could cause the value of our securities price to decline.

Our quarterly results of operations may fluctuate for a variety of reasons, many of which are beyond our control. These reasons include those described in these risk factors as well as the following:

- fluctuations in gross profit margin as a result of price competition with struggling or exiting competitors selling similar goods at deeply discounted prices;
- fluctuations in net sales generated from the brands on our sites, including as a result of shifts in overall sale seasons, changes in regional mix and changes in brand delivery patterns and timing;
- fluctuations in sales margin due to shifts in seasonal sales calendars or competitive behaviors;
- fluctuations in product mix;
- our ability to effectively manage our sites and new and existing brands;
- fluctuations in the levels of inventory;
- fluctuations in capacity as we expand our operations;
- our success in engaging existing customers and attracting new customers;
- the amount and timing of our operating expenses;
- the timing and success of new products and brands we introduce;
- the impact of competitive developments and our response to those developments;
- our ability to manage our existing business and future growth;
- disruptions or defects in our sites, such as privacy or data security breaches; and
- economic and market conditions, particularly those affecting our industry.

Fluctuations in our quarterly results of operations may cause those results to fall below the expectations of analysts or investors, which could cause the value of our securities to decline. Fluctuations in our results could also cause a number of other difficulties. For example, analysts or investors might change their models for valuing our securities, we could experience short-term liquidity issues, our ability to retain or attract key personnel may diminish and other unanticipated issues may arise.

In addition, we believe that our quarterly results of operations may vary in the future and that period-to-period comparisons of our results of operations may not be meaningful. For example, our historical growth may have overshadowed the shifts in the overall effect of sale seasons on our historical results of operations. These shifts in the overall effect of sale seasons may become more pronounced over time, which could also cause our results of operations to fluctuate. You should not rely on the results of one quarter as an indication of future performance.

If we are unable to manage fluctuations in exchange rates effectively, our results of operations may be adversely affected.

We are exposed to market risk from fluctuations in foreign currencies. Material portions of our net sales and expenses have been generated by our operations outside the European Union, and we expect that these operations will account for a material portion of our net sales and expenses in the future. We use foreign service vendors whose costs are affected by the fluctuation of their local currency against the Euro or who price their services in currencies other than the Euro, including the British Pound, U.S. Dollar and Swiss Franc. We have also generated significant sales in foreign locations, principally the United Kingdom, the United States, China, South Korea, and the Middle East. Our brand partners may also be impacted by currency exchange rate fluctuations with respect to the purchase of fabric and other raw materials and could pass any such increased costs on to us. We may not be able to pass increased prices on to customers, which could adversely affect our business and financial condition.

Certain of our key operating metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain key operating metrics using internal data analytics tools, which have certain limitations. In addition, we rely on data received from third parties, including third-party platforms, to track certain performance indicators. Data from such sources may include information relating to fraudulent accounts and interactions with our sites (including as a result of the use of bots, or other automated or manual mechanisms to generate false impressions that are delivered through our sites or their accounts). We have only a limited ability to verify data from our sites or third parties, and perpetrators of fraudulent impressions may change their tactics and may become more sophisticated, which would make it more difficult to detect such activity.

Our methodologies for tracking metrics may also change over time, which could result in changes to the metrics we report. If we under or over count performance due to the internal data analytics tools we use or issues with the operating data received from third parties, or if our internal data analytics tools contain algorithmic or other technical errors, the operating data we report may not be accurate or comparable with prior periods. In addition, limitations, changes or errors with respect to how we measure operating data may affect our understanding of certain details of our business, which could affect our longer-term strategies.

If our operating metrics are not accurate representations of the reach or monetization of our offerings and network, if we discover material inaccuracies in our metrics or the operating data on which such metrics are based, or if we can no longer calculate any of our key operating metrics with a sufficient degree of accuracy and cannot find an adequate replacement for such metrics, our business, financial condition and results of operations could be adversely affected.

If we are unable to manage our inventory effectively, our results of operations could be adversely affected.

Our business requires us to manage a large volume of inventory effectively. We add a total of approximately 800 new apparel, footwear, accessories and fine jewelry to our sites in a typical week, and we depend on our forecasts of demand for and popularity of various products to make purchase decisions and to manage our inventory of SKUs. Demand for products, however, can change significantly between the time inventory is ordered and the date of sale. Demand may be affected by shifts in overall sale seasons, new product launches, rapid changes in product cycles and pricing, product defects, excess inventory at peers and thus an unforeseen high level of promotions in the market, changes in customer spending patterns, changes in customer tastes with respect to the products we offer and other factors, and our customers may not purchase products in the quantities that we expect.

Seasonality in our business does not follow that of traditional retailers, such as typical concentration of net sales in the holiday quarter since our business is worldwide. Given shifts in overall sale seasons, it may be difficult to accurately forecast demand and determine appropriate levels of product. We generally do not have the right to return unsold products to our brand partners, and in the cases where we do have a right to return to vendor in exchange for a credit note, we remain subject to credit risk of our brand partners. In additional, our ability to respond to seasonal demands on our working capital may be negatively affected if we are unable to maintain continued access to working capital financing, whether provided by bank financing or by supplier financing, on favorable terms and conditions. If we fail to manage our inventory effectively or negotiate favorable credit and return to vendor terms with third-party suppliers, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory values, reduce margins and inventory write-downs or write-offs. In addition, if we are required to lower sale prices in order to reduce inventory levels, our profit margins might be negatively affected, and such price reductions may harm our relationships with our brand partners. Any of the above, including the economic uncertainty resulting from the continued war in Ukraine, may materially and adversely affect our business, financial condition and results of operations.

Increased merchandise returns above current levels could harm our business.

We allow our customers to return products, subject to our return policy. If the rate of merchandise returns increases significantly or if merchandise return economics become less efficient, our business, financial condition and results of operations could be harmed. Further, we modify our policies relating to returns from time to time, which may result in customer dissatisfaction or an increase in the number of product returns. From time to time, our products are damaged in transit, and any increase in the occurrence of such damages can increase return rates and harm our business.

Our ability to timely deliver merchandise to customers is currently primarily dependent on two distribution centers. If we suffer a loss of, or disruption in, our distribution centers, our business and operations could be adversely affected.

Our ability to timely deliver merchandise to customers is primarily dependent on two distribution centers as well as certain brand partners who fulfill orders directly. Although we recently opened the distribution center in Leipzig, we could be subject to disruptions in our fulfillment capacity as we operate the Leipzig facility until we are able to optimize our procedures and processes and train the workforce. If we do not have sufficient fulfillment capacity, experience disruptions to order fulfillment or deliveries by our brand partners are not timely, our customers may experience delivery delays, which could harm our reputation and our relationship with our customers.

We have designed and built our own fulfillment infrastructure, which is tailored to meet the specific needs of our business. If we continue to add or change our fulfillment and warehouse capabilities, add new businesses or categories with different fulfillment requirements or change the mix of products that we sell, our fulfillment network will become increasingly complex, could be subject to workforce disruption risks and increase the challenges to sustain cost-effective operations. If we are unable to adequately staff our fulfillment center to meet demand or if the cost of such staffing is higher than historical or projected costs due to mandated wage increases, regulatory changes, international expansion or other factors, our results of operations could be harmed. In addition, operating and optimizing our fulfillment network comes with potential risks, such as workplace safety issues and employment claims for the failure or alleged failure to comply with labor laws or laws respecting union organizing activities. Any such issues may result in delays in shipping times or packing quality, and our reputation and results of operations may be harmed.

We expect that our current and projected capacity will support our near-term growth plans. Over the long term, we may be unable to locate suitable facilities on commercially acceptable terms in accordance with our expansion plans and to recruit qualified managerial and operational personnel to support our expansion plans. If we grow faster than we anticipate, we may exceed our fulfillment center capacity sooner than we anticipate, we may experience problems fulfilling orders in a timely manner or our customers may experience delays in receiving their purchases, and we would need to increase our capital expenditures more than anticipated. Many of the expenses and investments with respect to our fulfillment center are fixed, and any expansion of our fulfillment center infrastructure will require additional investment of capital. We expect to incur higher capital expenditures in the future for our fulfillment center operations in the future. We may incur such expenses or make such investments in advance of expected sales, and such expected sales may not occur. If we are unable to secure new facilities for the expansion of our fulfillment operations or to effectively control expansion-related expenses, our business, financial condition, results of operations and prospects could be adversely affected.

The announced closure of our Heimstetten distribution center could adversely affect our ability to timely deliver merchandise to customers, our reputation and our relationship to our customers, and could disrupt and adversely affect our operations and financial performance.

As part of our strategic focus on global growth, operational excellence and continued profitability, we announced on 16 July 2024 the consolidation of our distribution and shipping functions into our newly opened state - of - the - art distribution center in Leipzig, Germany, which already covers 80% of all customer shipments. In connection with the consolidation of our distribution and shipping functions, our legacy distribution center in Heimstetten, Germany will be closed. All stock will be transitioned to the Leipzig distribution center, and all staff affected by this change have been offered the opportunity to transfer to the distribution center in Leipzig or otherwise be supported with socially acceptable agreed solutions. Although we are consolidating our distribution and shipping functions in Leipzig, the closure of our Heimstetten distribution center could cause disruptions in our fulfillment capacity. If we do not have sufficient fulfillment capacity, experience disruptions to order fulfillment or deliveries by our brand partners are not timely, our customers may experience delivery delays, which could harm our reputation and our relationship with our customers.

The closure of our Heimstetten distribution center may require significant capital and operating expense. Such expenses may include legal compliance costs, facility closure costs and other restructuring expenses. The closure of our Heimstetten distribution center could further result in a loss of revenues, profits, cash flows, and other materially impactful effects on our business and operations. We also bear the risk of losses incurred as a result of the potential loss of key employees; physical damage to, or destruction of, our distribution or fulfillment centers; theft, loss or damage of inventory; and business interruption caused by such events. Similarly, any significant interruption in the operation of any of our distribution centers or fulfillment centers, whether due to the closure of our Heimstetten distribution center or external factors outside of our control, may delay shipment of merchandise to our customers, potentially damaging our reputation and customer relationships and causing a loss of revenue. These events and their impacts could otherwise disrupt and adversely affect our operations and could materially adversely affect our financial performance.

Our results of operations could be adversely affected by natural disasters, public health crises, political crises or other catastrophic events.

Natural disasters, unforeseen public health crises, political crises or other catastrophic events, whether occurring in the European Union or internationally, could disrupt our operations in any of our offices and logistics centers or the operations of one or more of our brand partners or other third parties we do business with. In particular, these types of events could impact our merchandise supply chain, including our ability to ship merchandise to customers from or to the impacted region, and could impact our ability or the ability of third parties to operate our sites and ship merchandise. In addition, these types of events could negatively impact customer spending in the impacted regions. To the extent any of these events occur, our business and results of operations could be adversely affected.

Any changes in our shipping arrangements or any interruptions in shipping could adversely affect our results of operations.

We primarily rely on three major vendors for our shipping, DHL, FedEx, and UPS. If we are not able to negotiate acceptable pricing and other terms with these entities, if they significantly increase their shipping charges or they experience performance problems, such as responses to adverse health developments, inflation or worker shortages or work stoppages, or other difficulties, it could negatively impact our results of operations and our customer experience. In addition, our ability to receive inbound inventory efficiently and ship merchandise to customers may be negatively affected by adverse health developments and related response measures, inclement weather, fire, flood, power loss, earthquakes, labor disputes, acts of war or terrorism, trade embargoes and similar factors. For example, strikes at major international shipping ports may in the future impact our supply of inventory from our brand partners, and the trade disputes between the United States, the European Union, Russia, China and certain other regions could lead to increased tariffs on our goods and restrict the flow of the goods between the United States, the European Union, Russia and China. We are also subject to risks of damage or loss during delivery by our shipping vendors. Any of these factors could result in reduced sales or canceled orders, which may limit our growth and damage our reputation. If our merchandise is not delivered in a timely fashion or is damaged or lost during the delivery process, our customers could become dissatisfied and cease shopping on our sites, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business, including our costs and supply chain, is subject to risks associated with sourcing and warehousing.

All the merchandise we offer on our sites is sourced directly from our brand partners, and as a result we may be subject to price fluctuations or supply disruptions. Our results of operations would be negatively impacted by increases in the prices of our merchandise, and we have no guarantees that prices will not rise. In addition, as we expand into new categories and product types, it is possible that we may not have strong purchasing power in these new areas, which could lead to higher prices than we have historically seen in our current categories. We may not be able to pass increased prices on to customers, which could adversely affect our results of operations. Moreover, in the event of a significant disruption in the supply of the fabrics or raw materials used in the manufacture of the merchandise we offer, our brand partners may not be able to locate alternative suppliers of materials of comparable quality at an acceptable price. We may incur additional expenses and our reputation could be harmed if customers or potential customers believe that our merchandise does not meet their expectations, is not properly labeled or is damaged.

We are subject to payment-related risks.

We accept payments using a variety of methods, including credit card, Mytheresa gift cards, debit card, PayPal, Alipay, and WeChat Pay, in addition to cash in our store, which subjects us to certain regulations and the risk of fraud, and we may in the future offer new payment options to customers that would be subject to additional regulations and risks. We pay interchange and other fees in connection with credit card payments, which may increase over time and adversely affect our operating results. We primarily rely on Adyen as payment processor. If this third-party payment processor were to experience an interruption, delay or service unavailability or if we transition to a new third party payment processor and the transition results in interruption, delay or service unavailability, we may not be able to process payments on a timely basis. Although we use third parties to process payments, our processes must comply with payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard ("PCI-DSS") and rules governing electronic funds transfers, the EU Regulation on regulatory technical standards for strong customer authentication and common and secure open standards of communication and the EU Directive on payment services in the internal market. If we fail to comply with applicable rules and regulations of any provider of a payment method we accept, if the volume of fraud in our transactions triggers limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may be subject to fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions. If services of our payment providers are interrupted, harmed or such payment providers are subject to fraud or cyber security attacks, this may result in the data protection of our customers being compromised and the access, public disclosure, loss or theft of their personal information, as well as an inability to process their payments. Further, we occasionally receive orders placed with fraudulent data. Under current credit and debit card practices, we may be liable for fraudulent transactions. As a result, we may suffer losses as a result of orders placed with fraudulent data even if the associated financial institution approved payment of the orders. We would also likely suffer a reputational impact with our customers. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

We may incur significant losses from fraud.

We have in the past incurred and may in the future incur losses from various types of fraud, including stolen credit card numbers, claims that a customer did not authorize a purchase, merchant fraud and customers who have closed bank accounts or have insufficient funds in bank accounts to satisfy payments. Although we have measures in place to detect and reduce the occurrence of fraudulent activity on our sites and in our store, those measures may not always be effective. In addition to the direct costs of such losses, if the fraud is related to credit card transactions and becomes excessive, it could potentially result in us paying higher fees or losing the right to accept credit cards for payment. In addition, under current credit card practices, we are liable for fraudulent credit card transactions because we do not obtain a cardholder's signature.

Our failure to adequately prevent fraudulent transactions could damage our reputation, result in litigation or regulatory action and lead to expenses that could substantially impact our results of operations.

The continuing impact of the United Kingdom's exit from the European Union may have a negative effect on global economic conditions, financial markets and our business.

We are a multinational company with worldwide operations, including significant business operations in Europe. The U.K.'s exit from the European Union, as well as the possibility of initiatives by other European countries to withdraw from the European Union, has created significant uncertainty about the future relationships between the United Kingdom, the European Union and other member states within the European Union.

These developments, or the perception that other European countries could withdraw from the European Union, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. Lack of clarity about future U.K. laws and regulations, including financial laws and regulations, tax and free trade agreements, immigration laws and employment laws, could increase costs, depress economic activity, impair our ability to attract and retain qualified personnel. Any of these factors may have a material adverse effect on our business, results of operations, financial condition and prospects.

Parties with whom we do business may be subject to insolvency risks or may otherwise become unable or unwilling to perform their obligations with us.

In addition to our brand partners, we are party to contracts, transactions and business relationships with third parties, including with respect to shipping, payment processing and data hosting, pursuant to which such third parties have performance, payment and other obligations. If any of these third parties were to become subject to bankruptcy, receivership or similar proceedings, our rights and benefits in relation to our contracts, transactions and business relationships with such third parties could be terminated, modified in a manner adverse to us, or otherwise impaired.

We may be unable to arrange for alternate or replacement contracts, transactions or business relationships on terms as favorable as our existing contracts, transactions or business relationships, if at all. Any inability on our part to do so could have a material adverse effect on our business and results of operations.

We may expand our business through future transactions including acquisitions of other businesses, which may divert management's attention, harm the market price of our ordinary shares or require us to seek additional funds, result in shareholder dilution and increase our leverage ratios and/or prove to be unsuccessful.

We regularly review potential transactions related to business that are complementary to our business and may acquire additional businesses or technologies from time to time. Acquisitions may divert management's time and focus from operating our business. Acquisitions also may require us to spend a substantial portion of our available cash, issue additional shares, incur debt or other liabilities, amortize expenses related to intangible assets or incur write-offs of goodwill or other assets. In addition, integrating an acquired business or technology is risky.

In order to finance such acquisitions, we may require additional funds, and we may seek such funds through various sources, including debt and equity offerings, corporate collaborations, bank borrowings, arrangements relating to assets or other financing methods or structures. The source, timing and availability of any financing will depend on global economic conditions, credit and financial market conditions, interest rates and other factors. If we issue additional equity securities or securities convertible into equity securities, our shareholders would suffer dilution of their investment, and it may adversely affect the market price of our ordinary shares.

In addition, future investors or lenders may demand, and may be granted, rights superior to those of existing shareholders. If we issue additional debt securities, our existing debt service obligations will increase further. If we are unable to generate sufficient cash to meet these obligations and need to use existing cash or liquidate investments in order to fund our debt service obligations or to repay our debt, we may be forced to curtail our operations. We cannot be certain that additional financing will be available from any of these sources when needed or, if available, will be on acceptable terms.

Moreover, we may not benefit from our acquisitions in the manner or time frame we expect. For example, we may not be able to close any announced acquisitions as anticipated due to execution risk, we may not be able to achieve desired synergies to reduce cost and we may not be able to expand into new markets or product categories as anticipated, etc. The issuance of issue additional shares in connection with an acquisition would also likely cause dilution to our shareholders. Finally, acquisitions could be viewed negatively by analysts, investors or our customers.

Due to our global business we are exposed to different local cultures, standards and policies.

Given that we operate globally, with customers in over 130 countries, we are exposed to many different local cultures, standards and policies. The business model we employ and the merchandise we currently offer may not have the same appeal to our various international customers, and purchasing behaviors may vary region to region. Due to the international nature of our business, our success in the international markets may depend on a variety of factors, including:

- localization of our merchandise offerings, including translation into foreign languages and adaptation for local practices;
- navigating shipping and returns in a more fragmented geography;
- different customer demand dynamics, which may make our model and the merchandise we offer less successful elsewhere compared to the European Union;

- competition from local incumbents that understand the local market and may operate more effectively;
- regulatory requirements, taxes, trade laws, trade sanctions and economic embargoes, tariffs, export quotas, custom duties or other trade restrictions or any unexpected changes thereto;
- laws and regulations regarding anti-bribery, anti-corruption, anti-trust and fair competition compliance or any changes to such laws or regulations;
- changes in a specific country's or region's political or economic conditions; and
- risks resulting from changes in currency exchange rates.

If we invest substantial time and resources to establish and expand our operations in various international markets and are unable to do so successfully and in a timely manner, our results of operations would suffer. In addition, if we are not able to attract new customers and retain existing customers in such markets, we might not be able to grow our business, which may have an adverse effect on our business, financial condition, results of operations and prospects.

We conduct business in China, and we and our brand partners may be subject to negative publicity in China and other risks, which could damage our reputation and have an adverse effect on our business and results of operations.

We sell goods and ship products into China. Conducting business in China exposes us to political, legal and economic risks. In particular, the political, legal and economic climate in China, both nationally and regionally, is fluid and unpredictable. Our brand could be subject to adverse publicity if incidents related to our image or the products we sell occur or are perceived to have occurred, whether or not we are at fault. In particular, given the popularity of social media, including WeChat and Weibo in China, any negative publicity, regardless of its truthfulness, could quickly proliferate and harm consumer perceptions of and confidence in our company. Furthermore, our ability to successfully position our brand could be adversely affected by perceptions of the quality of our brand partners' products and services. We may also be affected by adverse publicity related to our brand partners or our marketing partners, whether or not such publicity is related to their collaboration with us. In recent years, luxury fashion brands have experienced Chinese boycotts of their products as a result of politically or racially offensive products, ads and statements made by individuals associated with the brands. In addition, ongoing trade restrictions between US and China may have a negative impact on us trading products made in one territory and selling it into the other territory. Incidents such as these may have an adverse effect on our business, financial condition and results of operations.

Further, recent regulatory efforts in China to limit or restrict luxury consumption and displays of wealth by high net worth individuals in China could have an adverse effect on our business and results of operations in China.

In addition, our ability to ensure a significant step-change sales growth in China depends on our ability to secure a partner to provide better access to high-end luxury consumers in China. If we are unable to secure a partner in China, we may experience an adverse effect on our business, financial condition and results of operations in China, which may result in an adverse market reaction from institutional investors and analysts.

Climate change and related regulatory responses as well as customer and investor awareness of ESG issues may adversely impact our business.

There is increasing concern that a gradual increase in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Changes in weather patterns and an increased frequency, intensity and duration of extreme weather conditions could, among other things, adversely impact the cultivation of cotton, which is a key resource our brand partners use to make the products that we sell, disrupt our brand partners' supply chain operations, increase the cost of our brand partners' products and impact the types of products that customers purchase. As a result, the effects of climate change could have an adverse impact on our business and results of operations.

In many countries, governmental bodies are increasingly enacting legislation and regulations in response to the potential impacts of climate change and other ESG concerns such as human rights. For example, in 2023, Germany adopted the Supply Chain Due Diligence Act, which regulates the responsibility of German enterprises to respect human rights in global supply chains, including protection against child labor, the right to fair wages, as well as environmental protection. In anticipation of this act, we adopted a Partner Code of Conduct in December 2022, which imposes obligations on our brand partners on responsible sourcing in regards to human rights and environmental aspects. We also implemented the Ecovadis tool, which monitors our brand partners regarding their compliance with such act. This and similar laws and regulations, which may be mandatory, have the potential to impact our operations indirectly as a result of required compliance by our brand partners and the manufacturers of their products. In addition, we are active in an industry that is not considered to be environmentally sustainable and we depend on shipping logistics, which lead to a high output of carbon dioxide. As a result, our customers might refuse to acquire merchandise from us and turn to more sustainable competitors or refrain from acquiring luxury products at all. Further, any delays in achieving our ESG goals may result in a loss of customers and investors who prioritize companies that publicly disclose their sustainability efforts and results. If we take steps to voluntarily mitigate our impact on climate change and other ESG issues, we may experience increases in energy and transportation costs, operating expenses, capital expenditures or insurance premiums and deductibles. Inconsistency of legislation and regulations among jurisdictions may also affect the costs of compliance with such laws and regulations. Any assessment of the potential impact of future climate change legislation, regulations or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change in the countries in which we operate or conduct business.

System interruptions that impair customer access to our sites or other performance failures in our technology infrastructure could damage our business, reputation and brand and substantially harm our business and results of operations.

Approximately 98% of our consolidated net sales for fiscal 2024 were generated from sales on our sites. The satisfactory performance, reliability and availability of our sites, transaction-processing systems and technology infrastructure are critical to our reputation and our ability to acquire and retain customers, as well as maintain adequate customer service levels.

We outsource the vast majority of our cloud infrastructure to Amazon Web Services (“AWS”), which hosts our sites and products. In addition, we use Akamai Technologies, Inc. as our primary content delivery network vendor, which focuses on delivering point-cloud solutions (together with AWS, our “Hosting Providers”). Our customers must have the ability to access our sites at any time, without interruption or degradation of performance. Our Hosting Providers run their own platforms upon which our sites and products depend, and we are, therefore, vulnerable to service interruptions at each Hosting Provider. We have experienced, and in the future we may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks. In addition, if our security, or that of one of our Hosting Providers, is compromised, our sites or products are unavailable or our users are unable to access our products within a reasonable amount of time or at all, then our business, financial condition and results of operations could be adversely affected. We note that our ability to conduct security audits on our Hosting Providers is limited. In some instances, we may not be able to identify and/or remedy the cause or causes of these performance problems within a period of time acceptable to our customers. It may become increasingly difficult to maintain and improve our sites performance, especially during peak usage times. To the extent that we do not effectively address capacity constraints, either through our Hosting Providers or alternative providers of cloud infrastructure, our business, financial condition and results of operations may be adversely affected. In addition, any changes in service levels from our Hosting Providers may adversely affect our ability to meet our customers’ requirements.

Our increased reliance on cloud-based services may subject us to increased risk of slowdown or interruption as a result of integration with such services or failures by such third parties, which are out of our control. Our net sales depend on the number of visitors who shop on our sites and the volume of orders we can handle. Unavailability of our sites or reduced order fulfillment performance would reduce the volume of goods sold and could also adversely affect customer perception of our brand. In particular, we have in the past and may in the future experience slowdowns or interruptions on our sites during updates. Currently, our sites are typically unavailable for a short period of time while software updates are being installed. We may also experience other periodic system interruptions from time to time. In addition, continued growth in our transaction volume, as well as surges in online traffic and orders associated with promotional activities or shifts in overall sale seasons in our business, place additional demands on our third-party cloud-based services and technology infrastructure and could cause or increase the frequency or magnitude of slowdowns or interruptions. We may not be able to accurately project the rate or timing of increases, if any, in the use of our sites or expand, scale and upgrade our technology, systems, infrastructure and third-party cloud-based services to accommodate such increases on a timely basis. In order to remain competitive, we must continue to enhance and improve the responsiveness, functionality and features of our sites, which is particularly challenging given the rapid rate at which new technologies, customer preferences and expectations, industry standards and practices are evolving in the e-commerce industry.

Any slowdown or failure of our sites and the underlying third-party cloud-based services could harm our business, reputation and our ability to acquire, retain and serve our customers, which could adversely affect our results of operations and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. Furthermore, compensation for, or indemnification from, damages resulting from capacity constraints or other limitations of our contractual partners might be limited due to contractual exclusions, limitations of liability or warranty provisions.

If sensitive information about our customers is disclosed, or if we or our third-party providers are subject to real or perceived cyberattacks, our customers may curtail use of our sites, we may be unable to process or fulfill orders, we may lose or be unable to access data, we may be exposed to liability and our reputation would suffer.

We collect, transmit, and store personal information provided by our customers, such as names, email addresses, the details of transactions. Some of our third-party service providers, such as identity verification and payment processing providers, also regularly have access to customer data. In an effort to protect sensitive information, we rely on a variety of security measures, including encryption and authentication technology licensed from third parties. However, advances in computer capabilities, increasingly sophisticated tools and methods used by hackers and cyber terrorists, new discoveries in the field of cryptography or other developments may result in our failure or inability to adequately protect sensitive information.

Like other online services, we are also vulnerable to computer viruses, unauthorized access, phishing or social engineering attacks, ransomware attacks, data corruption, encryption or deletion attacks, denial-of-service attacks and other real or perceived cyberattacks. Any of these incidents could lead to interruptions or shutdowns of our sites, loss or corruption of data, or unauthorized access to or disclosure of personal data or other sensitive information. Cyberattacks could also result in the theft of our intellectual property. We have been subject to attempted cyber, phishing or social engineering attacks in the past and may continue to be subject to such attacks in the future. As we gain greater visibility, we may face a higher risk of being targeted by cyberattacks.

Advances in computer capabilities, new technological discoveries or other developments may result in cyberattacks becoming more sophisticated and more difficult to detect. We and our third-party service providers may not have the resources or technical sophistication to anticipate or prevent all such cyberattacks. Moreover, techniques used to obtain unauthorized access to systems change frequently and may not be known until launched against us or our third-party service providers. Security breaches can also occur as a result of non-technical issues, including intentional or inadvertent actions by our employees, our third-party service providers, or their personnel.

We and our third-party service providers regularly experience cyberattacks aimed at disrupting our and their services. If we or our third party service providers experience, or are believed to have experienced, security breaches that result in our sites' performance or availability problems or the loss or corruption of, or unauthorized access to or disclosure of, personal data or confidential information, people may become unwilling to provide us the information necessary make purchases on our sites. Existing customers may also decrease their purchases or close their accounts altogether. We could also face potential liability and litigation, which may not be adequately covered by insurance. Any of these results could harm our growth prospects, our business and our reputation.

The loss or corruption (or other unauthorized access or disclosure) of personal data may constitute a personal data breach under the EU General Data Protection Regulation ("GDPR"). In the event of such a personal data breach, we could be required to notify applicable government authorities and/or potential victims and could face continued governmental investigations, fines and private claims for compensation from individuals whose personal data was involved.

Customer growth and activity on mobile devices depends upon effective use of mobile operating systems, networks and standards that we do not control.

Purchases using mobile devices by customers generally, and by our customers specifically, have increased significantly, and we expect this trend to continue. In fiscal 2024, mobile orders accounted for 52% of our net sales, of which 44% were app orders, and approximately 81% of page views were generated via mobile app, tablet and mobile phone. To optimize the mobile shopping experience, we are dependent on our customers downloading our specific mobile applications for their particular device or accessing our sites from an internet browser on their mobile device. As new mobile devices and operating systems are released, it is difficult to predict the problems we may encounter in developing applications for these alternative devices and operating systems, and we may need to devote significant resources to the creation, support and maintenance of such applications. In addition, our future growth and our results of operations could suffer if we experience difficulties in the future in integrating our mobile applications into mobile devices, if problems arise with our relationships with providers of mobile operating systems or mobile application stores, such as those of the Apple App Store or Google Play, if our applications receive unfavorable treatment compared to competing applications, such as the order of our products within application stores, or if we face increased costs to distribute or have customers use our mobile applications. We are further dependent on the interoperability of our sites with popular mobile operating systems that we do not control, such as iOS and Android, and any changes in such systems that degrade the functionality of our sites or give preferential treatment to competitive products could adversely affect the usage of our sites on mobile devices. In the event that it is more difficult for our customers to access and use our sites on their mobile devices, or if our customers choose not to access or to use our sites on their mobile devices or to use mobile products that do not offer access to our sites, our customer growth could be harmed and our business, financial condition and results of operations may be materially and adversely affected.

Further, we continually upgrade existing technologies and business applications, and we may be required to implement new technologies or business applications in the future. The implementation of upgrades and changes requires significant investments. Our results of operations may be affected by the timing, effectiveness and costs associated with the successful implementation of any upgrades or changes to our systems and infrastructure.

A failure to comply with current laws, rules and regulations related to internet, ecommerce and trade sanctions or changes to such laws, rules and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations or business growth.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our businesses, including those relating to the internet and ecommerce, such as geo-blocking and other geographically based restrictions, internet advertising and price display, economic and trade sanctions, coordination with suppliers and financial transactions. As a result, regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory requirements or any binding interpretation of such requirements. Unfavorable changes or interpretations could decrease demand for our services, limit marketing methods and capabilities, affect our margins, increase costs or subject us to additional liabilities.

For example, the European Commission adopted distribution rules (known as the new Vertical Block Exemption and Vertical Guidelines), which came into force on 1 June 2022, which explicitly address the growth of e-commerce and the evolution of the online platform economy, which may adversely affect our relationships with brand partners. In addition, the U.S., the U.K., the European Union and other foreign regulatory authorities continue to enforce economic and trade regulations and anti-corruption laws, across industries. U.S. trade sanctions relate to transactions with designated foreign countries and territories, including Belarus, Cuba, Iran, North Korea, the Russian Federation, Syria, and the Crimea region of Ukraine and the occupied portions of the Donetsk and Luhansk regions of Ukraine as well as specifically targeted individuals and entities that are identified on U.S. and other blacklists, including especially numerous entities in Belarus, the Russian Federal and the People's Republic of China, and entities owned by, or acting on behalf of, any of those sanctioned individuals or entities. In addition, the U.S. trade regulations prohibit the importation of products manufactured in whole or in part by entities in the Xinjiang Uyghur Autonomous Region ("XUAR") of China.

Anti-corruption laws, including FCPA (U.S. Foreign Corrupt Practices Act of 1977) and the U.K. Bribery Act, generally prohibit direct or indirect corrupt payments to government officials and, under certain laws, private persons to obtain or retain business or an improper business advantage.

Although we have policies and procedures in place designed to promote compliance with such laws and regulations, which we review and update as we expand our operations, our employees, partners, or agents could take actions in contravention of our policies and procedures or violate applicable laws or regulations, for example, by unknowingly shipping merchandise to customers who are themselves or are family members of specifically targeted individuals subject to economic sanctions. As regulations continue to develop and regulatory oversight continues to focus on these areas, we cannot guarantee that our policies and procedures will ensure compliance at all times with all applicable laws or regulations. In the event our controls should fail or we are found to be not in compliance for other reasons, we could be subject to monetary damages, civil and criminal monetary penalties, withdrawal of business licenses or permits, a prohibition on our ability to supply certain Chinese-made or sourced products to customers in the U.S., litigation, and damage to our reputation and the value of our brand.

Compliance with current and future laws and regulations and our contractual obligations relating to privacy, data protection and customer protection increases our operating costs. Failure to comply with such laws or regulations could adversely affect our business, financial condition and results of operations.

We collect and maintain significant amounts of data relating to our customers, employees and others. We use this information for a variety of business purposes, including to provide services and relevant products to consumers, to support, expand and improve our business, and for marketing and advertising efforts. We store, handle, and process personal data on our own information systems, as well as through arrangements with third-parties and service providers. A variety of European and other region's and countries' laws and regulations, and certain industry standards, govern or apply to our collection, use, retention, sharing and security of personal data. We are subject to certain laws, regulations, contractual obligations and industry standards (including, for example, the PCI-DSS, the GDPR and the German Federal Data Protection Act) relating to privacy, data protection and localization, information security and customer protection. These requirements increase our operating costs and may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or our practices. As a result, our practices may not have complied or may not comply in the future with all such laws, regulations, requirements and obligations. Existing and future laws and regulations, or the enforcement of such laws and regulations, including with regard to data localization requirements and restrictions on data sharing and cross-border data transfers, could impede the growth of e-commerce or online marketplaces and negatively impact our business and operations. Any failure, or perceived failure, by us to comply with our privacy policies or with any Dutch, German, European, or other regions' or countries' laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal or contractual obligations relating to privacy, data protection and localization, information security or customer protection could adversely affect our reputation, brand and business, and may result in claims, proceedings or actions against us by governmental entities or others or other liabilities or require us to change our operations and/or cease or modify our use of certain data sets. Any such claim, proceeding or action could hurt our reputation, brand and business, force us to incur significant expenses in defense of such proceedings, distract our senior management, increase our costs of doing business, result in a loss of customers and suppliers or an inability to process credit card payments and may result in the imposition of monetary penalties.

In Europe, where we have significant business operations, the data privacy and information security regime has been through a significant change and continues to evolve. The collection and processing of personal data is subject to increasing regulatory scrutiny in the European Union and the United Kingdom. The GDPR and the UK data protection regime ("UK GDPR") have stringent operational requirements for companies, including retailers, regarding information practices, such as expanded disclosures to consumers about how we collect and process their personal data, increased controls on profiling consumers and increased rights for consumers to access, control and delete their personal data. Recent case law has also increased requirements in relation to international transfers of personal data. In addition, there are mandatory data breach notification requirements and significantly increased penalties for non-compliance with each regime. We have been required to comply with GDPR and the UK GDPR since January 1, 2021. Each regime has the ability to fine us up to the greater of €20 million (£17.5 million) or 4% of global turnover for non-compliance.

In recent years, U.S. and EU lawmakers and regulators have expressed concern over the use of third-party cookies and similar technologies for online behavioral advertising, and enacted and enforced with increasing efforts laws and regulations significantly restricting companies' ability to engage in online behavioral advertising without burdensome and costly compliance measures. In the European Union, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the existing ePrivacy Directive are expected to be supplemented or replaced by an EU regulation known as the ePrivacy Regulation which may increase fines for non-compliance, which are already now significant. In the European Economic Area (EEA) and United Kingdom, informed consent is required for the placement of a cookie on a user's device, unless such cookie is strictly necessary to provide explicitly requested services. Consent is already required for many forms of direct electronic marketing. The GDPR and UK GDPR impose conditions on obtaining valid consent, such as, according to authorities and courts, a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. While the ePrivacy Regulation is still under development, recent European court decisions and regulators' recent guidance are driving increased attention to cookies and tracking technologies. Changes to how we use cookies and related technology could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities and may negatively impact our efforts to understand users' online shopping and other relevant online behaviors, as well as the effectiveness of our marketing and our business generally. The advertising technology ecosystem may not be able to adapt to the legal changes around the use of tracking technologies, which may have a negative effect on businesses, including ours, that collect and use online user information for consumer acquisition and marketing. Any decline of cookies or other online tracking technologies as a means to identify and target potential purchasers may increase the cost of operating our business and lead to a decline in revenues. In addition, uncertainties about the legality of cookies and other tracking technologies may lead to regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws. In response to marketplace concerns about the use of third-party cookies and web beacons to track user behaviors, providers of major browsers have included features that allow users to limit the collection of certain data generally or from specified websites, and the draft ePrivacy Regulation also advocates the development of browsers that block cookies by default. These developments and other privacy-oriented software changes by operating systems or other third-parties, such as Google's and Apple's app tracking transparency features, have impaired our ability to collect user information, including personal data and usage information, that helps us provide more targeted advertising to our current and prospective consumers, and could adversely affect our business, in light of our use of cookies and similar technologies to target our marketing and personalize the customer experience.

In the United States, which is also a significant market for our goods and services, federal and state governments have adopted and are considering, laws, guidelines or rules for the collection, distribution, use and storage of information collected from or about consumers or their devices. For example, California has enacted the California Consumer Privacy Act ("CCPA") which went into effect on January 1, 2020. The law imposes new requirements on companies doing business in California and meeting other size or scale criteria for collecting or using information collected from or about California residents, affords California residents the ability to opt out of certain disclosures of personal information, and grants rights to access or request deletion of personal information. The CCPA implementing regulations are being supplemented by the California Privacy Protection Agency, which was established in 2021 to enact the California Privacy Rights Act ("CPRA"). The CPRA imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt-outs for certain uses of sensitive data and sharing of personal data for cross-context behavioral advertising. CPRA was signed into law on December 16, 2020 with most provisions haven't come into effect by January 2023. The CCPA, as amended by the CPRA, and similar laws passed by other U.S. states, including Nevada, Virginia, Colorado, Utah and Connecticut could have an adverse effect on our business, results of operations, and financial condition.

The effects of the CCPA and similar state laws are potentially significant and may require us to modify our data collection or processing practices and policies, may incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement or litigation. Similar laws have been proposed in other states and at the federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that could make compliance with such laws challenging.

The People's Republic of China (the "PRC") have enacted numerous laws, regulations and guidelines concerning data security (collectively "Data Security Law") to regulate data activities, safeguard data security, promote data development and usage, protect individuals and entities' legitimate rights and interests, and safeguard state sovereignty, state security and development interests. The Data Security Law applies to a broad range of activities that involve "data" (not only personal or sensitive data).

The evolving data security landscape and potential for heightened government enforcement actions could lead to compliance risks and increased costs in our operations in the PRC. Failure to comply with such requirements may adversely affect our business and operations in the PRC region.

In addition to the privacy, data protection and data security laws discussed above, many other countries and jurisdictions continue to pass laws related to data protection, such as data privacy and data breach notification laws, resulting in a diverse set of requirements across states, countries and regions. The complexity of navigating these varying data protection laws is particularly acute for our business due to our global reach. In addition, the legal landscape relating to the transfer of personal data continues to evolve and remains uncertain in many jurisdictions. Many data protection regimes apply based on where the consumer is located, and as we expand and new laws are enacted or existing laws change, we may be subject to new laws, regulations or standards or new interpretations of existing laws, regulations or standards, including those in the areas of data security, data privacy and regulation of email providers and those that require localization of certain data (such as in Russia, the PRC and Indonesia), which could require us to incur additional costs and restrict our business operations.

Failures or perceived failures by us to comply with rapidly evolving privacy or security laws, policies (including our own stated privacy policies), legal obligations or industry standards or any security incident that results in the unauthorized release or transfer of personally identifiable information or other personal or consumer data may result in governmental enforcement actions, litigation (including consumer class actions), fines and penalties or adverse publicity and could cause our consumers to lose trust in us, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our failure to invest in and adapt to technological developments and industry trends could harm our business.

We have identified the need to expand, scale and improve our information technology systems and personnel to support recent and expected future growth. In this regard, we are investing in and establishing a modular e-commerce platform to enhance our online customer experience and to allow us to react faster and independently across our front- and back-ends. To minimize the risk of disruption during this upgrade, we instituted a modular approach that allows us to migrate one capability at a time. We also continuously invest in and implement, significant modifications and upgrades to our information technology systems and procedures, including replacing legacy systems with successor systems, making changes to legacy systems or acquiring new systems with new functionality, hiring employees with information technology expertise and building new policies, procedures, training programs and monitoring tools. In the future, these may include new software applications or related services based on artificial intelligence or machine learning. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. These new technologies, including artificial intelligence technologies, may also generate output that is misleading, insecure, inaccurate, harmful, or otherwise flawed, which may harm our reputation, business, or customers, or expose us to legal liability. We may be exposed to competitive risks related to the adoption and application of new technologies by established market participants or new entrants, start-up companies and others. Additionally, difficulties with implementing new technology systems, delays in our timeline for planned improvements, significant system failures, or our inability to successfully modify our information systems to respond to changes in our business needs may cause disruptions in our business operations and have a material adverse effect on our business, financial condition and results of operations. New technologies, including those based on artificial intelligence, can provide more immediate information technology and data management solutions and responses than traditional tools. Over time, the accuracy of these tools and their ability to handle complex tasks will improve, which may be disruptive to businesses, such as ours. Furthermore, the use of artificial intelligence may involve the processing of personal data and may be subject to laws, policies, legal obligations, and codes of conduct related to privacy and data protection. While there is current uncertainty about the extent to which privacy and data protection laws apply to artificial intelligence technologies, any delay in addressing privacy or data protection concerns relating to new technologies may result in liability or regulatory investigations and fines, as well as damage to our sales and reputation. In addition, we may rely on third-party service providers and sub-processors with limited artificial intelligence-related privacy and data protection practices. As such, any improper processing of personal data by these service providers and sub-processors could harm our reputation, business, or customers, or expose us to legal liability.

Some of our software and systems contain open source software, which may pose particular risks to our proprietary applications.

We use open source software in the applications we have developed to operate our business and will continue to use open source software in the future. We may face claims from third parties demanding the release or license of the open source software or derivative works that we developed from such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to purchase a costly license, publicly release the affected portions of our source code, or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement. In addition, our use of open source software may present additional security risks because the source code for open source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach our sites and systems that rely on open source software. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have an adverse effect on our business and results of operations.

Our software is highly complex and may contain undetected errors.

The software underlying our sites is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. In the future, we expect to rely heavily on a software engineering practice known as "continuous deployment," meaning that we will typically release software code multiple times per day. This practice may result in the more frequent introduction of errors or vulnerabilities into the software underlying our sites. Any errors or vulnerabilities discovered in our code after release could result in damage to our reputation, loss of customers, disruption to our operations, decline of net sales or liability for damages, any of which could adversely affect our business, financial conditions, result of operations and prospects.

Any failure to enforce our intellectual property rights could adversely affect our business or results of operations.

We rely on trademark, copyright, trade secrets, confidentiality agreements and other practices to protect our proprietary information, technologies and processes. Our principal trademark assets include the registered trademark "MYTHERESA" in addition to our logo. Our trademarks are valuable assets that support our brand and customers' perception of our services and merchandise. We also hold the rights to the "mytheresa.com" internet domain name and various other related domain names, which are subject to internet regulatory bodies and trademark and other related laws of each applicable jurisdiction. For example, we are required to register our trademark in China and have been subject to trademark infringement claims in China. Although we believe that these and similar claims are without merit, they may result in additional costs. As a result of the international nature of our business, we may be required to register our trademarks in the countries in which we operate or conduct business.

We currently have no registered copyrights, applications for copyright registrations, patents issued or applications pending in any jurisdiction. Any registered copyrights or patents that may be issued in the future may not provide us with any competitive advantages or may be challenged by third parties, and future registered copyrights or patent applications may never be granted. Even if issued, there can be no assurance that registered copyrights or patents will adequately protect our intellectual property or survive a legal challenge, as the legal standards relating to the validity, enforceability and scope of protection of registered copyright, patent and other intellectual property rights are uncertain. Our limited registered copyright and patent protection may restrict our ability to protect our technologies and processes from competition.

We may be required to spend significant resources to monitor and protect our intellectual property rights, and the efforts we take to protect our proprietary rights may not be sufficient.

We may be accused of infringing intellectual property or other proprietary rights of third parties.

We are also at risk of claims by others that we have infringed their copyrights, trademarks or patents, or improperly used or disclosed their trade secrets, or otherwise infringed or violated their proprietary rights, such as the right of publicity. The costs of supporting any litigation or disputes related to these claims can be considerable, and we cannot assure you that we will achieve a favorable outcome of any such claim. If any such claim is valid, we may be compelled to cease our use of such intellectual property or other proprietary rights and pay damages, which could adversely affect our business. Even if such claims were not valid, defending them could be expensive and distracting, adversely affecting our results of operations. In addition, certain merchandise we purchase from brand partners has in the past been, and may in the future be, alleged to have infringed a third-party's intellectual property rights. Although the respective brand partner typically address all claims relating to such infringement, but our business or results of operations could be adversely affected as a result of such claims.

As an online luxury retailer, our success depends on the accuracy of our authentication process, particularly with respect to returned merchandise, and any failure by us to identify counterfeit goods could adversely affect our reputation, customer acceptance and relationships with brand partners.

Our success as an online luxury retailer depends on our ability to accurately and cost-effectively determine whether an item offered for sale or submitted for a return is an authentic product. While we have invested heavily in our authentication processes and we reject any merchandise we believe to be counterfeit, we cannot be certain that we will identify every counterfeit item delivered or returned to us. As the sophistication of counterfeiters increases, it may be increasingly difficult to identify counterfeit products. The sale or return of any counterfeit goods may damage our reputation as a trusted online luxury retailer, which may adversely affect our reputation, customer acceptance and relationships with brand partners.

The inability to acquire, use or maintain our trademarks and domain names for our sites could substantially harm our business, financial condition and results of operations.

We currently are the registrant of marks for our brand in numerous jurisdictions and are the registrant of the internet domain name for our sites, as well as various related domain names. However, we have not registered our marks or domain names in all major international jurisdictions. Domain names generally are regulated by internet regulatory bodies. As our business grows we may incur material costs in connection with the registration, maintenance, and protection of our marks. If we do not have or cannot obtain on reasonable terms the ability to use our marks in a particular country, or to use or register our domain name in a particular country, we could be forced either to incur significant additional expenses to market our offerings within that country, including the development of a new brand and the creation of new promotional materials and packaging, or to elect not to sell products in that country. Either result could adversely affect our business, financial condition and results of operations.

Furthermore, the regulations governing domain names and laws protecting marks and similar proprietary rights could change in ways that block or interfere with our ability to use relevant domains or our current brand. Also, we might not be able to prevent third parties from registering, using or retaining domain names that interfere with our customer communications or infringe or otherwise decrease the value of our marks, domain names and other proprietary rights. Regulatory bodies also may establish additional generic or country-code top-level domains or may allow modifications of the requirements for registering, holding or using domain names. As a result, we might not be able to register, use or maintain the domain names that use the name Mytheresa in all of the countries and territories in which we currently or intend to conduct business.

The loss of senior management or attrition among our buyers or key employees could adversely affect our business.

Our success in the global luxury fashion industry, including our ability to anticipate and effectively respond to changing fashion trends, is dependent on our ability to attract and retain qualified personnel, including, but not limited to, our executive team, particularly our chief executive officer, chief commercial officer and chief financial officer, specialized information technology personnel, our buyers and members of our merchandising customer experience, marketing and creative and content production teams as well as our customer care, processing and personal shopper teams. Competition for qualified personnel is strong, and we cannot be sure that we will be able to attract and retain a sufficient number of qualified personnel in the future, or that the compensation costs of doing so will not adversely affect our results of operations. If we are unable to retain, attract and motivate talented employees with the appropriate skills, particularly specialists in information technology, at cost-effective compensation levels, or if changes to our business adversely affect morale or retention, our ability to benefit from long-standing relationships with qualified brand partners or to provide relationship-based customer service could suffer.

In addition, the loss of one or more of our qualified personnel or the inability to promptly identify a suitable successor to a key role or the loss of any of our technicians could have an adverse effect on our business. For example, our chief executive officer and chief financial officer have unique and valuable experiences leading our company. Our managing director contracts provide for only a six-month notice period, which may be an insufficient amount of time to identify and recruit a qualified replacement. In addition, certain roles within our fashion buying team are freelance contractors under individual consulting agreements with a limited term. If any of these employees or contractors were to depart or otherwise reduce their focus on our company, our business may be disrupted. We do not currently maintain key-person life insurance policies on any member of our senior management team or other key employees.

If we fail to effectively manage our employees and hiring needs in connection with our growth, our business, financial condition and results of operations could be harmed.

We have grown rapidly, with our net sales increasing from €766.0 million in fiscal 2023 to €840.9 million in fiscal 2024.

To effectively manage our growth, we must continue to implement our operational plans and strategies, improve and expand our infrastructure of people and sales information systems and expand, train and manage our employee base. Since our inception, we have rapidly increased our employee headcount to support the growth of our business. As of June 30, 2024, we had a total of 1,817 employees, an increase from 1,432 FTEs as of June 30, 2023, and we have expanded across all areas of our business. To support continued growth, we must effectively integrate, develop and motivate a large number of new employees while maintaining our corporate culture. We face significant competition for personnel, particularly in Munich, where our principal offices and fulfillment center and the majority of our employees are located. To attract top talent, we have had to offer, and expect to continue to offer, competitive compensation and benefits packages before we can validate the productivity of new employees. We may also need to increase our employee compensation levels to remain competitive in attracting and retaining talented employees. The risks associated with a rapidly growing workforce will be particularly acute if we choose to expand into new merchandise categories and internationally. Additionally, we may not be able to hire new employees quickly enough to meet our needs. If we fail to effectively manage our hiring needs or successfully integrate new hires or retain key employees, our efficiency, our ability to meet forecasts and our employee morale, productivity and retention could suffer, which may adversely affect our business, financial condition, results of operations and prospects.

Increases in labor costs, including wages, or other developments in labor and employment law, including any unionizing efforts by employees, could adversely affect our business, financial condition and results of operations.

Labor is a significant portion of our cost structure and is subject to many external factors, including unemployment levels, prevailing wage rates, minimum wage laws, potential collective bargaining arrangements, health insurance costs and other insurance costs and changes in employment and labor legislation or other workplace regulation. A significant portion of our workforce is in Germany. From time to time, legislative proposals are made to increase the minimum wage in the Federal Republic of Germany and to reform entitlement programs, such as health insurance and paid leave programs. As minimum wage rates increase or related laws and regulations change, we may need to increase not only the wage rates of our minimum wage employees, but also the wages paid to our other hourly or salaried employees. The minimum wage is set nationwide every two years for the following two years. Since its last increase effective as from January 1, 2024 the minimum wage is currently €12.41 per hour. The Minimum Wage Commission's recommendation is subject to Government approval. Several German political parties are calling for a significant increase. Any increase in the cost of our labor could have an adverse effect on our business, financial condition and results of operations or if we fail to pay such higher wages we could suffer increased employee turnover. Increases in labor costs could force us to increase prices, which could adversely impact our sales. If competitive pressures or other factors prevent us from offsetting increased labor costs by increases in prices, our profitability may decline and could have a material adverse effect on our business, financial condition and results of operations. In particular, the job market in Munich, Germany, where our principal offices and fulfillment center as well as the majority of our employees are located, is very competitive.

We also face the risk that the European Union or the German legislature could approve legislation or regulations and respond to rulings of higher courts that significantly affect our businesses and our relationship with our employees. None of our employees are currently covered by a collective bargaining agreement, but any attempt by our employees to organize a labor union could result in increased legal and other associated costs. If we enter into a collective bargaining agreement with our employees, the terms could adversely affect our costs, efficiency and ability to generate acceptable returns on the affected operations.

Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved could expose us to monetary damages or limit our ability to operate our business.

We have in the past and may in the future become involved in private actions, collective actions, investigations and various other legal proceedings by customers, employees, brand partners, third-party suppliers, competitors, government agencies or others. Examples of such claims include product defect and qualify claims, deceptive trade practices claims, such as the posting of strike-through prices for merchandise, employment-related claims and other claims related to our business practices. The results of any such litigation, investigations and other legal proceedings are inherently unpredictable and expensive. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, damage our reputation, require significant amounts of management time and divert significant resources. If any of these legal proceedings were to be determined adversely to us, or we were to enter into a settlement arrangement, we could be exposed to monetary damages or limits on our ability to operate our business, which could have an adverse effect on our business, financial condition and results of operations.

Our reliance on brand partners located in jurisdictions presenting an increased risk of bribery and corruption, exposes us to legal, reputational, and supply chain risk through the potential for violations of federal and international anti-corruption law.

We are subject to certain provisions of the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"). The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purposes of obtaining or retaining business or securing any improper business advantage. We conduct business in, or may expand our business to, certain countries where there is a high risk of corruption and extortion and in some cases, where corruption and extortion are considered to be widespread and where our companies may have to obtain approvals, licenses, permits, or other regulatory approvals from public officials. Therefore, we are exposed to the risk that our employees, consultants, agents, or other third parties working on our behalf, could make, offer, promise or authorize payments or other benefits in violation of anti-corruption laws and regulations, especially in response to demands or attempts at extortion. If we or our brand partners were determined to have violated the FCPA, the U.K. Bribery Act of 2010, or any of the anti-corruption and anti-bribery laws in the countries and territories where we and our brand partners do business, we could suffer severe fines and penalties, profit disgorgement, injunctions on future conduct, securities litigation, bans on transacting certain business, and other consequences that may have a material adverse effect on our business, financial condition and results of operations. In addition, the costs we may incur in defending against any anti-corruption investigations stemming from our or our brand partners' actions could be significant. Moreover, any actual or alleged corruption in our supply chain could carry significant reputational harms, including negative publicity, loss of goodwill, and decline in share price.

Any actual or perceived violation or breach of these anti-corruption laws and regulations, including any potential governmental or internal investigations of perceived or actual misconduct, could affect our overall reputation and, depending on the case, expose us to administrative or judicial proceedings, which could result in criminal and civil judgments, including fines and monetary penalties, a possible prohibition on maintaining business relationships with brand partners or customers in certain countries, and other negative consequences which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to customs and international trade laws that could require us to modify our current business practices and incur increased costs or could result in a delay in getting products through customs and port operations, which may limit our growth and cause us to suffer reputational damage.

Our business is conducted worldwide, with goods imported from and exported to a substantial number of countries. A significant portion of the products we sell are shipped internationally. We are subject to numerous regulations, including customs and international trade laws that govern the importation and sale of luxury goods. Therefore, we are exposed to the risk that we are in non-compliance with some of these regulations and laws (the non-compliance of which could result in administrative proceedings initiated by competent authorities against us). Further, these regulations and laws may change unpredictably, and have done so recently in view of the global pandemic, economic pressures and potential trade wars. For example, the United Kingdom's exit from the European Union has resulted in, and may result in additional, restrictions, regulations or other non-tariff barriers to trade as a result, in part, of a divergence in the UK and the EU's respective regulatory regimes, in each case concerning our cross-border operations between the United Kingdom and European Union. In addition, any imposition of tariffs by the United States or European Union could result in the adoption of tariffs or trade restrictions by other countries, which could affect the movement of our goods, or potentially lead to a global trade war. Our failure to comply with import or export rules and restrictions or to properly classify items under tariff regulations and pay the appropriate duties could expose us to fines and penalties. If these laws or regulations were to change or were violated by our management, employees, or our luxury sellers, we could experience delays in the shipments of our goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our services and negatively impact our results of operations.

Additionally, U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the ongoing crisis related to Russia's war in Ukraine and the recent war between Hamas and Israel. The ongoing crisis related to Russia's war in Ukraine has resulted in the application of enhanced sanctions against Russia by a number of jurisdictions, including the United States, United Kingdom, and European Union, and vice versa. These measures, and any additional measures that may be imposed should Russia's war against Ukraine continue, have and may continue to have material impact on our ability to operate in the ordinary course of business with customers in Russia. Our sales in Russia used to be relatively immaterial. The recent war between Israel and Hamas may also disrupt or otherwise negatively impact manufacturing, delivery and supply chains at a global scale and may also have a material impact on business relationships with customers and investors in the region. We cannot yet foresee the full extent of the impact that these wars and the sanctions imposed as a result thereof, as well as any future sanctions that may be imposed in connection with these wars, will have on our business and operations. Such impact will depend on future developments of the wars, which are highly uncertain and unpredictable.

Legal requirements are frequently changed and subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effects on our operations. We may be required to make significant expenditures or modify our business practices to comply with existing or future laws and regulations, which may increase our costs and materially limit our ability to operate our business.

Our business depends on our ability to source and distribute products in a timely manner. As a result, we rely on the free flow of goods through open and operational ports worldwide. Labor disputes or other disruptions at ports create significant risks for our business, particularly if work slowdowns, lockouts, strikes or other disruptions occur. Any of these factors could result in reduced sales or canceled orders, which may limit our growth and damage our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects.

The imposition or increase of tariffs, the imposition of international trade regulations, and the current uncertainty regarding international economic relations could have an adverse effect on our business and results of operations.

The acquisition, delivery, import and export of our products are subject to various countries' export control laws and regulations, financial sanctions, import regulations, customs duties and tariffs, and trade protection measures, which we refer to as"international trade regulations". Those international trade regulations have a significant impact on the costs to us and to our customers of our products. Changes to those international trade regulations may have a further material impact on the cost of our products, and. as such, they may affect the competitiveness of our products in various markets. Other changes to the international trade regulations could affect our ability to acquire products from specific sources or suppliers and/or our ability to deliver our products to customers in specific countries.

The failure to comply with those international trade regulations that are, or may be, applicable to our products may expose our company to adverse consequences, including: (i) the imposition of fines and penalties; (ii) the imposition of government orders restricting our ability to export our products to, or import our products into, specified countries; (iii) delay or impair our ability to ship and deliver our products to our customers; and/or (iv) damage to our reputation as a compliant company and a reliable supplier of our products.

Many of our products are manufactured in the People's Republic of China. Commencing in 2018, as part of a series of trade-related disputes between the governments of the United States and the People's Republic of China, the United States Government imposed punitive customs duties on Chinese merchandise imported into the United States, under section 301 of the U.S. Trade Act of 1974. Those "section 301" duties on Chinese origin goods range from 7.5 percent to 25 percent, and apply directly to products that we procure from Chinese suppliers for importation into the United States. The section 301 duties are currently under review by the United States Government, and the consequences of that review are uncertain. If the section 301 duties are maintained in effect, they will likely continue to have a negative impact on the competitiveness of our products in the United States, and on our overall financial results.

Section 307 of the United States Tariff Act prohibits the importation into the United States of products manufactured abroad in whole or in part with forced labor. On June 21, 2022, the Uyghur Forced Labor Prevention Act (the "UFLPA") went into effect in the United States. The UFLPA establishes a presumption that any product that is produced or manufactured in the XUAR, or that is produced or manufactured by an entity that is working with the XUAR regional government forced labor programs, is the product of forced labor and is therefore ineligible for importation into the United States. Textiles and apparel, particularly cotton apparel, are a particular focus of the UFLPA enforcement effort, and the regulations can be, in certain situations, unclear, leaving a great deal of discretion in the hands of customs inspectors. If any of the products that we supply to our customers in the United States are suspected of being subject to the forced labor restrictions of the UFLPA, we may experience delays in importing products into the United States or seizure of our goods, which would likely lead to customer dissatisfaction as orders are delayed or cancelled. Moreover, any shipment of products to the United States which are ultimately determined to be subject to the UFLPA may expose us to fines and penalties under the United States Customs & Border Protection regulations.

The UFLPA is a United States law. Other countries, however, may in the future enact similar laws banning the importation of products from the XUAR or otherwise determined to be produced in whole or in part with forced labor. To the extent that any entity in the supply chain for our products (of any tier, including raw materials suppliers) is determined to be using forced labor, that determination could have a significant impact on our ability to supply our products to customers in other markets.

In response to the Russian war in Ukraine, various countries, including the United States, Canada, the United Kingdom, the European Union member states, and other countries have imposed a series of enhanced export control restrictions and financial sanctions on transactions with or in the Russian Federation and Belarus. In particular, the United States, the United Kingdom and the European Union have imposed export control restrictions or prohibitions on the export of luxury goods, including especially fashion apparel, to: (i) any person in the Russian Federation and Belarus; and (ii) certain specified Russian and Belarussian individuals (i.e., so-called "oligarchs" and "malign actors") wherever located. Those luxury goods export control restrictions, especially those adopted by the European Union, have the effect of prohibiting the export of many of our products from the European Union to customers in Russia and Belarus.

The imposition of additional duties by the United States, and retaliatory actions taken by other countries, may result in a global trade war. Those tariff measures are one manifestation of global economic tensions, which could result in the imposition of various forms of taxation, tariff measures and customs duties on our products, which could then have a significant impact on our business, financial condition and results of operations. Other governmental action related to tariffs or international trade agreements may adversely impact demand for our products, our costs, customers, suppliers and global economic conditions and cause higher volatility in financial markets. The luxury industry has been impacted by ongoing uncertainty surrounding tariffs and import duties, and international trade relations generally. While we actively review existing and proposed measures to seek to assess the impact of them on our business, changes in tariff rates, import duties and other new or augmented trade restrictions could have a number of negative impacts on our business, including higher consumer prices and reduced demand for our products and higher input costs. The imposition or increase of tariffs might cause us to consider increasing prices to our end customers. However, this could reduce the competitiveness of our merchandise and customers might refrain from purchasing products from us, and/or might switch to competitors, which could adversely affect net sales. If we fail to manage these dynamics successfully, gross margins and profitability could be adversely affected. As of the date of this report, tariffs have not had a significant impact on our business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on our business, financial condition and results of operations.

Any failure by us or our brand partners to comply with product safety, labor or other laws, or to provide safe conditions for our or their workers may damage our reputation and brand and harm our business.

The merchandise we sell to our customers is subject to regulation by the Federal Customer Product Safety Commission, the Federal Trade Commission, the European Commission and similar national and international regulatory authorities. Products marketed in the European Union are subject to several European Union legislative acts regulating products such as the EU Regulation on requirements for accreditation and market surveillance relating to the marketing of products ((EC) No 765/2008), the EU Directive on general product safety (2001/95/EC) and the EU Directive concerning liability for defective products (85/374/EEC). As a result, such merchandise could be subject to market surveillance and accreditation measures by European and national authorities, as well as recalls and other remedial actions. Product safety, labeling and licensing concerns, including customer disclosure and warning regarding chemical exposure, may require us to voluntarily remove selected merchandise from our inventory. Such recalls or voluntary removal of merchandise can result in, among other things, lost sales, diverted resources, potential harm to our reputation and increased customer service costs and legal expenses, which could have a material adverse effect on our results of operations.

We purchase our merchandise from numerous international and European brand partners. Failure of our brand partners to comply with applicable laws and regulations and contractual requirements could lead to litigation against us, resulting in increased legal expenses and costs. In addition, the failure of any such brand partners or their manufacturers to provide safe and humane factory conditions and oversight at their facilities could damage our reputation with customers or result in legal claims against us, any of which could have an adverse impact on our business, financial condition, results of operations and prospects.

We are required to collect sales and use taxes in most U.S. states or be subject to other tax liabilities (including penalties and interest) that may increase the costs our customers would have to pay and adversely affect our results of operations.

Although we believe that we currently collect sales taxes in all U.S. states that have adopted laws imposing sales tax collection obligations on out-of-state retailers, a new imposition or a successful assertion by one or more U.S. states requiring us to collect sales taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some sales taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The imposition by U.S. state governments of sales tax collection obligations on out-of-state retailers in U.S. jurisdictions where we do not currently collect sales taxes, whether for prior years or prospectively, could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors and decrease our future sales, which could have a material adverse impact on our business and results of operations.

We may experience fluctuations in our tax obligations and effective tax rate, which could adversely affect our results of operations.

As a global company, we are subject to taxation in certain other countries. Significant judgment is required to determine and estimate worldwide tax liabilities. Our future annual and quarterly effective tax rates could be affected by numerous factors, including changes in applicable tax laws, the amount and composition of pre-tax income in countries with differing tax rates or valuation of our deferred tax assets and liabilities. This includes changes in applicable tax laws in the jurisdictions in which we (or our subsidiaries) are organized or operate, as well as certain proposals agreed to by 140 countries, including Germany and the Netherlands. These proposals include the Pillar I proposal to allocate certain amounts of taxable income to market jurisdictions for large profitable groups and the Pillar II proposal to introduce mechanisms to ensure all profits are subject to a global minimum tax. For example, European Union Member States unanimously adopted the EU Pillar II Directive in December 2023, requiring all EU Member States to implement these Pillar II rules. It is also possible that a unified approach will not be agreed upon while a significant number of countries enact new unilateral tax measures without mechanisms to avoid double taxation. Any of these potential developments could have a material adverse effect on our financial condition and results of operations. In addition, there are, and will likely continue to be, an increasing number of tax laws and regulations pertaining to the internet and online commerce (including but not limited to sales, VAT and other taxes) that could have a material impact on our financial condition and results of operations.

Our actual effective tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including:

- the jurisdictions in which profits are determined to be earned and taxed;
- the resolution of issues arising from any future tax audits with various tax authorities;

- changes in the valuation of our deferred tax assets and liabilities;
- increases in expenses not deductible for tax purposes, including transaction costs and impairments of goodwill in connection with acquisitions;
- changes in the taxation of share-based compensation;
- changes in tax laws or the interpretation of such tax laws, and changes in generally accepted accounting principles; and
- changes to the transfer pricing policies related to our structure.

From time to time we initiate amendments to previously filed tax returns. We regularly assess the likelihood of favorable or unfavorable outcomes resulting from these amendments and audits conducted by tax authorities to determine the adequacy of our provision for income taxes, which requires estimates and judgments. Although we believe our tax estimates are reasonable, we cannot assure you that the tax authorities will agree with such estimates. We may have to engage in litigation to achieve the results reflected in the estimates, which may be time-consuming and expensive. We cannot assure you that we will be successful or that any final determination will not be materially different from the treatment reflected in our historical income tax liabilities and accruals, which could materially and adversely affect our financial condition and results of operations.

Our tax burden could increase due to changes in tax laws, tax rates, tax practice, tax treaties, or tax regulations, their application or interpretation, or as a result of future tax audits.

The tax treatment of us and our subsidiaries depends in some instances on determinations of fact and interpretations of complex provisions of applicable tax law, including those related to transfer pricing, for which no clear precedent or authority may be available. Relevant tax rules are consistently under review by persons involved in the legislative process and taxing authorities, which may result in revised interpretations of established concepts, statutory changes, new reporting obligations, revisions to regulations and other modifications and interpretations. The present tax treatment of us and our subsidiaries may be modified by administrative, legislative or judicial interpretation at any time, and any such action may apply on a retroactive or retrospective basis. Changes to applicable tax laws and interpretations thereof could result in a higher taxable income and a higher tax burden for the Company and its operating subsidiaries and could affect or cause us to change the structure of our business and operations or change the character or treatment of portions of our income, among other results.

The original treatment of a tax-relevant matter in a tax return, tax assessment or otherwise could later be found incorrect and as a result, we may be subject to additional taxes, interest, penalty payments and/or social security payments. Such reassessment may be due to an interpretation or view of laws and/or facts by tax authorities, including those related to transfer pricing, in a manner that deviates from our view and may emerge as a result of tax audits or other review actions by the relevant financial or tax authorities. For example, certain predecessors in interest were incorporated in Luxembourg, and the Luxembourg tax authorities may disagree with tax positions taken by those entities, including with regards to the transactions pursuant to which MYT Netherlands obtained ownership of MGG. Our subsidiaries and we are subject to tax audits by the respective tax authorities on a regular basis. As a result of future tax audits or other reviews by the tax authorities, additional taxes could be imposed on us and our subsidiaries exceeding the provisions reflected in our financial statements. This could lead to an increase in our tax obligations, either as a result of the relevant tax payment being assessed directly against us or as a result of us becoming liable for the relevant tax as a secondary obligor due to the primary obligor's failure to pay. We could in the future have considerable tax loss carryforwards, or other tax carryforwards, including as pertaining to interest or expense deductions. The utilization of these tax carryforwards may be restricted under applicable tax laws, for instance, if they cannot be carried forward indefinitely or if they forfeit upon occurrence of certain events (e.g., a direct or indirect transfer of shares or a change of control). In addition, any such restriction may require a write-down of the deferred tax assets in our consolidated financial statements to the extent we have any future tax loss carryforwards. This could negatively affect our financial position and results of operations. Furthermore, applicable tax laws may limit or restrict the ability to take current tax deductions for certain expenses.

Due to changes in tax laws, tax rates, tax practice, tax treaties, or tax regulations, we could be required to collect additional sales taxes or be subject to other tax liabilities. As a result this may increase the costs our customers would have to pay for our offering or us reducing our margin we generate with our offerings, which would adversely affect our results of operations.

We may require additional capital to support business growth, and this capital might not be available or may be available only by diluting existing shareholders.

We intend to continue making investments to support our business growth and may require additional funds to support this growth and respond to business challenges, including the need to develop our services, expand our inventory, enhance our operating infrastructure, expand the markets in which we operate and potentially acquire complementary businesses and technologies. Accordingly, we may seek to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution. In addition, any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business and prospects could be adversely affected.

Our management has determined that our internal control over financial reporting was not effective as of 30 June 2024 due to a material weakness. If we are not successful in remediating our internal control over financial reporting or our disclosure controls and procedures are not effective or if another material weakness arises in the future, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in the value of our securities.

As a publicly traded company, we are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we must perform system and process evaluation, document our controls and perform testing of our key controls over financial reporting to allow management and, once we are no longer an "emerging growth company," our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our management has determined that our internal control over financial reporting was not effective as of 30 June 2024 due to a material weakness. See *Item 15.B - Management's annual report on internal control over financial reporting.* Our testing, or the subsequent testing by our independent registered public accounting firm in the future, may reveal additional deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. If we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identify additional deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the value of our securities may likely decline, and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which would require additional financial and management resources.

We continue to invest in more robust technology and in more resources in order to manage our reporting requirements. Implementing the appropriate changes to our internal controls may distract our senior management and employees, result in substantial costs to implement new processes or modify our existing processes and require significant time to complete. Any difficulties or delays in implementing the system could impact our ability to timely report our financial results. As a result, our investors could lose confidence in our reported consolidated financial information, and the value of our securities could decline.

In addition, any such changes do not guarantee that we will be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy could prevent us from accurately reporting our financial results.

Operating as a publicly traded company in the United States subjects us to additional rules and regulations, requires us to incur substantial costs and requires substantial management attention. In addition, our management team has limited experience managing a public company.

As a publicly traded company in the United States, we incur substantial legal, accounting, director and officer insurance and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules and regulations of the SEC. The NYSE listing requirements applicable to foreign private issuers and the Dutch regulations applicable to private companies with limited liability under the laws of the Netherlands and the Dutch Corporate Governance Code, as well as other applicable securities rules and regulations, also apply to us. As part of these requirements, we need to maintain effective disclosure and financial controls and continue to make changes to our corporate governance practices. Compliance with these requirements has increased our legal and financial compliance costs and will continue to make some activities more time consuming.

Most of our management and other personnel have little experience managing a public company and preparing public filings. In addition, our management and other personnel have needed to divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we have incurred and expect to continue to incur significant expense and devote substantial management effort to complying with the requirements of Section 404 of the Sarbanes-Oxley Act. We have hired and expect to continue to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We expect to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

These new rules and regulations may make it more expensive for us to obtain director and officer liability insurance, and in the future, we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our Supervisory Board, particularly to serve on our Audit Committee, Nominating, Governance and Sustainability Committee, and Compensation Committee, and qualified senior management.

By disclosing information in this report and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and seriously harm our business.

We qualify as a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Securities Exchange Act of 1934, as amended ("Exchange Act") as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we are subject to the laws of the Netherlands and the Dutch Corporate Governance Code with regard to such matters and intend to furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, among others: (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time, (3) the rules under the Exchange Act requiring the filing with the SEC of Quarterly Reports on Form 10-Q containing unaudited financial and other specified information, although we intend to provide selected quarterly information on Form 6-K, and (4) the rules under the Exchange Act requiring filing with the SEC of Current Reports on Form 8-K information upon the occurrence of specified events. In addition, foreign private issuers are required to file their annual report on Form 20-F within four months after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their Annual Report on Form 10-K within seventy-five days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their Annual Report on Form 10-K within sixty days after the end of each fiscal year. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act that are applicable to U.S. domestic public companies. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on December 31, 2024. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our Directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we would be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, Directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements under the NYSE listing rules. As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional legal, accounting, reporting and other expenses that we will not incur as a foreign private issuer. These expenses would relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

Our credit facilities contain restrictive covenants that may limit our operating flexibility.

Our credit facilities contain restrictive covenants that limit our ability to transfer or dispose of assets, merge with other companies or consummate certain changes of control, acquire other companies, incur additional indebtedness and liens and enter into new businesses. We therefore may not be able to engage in any of the foregoing transactions unless we obtain the consent of the lender or terminate the credit facility, which may limit our operating flexibility. There is no guarantee that we will be able to generate sufficient cash flow or sales to meet these financial covenants or pay the principal and interest on any debt under our facilities. Furthermore, there is no guarantee that future working capital, borrowings or equity financing will be available to repay or refinance any such debt. Any inability to make scheduled payments or meet the financial covenants on our credit facilities would adversely affect our business.

Changes in IFRS could have an adverse effect on our previously reported results of operations.

The standards comprising IFRS are subject to revision and interpretation by the IASB and by various bodies formed to promulgate and to interpret appropriate accounting principles including the International Financial Reporting Interpretations Committee and the Standard Interpretations Committee. A change in these standards or interpretations could have a significant effect on our previously reported results of operations and could affect the reporting of transactions completed before the announcement of a change.

Additionally, our assumptions, estimates and judgments related to complex accounting matters could significantly affect our financial results. IFRS and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including, but not limited to, revenue recognition, impairment of long-lived assets, leases and related economic transactions, intangibles, self-insurance, income taxes, property and equipment, litigation and equity-based compensation are highly complex and involve many subjective assumptions, estimates and judgments by us. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments by us could require us to make changes to our accounting systems to implement these changes that could increase our operating costs and could significantly change our reported or expected financial performance.

The value of goodwill, brand names or other intangible assets reported in our consolidated financial statements may need to be partially or fully impaired as a result of revaluations.

As of June 30, 2024, our carrying amount of goodwill, brand names and other intangible assets recorded on our consolidated balance sheet was €155.0 million. Under IFRS, we are required to annually test our recorded goodwill and indefinite-lived intangible assets, such as brand names, and to assess the carrying values of other intangible assets when impairment indicators exist. As a result of such tests, we could be required to recognize impairment losses in our income statement if the carrying value is in excess of the fair value. If we are required to book losses with respect to such intangibles, we may need to shorten the amortization period, which could have a material adverse effect on our business, financial condition and results of operations.

Dutch law provides that the courts at the corporate seat of the issuer have jurisdiction for certain disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or members of our Management or Supervisory Boards, senior management or employees.

Dutch law provides that the courts at the corporate seat of the issuer are the exclusive forum for, inter alia, any legal challenge by a shareholder of a resolution of the general meeting of shareholders.

This may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with MYT Netherlands or members of our Management or Supervisory Boards, senior management or other employees, which may discourage lawsuits against MYT Netherlands and members of our Management or Supervisory Boards, senior management and other employees. The exclusive forum does not apply to claims under the Securities Act or the Exchange Act.

The rights of shareholders in a Dutch private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) differ in material respects from the rights of shareholders of corporations incorporated in the United States.

MYT Netherlands is a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with its registered office in the Netherlands. Its corporate affairs are governed by the laws governing private companies with limited liability formed in the Netherlands set forth in the Dutch Civil Code, the Dutch Corporate Governance Code, its Articles of Association, the Rules of Procedure of its Supervisory Board and the Rules of Procedure of its Management Board. The rights of our shareholders may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions.

In addition, rights of shareholders and the responsibilities of members of our Management Board and Supervisory Board may differ from the rights of shareholders and the duties of directors of U.S. corporations. In the performance of their duties, our Management Board and Supervisory Board are required by Dutch law to consider our interests and the interests of our shareholders, employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a holder of our securities.

Dutch and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a private company with limited liability under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), MYT Netherlands is subject to Dutch insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings as of June 2017. Further, our principal operating subsidiaries have their registered offices in Germany and are subject to German insolvency laws and EU regulations in the event any insolvency proceedings are initiated against such subsidiaries. Should courts in another European country determine that the insolvency laws of that country apply to us or our principal operating subsidiaries in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency laws in the Netherlands, Germany or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Conflicts of interest may arise inside our Management Board and because of our shareholder structure at the time of the IPO and because some members of our Supervisory Boards are employed by our Sponsors.

Due to the size of their shareholding, Ares Management Corp. ("Ares") and Canada Pension Plan Investment Board ("CPPIB" and, together with Ares, the "Sponsors"), through MYT Holding, are able to adopt any resolution in the general meeting of shareholders regardless of how other shareholders vote, including, but not limited to, resolutions on the election of Supervisory Board members, on capital measures and on the allocation of profits and, hence, our dividend policy. In this context, the interests of Ares and affiliates of CPPIB, for example with respect to the allocation of profits and the distribution of dividends, may differ from the interests of some or all of our other shareholders.

Entities affiliated with Ares and affiliates of CPPIB may hold equity interests in entities that directly or indirectly compete with us, and companies in which they currently invest may begin competing with us. In addition, certain members of our Supervisory Board are affiliated with Ares, CPPIB and MYT Holding. As a result of these relationships, when conflicts arise between the interests of Ares and CPPIB and their affiliates, on the one hand, and the interests of the Company and our other shareholders, on the other hand, these members of our Supervisory Board may have an interest in the matter different from the interests of the Company and our other shareholders.

Dutch law provides that a member of the management board of a Dutch private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest only exists if in the situation at hand the member of our Management Board is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. Pursuant to the Rules of Procedure for the Management Board, each member of our Management Board shall immediately report any (potential) personal conflict of interest concerning a member of our Management Board to the chairperson of the Supervisory Board and to the other members of our Management Board and shall provide all information relevant to the conflict.

If no resolution can be adopted by our Management Board as a consequence of such a personal conflict of interest, the resolution concerned will be adopted by our Supervisory Board. All transactions in which there are conflicts of interests with members of our Management Board will be agreed on terms that are customary in the sector concerned and disclosed in the Company's annual report. The existence of an actual or potential conflict of interest does not affect the authority of a member of our Management and Supervisory Boards to represent the Company.

We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on the appreciation in the value of our securities.

We may not pay any cash dividends on our ordinary shares in the future. Any decision to declare and pay dividends in the future will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment on our securities is solely dependent upon the appreciation of the value of our securities on the open market, which may not occur. In addition, withholding taxes, if applicable, could reduce the amount of the dividend that you will receive.

MYT Netherlands is an operating holding company with no external revenue generating activities of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As an operating holding company, our principal source of cash flow will be distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and they are directly or indirectly wholly owned and controlled by us, with profit-transfer and cash-pooling agreements in place. Additionally, they might make funds available to us, whether in the form of loans, dividends or otherwise, except as may be provided through intercompany agreements from time to time. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

Investors may have difficulty enforcing civil liabilities against us or the members of our Management or Supervisory Board.

We are incorporated in the Netherlands and conduct substantially all of our operations in the European Union through our subsidiaries. All members of our Management Board and five members of our Supervisory Board are non-residents of the United States. The majority of our assets and a significant portion of the assets of the members of our Management Board and Supervisory Board are located outside the United States. As a result, it may not be possible, or may be very difficult, to serve process on company representatives or the company in the United States, or to enforce judgments obtained in U.S. courts against company representatives or the company based on civil liability provisions of the securities laws of the United States.

There is no treaty between the United States and the Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be enforceable in the Netherlands unless the underlying claim is re-litigated before a Dutch court of competent jurisdiction. However, if a person has obtained a final judgment without appeal in such a matter rendered by a court in the United States that is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will recognize and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy and, (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws, against us, members of our Management Board and Supervisory Board, or our senior management. In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our Management and Supervisory Board or our senior management in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against us or such members, respectively.

MYT Netherlands may be treated as a passive foreign investment company, which could result in adverse tax consequences for investors in our securities that are subject to U.S. federal income tax.

Based on the anticipated market price of MYT Netherlands' securities and the composition of MYT Netherlands' income, assets (and such assets' adjusted bases) and operations, MYT Netherlands does not expect to be treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxable year. Therefore, there can be no assurance that MYT Netherlands will not be classified as a PFIC for the current taxable year or for any future taxable year. MYT Netherlands would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of its gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code")), or (2) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Certain adverse U.S. federal income tax consequences could apply to a U.S. holder (defined below) if MYT Netherlands is treated as a PFIC for any taxable year during which such U.S. holder holds equity securities. If a U.S. holder actually or constructively acquires equity securities resulting in the U.S. holder actually or constructively owning 10% or more of the combined voting power of MYT Netherlands voting stock or of the total value of our stock, different U.S. federal income tax consequences may apply.

The U.S. Internal Revenue Service (the "IRS") may not agree that MYT Netherlands is a foreign corporation for U.S. federal tax purposes.

For U.S. federal tax purposes, a corporation is generally considered to be a foreign corporation if it is organized or incorporated outside of the United States. Because MYT Netherlands is incorporated under the laws of the Netherlands, it would be classified as a foreign corporation under these rules. Section 7874 of the Code provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be classified as a U.S. corporation for U.S. federal tax purposes.

As part of a prior internal reorganization, and notwithstanding the fact that MYT Netherlands' operating assets were already owned through a foreign corporation, MYT Netherlands may be considered as a technical matter to have acquired substantially all of the assets indirectly held by of one or more U.S. corporations. Under Section 7874, MYT Netherlands could be treated as a U.S. corporation for U.S. federal tax purposes if the former shareholders of the U.S. corporations are treated as receiving a requisite ownership percentage of the MYT Netherlands shares "by reason of" holding shares of the U.S. corporations.

We do not believe that Section 7874 caused MYT Netherlands or any of its affiliates to be treated as a U.S. corporation for U.S. tax purposes as a result of the prior internal reorganization because, among other things, the requisite ownership test should not be satisfied. However, the law and Treasury Regulations promulgated under Section 7874 are complex and unclear in many regards, and there is limited guidance regarding the application of Section 7874. Moreover, the IRS could assert that subsequent transactions that resulted in ownership changes should be considered part of the prior internal reorganization and that Section 7874 applies to the combined transactions.

Accordingly, there can be no assurance that the IRS will not challenge the status of MYT Netherlands or the status of any of its foreign affiliates as a foreign corporation under Section 7874 or that such challenge would not be sustained by a court. If the IRS were to successfully challenge such status under Section 7874, MYT Netherlands and its affiliates could be subject to substantial additional U.S. federal tax liability. In addition, MYT Netherlands and certain of its foreign affiliates are expected to be treated as tax residents of countries other than the United States for foreign tax purposes. Consequently, if MYT Netherlands or any such affiliate is treated as a U.S. corporation for U.S. federal tax purposes under Section 7874, MYT Netherlands or such affiliate could be liable for both U.S. and non-U.S. taxes.

One or more taxing authorities could challenge the tax residency of MYT Netherlands, and if such challenge were to be successful, we could be subject to increased and/or different taxes than we expect.

MYT Netherlands became a tax resident in Germany for German tax purposes as of September 7, 2020. By reason of MYT Netherlands' incorporation under Dutch law, it is also deemed tax resident in the Netherlands for purposes of the Dutch Dividend Withholding Tax Act 1965 and the Dutch Corporation Tax Act 1969. As long as it continues to have its place of effective management in Germany, and not in the Netherlands, under the Convention of 2012 between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income (the "Convention"), MYT Netherlands should be considered to be tax resident exclusively in Germany. The application of the Convention changed once the Protocol to amend the Convention dated 24 March 2021 entered into became effective on 1 January 2023. For MYT Netherlands, the Protocol to amend the Convention dated 24 March 2021, will apply in the Netherlands for the fiscal year starting on 1 July 2023, i.e., the first fiscal year following 1 January 2023. Once the Protocol to amend the Convention dated 24 March 2021, is effective, the Dutch tax authorities could try to deny the granting of benefits under the Convention by taking the position that one of the principal purposes for MYT Netherlands to move its place of effective management to Germany was to obtain the benefits of the Convention. MYT Netherlands believes that it has strong arguments that the benefits of the Convention cannot be denied under the principal purpose test of the Protocol to Amend the Convention given the location of relevant activities at the current time. This determination, however, depends on the relevant facts and circumstances, so there can be no assurance that a court will uphold MYT Netherlands' position, if it is challenged. Furthermore, whether MYT Netherlands has its place of effective management in Germany and is as such tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable laws or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), may result in MYT Netherlands becoming a tax resident of a jurisdiction other than Germany, potentially also triggering an exit tax liability in Germany, or in the denial of benefits under the Convention. These changes could have a material adverse impact on MYT Netherlands' financial results and/or the future marketability of MYT Netherlands' ADSs. For further discussion, see "*Taxation - German Taxation - Tax Residence of MYT Netherlands"*.

If MYT Netherlands pays dividends, it may need to withhold tax on such dividends payable to holders of its equity securities in both Germany and the Netherlands.

As an entity incorporated under Dutch law, but with its place of effective management in Germany (and not in the Netherlands), MYT Netherlands' dividends are generally subject to German dividend withholding tax and not Dutch withholding tax. However, Dutch dividend withholding tax, in addition to German withholding tax, will be required to be withheld from dividends if and when paid to Dutch resident holders of MYT Netherlands' ADSs (and non-Dutch resident holders of MYT Netherlands' ADSs that have a permanent establishment in the Netherlands to which their shareholding is attributable). In addition, the Protocol dated March 24, 2021 to amend the Convention will enter into effect on 1 January 2023 and will for the Netherlands apply to MYT Netherlands for the fiscal year starting on 1 July 2023. Starting with 1 July 2023, due to the application of the Protocol, the Dutch tax authorities could take the position that the exemption from Dutch dividend withholding tax for non-Dutch resident holders of equity securities is not applicable, by taking the position that one of the principal purposes for MYT Netherlands to move its place of effective management to Germany was to obtain the benefits of the Convention. MYT Netherlands believes that it has strong arguments that the benefits of the Convention cannot be denied under the principal purpose test of the Protocol to amend the Convention. This determination, however, depends on the relevant facts and circumstances, so there can be no assurance that a court will uphold MYT Netherlands' position, if it is challenged. MYT Netherlands will be required to identify its shareholders and/or ADS holders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of MYT Netherlands' shareholders and/or ADS holders cannot be assessed upon a payment of dividend, withholding of both German and Dutch dividend tax from such dividend may occur. Non-Dutch resident holders of MYT Netherlands' ADSs may apply for a refund of Dutch dividend tax, if withheld on the distribution.

Holders of our securities may be subject to limitations on transfer of their securities.

Our registrar and transfer agents may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, our registrar and transfer agents may refuse to deliver, transfer or register transfers of our securities generally when our books or the books of such registrar and transfer agent are closed, or at any time if we or such registrar and transfer agent deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of our articles of association, or for any other reason.

Item 4: Information on the company

A. History and development of the company

We have historically conducted our business through Mytheresa Group GmbH (formerly named: NMG Germany GmbH), a German limited liability company (Gesellschaft mit beschränkter Haftung) with its statutory seat in Munich, registered with the commercial register of the local court of Munich under HRB 211727 ("MGG"), and its subsidiaries. MGG is wholly owned subsidiary of the issuer, MYT Netherlands Parent B.V., a private company with limited liability under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid) and registered with the Trade Register of the German Chamber of Commerce under number 261084 ("MYT Netherlands"). Except where the context otherwise requires or where otherwise indicated, the terms "Mytheresa," the "Company," "we," "us," "our," "our company" and "our business" refer to MYT Netherlands together with MGG and its other consolidated subsidiaries as a consolidated entity; the term "MYT Netherlands" or "the issuer" refers to MYT Netherlands as a stand-alone company; and the term "MYT Holding" refers to MYT Holding LLC, a Delaware limited liability company, as a stand-alone company and, prior to the public offering, the sole shareholder of MYT Netherlands.

MYT Netherlands Parent B.V. is a private company with limited liability, incorporated under the laws of the Netherlands on May 31, 2019. The statutory seat of the Company is in Amsterdam, the Netherlands. The registered office address of the Company is at Einsteinring 9, 85609 Aschheim, Germany. Our telephone number at this address is +49 89 127695 614. The Company is registered at the trade register of the German Chamber of Commerce under number 261084.

For a discussion of our principal capital expenditures, refer to Item 5. "Operating and Financial Review and Prospects — B. Liquidity and Capital Resources," and our Consolidated financial statements included elsewhere in this Annual Report.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC at www.sec.gov. Our website address is www. investors.mytheresa.com. We use this investors section of our website as a means of disclosing material, non-public information. Accordingly, investors should monitor this section of our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. We have included our website address in this Annual Report solely for informational purposes, and the information contained on our website is not incorporated by reference in this Annual Report.

B. Business Overview

Mytheresa is a leading luxury multi-brand digital platform for the global luxury consumer shipping to over 130 countries. We offer one of the finest edits in luxury, curated from more than 200 of the world's most coveted brands of womenswear, menswear, kidswear and lifestyle products. Our story began over three decades ago with the opening of Theresa, in Munich, one of the first multi-brand luxury boutiques in Germany, followed by the launch of the digital platform Mytheresa in 2006. Today, we provide a unique digital experience that combines exclusive product and content offerings with a differentiated global customer service, leading technology and analytical platforms, as well as high quality service operations. We are more than just a luxury e-commerce platform. We build a community for luxury enthusiasts and create desirability with digital and physical experiences. Our more than 30 years of market insights and long-standing relationships with the world's leading luxury brands, such as Bottega Veneta, Brunello Cucinelli, Dolce&Gabbana, Gucci, Loewe, Loro Piana, Moncler, Prada, Saint Laurent, Valentino, and many more, have established Mytheresa as a global leader in the luxury multi-brand digital sector.

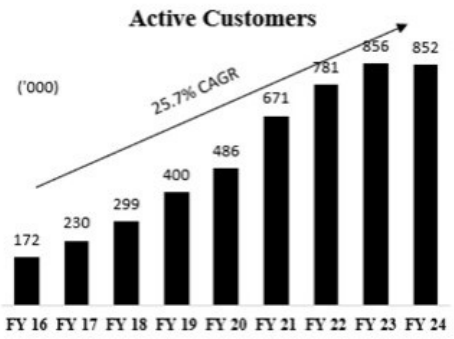
We acquire and retain customers who are predominantly working professionals with significant spending power and limited time, shop frequently, seek luxury products that are not easily found elsewhere and demand superior customer service. These customers are high net worth individuals that value quality over price and curation over assortment breadth. To reward and engage our most valued customers, we offer a tiered Top Customer program: Inner Circle and Front Row. In fiscal 2024, we generated approximately 39.2% of our GMV from approximately 3.7% of our customers who were part of the Top Customer program. This program offers a range of benefits, such as first access to runway and exclusive pieces, previews of new season styles, dedicated personal shopping services and invitations to exclusive events and fashion shows as well as other money can't buy experiences. The exclusive events, collections and campaigns that we create with our luxury brand partners highlight the innovation and creativity we bring to the luxury fashion world, underpin the strong relationships we have with these brands, and enable us to deepen connections with our most valued customers.

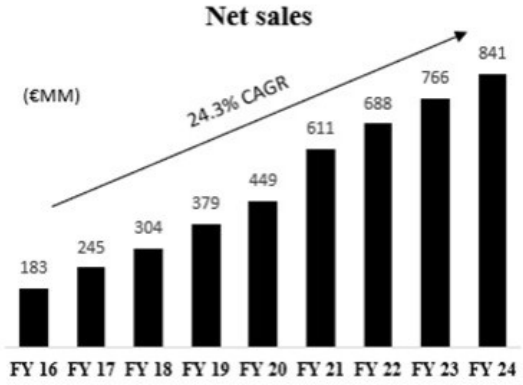
We have longstanding relationships with the world's most iconic luxury brands, including Alexander McQueen, Balenciaga, Balmain, Bottega Veneta, Brunello Cucinelli, Dolce & Gabbana, Gucci, Loewe, Loro Piana, Moncler, Prada, Saint Laurent, Stella McCartney and Valentino. In fiscal 2024, our average order value was €703(fiscal 2023: €641), one of the highest in the industry, reflecting our commitment to true luxury. We curate the most coveted luxury brands, and within those brands, the most on-trend and luxurious pieces. We use a combination of luxury fashion expertise and data insights to optimize our product assortment architecture. Since our inception, we have retained 100% of our brand partners we wanted to keep, which is a testament to our strong, trusted brand relationships.

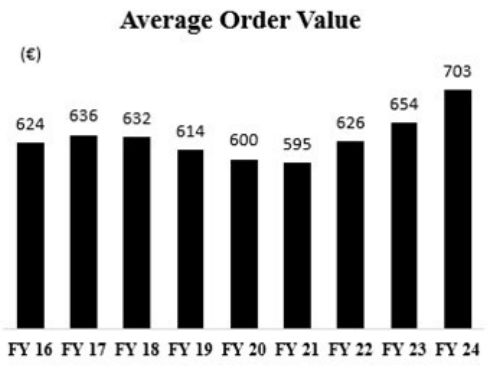
Our business model combines technology, luxury fashion and differentiated customer service on a global scale. The simplicity of our mobile-first website and app ("sites") creates an efficient and user-friendly shopping experience for our time-constrained, global customers. Our sites offer advanced features, including the ability to personalize the customer experience, express checkout processes, and real-time push notification order tracking. We have an efficient, repeatable playbook for localizing the customer experience through local language, currencies, payment methods, shipping services and marketing. In fiscal 2024, we generated approximately net sales of 15.2% from Germany, 39.6% from Europe (excluding Germany), 20.4% from United States and 24.8% from the rest of world.

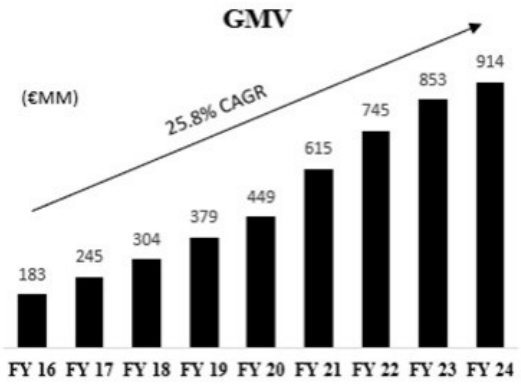
Mobile devices represented 52% of gross merchandise sales and 81% of page views for fiscal 2024, underscoring the importance of our mobile-first approach.

We have rapidly scaled our global customer base and net sales over the past four years, while maintaining our high average order values.









Despite a slight decrease in the number of active customers from 856,345 in FY23 to 852,223, in FY24 our company reported €840.8 Million in net sales, representing growth of 9.8% from fiscal 2023.

For the fiscal year ended June 30, 2024, gross profit was at €384.5 million, an increase of €4.5 million or 1.2% year-over-year. Net loss increased to €24.9 million in fiscal 2024 from €17.0 million in fiscal 2023. Operating loss is at €22.0 million in fiscal 2024 compared to an Operating loss of €8.7 million in fiscal 2023. In fiscal 2024, we reported Adjusted Net Income of €7.7 million compared to €18.4 million in fiscal 2023. Additionally, in fiscal 2024, we generated €10.6 million compared to €26.8 million, in prior year period of Adjusted Operating Income, €25.8 million of Adjusted EBITDA compared to €38.4 million in fiscal 2023.

Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are measures that are not defined in IFRS. For further information about how we calculate Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, limitations of their use and their reconciliations to the most comparable IFRS measures, see "*Item 5: Operating and financial review and prospects – A. Operating Results*".

Our Industry

We operate at the intersection of luxury goods, technology and service. We see ourselves as one of the few winners in an otherwise still tough market environment. We are benefiting from the consolidating landscape of luxury e-commerce players in a market that has significant growth prospects based on changing customer preferences favoring digital channels. We believe we are uniquely positioned to further capture market share as a result of our exclusive, highly curated product assortment, leading service offering and advanced technology.

Luxury Market

The global luxury market, inclusive of luxury apparel, accessories, beauty and hard goods, is expected to accelerate further reaching €530-570 billion by 2030, according to Bain & Company's Luxury Goods Worldwide Market Monitor Spring 2024 (the "2024 Bain Study"). We believe luxury is one of the last attractive categories to expand online and is relatively underpenetrated compared to traditional apparel and footwear.

The personal luxury goods market posted a record year in 2023, reaching a market value of €362 billion, despite geopolitical tensions and macroeconomic uncertainty. The growth is expected to continue in 2024 with an expected 4% to 6% growth over 2023 (based on the Bain & Company's Luxury Goods Worldwide Market Study - Spring 2024).

Consumers generally approach the market in a borderless manner, often purchasing luxury goods across multiple continents, seeking an elevated shopping experience and anytime access wherever their travels take them.

Wealthiest Consumers are Driving Growth and Resilient Demand

The global luxury market continues to be driven by the growth of high net worth individuals ("HNWIs"), individuals with greater than $1 million in investable assets, a key and highly coveted customer demographic with large luxury spend. The wealth of HNWIs has increased at a CAGR of 4.7% from 2016 to 2023, reaching $86.8 trillion as of 2023, according to the World Wealth Report 2024 from Capgemini.

Luxury Brands Demand First-Class Service and Brand Protection

Luxury brands value brand image, pricing integrity and the perception of scarcity across their product portfolios. They are highly selective and seek retail partners who increase their visibility to the most affluent luxury consumers while adhering to these core values. Luxury brands are selective with whom they work, terminating relationships, especially with online retailers, if standards are not upheld. These brands prefer partnering with online retailers who have full control over all aspects of the shopping experience and deliver exceptional service to protect and enhance their brand integrity.

The Luxury Consumer

The luxury market is comprised of several types of consumers, each with their own lifestyle, income and spending characteristics:

- The intermittent luxury fashion consumer loves and follows fashion and saves for iconic pieces, which he or she buys occasionally.

- The everyday luxury fashion enthusiast has a passion for fashion, is typically a working professional who earns his or her own income and is often time-constrained. This consumer regularly invests in statement pieces and fashion items for special occasions.

- The top luxury consumer leads a "jet-set" global lifestyle, has significant wealth, and is willing to spend a significant amount on luxury goods to stay ahead of the latest fashion trends. This consumer prefers newness, shops ready-to-wear clothing season after season, and demands a superior shopping experience, high-touch service and quick shipping. This consumer is a high-frequency shopper, making purchases several times a week or even daily on personal and experiential luxury, according to third party research.

We target everyday luxury fashion enthusiasts and top luxury consumers as we believe these customers are the most loyal, value our differentiated service and represent the largest wallet share potential.

Differentiated Value Proposition of Mytheresa for Customers and Brand Partners

Mytheresa creates desirability through digital and physical experience that bring together hundreds of thousands of luxury consumers with the world's most exclusive brands, creating a luxury community.

Our Value Proposition to Customers

Trusted discovery platform and curated assortment of the most coveted luxury brands. We provide customers with one of the finest edits of the most coveted luxury brands. For example, of the over 14,000 stock-keeping units ("SKUs") we curate from our top 30 selling luxury designer brands, an estimate of around 24% of those items overlapped with our multi-brand competitors according to an ongoing internal pricing analysis comparison Our content and brand stories, which are produced 100% in-house, inspire our customer and are integral to Mytheresa's reputation as a trusted fashion authority for discovery. Our highly curated edit of luxury is core to our DNA and allows us to translate fashion from the runway to the wardrobes of our customers. We encourage daily discovery through our "New Arrivals" section on our sites, as well as real-time product recommendations and inspirational content. For members of our Top Customer program we take our curation to a deeper level with personal shoppers, who know each customer's specific fashion aesthetic and will recommend pieces via the preferred communication channel of the customer (phone, email, text message or other messaging platforms), or in some cases, hosting personal styling appointments.

Exclusive access to capsule collections. Our deeply entrenched and long-term relationships with the most coveted luxury brands allow us to provide unique offerings to our customers, including exclusive capsule collections, product personalization and first access through exclusive pre-launches. In fiscal 2024, we launched 76 exclusive capsule collections and Pre-Launch campaigns with in-house produced exclusive content from brands including Moncler, Valentino, Loro Piana, Dolce&Gabbana, Bottega Veneta, Gucci, Pucci, Loewe, Givenchy, Khaite, Toteme and many more.

Superior service drives differentiated shopping experience. We are dedicated to providing our customers with superior service throughout their shopping experience and believe this sets us apart from our competitors. We have team members who are available to serve our customers 24 hours per day, seven days a week and in eight languages. Additionally, our localized websites, which are also available in eight languages and eight currencies, and our global in-house logistics capabilities provide the fast, efficient and frictionless shopping experience our global customers demand. We believe customers are loyal to Mytheresa because we provide excellent service every time they interact with us. Our emphasis on exceptional service is inherent throughout all customer touchpoints, including our sites, customer care, delivery and global personal shopping team. For example, we provide customers with personalized product recommendations, last-minute deliveries, and hand-signed notes with our delivered products to personally connect and provide the high-touch service our customers enjoy. Our customer satisfaction with our service and experience is evidenced by our best-in-class net promoter score of 75.2%, which is an annualized average of weekly measurements conducted by us in fiscal 2024. Through our distribution and fulfillment capabilities, we offer fast shipping to our customers in metropolitan areas globally in less than 72 hours, with one to two days shipping service in all of Europe where express shipping is available. Our customer service teams are experts in working with luxury customers. We received approximately 6,230 calls per week, on average, during fiscal 2024, with approximately 81.4% of 323 thousand calls answered within 20 seconds.

Special brand experiences for our top customers. In fiscal 2024, we invited our top customers around the world to 33 "money-can't-buy" experiences. Highlights include the launch of the exclusive Dolce&Gabbana collection with an authentic Italian experience on the picturesque island of Capri, a private tour with Miu Miu proving access to Gustav Klimt´s The Kiss in Vienna at the Belvedere Palace, an exclusive two-day Italian experience including an intimate dinner and picnic with Brunello Cucinelli at Lake D´Orta in attendance of Executive Chairman & Creative Director Brunello Cucinelli, the launch of the Valentino Escape 2024 Capsule Collection with a private dinner and tour on board of the Iconic Christina O. sailing along the French Rivera, an elevated cocktail and dinner with Khaite in celebration of PFW, a 24-hour experience with three events including an exhibition, talk and dinner celebrating SHFW with Courrèges at Fotografiska in Shanghai, China, as well as VIC dinners in China, Singapore and the US. In addition, multiple non-public top customer experiences have been hosted for example with Gabriela Hearst in New York and at the Givenchy Haute Couture Salon in Paris. These events and brand experiences provide our top customers, press, influencers and friends of the house with "money-can't-buy" experiences, while also giving us the opportunity to amplify the content created across social media.

Unique physical luxury experiences to engage with our customers. In order to engage and build personal relationships with high-net worth customers, Mytheresa and Flamingo Estate hosted a 8-week pop-up in partnership with Porsche in East Hampton, in the United States. We converted a former auto body repair shop into a luxurious, interactive, summer body shop, offering a highly curated selection of fashion, accessories, fine jewelry and watches including exclusives from brands like Toteme, Khaite, Valentino, Etro, Dries Van Noten and Missoni as well as hosting several shopping events in the location with partners such as Ruslan Baginsky, Missoni, Ananya, Etro and Savette. In addition, we hosted a four-weeks Holiday House pop-up in collaboration with Flamingo Estate in Los Angeles during holiday season. The pop up was a replica of Flamingo Estate made of ginger bread with Mytheresa products featured throughout and a dedicated Mytheresa wardrobe.

Our Value Proposition to Brand Partners

Online Visibility to Highly Coveted Global Luxury Customers. In addition to brands appearing on our sites, we create exclusive experiences and collections that provide additional opportunities to engage with our customers and social media followers. In addition to our 33 events, we launched 76 campaigns in collaboration with our brand partners to launch exclusive products only available on Mytheresa or first available on Mytheresa. We launched several exclusive collections, such as Dolce&Gabbana's exclusive capsule collection, featuring Capri's iconic spots, exclusive summer collections from Givenchy, Missoni, Khaite, Dries Van Noten and Toteme. Loewe's Paula's Ibiza and Loewe x On collections with exclusive styles, exclusive bag launches with Loewe and Bottega Veneta, exclusive pre-launches with Alaia, Saint Laurent, Brunello Cucinelli, Valentino and ski collections of Pucci x Fusalp and Balenciaga. Other highly visible campaigns include the exclusive capsule collections of Courrèges, Magda Butrym, and Chloé, as well as a video created by Mytheresa to celebrate the exclusive capsule collection of Brunello Cucinelli both for womenswear and menswear featuring artists Greta Bellamacina and her husband Robert Montgomery.

Innovative and Engaging Content Across Media Formats. We produce 100% proprietary content in-house across different media formats including films, music videos, games, magazines and photography shoots on behalf of, and in partnership with, our brand partners. We place this content across our consumer touchpoints, including our home page, app, mobile first newsletter, paid formats and social media that includes our own managed platforms ranging from Instagram and Pinterest to WeChat and RED. We take a product-focused and experiential approach to content creation, which has differentiated and strengthened our longstanding relationships with some of the world's leading luxury brands. Our highly stylized production showcases our brand partners' products at their best, and our brand partners often promote our content and edits on their own social media accounts and websites. We also regularly achieve extensive global publicity for our brand partners and ourselves through features and exclusive stories, as well as through our more than 3.91 million followers, as of June 30, 2024, across social media platforms.

Established Reputation for Being Trusted Brand Stewards and Maintaining Brand Integrity. We are viewed as an integral global partner and have consistently been recognized as such by leading luxury brands including Bottega Veneta, Brunello Cucinelli, Dolce&Gabbana, Gucci, Loewe, Loro Piana, Moncler, Prada, Saint Laurent, Valentino, and many more. Our focus only on the most valuable luxury customers, our ability to deliver a superior service experience and our strong full price sell-through highlight our commitment to maintaining brand integrity for our brand partners.

Data-Driven Analytics and Customer Insights. We have developed significant data capabilities and insights across our platform. We regularly provide our brand partners with detailed aggregated data, analysis, and customer insights on metrics such as product performance, spending and trend patterns, brand affinity, product adjacencies, subcategory penetrations and geographic reach.

Our Competitive Strengths

We attribute our market success, continuous growth and strong profitability to the following competitive strengths:

Customer-First Approach with Deep Understanding and Analytical Insight. We target, acquire and retain the most valuable luxury customers by pairing superior service with advanced technology. Our deep understanding of our customers enables us to provide a shopping experience tailored to them and drive loyalty. Our customer is time-constrained, requires efficient, personalized service, and favors our easy-to-use sites. Unlike online fashion marketplaces where customers go to price compare common luxury SKUs, we believe our customers shop our platform for discovery and access to exclusive products they cannot find elsewhere. To assist this shopping experience, we have invested in a robust technology platform that allows us to analyze data to produce actionable insights that we use to identify customers and personalize our site, emails, and brand recommendations for them. Our data-driven technology platform is integral to our merchandising and marketing functions and enables us to consistently deliver a superior shopping experience to several hundred thousand customers across over 130 countries. A key component of our customer experience is a mobile and app-first approach. In fiscal 2024, mobile orders accounted for 52% of our net sales, of which 44% were app orders, and approximately 81% of page views were generated via mobile app, tablet, and mobile phone. We combine data-driven customer insights, decades of thought-leadership in fashion, and exceptional customer service to deliver an unparalleled customer experience.

Our Curated Product Assortment Offers One of The Finest Edits In Luxury Fashion. We believe our curated assortment is the preferred platform for customers and brands compared to department stores, marketplaces and other online players. We offer leading luxury brands visibility to a highly valuable audience, customer trend insights across multiple brands and categories, and most importantly, more control over brand image and pricing integrity. We assort the most coveted brands and, from those brands, the most differentiated, relevant and luxurious pieces. Our edit features a meticulously curated, elevated assortment of luxury products that we display in an attractive way across our sites and content. Our platform facilitates discovery through personalized recommendations and convenient comparison features. Through our deep understanding of our customers' needs, we are able to buy an optimal selection of curated inventory to consistently turn inventory with a high full price sell-through.

Highly Loyal and Engaged Global Luxury Customer Base. We have deep relationships with a growing number of dedicated luxury and highly coveted, high net worth customers. We have grown our active customer base at a 25.7% CAGR since fiscal 2016, with 75.5% of net sales in fiscal 2024 coming from existing customers. To reward and engage our most valued customers, we offer a tiered Top Customer program: Inner Circle and Front Row. Our emphasis on targeting and serving these top customers resulted in the generation of approximately 39.2% of our GMV from approximately 3.7% of our top customers in fiscal 2024. Given our value proposition, high average order value, and strong customer loyalty, we achieved a 4.0 x 8-year LTV to CAC ratio for the 2016 cohort, which demonstrates the effectiveness of our marketing spend and long-term profitability of our business model. Further, once a customer commits to our platform, they spend more over time, as evidenced by our 80% net sales retention from prior year cohorts and our approximately 94% net sales retention for cohorts who have been with us for more than two fiscal years, representing our ability to retain customers and to increase active customers' spend and frequency, in fiscal 2024.

Partner of Choice for the World's Most Coveted Luxury Brands. We have a rich, 30-year heritage of working with more than 200 of the most coveted luxury brands, who trust us for our commitment to full-price integrity, appreciate our innovative approach to targeting digital luxury consumers, and often provide us access to exclusive products and collections. In fiscal 2024, we featured 76 exclusive capsule collections and campaigns from preeminent designers including Moncler, Valentino, Gucci, Loro Piana, Dolce&Gabbana, Loewe, Givenchy, Khaite, Toteme and many more. Our average tenure with our top 30 brands is more than 10 years and we have retained 100% of our brand partners we wanted to keep since our founding. This underscores the strength of our relationships and differentiates Mytheresa as one of the online retailers that luxury brands prefer to partner with. Additionally, our top 30 brands' share of overall net sales has remained stable as we have scaled the business.

Combination of Growth and Profitability with Attractive and Sustainable Unit Economics. As a result of our top-of-funnel brand campaigns and our sophisticated performance marketing efforts, we acquire customers efficiently and profitably and attract high quality customers who have a high propensity to repeat. As we have scaled our customers and net sales over the years, we have improved profitability through our commitment to price integrity, yielding a high gross margin, as well as efficient marketing and leveraging of our fixed cost base.

Experienced and Proven Management Team Combining Expertise From Luxury and Digital Worlds. Our team is led by our Chief Executive Officer, Michael Kliger, who joined Mytheresa in 2015 from eBay Enterprise where he was a Vice President for all of Europe and Asia Pacific. His deep customer knowledge across geographies has helped accelerate growth and enhance profitability. Michael is complemented by our experienced senior management team with industry-leading expertise across luxury, technology and e-commerce operations. The business verticals are led by Dr. Martin Beer (Chief Financial Officer), Sebastian Dietzmann (Chief Operating Officer), Gareth Locke (Chief Growth Officer) and Richard Johnson (Chief Commercial Officer). Like our customers, we are diverse, with employees representing more than 109 nationalities and 57% of whom were women as of June 30, 2024. Our culture is collaborative, confident, creative, accountable, performance driven and dedicated to delivering to our customers the finest edit and service in luxury.

Growth Strategies

We plan to drive our market leadership, growth and profitability through the following strategies:

Profitably Acquire New Customers. We will focus our efforts on reaching the world's most affluent luxury consumers. We believe our market share is less than 2% in the online personal luxury goods category. Given the strong projected growth of the luxury market, we believe we have a significant opportunity to expand our customer base in both our existing and new markets. We expect to attract new customers in all geographies including Europe, as well as the United States, Middle East and Asia. Our demonstrated playbook for localizing new geographies is efficient, effective and repeatable. We leverage localized social media content and influencers, curation, languages and events to bring the Mytheresa brand to new markets. We believe our exclusive aspirational content and events resonate globally, providing a scalable marketing engine to efficiently acquire new customers across geographies. Through our more than 3.91 million followers as of June 30, 2024, across social media platforms and our luxury influencer relationships, we believe we will continue to reach new customers and raise brand awareness globally through this low-cost medium. We intend to augment our core performance marketing strategy by pursuing App download advertising, further optimizing bidding rules for paid search engines, scaling organic search content in several additional languages, introducing a new customer acquisition model, and accelerating social media channel growth.

Continue to Expand Share of Wallet and Retention for Existing Customer Base. We plan to deepen our existing customer relationships to improve our strong revenue retention and increase our wallet share with customers. We believe we can increase purchase frequency and spend by improving our customer experience, Top Customer program and brand relationships. We will enhance our customer experience by continuing to refine our customer analytics, increasing personalization and product recommendations, improving the mobile experience and providing additional opportunities to pre-order exclusive products as well as expanding our team of personal shoppers across the globe. We will make selective improvements to our Top Customer program offerings and localization as we continue to expand globally. To supplement our top-tier offering for our most valued customers, we will continue to partner with brands to host our exclusive events while also improving service levels in key geographies through local support staff and distribution capability enhancements. Furthermore, we expanded our successful exclusive re-sale service in partnership with Vestiaire Collective to all our customers in Europe, the UK and the US.

Expand wallet share with the launch of Mytheresa Kids. In January 2019, we officially launched our kidswear offer with 35 brands which we has grown to 57 brands. Given the significant proportion of our top customers who have children and are looking to purchase luxury kidswear, we continue to grow our offer from the kidswear collections of our top brand partners such as Brunello Cucinelli, Chloe, Dolce & Gabbana, Gucci, Moncler, Stella McCartney and Zimmermann. We also see fantastic growth from kidswear only brands like Bonpoint, where sales are driven by our Top Customer. Like we do with womenswear, we have also been able to introduce exclusive kidswear items only available at Mytheresa.com with brands like Dolce Gabbana and Max Mara (the latter a collaboration to celebrate the 10 year anniversary of the Max Mara Teddy coat). Our unique focus on luxury and our famous curation unlocks incremental wallet share from our customers who already know and trust our curated offer and wish to purchase luxury products for the children in their lives. While 56% of kidswear items have been bought by existing customers, 44% of purchases have been made by customers that have discovered Mytheresa.com through our luxury kidswear, which presents an opportunity for additional growth across multiple departments. What's more, from the total amount of FTBs (first time buyers) acquired in FY24, 8.6% included at least one kidswear item in their first order. In a short time, we have become a significant player in the global luxury kidswear market. The department has shown double digit growth compared to prior year, during a time where many of our competitors are struggling. The synergies with our existing business are reflected with 88% of our existing customers who bought kidswear items already bought other items, mostly from our womenswear collections. This strengthens the unit economics of our kidswear presentation.

'To be the global destination for Fine Jewellery and Watches and thus expanding our true luxury offering to better service our Top Customer and increase AOV with the launch of the dedicated Fine Jewellery and Watches category. In May 2023 we officially launched Fine Watches at Mytheresa.com with the introduction of Certified Pre-Owned (CPO) watches in collaboration with Bucherer 1881. This has enabled us to showcase CPO watches from brands such as Audemars Piguet, Cartier, Chopard, Omega and Panerai and we continue to grow our brand offer within the category. We launched Fine Jewellery in September 2023, with the goal to offer the best edit in multi-brand luxury Fine Jewellery. We expanded the brand mix introducing designers such as Ananya, Anita Ko and Foundrae as well as increasing and elevating our offer from existing brands within our portfolio such as Pomellato, Repossi and Suzanne Kalan. In December 2024 we introduced high price point items over 50k € and received immediate demand for these very special pieces sale. Sales taken from products above 10k € now make up 25% of our sales mix and we have seen our Top Customer client base increase within the Fine Jewellery department, who now account for 74% sales share of the department. This has resulted in growth of our Top Customers who already bought Fine Jewellery and additionally captured new Top Customers who had not bought Fine Jewellery with us before. We plan to grow and further elevate our brand portfolio and product mix in the coming years.'

Further building a reputation as the leading player for luxury Menswear. We launched Mytheresa Men in January 2020 with more than 100 curated brands to target the modern, affluent man with a curated, inspiring product offer reflecting the zeitgeist in men's fashion. Our ambition is to become the global opinion leader in and definitive online destination for luxury menswear. Our positioning is clear within timeless luxury for a sophisticated consumer and as such have built dedicated men's buying, creative, marketing, communication and merchandising teams to develop the business distinct from our womenswear offer. We see ongoing support from our brand partners as evidenced by the fact that we offered exclusive collections and pre-launches from Gucci, Loro Piana, Loewe, Tom Ford, Moncler, The Row and Brunello Cucinelli. We are in a prime position to become the authority in an evolving menswear space, given our ability to define menswear with a new market position and the relationships we have built with our brand partners who are among the top names in luxury menswear.

While we initially leveraged our existing site traffic and reputation as a luxury authority to grow our menswear business, we have already seen tremendous success through Mytheresa Men, with 19% of all Mytheresa customers in fiscal year 2024 consisting of menswear customers, and the average basket spend of our menswear top customer segment also growing. We believe that the success of Mytheresa Men since launch demonstrates its potential to become an important source of growth for our overall business and an opportunity to bring new customers to the Mytheresa platform.

Following the highly successful online launch of menswear and the initial opening of the Mytheresa Men's Store in 2020, we renovated and expanded our menswear store in Munich's city center in June 2023, underlining our customer-first approach and greatly enhancing the shopping experience for our customers. The store has undergone a remarkable transformation, presenting an extended retail space that reflects a design concept embodying the essence of modern luxury, to become the leading destination for luxury menswear both digitally and physically. The floor space has now expanded from 100 to approximately 300 square-meters, offering a highly curated selection of men's ready-to-wear, leather goods, accessories, and footwear collections from the world's leading luxury brands and designers.

Expand wallet share with the launch of Mytheresa Life: We launched the new category Life in May 2022, extending Mytheresa's renowned multi-brand shopping approach into all aspects of luxury lifestyle. Life presents the most elevated selection of home décor and other lifestyle products, further deepening the relationship with our high value customers that have a passion for luxury design in their wardrobes as well as their homes. The curated assortment includes interior and lifestyle products from iconic fashion houses such as Loro Piana, Missoni, Dolce&Gabbana and Aquazzura to renowned interior design brands, including Vitra, Fornasetti and Cassina, to independent home décor and table top specialists like Ginori 1735, 101 CPH, 1882 LTD., Serax and Zaha Hadid. Being the only curated luxury online platform to combine womenswear, menswear, kidswear and now lifestyle products, makes us a truly unique and engaging destination for luxury shoppers.

Access New Complementary Customer Categories. We plan to increase our share of customer and household wallet share as well as attract new customers globally by investing in new categories to complement our strong existing business. Fully in line with that was the launch, in the fourth quarter of FY23, of our exclusive partnership with Bucherer, the world's largest luxury watches and jewellery retailer from Switzerland, to offer certified pre-owned watches with an international two-year warranty and full-service package directly from the watch experts of Bucherer. The offer initially launched in Europe and covers the most elevated selection of high-end and certified pre-owned timepieces from brands such Audemars Piguet, Breitling, IWC Schaffhausen, Jaeger-LeCoultre and Omega. So far, the most expensive watch sold on our platform was an 86,000 EUR Audemars Piguet Royal Oak watch.

Enhance Our Trusted Relationships with the World's Most Coveted Brands. We will continue to enhance our value proposition for both customers and brands to attract new high net worth customers globally and further increase our desirability with top brands. We will enhance our brand relationships by providing customer insights and ensuring that luxury brands come alive for our digital luxury customer through production of exclusive content. We expect to continue to increase our access to exclusive merchandise and capsule collections with the world's most iconic luxury brands. To this end we are also continually exploring new partnership models with the world's top luxury brands to provide our customers full access to product ranges and supply levels usually only available to the retail network of brands.

Continue To Innovate and Leverage Use of Proprietary Data Insights. We plan to continue to identify ways to leverage our proprietary data to optimize the Mytheresa experience for both our customers and our brand partners. In addition, we plan to continue innovating and investing across our user interface, technology platform, supply chain and distribution, and localization capabilities to improve service levels and further enhance and personalize our customer's experience. Our data helps inform the product assortment architecture which is pivotal in optimizing inventory for both our brand partners and us alike. As we scale, our global data repository grows turning the buying process into a data enhanced science. While we have been able to build our capabilities in house, we will evaluate partnerships, alliances and acquisition opportunities that enable new go-to-market strategies to further our reach and customer loyalty. Additionally, by leveraging advancements in artificial intelligence and machine learning, we will refine our merchandising and marketing capabilities to incorporate visual search capabilities and enhance our size and fit optimization.

Investment in Profitable Growth Opportunities. We continually evaluate opportunities to accelerate our growth strategy. These will benefit from leveraging our existing customer base and will benefit from the Mytheresa brand perception in the market.

C. Organizational structure

Please refer to Note 4.1 to our audited consolidated financial statements ("Scope of Consolidation") included elsewhere in this Annual Report for a listing of our significant subsidiaries, including name, country of incorporation, and proportion of ownership interest.

D. Property, Plant and Equipment

Facilities

Our corporate headquarters are located in Aschheim (Munich), Germany. We rent our central distribution center facility in Heimstetten, Germany, which has approximately 16,970m2 of floor space for storage, merchandising operations and fulfillment and a second fulfillment center in Leipzig, Germany with approximately 54,550m2 of floor space. We also rent additional office space in London, Shanghai, Berlin, Barcelona, New York and Milan, in addition to our retail stores in Munich. As part of our strategic focus on global growth, operational excellence and continued profitability, we announced on 16 July 2024 the consolidation of our distribution and shipping functions into our newly opened state-of-the-art distribution center in Leipzig, Germany, which already covers 80% of all customer shipments. This move is a commitment to optimizing our global shipping capabilities even further and meeting the demands of our luxury clientele. We anticipate that this change will result in increased customer satisfaction and cost-effective operations thanks to the unique location of the Leipzig distribution center at the DHL airport, allowing for much faster international shipping. In connection with the consolidation of our distribution and shipping functions, our legacy distribution center in Heimstetten, Germany will be closed. All stock will be transitioned to the Leipzig distribution center, and all staff affected by this change have been offered the opportunity to transfer to the distribution center in Leipzig or otherwise be supported with socially acceptable agreed solutions.

The following table sets forth information with respect to our facilities as of June 30, 2024:

Location	Type	Square Meters	Lease Expiration	Right of Renewal
Aschheim, Germany	Corporate Headquarters	9,830	Dec. 2032	Yes
Heimstetten, Germany	Fulfillment Center	16,970	Jun. 2025	Yes
Leipzig, Germany	Fulfillment Center	54,550	Apr. 2033	Yes
Munich, Germany	Store	1,625	Dec. 2027	Yes
Munich, Germany	Store	102	Dec. 2027	Yes
Milan, Italy	Photo Studio	1,815	Aug. 2025	Yes
Milan, Italy	Photo Studio	80	Aug. 2027	Yes
Milan, Italy	Office space	56	Dec. 2029	Yes
Shanghai, China	Office space	49	Feb. 2025	Yes
Berlin, Germany	Office space	250	Sep. 2025	Yes
Barcelona, Spain	Office space	1,575	Feb. 2028	No
New York, USA	Office space	390	May. 2027	No
London, United Kingdom	Office space	180	Dec. 2025	Yes

Item 4A: Unresolved staff comments

None.

Item 5: Operating and financial review and prospects

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes appearing elsewhere in this annual report. In addition to historical information, this discussion contains forward-looking statements based on our current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in "Item 3: Key information - D. Risk factors" and "Special note regarding forward-looking statements" sections and elsewhere in this annual report.

Business Overview

Mytheresa is a leading luxury multi-brand digital platform for the global luxury consumer shipping to over 130 countries. We offer one of the finest edits in luxury, curated from more than 200 of the world's most coveted brands of womenswear, menswear, kidswear and lifestyle products. Our story began over three decades ago with the opening of Theresa, in Munich, one of the first multi-brand luxury boutiques in Germany, followed by the launch of the digital platform Mytheresa in 2006. Today, we provide a unique digital experience that combines exclusive product and content offerings with a differentiated global customer service, leading technology and analytical platforms, as well as high quality service operations. We are not just a luxury e-commerce platform. We create a luxury community for luxury enthusiasts and create desirability through digital and physical experiences. Our more than 30 years of market insights and long-standing relationships with the world's leading luxury brands, such as Bottega Veneta, Brunello Cucinelli, Dolce&Gabbana, Gucci, Loewe, Loro Piana, Moncler, Prada, Saint Laurent, Valentino, and many more, have established Mytheresa as a global authority in luxury goods.

Business Highlights

Despite a slight decrease in the number of active customers from 856,345 in FY23 to 852,223, in FY24 our company experienced a growth of top customers by 5.0%, a notable increase in both the average order value from €654 in FY23 to €703 in FY24 and net sales from €766.0 million in FY23 to €840.9 million in FY24. This trend indicates that while we have a very similar customer base compared to the previous fiscal year, the remaining customers are engaging more deeply with our products. For the fiscal year ended June 30, 2024 gross profit was at €384.5 million, an increase of €4.6 million or 1.2% year-over-year. Operating Loss is at €22.0 million in fiscal 2024 compared to an Operating loss of €8.7 million in fiscal 2023. Net loss increased to €24.8 million in fiscal 2024 from €17.0 million in fiscal 2023. In fiscal 2024, we reported Adjusted Net Income of €7.7 million compared to €18.4 million in fiscal 2023. Additionally, in fiscal 2024, we generated €10.6 million compared to €26.8 million, in prior year period of Adjusted Operating Income, €25.8 million of Adjusted EBITDA compared to €38.4 million in fiscal 2023.

Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are measures that are not defined in IFRS. For further information about how we calculate Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, limitations of their use and their reconciliations to the most comparable IFRS measures, see "*Item 5: Operating and financial review and prospects – A. Operating Results*".

Factors Affecting our Performance

To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, we focus on the factors described below. While each of these factors presents significant opportunity for our business, collectively, they also pose important challenges that we must successfully address in order to sustain our growth, improve our operating results and achieve and maintain our profitability, including those discussed below and in the section of this report titled "Risk Factors."

Overall Economic Trends

The overall economic environment and related changes in consumer behavior have a significant impact on our business. Though it is generally more muted in our high net worth customer cohort versus a broader demographic, positive conditions in the broader economy promote customer spending on our website, while economic weakness, which generally results in a reduction of customer spending, may have a negative effect on customer spend. Global macroeconomic factors can affect customer spending patterns, and consequently our results of operations. These include, but are not limited to, employment rates, trade negotiations, availability of credit, inflation, interest rates and fuel, regional military conflicts and energy costs. In addition, during periods of low unemployment, we generally experience higher labor costs.

Growth in Brand Awareness

We will continue to invest in brand marketing activities to expand brand awareness. As we build our customer base, we will launch additional brand marketing campaigns, host events and develop in-house product content to attract new customers to our platform. If we fail to cost-effectively promote our brand or convert impressions into new customers, our net sales growth and profitability may be adversely affected.

Consumer Acquisition and Engagement

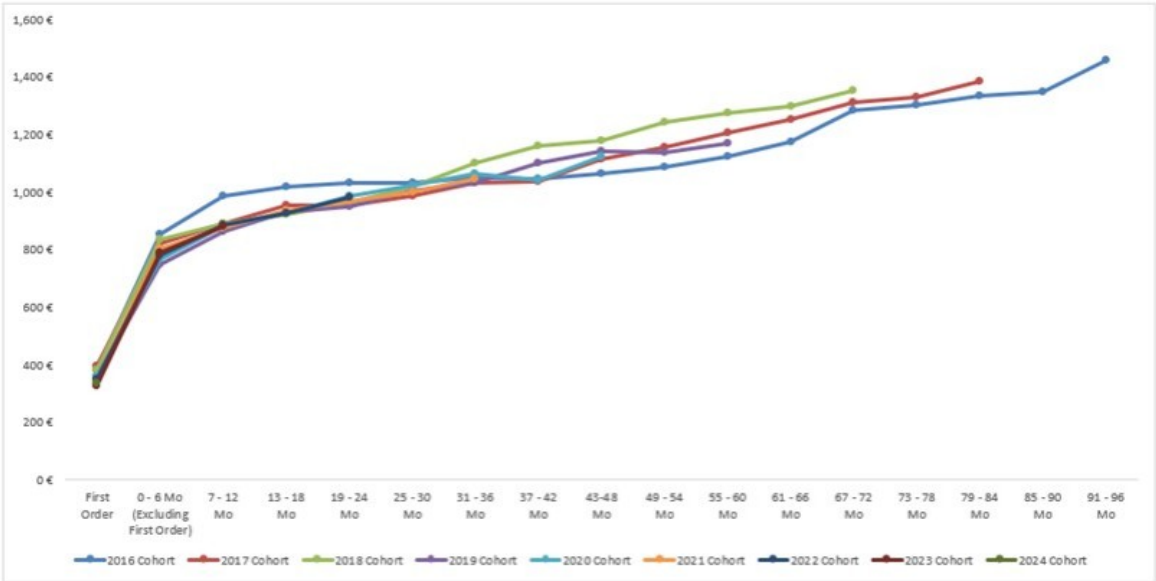
Our financial performance depends on the expenses we incur to attract and retain consumers and the revenues we then generate with the customers. To continue to grow our business profitably, we need to acquire and retain customers in an efficient manner and of high quality. We acquire customers through our brand marketing and performance marketing efforts. To measure the effectiveness of our marketing spend, we analyze CAC and LTV.

Customer Acquisition Cost. We define CAC as all of our online marketing expenses, excluding software costs, which we attribute to acquiring new customers in a given year, divided by the number of customers who placed their first order in the relevant year. These costs accounted for approximately 80% of our total marketing expense in fiscal 2024 as we exclude public relations and creative production costs, as well as marketing expense attributable to retaining existing customers when evaluating CAC. We manage CAC methodically, continually using customer data to optimize our global customer acquisition strategy.

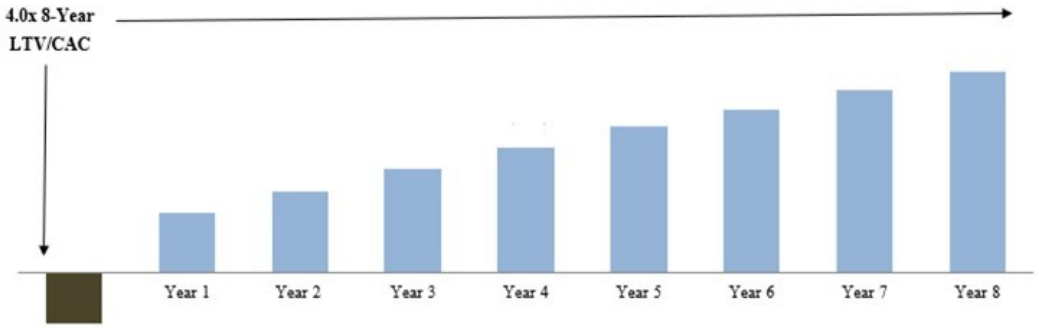
Starting in fiscal 2017, we introduced a proprietary marketing attribution system focused on customer journeys across media channels. We additionally began utilizing data analytics and algorithms to optimize our paid marketing efforts and bidding strategies to acquire customers whom we believe will deliver high lifetime values. Collectively, these efforts have resulted in historically declining and now stable CAC, despite a strong growth of our active customer base.

Lifetime Value. We define LTV as the cumulative contribution profit attributable to a particular customer cohort, which we define as all of our customers who made their initial purchase between July 1 and June 30 in a given cohort year. We define contribution profit as gross profit less shipping, packaging, fulfillment (including personnel), payment expenses and the portion of marketing expenses attributable to retaining existing customers. We measure the profitability of new customer acquisition by comparing the LTV of a particular customer cohort with the CAC attributable to such cohort. Our lifetime value has increased over time as our customers who stay on our platform spend more over time. This is evidenced by the growth in our net sales per active customer by cohort demonstrated below.

Net Sales per Active Customer

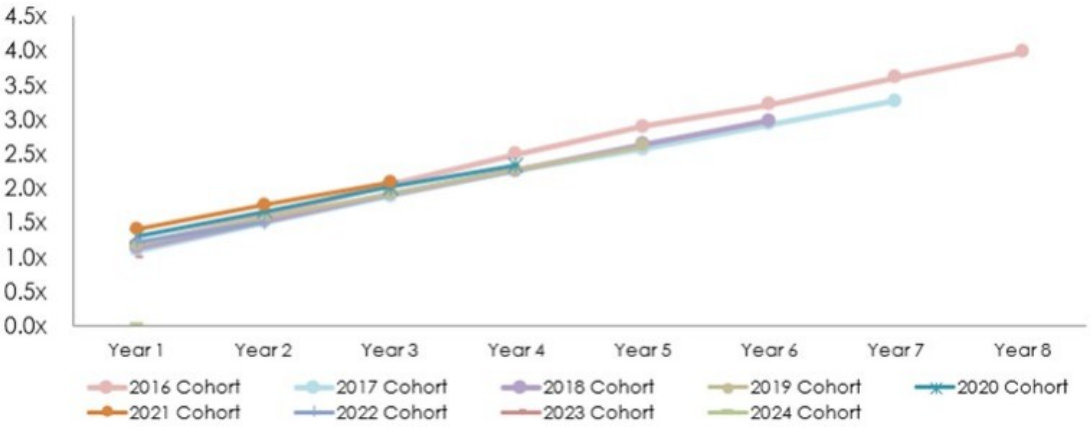


The fiscal 2016 cohort's LTV has increased over time as a result of repeat purchases and increased spend by retained customers. This results in a 4.0 times payback of our original cost to acquire this customer, demonstrating our marketing efficiency and profitable model. The following chart illustrates the efficiency of our customer acquisitions, as well as the profitability associated with retaining customers.



To illustrate the recent effectiveness and consistency of our marketing efforts, the following chart compares the LTV to CAC ratio for the fiscal year 2016 customer cohort and their buying behavior over time. The relative consistency illustrates the repeatability of our model as we continue to grow.

LTV/CAC by Customer Cohort Over Time



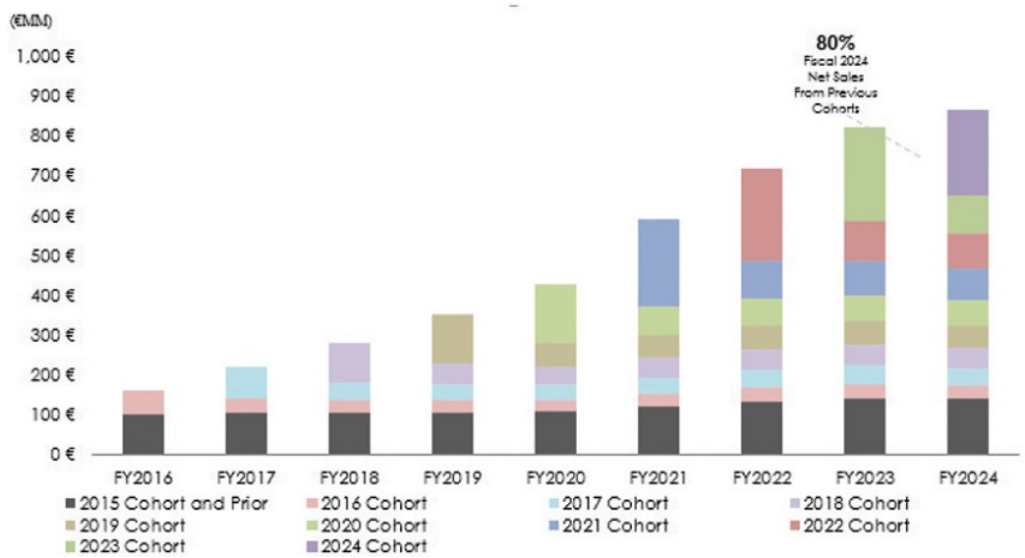
Customer Retention

Our success is impacted not only by efficient and profitable customer acquisition, but also by our ability to retain customers, encourage repeat purchases and grow our portion of wallet share over time. This is reflective of our ability to engage and retain our customers through our curated assortment and the improved convenience of our platform.

The increasing share of our net sales from existing customers reflects our customer loyalty and the net sales retention behavior we see in our cohorts. We define cohort net sales retention as net sales attributable to a given customer cohort divided by the total net sales attributable to the same customer cohort from the prior fiscal year. We retained approximately 80% of net sales from prior year cohorts in fiscal 2024.

Additionally, in fiscal 2024 we retained greater than 94% of the net sales from 2022 cohorts and prior. This cohort behavior demonstrates our ability to not only retain customers, but to also increase active customers' spend on our platform as our loyal customers place orders more frequently at increasing average order values.

Net Sales by Cohort



Luxury Brand Partners

Our business model relies on providing our customers access to a curated assortment of top luxury brands. We believe our longstanding relationships with top luxury fashion brands represent a competitive advantage. We employ a rigorous framework and deep buying expertise, informed by customer data, to meticulously buy and curate an exclusive assortment on our website. As we grow, we strive to maintain our exclusive relationships while forming new relationships with up and coming brands to the extent there is customer demand for such brands. However, if we are unsuccessful in maintaining these relationships or developing new relationships, our business and results of operations may be adversely affected.

Growth of Online Luxury

The growth in online will be driven by online platforms taking share from traditional retailers, driven by consumer preference for online shopping and the ease afforded by multibrand sites. In response to the shift online, the luxury market is innovating and evolving with new niche collections and customization options. Mytheresa has a long history of being at the forefront of this dialogue experimenting with brand partners through relevant brand collaborations and exclusive product offerings. However, if we fail to capture the future online spending shift with relevant product or if our competitors engage in promotional activity over multiple seasons, our customer growth may decelerate and our results of operations may be adversely affected. The global luxury market, inclusive of luxury apparel, accessories, beauty and hard goods, is expected to accelerate further reaching €540-580 billion by 2030, more than double its size in 2020, according to the 2024 Bain Study.

Growth in Men's, Kidswear and Life

In 2019 we launched Mytheresa Kids, and in January 2020, we launched Mytheresa Men to expand our curated offering to these large and underserved categories. We believe there is a lack of curated online multi-brand offerings in both categories which we can capture through our differentiated value proposition. We have built our full buying, marketing and merchandising teams, leveraged our brand relationships and are supporting these categories with exclusive capsules, experiences and content. We believe we can curate and assort collections for men, as we have done with women's, expanding our value proposition to these new categories. We launched the new category Life in May 2023, extending Mytheresa's renowned multi-brand shopping approach into all aspects of luxury lifestyle. Life presents the most elevated selection of home décor and other lifestyle products, further deepening the relationship with our high value customers that have a passion for luxury design in their wardrobes as well as their homes. Being the only curated luxury online platform to combine womenswear, menswear, kidswear and now lifestyle products, makes us a truly unique and engaging destination for luxury shoppers.

Inventory Management

We utilize our customer data and collaborate with brand partners to assort a highly relevant assortment of products for our customers. The expertise of our buyers and our data help us gauge demand and product architecture to optimize our inventory position. Through analyzing customer feedback and real-time customer purchase behavior, we are able to efficiently predict demand, sizing and colorways beyond the insights of our buyers. This minimizes our portfolio risk and increases our sell-through. As we scale, our buying process will be further enhanced through the growth in our global data repository and our ability to leverage data science as part of the buying process. Additionally, our investments in different facets of our inventory offering fluctuate alongside shifting consumer trends and the fundamental needs of our business.

Investment in our Operations and Infrastructure

As we enhance our offering and grow our customer base, we will incur additional expenses. Our future investments in operations, like our investments in the new distribution center in Leipzig, and infrastructure will be informed by our understanding of global luxury trends and the needs of our platform. As we continue to scale, we will be required to support our online offering with additional personnel. We will invest capital in inventory, fulfillment capabilities, and logistics infrastructure as we drive efficiencies in our business, localize our offering, enter new categories and partner with new brands. We will also actively monitor our fulfillment capacity needs, investing in capacity and automation in a selective manner.

Curated Platform Model (CPM)

CPM integrates Mytheresa Group with brand partners' direct retail operations which provides access to highly desirable products at scale, improves capital efficiency and is accretive to top- and bottom-line. The products are selected by Mytheresa Group out of a much larger brand retail collection. Through the CPM, we are able to directly maintain the customer relationship and manage the fulfilment of the order up to the shipment to the end customer. Early season deliveries are aligned with retail channels. In addition, Mytheresa receives regular in-season replenishment of core as well as seasonal products. The product is delivered to Mytheresa Group distribution centers; however, the inventory is owned by the brand partner until it is delivered to a customer. Unsold merchandise will either be returned to the brand partner by the end of the season or carried forward for the new season. Mytheresa Group acts as an agent, with the CPM platform fees recorded as net sales.

Components of our Results of Operations

Net sales

consist of revenues earned from sales of clothing, bags, shoes, accessories, fine jewelry and other categories through our sites and our flagship retail store and our recently opened men´s store, as well as shipping revenue and delivery duties paid when applicable, net of promotional discounts and returns. The platform fees originating from the curated platform model are also included in our net sales. Revenue is generally recognized upon delivery to the end customer. Changes in our reported net sales are mainly driven by growth in the number of our active customers, changes in average order value, the total number of orders shipped and fees in relation to our curated platform model.

Cost of sales, exclusive of depreciation and amortization

includes the cost of merchandise sold, net of trade discounts, in addition to inventory write-offs and delivery costs of product from our brand partners. These costs fluctuate with changes in net sales and changes in inventory write-offs due to inventory aging. For CPM revenue, we do not incur cost of sales as the purchase price of the goods sold is borne by the CPM brand partner.

Gross profit

Gross profit is equal to our net sales reduced by cost of sales, exclusive of depreciation and amortization. Gross profit as a percentage of our net sales is referred to as gross profit margin.

Shipping and payment costs

consist primarily of shipping fees paid to our delivery providers, packaging costs, delivery duties paid for international sales and payment processing fees paid to third parties. Shipping and payment costs fluctuate based on the number of orders shipped and net sales. General increases are due to a higher share of international sales and a higher share of countries where the company bears all customs duties for the customer, for example in the USA.

Marketing expenses

primarily consist of online advertising costs aimed towards acquiring new customers, including fees paid to our advertising affiliates, marketing to existing customers, and other marketing costs, which include events productions, communication, and development of creative content. We expect marketing expenses to increase over time as a percentage of net sales, but to stay stable as a percentage of GMV in the medium term.

Selling, general and administrative expenses

include personnel costs and other types of general and administrative expenses. Personnel costs, which constitute the largest percentage of selling, general and administrative expenses, include salaries, benefits, and other personnel-related costs for all departments within the Company, including fulfillment and marketing operations, creative content production, IT, buying, and general corporate functions. General and administrative expenses include IT expenses, rent expenses for leases not capitalized under IFRS 16, consulting services, insurance costs, Share-based compensation expenses as well as Other transaction-related, certain legal and other expenses. Although selling, general and administrative expenses will increase as we grow, we expect these expenses to slightly decrease as a percentage of net sales.

Depreciation and amortization

include the depreciation of property and equipment, including right-of-use assets capitalized under IFRS 16, leasehold improvements, and amortization of technology and other intangible assets.

Other expense (income), net

principally consists of gains or losses from foreign currency fluctuations, gains or losses on disposal of property, plant, and equipment and other miscellaneous expenses and income.

Finance income (cost), net

in fiscal 2023 and fiscal 2024 consist of our finance costs related to interest expense on our leases as well as on our former Revolving Credit Facilities with Commerzbank Aktiengesellschaft (“Commerzbank”) and UniCredit Bank AG (“UniCredit”) (together, our “Revolving Credit Facilities”) and current Revolving Credit Facility with Commerzbank Aktiengesellschaft (“Commerzbank”), UniCredit Bank AG (“UniCredit”) and J.P. Morgan SE (together, our “new Revolving Credit Facility”). As of June 30, 2024 Mytheresa Group has entered into a new Revolving Credit Facility agreement totaling €75.0 million that replaced the existing Revolving Credit Facilities.

A. Operating Results

For a discussion of (i) our results of operations, including selected segment information, for the year ended June 30, 2024, including a year-over-year comparison between fiscal 2023 and fiscal 2022, and (ii) our liquidity and capital resources for the years ended June 30, 2023 and June 30, 2022, please refer to the section contained in our Annual Report on Form 20-F for the fiscal year ended June 30, 2023, "Item 5: Operating and financial review and prospects."

Operating Results and Operating Metrics of the Group

The following table sets forth our results of operations for the periods presented.[1] The period to period comparison of financial results is not necessarily indicative of future results.

(in € thousands)	Fiscal year ended June 30, 2022	June 30, 2023	June 30, 2024
Net sales	687,781	766,003	840,852
Cost of sales, exclusive of depreciation and amortization	(334,758)	(386,027)	(456,320)
Gross profit	**353,023**	**379,976**	**384,532**
Shipping and payment cost	(97,697)	(114,785)	(135,547)
Marketing expenses	(96,093)	(112,001)	(96,708)
Selling, general and administrative expenses	(148,172)	(147,691)	(159,292)
Depreciation and amortization	(9,088)	(11,653)	(15,205)
Other income (expense), net	892	(2,527)	267
Operating income (loss)	**2,865**	**(8,682)**	**(21,953)**
Finance income (costs), net	(998)	(2,460)	(4,772)
Income (loss) before income taxes	**1,867**	**(11,142)**	**(26,725)**
Income tax expense	(11,184)	(5,877)	1,814
Net loss	**(9,317)**	**(17,019)**	**(24,911)**

The following table sets forth each line item within the statement of profit as a percentage of net sales for each of the periods presented.

(in % of Net sales)	Fiscal year ended June 30, 2022	June 30, 2023	June 30, 2024
Net sales	100.0%	100.0%	100.0%
Cost of sales, exclusive of depreciation and amortization	(48.7%)	(50.4%)	(54.3%)
Gross profit	**51.3%**	**49.6%**	**45.7%**
Shipping and payment cost	(14.2%)	(15.0%)	(16.1%)
Marketing expenses	(14.0%)	(14.6%)	(11.5%)
Selling, general and administrative expenses	(21.5%)	(19.3%)	(18.9%)
Depreciation and amortization	(1.3%)	(1.5%)	(1.8%)
Other income (expense), net	0.1%	(0.3%)	0.0%
Operating income (loss)	**0.4%**	**(1.1%)**	**(2.6%)**
Finance (expense) income, net	(0.1%)	(0.3%)	(0.6%)
Income (loss) before income taxes	**0.3%**	**(1.5%)**	**(3.2%)**
Income tax expense	(1.6%)	(0.8%)	0.2%
Net loss	**(1.4%)**	**(2.2%)**	**(3.0%)**

1. The comparative information is revised on account of revision of comparative figures. Please see Note 6.

Comparison of the Years Ended June 30, 2023 and 2024

Net sales

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Net sales	766,003	840,852	74,849	9.8%
Gross Merchandise Value (GMV)	853,190	913,580	60,389	7.1%
Net sales percentage of GMV	89.8%	92.0%		220 BPs

Net sales increased from €766.0 million for the fiscal year ended June 30, 2023 to €840.8 million for the fiscal year ended June 30, 2024. The higher net sales growth during the year ended June 30, 2024 compared to the GMV growth is due to several wholesale brands performing better than individual CPM brands. Performance of CPM brands is only reflected with the commission we receive in net sales. The growth of GMV and Net Sales resulted from the increase of total orders shipped. The share of commission from the CPM is below 10% of net sales. Seven fashion brands had switched from the wholesale model to CPM as of June 30, 2023 and 2024.

Cost of sales, exclusive of depreciation and amortization

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Cost of sales, exclusive of depreciation and amortization	(386,027)	(456,320)	(70,293)	18.2%
Percentage of Net sales	(50.4%)	(54.3%)		(390 BPs)
Percentage of GMV	(45.2%)	(49.9%)		(470 BPs)

Cost of sales, exclusive of depreciation and amortization for the fiscal year ended June 30, 2024 increased by €70.3 million, or 18.2%, compared to the fiscal year ended June 30, 2023. The increase during the periods presented resulted mostly from an increase in Net sales and a lower gross profit margin achieved on those orders. For fiscal year ended June 30, 2024, cost of sales, exclusive of depreciation and amortization as a percentage of net sales increased from 50.4% to 54.3% compared to the same period in 2023. Due to increased promotional activities of competitors, we had a lower full price share in relation to our sale share i.e. our share of products sold at full price was below our targeted level. For CPM, no cost of sales incurred given that the purchase price of the goods sold is borne by the brand partner.

Gross profit

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Gross profit	379,976	384,532	4,556	1.2%
Percentage of Net sales	49.6%	45.7%		(390 BPs)
Percentage of GMV	44.5%	42.1%		(240 BPs)

For the fiscal year ended June 30, 2024 gross profit was at €384.5 million, an increase of €4.5 million or 1.2% year-over-year. For that period the gross profit margin in relation to net sales decreased to 45.7% in the fiscal year ended June 30, 2024 compared to the previous fiscal year with 49.6%. This decrease was mostly due to promotion driven operative gross profit margin slippage and financial effects driven mostly by a stronger performance of several wholesale brands in relation to individual CPM brands. If certain wholesale brands perform better than individual CPM brands, then the gross margin decreases mathematically as only the commission with CPM brands is accounted for in net sales with a 100% gross profit margin. We still experience a high level of promotions as competitors are trying to balance their inventory levels. Consequently, our full price share in relation to our sale activities continues to be lower than in the preceding year's periods.

Shipping and payment costs

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Shipping and payment cost	(114,785)	(135,547)	(20,762)	18.1%
Percentage of Net sales	(15.0%)	(16.1%)		(110 BPs)
Percentage of GMV	(13.5%)	(14.8%)		(130 BPs)

Shipping and payment costs increased by €20.8 million, or 18.1%, from €114.8 million for the fiscal year ended June 30, 2023 to €135.55 million for the fiscal year ended June 30, 2024. The increase results from an increase in revenue from sale outside European countries and the corresponding increase in shipping and custom expenses. The shipping and payment costs ratio in relation to net sales increased by 110 BPs. The shipping and payment cost ratios are driven by total orders shipped, which are in line with GMV development. The shipping and payment costs ratio increased by 130 BPs in relation to GMV.

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Shipping and payment cost	(114,785)	(135,547)	(20,762)	18.1%
Other transaction-related, certain legal and other expenses[1]	—	1,326	1,326	0.0%
Adjusted Shipping and payment cost	**(114,785)**	**(134,221)**	(19,437)	16.9%
Percentage of Net sales	(15.0%)	(16.0%)		(100 BPs)
Percentage of GMV	(13.5%)	(14.7%)		(120 BPs)

1) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal and other expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central distribution center in Leipzig, Germany.

During the year ended June 30, 2024, €1,326 thousand were excluded from Adjusted shipping and payment costs in our ongoing process of establishing our new central distribution center in Leipzig, Germany.

Marketing expenses

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Marketing expenses	(112,001)	(96,708)	15,293	(13.7%)
Percentage of Net sales	(14.6%)	(11.5%)		310 BPs
Percentage of GMV	(13.1%)	(10.6%)		250 BPs

Marketing expenses decreased from €112.0 million for the fiscal year ended June 30, 2023 to €96.7 million for the fiscal year ended June 30, 2024.

The marketing cost ratio in relation to net sales decreased by 310 BPs due to a decline in marketing activities. The marketing cost ratio in relation to GMV also decreased by 250 BPs. The marketing cost ratio in relation to GMV decreased significantly as we reduced promotional activity towards aspirational customers, to focus on continuing our marketing efforts on the most promising new customer acquisition and top customer retention strategies and aligned our marketing efforts with the overall market sentiment.

Selling, general and administrative expenses

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Selling, general and administrative expenses	(147,691)	(159,292)	(11,600)	7.9%
Percentage of Net sales	(19.3%)	(18.9%)		40 BPs
Percentage of GMV	(17.3%)	(17.4%)		(10 BPs)

The total selling, general and administrative (SG&A) expenses increased by €11.6 million from €147.7 million in fiscal year ended June 30, 2023 to €159.3 million in fiscal year ended June 30, 2024. The increase is mainly due to increases in personnel expenses, rental costs, travel expenses, expenses related to the new distribution center in Leipzig and other operating expenses in the period. The Mytheresa Group recognized Share-based compensation expenses for the fiscal year ended June 30, 2024 of €18.5 million and €30.0 million for the prior period.

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in%
Personnel expenses	(119,450)	(126,366)	(6,915)	5.8%
Share-based compensation	30,021	18,508	(11,513)	(38.4%)
Total Personnel expenses excl. SBC	**(89,430)**	**(107,858)**	**(18,428)**	**20.6%**
Percentage of Net sales	(11.7%)	(12.8%)		(110 BPs)
Percentage of GMV	(10.5%)	(11.8%)		(130 BPs)

The increase in personnel expenses for the year ended June 30, 2024 is mainly driven by an increase of fulfilment personnel expenses. Overall, personnel expenses excluding share - based compensation expense as a percentage of net sales increased from 11.7% to 12.8% for the year ended June 30, 2024. This is mainly driven by an increase in headcount related to the new distribution center in Leipzig.

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Personnel expenses	(119,450)	(126,366)	(6,915)	5.8%
thereof fulfilment personnel expense	(22,905)	(27,166)	(4,261)	18.6%
Percentage of Net sales	(15.6%)	(15.0%)		60 BPs
Percentage of GMV	(14.0%)	(13.8%)		20 BPs
General and administrative expenses	(28,241)	(32,926)	(4,685)	16.6%
Percentage of Net sales	(3.7%)	(3.9%)		(20 BPs)
Percentage of GMV	(3.3%)	(3.6%)		(30 BPs)
Selling, general and administrative expenses	**(147,691)**	**(159,292)**	**(11,600)**	**7.9%**

General and administrative expenses increased by €4.7 million, from €28.2 million during the fiscal year ended June 30, 2023 to €32.9 million during the fiscal year ended June 30, 2024, mainly due to rental costs, travel expenses and other operating expenses, in the period. Personnel expenses increased by €6.9 million from €119.5 million during the fiscal year ended June 30, 2023 to €126.4 million during the fiscal year ended June 30, 2024, mainly due to the increase of FTE in the new distribution center in Leipzig, Germany.

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Selling, general and administrative expenses	(147,691)	(159,292)	(11,600)	7.9%
Share-based compensation [1]	30,021	18,361	(11,660)	(38.8%)
Other transaction-related, certain legal and other expenses [2]	5,446	12,950	7,504	137.8%
Adjusted SG&A	**(112,225)**	**(127,981)**	**(15,756)**	**14.0%**
Percentage of Net sales	(14.7%)	(15.2%)		(50 BPs)
Percentage of GMV	(13.2%)	(14.0%)		(80 BPs)

(1) Certain members of management and supervisory board members have been granted share-based compensation for which the share-based compensation expense will be recognized upon defined vesting schedules in the future periods. We do not consider share-based compensation expense to be indicative of our core operating performance.

(2) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal and other expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central distribution center in Leipzig, Germany. The increase of Other transaction - related, certain legal and other expenses is mostly due to the costs of establishing our new distribution center in Leipzig.

Excluding the Share-based compensation expenses (SBC) and other transaction-related costs, certain legal and other expenses, the Adjusted SG&A expenses as a percentage of net sales increased for the fiscal year ended June 30, 2024 from 14.7% to 15.1% compared to the prior year period, due to higher personnel expenses, rental costs, travel expenses, and other operating expenses, in the periods.

In addition to our efforts on attracting and retaining the best and high potential customers we are also being judicious with expense management. As a fast growth company with a relentless focus on delighting our customers, prudently capturing market share and fortifying our leadership position, we continue to invest in the quality of our personnel to sustain our medium and long-term growth strategy and we will make no compromise in the quality of our operative execution.

Depreciation and amortization

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Depreciation and amortization	(11,653)	(15,205)	(3,551)	30.5%
Percentage of Net sales	(1.5%)	(1.8%)		(30 BPs)
Percentage of GMV	(1.4%)	(1.7%)		(30 BPs)

Depreciation and amortization expenses, increased from €11.6 million for the fiscal year ended June 30, 2023 to €15.2 million for the fiscal year ended June 30, 2024, due to higher depreciation in right of use assets related to the new distribution center in Leipzig, Germany.

Finance income (costs), net

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Interest expenses on revolving credit facilities	(401)	(1,861)	(1,460)	363.9%
Interest expenses on leases	(2,417)	(2,916)	(499)	20.6%
Total Finance costs	(2,818)	(4,777)	(1,959)	69.5%
Other interest income	358	5	(354)	(98.7%)
Total Finance income	358	5	(354)	(98.7%)
Finance income (costs), net	**(2,460)**	**(4,772)**	**(2,312)**	**94.0%**
Percentage of Net sales	(0.3%)	(0.6%)		(30 BPs)
Percentage of GMV	(0.3%)	(0.5%)		(20 BPs)

Total interest and other expenses on our Revolving Credit Facilities was €0.4 million during the fiscal year ended June 30, 2023 and €1.86 million during the fiscal year ended June 30, 2024, respectively. For the year ended June 30, 2024 transaction costs of €0.6 million related to the new Revolving Credit Facility have been allocated to both long and short-term prepaid expenses and will be amortized based on the maturity until September 2026.

Total interest expense on leases capitalized under IFRS 16 was €2.4 million and €2.9 million during the fiscal year ended June 30, 2023 and 2024. The increase is mainly related to the new distribution center in Leipzig, Germany.

Income tax expense

(in € thousands)	Year Ended			
	June 30, 2023	June 30, 2024	Change Absolute	Change in % / BPs
Income tax (expense) income	(5,877)	1,814	7,691	(130.9%)
Percentage of Net sales	(0.8%)	0.2%		100 BPs
Percentage of GMV	(0.7%)	0.2%		90 BPs

Income tax (expense) income include the current income taxes which are calculated based on the respective local taxable income and local tax rules for the period. For further information see Note 11. Income tax expenses have decreased compared to Fiscal year ended June 30,2023 mainly due to the tax losses incurred by the German tax group during the fiscal year ended June 30, 2024.

Operating Results by Segment

In line with the management approach, the operating segments were identified on the basis of Mytheresa Group's internal reporting and how our chief operating decision maker (CODM), assesses the performance of the business. Mytheresa Group collectively identifies its Chief Executive Officer and Chief Financial Officer as the CODM. On this basis, Mytheresa Group identifies its online operations and retail store as separate operating segments. Segment EBITDA is used to measure performance, because management believes that this information is the most relevant in evaluating the respective segments relative to other entities that operate in the retail business.

Assets are not allocated to the different business segments for internal reporting purposes.

The following table shows our net sales and Segment EBITDA for the fiscal year ended June 30, 2022, 2023 and 2024, respectively, for each segment.

(in € thousands)	Fiscal Year Ended June 30, 2022	June 30, 2023	June 30, 2024
Online			
Net Sales	672,515	751,299	826,690
Segment EBITDA	80,350	48,729	37,396
Retail Stores			
Net Sales	15,266	14,704	14,162
Segment EBITDA	4,229	4,966	4,516

Mytheresa Group earns revenues worldwide through its online operations, while all revenue associated with the retail stores is earned in Germany. Geographic location of online revenue is determined based on the location of delivery. The following table provides Mytheresa Group's net sales by geographic location:

(in € thousands)	For the fiscal year ended June 30, 2022		June 30, 2023		June 30, 2024	
Germany	128,251	18.6%	128,109	16.7%	127,867	15.2%
United States	108,435	15.8%	137,521	18.0%	171,795	20.4%
Europe (excluding Germany) [1]	275,322	40.0%	298,998	39.0%	332,575	39.6%
Rest of the world [1]	175,773	25.6%	201,375	26.3%	208,615	24.8%
	687,781	**100.0%**	**766,003**	**100.0%**	**840,852**	**100.0%**

(1) No individual country other than Germany and the United States accounted for more than 10% of net sales.

No single customer accounted for more than 10% of Mytheresa Group's net sales in any of the periods presented. Substantially, all long-lived assets are located in Germany.

Non-IFRS Measures

We use a number of operating and financial metrics, including the following business and non-IFRS metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

We present Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income because they are used by our management and frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income are helpful measures in highlighting trends in our operating results, because they exclude certain types of expenses which are not reflective of our ongoing operations and performance.

Furthermore, other companies in our industry may calculate similarly titled measures differently than we do, limiting their usefulness as comparative measures.

We use Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income as supplemental information only. You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis.

We use the following metrics in addition to Segment EBITDA to assess the progress of our business, make decisions on where to allocate time and investments and assess the near-term and longer-term performance of our business:

	Fiscal Year Ended			
	June 30, 2022	June 30, 2023	June 30, 2024	FY24 vs FY23 Change in % / BPs
(in millions)				
Gross Merchandise Value (GMV) [1]	€ 745.3	€ 853.2	€ 913.6	7.1%
Active customer (LTM in thousands) [2]	781	856	852	(0.5%)
Total orders shipped (LTM in thousands) [2]	1,765	2,012	2,090	3.9%
Average order value (LTM) [2]	626	654	703	7.4%
Net sales	€ 687.8	€ 766.0	€ 840.9	9.8%
Gross profit	€ 353.0	€ 380.0	€ 384.5	1.2%
Gross profit margin	51.3%	49.6%	45.7%	(390 BPs)
Operating Income (loss)	€ 2.9	€ (8.7)	€ (22.0)	152.9%
Operating Income (loss) margin	0.4%	(1.1%)	(2.6%)	(150 BPs)
Net loss	€ (9.3)	€ (17.0)	€ (24.9)	46.4%
Net loss margin	(1.4%)	(2.2%)	(3.0%)	(80 BPs)
Adjusted EBITDA[3]	€ 66.7	€ 38.4	€ 25.8	(32.8%)
Adjusted EBITDA margin[3]	9.7%	5.0%	3.1%	(190 BPs)
Adjusted Operating Income[3]	€ 57.7	€ 26.8	€ 10.6	(60.3%)
Adjusted Operating Income margin[3]	8.4%	3.5%	1.3%	(220 BPs)
Adjusted Net Income[3]	€ 45.5	€ 18.4	€ 7.7	(58.4%)
Adjusted Net Income margin[3]	6.6%	2.4%	0.9%	(150 BPs)

(1) Gross Merchandise Value ("GMV") is an operative measure and means the total Euro value of orders processed, either as principal or as agent. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes, applicable sales taxes and cancellations. GMV does not represent revenue earned by us.

(2) Active customers, total orders shipped and average order value are calculated based on the GMV of orders shipped from our sites during the last twelve months (LTM) ended on the last day of the period presented.

(3) Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income, and their corresponding margins as a percentage of net sales, are measures that are not defined under IFRS. We use these financial measures to evaluate the performance of our business. We present Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income, and their corresponding margins, because they are used by our management and frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe these measures are helpful in highlighting trends in our operating results, because they exclude the impact of items, that are outside the control of management or not reflective of our ongoing core operations and performance. Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income have limitations, because they exclude certain types of expenses. Furthermore, other companies in our industry may calculate similarly titled measures differently than we do, limiting their usefulness as comparative measures. We use Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income, and their corresponding margins, as supplemental information only. You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income in the current and prior periods presented have been changed to reflect our updated methodology in adjusting for share-based compensation.

(in € thousands)	Fiscal Year Ended		
	June 30, 2022	June 30, 2023	June 30, 2024
Net loss	(9,317)	(17,019)	(24,911)
Finance (income) expenses, net	998	2,460	4,772
Income tax expense	11,184	5,877	(1,814)
Depreciation and amortization	9,088	11,653	15,205
thereof depreciation of right-of use assets	*5,657*	*8,492*	*9,490*
EBITDA	11,953	2,971	(6,748)
Other transaction-related, certain legal and other expenses [1]	2,493	5,446	14,081
Share-based compensation[2]	52,303	30,021	18,508
Adjusted EBITDA	66,749	38,438	25,841
Reconciliation to Adjusted EBITDA Margin			
Net Sales	€ 687,781	766,003	840,852
Adjusted EBITDA margin	9.7%	5.0%	3.1%

(in € thousands)	Fiscal Year Ended		
	June 30, 2022	June 30, 2023	June 30, 2024
Operating Income (loss)	2,864	(8,682)	(21,953)
Other transaction-related, certain legal and other expenses[1]	2,493	5,446	14,081
Share-based compensation[2]	52,303	30,021	18,508
Adjusted Operating Income	57,659	26,785	10,636
Reconciliation to Adjusted Operating Income Margin			
Net Sales	€ 687,781	766,003	840,852
Adjusted Operating Income margin	8.4%	3.5%	1.3%

(1) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal and other expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central distribution center in Leipzig, Germany.

(2) Certain members of management and supervisory board members have been granted share-based compensation for which the share-based compensation expense will be recognized upon defined vesting schedules in the future periods. We do not consider share-based compensation expense to be indicative of our core operating performance.

(in € thousands)	Fiscal Year Ended		
	June 30, 2022	June 30, 2023	June 30, 2024
Net loss	(9,317)	(17,019)	(24,911)
Other transaction-related, certain legal and other expenses[1]	2,493	5,446	14,081
Share-based compensation[2]	52,303	30,021	18,508
Adjusted Net Income	45,479	18,448	7,677
Reconciliation to Adjusted Net Income Margin			
Net Sales	€ 687,781	766,003	840,852
Adjusted Net Income margin	6.5%	2.3%	0.9%

(1) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal and other expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central distribution center in Leipzig, Germany.

(2) Certain members of management and supervisory board members have been granted share-based compensation for which the share-based compensation expense will be recognized upon defined vesting schedules in the future periods. We do not consider share-based compensation expense to be indicative of our core operating performance.

Gross Merchandise Value (GMV)

GMV is an operative measure and means the total Euro value of orders processed, including the value of orders processed on behalf of others for which we earn a commission. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes and cancellations. GMV does not represent revenue earned by us. We use GMV as an indicator for the usage of our platform that is not influenced by the mix of direct sales and commission sales. The indicators we use to monitor usage of our platform include, among others, active customers, total orders shipped and GMV.

Active Customers

We define an active customer as a unique customer account from which an online purchase was made across our sites at least once in the preceding twelve-month period. In any particular period, we determine our number of active customers by counting the total number of unique customers who have made at least one purchase across our sites in the preceding twelve-month period, measured from the last date of such period. We view the number of active customers as a key indicator of our growth, the reach of our website, consumer awareness of our value proposition and the desirability of our product assortment. We believe our number of active customers drives both net sales and our appeal to brand partners.

Total Orders Shipped

We define total orders shipped as an operating metric used by management, which is calculated as the total number of online customer orders shipped to our customers during the fiscal year ended on the last day of the period presented. We view total orders as a key indicator of the velocity of our business and an indication of the desirability of our products. Total orders shipped and total orders recognized as net sales in any given period may differ slightly due to orders that are in transit at the end of any particular period.

Average Order Value

We define average order value as an operating metric used by management, which is calculated as our total GMV from online orders shipped from our sites during the fiscal year ended on the last day of the period presented divided by the total online orders shipped during the same twelve-month period. We believe our consistent high average order value reflects our commitment to price integrity and the luxury nature of our products. Average order value may fluctuate due to a number of factors, including merchandise mix and new product categories.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is a non-IFRS financial measure that we calculate as net income before finance expense (net), taxes, and depreciation and amortization, adjusted to exclude Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted EBITDA margin is a non-IFRS financial measure which is calculated in relation to net sales.

Adjusted Operating Income and Adjusted Operating Income margin

Adjusted Operating Income is a non-IFRS financial measure that we calculate as operating income, adjusted to exclude Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted Operating Income margin is a non-IFRS financial measure which is calculated in relation to net sales.

Adjusted Net Income and Adjusted Net Income margin

Adjusted Net Income is a non-IFRS financial measure that we calculate as net Loss, adjusted to exclude Other transaction-related, certain legal and other expenses and Share-based compensation expenses. Adjusted Net Income margin is a non-IFRS financial measure which is calculated in relation to net sales.

Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income and their corresponding margins as a percentage of net sales are key measures used by management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income facilitates operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance.

Adjusted shipping and payment costs and Adjusted shipping and payment cost ratio

Adjusted shipping and payment costs is a non-IFRS financial measure that we calculate as shipping and payment costs adjusted to exclude Other transaction-related, certain legal and other expenses in relation to establishing our new distribution center in Leipzig, Germany. Adjusted shipping and payment cost ratio is a non-IFRS measure which is calculated in relation to GMV.

Adjusted selling, general and administrative and Adjusted selling, general and administrative cost ratio

Adjusted selling, general and administrative is a non-IFRS financial measure that we calculate as selling, general and administrative adjusted to exclude Other transaction-related, certain legal and other expenses and Share-based compensation expense. Adjusted selling, general and administrative cost ratio is a non-IFRS measure which is calculated in relation to GMV.

B. Liquidity and Capital Resources

Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes, including income taxes. Our capital expenditures consist primarily of investments in our new distribution center in Leipzig, capital improvements to our facilities and headquarters and IT licenses.

Our primary sources of liquidity are cash generated from our operations, respective cash and cash equivalents and our new Revolving Credit Facility.

As of June 30, 2024, our cash and cash equivalents were €15.1 million. As of June 30, 2024, approximately 72% of our cash and cash equivalents were held in Germany, of which approximately 15% were denominated in U.S. Dollars. No other foreign currency held in Germany accounted for more than 10% of our cash and cash equivalents. Approximately 28% of our cash and cash equivalents were held outside of Germany, with the majority held in the United States in US Dollars and in the United Kingdom in British Pounds.

As of June 30, 2024, Mytheresa Group has entered into a new Revolving Credit Facility agreement totaling €75.0 million that replaced the existing Revolving Credit Facilities. The new Revolving Credit Facility has a maturity until September 2026.

Under the new Revolving Credit Facility, we have financial covenants relating to working capital as a borrowing base and a maximum group net debt leverage ratio. During fiscal year 2023 and 2024, we were in compliance with all covenants for the Revolving Credit Facilities.

As of June 30, 2024, cash used under the new Revolving Credit Facility amounted to €0. As of June 30, 2024, the Company had cash and cash equivalents of €15.1 million.

The interest rate is based on Euribor 3-months plus applicable margin for the Revolving Credit Facility, if used as basic short-term borrowings. Additionally, we use money market loans, when needed, with a usual duration of one to six months under the Revolving Credit Facility agreement with an interest rate based on Euribor 3-months plus applicable margin.

Our ability to make principal and interest payments on our Revolving Credit Facilities, in addition to funding planned capital expenditures, will depend on our ability to generate cash in the future. Our future ability to generate cash from operations is, to a certain extent, subject to general economic, financial, competitive, regulatory and other conditions. Based on our current level of operations we believe that our existing cash balances and expected cash flows generated from operations, as well as our financing arrangements under the Revolving Credit Facilities, are sufficient to meet our operating requirements for at least the next twelve months.

Consolidated Cash Flow Fiscal 2024 and Fiscal 2023

The following table shows summary consolidated cash flow information for the fiscal year ended June 30, 2022, 2023 and 2024:

(in € thousands)	Year Ended June 30, 2022	2023	2024
Consolidated Statement of Cash Flow Data:			
Net cash (outflow) inflow from operating activities	54,799	(55,050)	10,015
Net cash outflow from investing activities	(11,923)	(22,758)	(11,809)
Net cash (outflow) inflow from financing activities	(6,054)	(5,442)	(13,277)

Net cash (outflow) inflow from operating activities

During the fiscal year ended June 30, 2024, net cash flow from operating activities increased by €65.1 million to a cash inflow of €10.0 million, as compared to a cash outflow of €55.1 million for the fiscal year ended June 30, 2023. This increase in operating cash flow is due to an improvement in working capital, with lower increase in inventory levels, partially offset by lower increase in trade payables.

Net cash outflow from investing activities

Cash outflow in investing activities were €22.8 million and €11.8 million for the fiscal year ended June 30, 2023 and 2024, respectively. The decrease in investing activities of €11.0 million for the fiscal year ended June 30, 2024 was primarily directed towards lower capital expenditures for the new distribution center in Leipzig, Germany.

Net cash (outflow) inflow from financing activities

Net cash outflow for financing activities during the fiscal year ended June 30, 2024 was €13.3 million, as compared to €5.4 million for the fiscal year ended June 30, 2023, mainly due to increase in interest paid by €2.9 million and lease payments by €3.9 million.

C. Research and Development, Patents and Licenses

The Mytheresa Group does not perform any research and development activities. There are also currently no intentions to do so.

D. Trend information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since June 30, 2024 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Please refer to Note 5 to our consolidated financial statements ("Critical accounting judgments and key estimates and assumptions") for further details.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth the names and functions of the current members of our Management Board, their ages and their terms as of the date of this Annual Report:

Name	Nationality	Gender	Age	Term Ends	Position
Michael Kliger	German	male	57	2024	Chief Executive Officer
Dr. Martin Beer	German	male	56	2024	Chief Financial Officer
Sebastian Dietzmann	German	male	50	2025	Chief Operating Officer
Gareth Locke	French	male	49	2025	Chief Growth Officer

The business address of the members of our Management Board is the same as our business address: Einsteinring 9, 85609 Aschheim/Munich, Germany.

The following is a brief summary of the business experience of the members of our Management Board:

Michael Kliger. Mr. Kliger has served as Chief Executive Officer and as a member of our Management Board since September 2020. He has served as President and Chief Executive Officer of mytheresa.com GmbH, Theresa Warenvertrieb GmbH and MGG since March 2015. He previously served as VP International at eBay Enterprise from March 2013 to February 2015. Previously, Mr. Kliger served as Executive Director at Accenture from September 2010 to December 2012. Prior to that, Mr. Kliger served as Managing Director at First Capital Partners GmbH from September 2007 to September 2010. Prior to that, Mr. Kliger served as Vertriebsgeschäftsführer at real,- SB-Warenhaus GmbH from January 2005 to April 2007. Prior to that, Mr. Kliger worked at McKinsey & Company from February 1992 to December 2004 serving last as Principal. Mr. Kliger also served as a member of the Board of Directors of Valora AG from March 2017 until October 2022 and served as Chair of the Nomination and Compensation Committee. He holds an MBA from Kellogg School of Management and a Diploma degree from the Berlin University of Technology.

Dr. Martin Beer. Dr. Beer has served as Chief Financial Officer and as a member of our Management Board since September 2020. Before joining Mytheresa in 2019, Martin Beer spent 14 years in CFO and COO roles in fast growth digital focused and B2C and B2B e-commerce companies, namely RUBIX, SYNLAB, Weltbild and DBH. Prior to this, he worked at McKinsey & Company for five years, where he was part of the European Consumer Goods Leadership Team. He holds a Masters degree in Finance and Entrepreneurial Leadership and a PHD from the European Business School.

Sebastian Dietzmann. Mr. Dietzmann has served as Chief Operating Officer since November 2020 and as a member of our Management Board since February 2021. He has served as Chief Operating Officer and Managing Director of each of mytheresa.com GmbH, Theresa Warenvertrieb GmbH and Mytheresa Service GmbH since July 2015. He previously served as Senior Director & Head of eCommerce Services International at eBay Enterprise from August 2011 to June 2015. Prior to that, he served as Senior Director Business Management at GSI Commerce from January 2010 to July 2011. Prior that, he served as Vice President of Product Management and Distribution at product + concept GmbH from March 2005 to March 2008. He holds a Diplom-Kaufmann degree from the Berlin School of Economics and Law.

Gareth Locke. Mr. Locke has served as Chief Growth Officer since November 2020 and as member of our Management Board since February 2021. Mr. Locke has served as Chief Growth Officer of mytheresa.com GmbH since July 2016. He previously served as Head of Marketing for Zooplus AG from January 2012 until May 2016. Mr. Locke also served as Managing Director of Zooplus France SARL. Prior to that, he was Associate Partner at Aquarius Consulting GmbH from April 2010 until December 2011. Prior to that, he served as Manager Corporate Development at PAYBACK GmbH from May 2005 to March 2010, as Project Manager at Ayming GmbH from January 2003 to May 2005 and as a Consultant at Accenture in London from September 1999 to November 2002. Mr. Locke holds a Graduate business degree from the Burgundy School of Business and an MA in Economics and Finance from Leeds University Business School.

Changes to our Management Board in fiscal year 2024

Isabel May Chief Customer Experience Officer and member of our Management Board since February 2021 stepped down as member of our Management Board in March 2024.

The following table sets forth the names and functions of the current members of our Supervisory Board, their ages, their terms as of (which expire on the date of the relevant year's general meeting of shareholders) and their principal occupations outside of our Company:

Name	Gender	Age	Term Expires	Principal Occupation
Nora Aufreiter	female	64	2025	Director, The Bank of Nova Scotia and The Kroger Company
David B. Kaplan	male	56	2024	Co-Founder, Director, Partner of Ares Management Corporation Co-Chairman and Chief Executive Officer of Ares Acquisition Corporation, Chairman of the Board of Directors of Cedars-Sinai Medical Center, and member of the President's Advisory Group of the University of Michigan
Marjorie Lao	female	50	2024	Director, Logitech SA, Monde Nissin UK Ltd and Sitecore Holding II A/S and on the Board of Commissioners of GoTo Gojek Tokopedia Group (Indonesia)
Cesare Ruggiero	male	47	2024	Managing Director, CPPIB, member of the Board of Informatica Inc. and of Ports of America
Susan Gail Saideman*	female	62	2024	Director, Church & Dwight Co., Inc. and serves on the advisory board of Endeavor.org
Michaela Tod*	female	54	2024	Director, a member of the Supervisory board of Robert Walters PLC. She served as an independent board member at Chiaro Technology ltd since November 2022 and stepped into the role of CEO in July 2023
Sascha Zahnd*	male	49	2024	Director, member of the Board and Audit Committee of Logitech and independent board member and member of the strategy committee of Valeo in France.

* Independent Directors for purposes of the Dutch Corporate Governance Code

The following is a brief summary of the prior business experience of the members of our Supervisory Board:

Nora Aufreiter. Ms. Aufreiter was appointed as member and chairperson of our Supervisory Board effective 1 July 2021. She currently serves on the Audit Committee and the Nominating, Governance and Compensation Committee. She is a former director and senior partner of McKinsey & Company, a global management consulting firm. Throughout her 27 year career at McKinsey, Ms. Aufreiter held multiple leadership roles including Managing Director of McKinsey's Toronto office, leader of the North American Retail practice, the Digital and Omni Channel service line and was a member of the firm's global personnel committees. She has worked extensively in the U.S., Canada and internationally serving her clients in consumer facing industries including major retailers, financial institutions and other consumer-facing companies. Before joining McKinsey, Ms. Aufreiter spent three years in financial services working in corporate finance and investment banking. She is a member of the Board of Directors of The Bank of Nova Scotia where she is chair of the compensation committee and is a member of the **risk** committee. She is also a member of the Board of Directors of The Kroger Company where she is chair of the public responsibilities committee and a member of the finance committee. In addition, Ms. Aufreiter is on the board of a privately held company, Cadillac Fairview Property Trust, a subsidiary of Ontario Teachers' Pension Plan. Ms. Aufreiter also serves on the boards of Unity Health Toronto, and is a member of the Dean's Advisory Board for the Ivey Business School in London, Ontario, Canada. Ms. Aufreiter holds a B.A. (Honours) in business administration from the Ivey Business School at the University of Western Ontario and an M.B.A. from Harvard Business School. In June, 2018, Ms. Aufreiter was awarded an Honorary Doctor of Laws at The University of Western Ontario.

David B. Kaplan. Mr. Kaplan is a Co-Founder, Director and Partner of Ares Management Corporation. He is a member of the Ares Executive Management Committee and serves on several Ares Investment Committees including, among others, the Ares Corporate Opportunities and Ares Special Opportunities Investment Committees. Additionally, Mr. Kaplan is the Co-Chairman and Chief Executive Officer of Ares Acquisitions Corporation II. Mr. Kaplan joined Ares in 2003 from Shelter Capital Partners, LLC, where he was a Senior Principal from June 2000 to April 2003. From 1991 through 2000, Mr. Kaplan was a Senior Partner of Apollo Management, L.P. and its affiliates. Prior to Apollo, Mr. Kaplan was a member of the Investment Banking Department at Donaldson, Lufkin & Jenrette Securities Corp. Mr. Kaplan currently serves on the supervisory board of directors of MYT Netherlands Parent B.V., the parent entity of Mytheresa GmbH. Mr. Kaplan also serves as a member of the board of directors of X-Energy Reactor Company, LLC and as the Chairman of the board of directors of the parent entity of Cooper's Hawk Winery & Restaurants. Mr. Kaplan's previous public company board experience includes Floor & Decor Holdings, Inc., Maidenform Brands, Inc., where he served as the company's Chairman, GNC Holdings, Inc., Dominick's Supermarkets, Inc., Stream Global Services, Inc., Orchard Supply Hardware Stores Corporation, Smart & Final, Inc. and Allied Waste Industries Inc. Mr. Kaplan also currently serves as Chairman of the Board of Directors of Cedars-Sinai Medical Center, and on the President's Advisory Group of the University of Michigan. Mr. Kaplan graduated with High Distinction, Beta Gamma Sigma, from the University of Michigan with a Bachelor of Business Administration degree, concentrating in Finance.

Marjorie Lao. Marjorie Lao (1974) was appointed to our Supervisory Board in November 2020, and currently serves as Vice-Chairperson of the Board and Chairperson of the Audit Committee. Ms. Lao is the former Executive Vice President and Chief Financial Officer of the LEGO Group, a position she held from February 2017 to March 2020, after serving as Senior Vice President - Finance and Senior Vice President - Corporate Finance from January 2014 to January 2017. Prior to joining the LEGO Group, Ms. Lao was the Vice President – Projects at Seadrill Limited during 2013. She served as the Senior Vice President - Finance and Chief Financial Officer at Tandberg ASA from 2006 to 2010, and as Vice President – Business Development and M&A in 2006. When Tandberg was acquired by Cisco Systems, Inc., Ms. Lao joined Cisco as Senior Director – Finance and Senior Director – Strategy and Business Analytics from 2010 to 2012. Previously, she held Finance and Strategy managerial positions at McKinsey & Company and Procter & Gamble Company in Asia. Ms. Lao currently serves on the Board of Directors of Logitech SA, Monde Nissin UK Ltd, and Sitecore Holding II A/S, and on the Board of Commissioners of GoTo Gojek Tokopedia (Indonesia). She is also a member of the Harvard Business School European and Global Advisory Boards. Born in the Philippines, Ms. Lao holds a BSc degree in Business Administration and Accountancy from the University of the Philippines, and an MBA from Harvard Business School. She was certified as a public accountant in the Philippines in 1996.

Cesare J. Ruggiero. Mr. Ruggiero has served as a member of our Supervisory Board since September 2020 and currently serves on the Nominating, Governance and Compensation Committee. Mr. Ruggiero is a managing director with CPP Investments and leads the Portfolio Value Creation group. He works with portfolio companies across private equity, infrastructure and sustainable energies investments to achieve full value potential. He serves on the Private Equity Investment Committee. Prior to joining CPP Investments in 2014, Cesare worked at The Boston Consulting Group (BCG) where he advised companies in business strategy and operational improvement. Prior to BCG, Cesare worked at Capgemini (formerly Cap Gemini Ernst & Young) as the head of the U.S. M&A practice area and co-led the global M&A practice. Mr. Ruggiero is a member of the Board and the Nomination and Governance Committee of Informatica Inc. since July 2023. He serves on the board of Ports of America and is member of the Compensation Committee and Operations Committee since December 2021. Cesare holds an Hons. BA with high distinction in International Relations from the University of Toronto.

Susan Gail Saideman. Ms. Saideman was appointed to our Supervisory Board in November 2020 and currently serves on the Audit Committee and is Chairperson of the Nominations, Governance and Sustainability Committee. Ms. Saideman is the Chief Executive Officer and founder of Portage Bay Limited which provides consulting and advisory services. Previously, Ms. Saideman served as the General Manager for Amazon, Inc. (e-commerce) in Seattle from November 2013 to November 2016 and January 2019 to August 2019, and in London as head of Amazon Fashion from November 2016 to December 2018. Prior to joining Amazon, Ms. Saideman held a series of General Management roles at Mars, Mikasa, Newell Rubbermaid and Campbell Soup. In these roles, she worked across channels that included retail stores, wholesale and ecommerce as well as geographies that included the United States, Canada, Europe, China, India, Japan and the Middle East. Ms. Saideman started her career in finance at Chase Manhattan and as a strategy consultant at Bain & Company before joining PepsiCo where she was promoted through increasingly responsible positions at Pepsi-Cola North America and KFC. Currently, Ms. Saideman is a board member of Church & Dwight since June 2019 where she is also on the Audit and Governance, Nominating & Corporate Responsibility Committees. She serves on the advisory board of Endeavor.org. Previously, she was on the board of PrePac Manufacturing and DevaCurl. She also previously served on the boards of FIRST Washington and Harvey Mudd College. Ms. Saideman holds an MBA from Harvard business School and a BA from Dartmouth College.

Michaela Tod. Ms. Tod was appointed to our Supervisory Board in January 2021 and chairs the Compensation Committee since September 2022. Ms. Tod previously served as the co-Chief Executive Officer of ProSiebenSat1, a German broadcaster. Prior to this she spent 14 years at Dyson Technology Ltd, a premium electronics firm. At Dyson, she spent extensive time in East Asia and served as President of the Greater China region. Ms. Tod is also on the board of Robert Walters plc, a global recruitment firm. She served as an independent board member at Chiaro Technology ltd since November 2022 and stepped into the role of CEO in July 2023. Ms. Tod holds an M.A. in Business and Economics from Wirtschaftsuniversität Vienna, Austria.

Sascha Zahnd. Mr. Zahnd was appointed to our Supervisory Board in December 2020 and serves on our Audit Committee. Mr. Zahnd is the former Vice President Global Supply Chain from 2016 to 2019 and Vice President EMEA at Tesla Inc. from 2019 until end of 2020, an automotive and clean energy company. Prior to joining Tesla, Mr. Zahnd was the Vice President, Supply & Procurement at ETA S.A./The Swatch Group, a company designing and manufacturing watches, from 2010 to 2016. From 2001 to 2010, Mr. Zahnd held a series of management positions at IKEA, a multinational conglomerate in the home furnishing space. Mr. Zahnd serves on the Board and Audit Committee of Logitech, is a Swiss public company listed on the SIX Swiss Exchange. He also serves as an independent board member and member of the Strategy Committee of Valeo, a European company listed at Euronext in Paris governed by the laws of France and Europe. Mr. Zahnd is the former non-executive chairman and a member of the Audit Committee of Valora Holding AG, a Swiss retail holding company. He also served as president and a member of the Executive and Steering Committees of the Board of digitalswitzerland, an association and foundation of leading companies, organizations, academia and politics with the goal of establishing Switzerland as a leading global digital innovation hub.

Mr. Zahnd holds an Executive MBA degree from IMD Business School in Lausanne and a BA degree in Business Administration from University of Applied Sciences in Basel.

The Supervisory Board has established three committees: the Audit Committee, the Compensation Committee and the Nominations, Governance and Sustainability Committee. These committees assist the Supervisory Board in its decision-making and report their findings to the full Supervisory Board, which takes the final decision in all matters. Their tasks are laid down in the rules for procedure of the Supervisory Board, which is available on MYT Netherland's website.

Agreements regarding the Supervisory Board and the Management Board

No arrangements or understandings exist with any major shareholder, customer, supplier or other person pursuant to which any member of our supervisory board or management board has been appointed or elected

Changes to our Supervisory Board in fiscal year 2024

There have been no changes to the Supervisory Board in FY 24. At all times, the composition of the Supervisory Board was such that the members were able to act critically and independently of one another as provided for under best practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

Activities of and evaluation by the Supervisory Board

The Supervisory Board provides oversight, evaluates progress and performance, maintains a sound and transparent system of checks and balances and advises the Management Board, when appropriate. It oversees the steps taken by the Management Board to formulate a sustainability and ESG strategy that is appropriate for MYT Netherlands. The focus is on long-term sustainable value creation to the best interest of all stakeholders of the company.

In fiscal year 2024, the Supervisory Board held five meetings. All but three meetings had a (virtual) attendance of 100%, at two meetings (virtual) attendance was 85%. At the meetings standard items like financial and operational performance, governance and compliance and risks associated with operations, IR updates and reports from the committees were discussed. The budget for the upcoming year fiscal year 2024 was approved. The Supervisory Board discussed the company strategy, it received updates on the logistics infrastructure and on technology and cyber security. The Supervisory Board discussed the Company strategy in February 2024 during an all-day meeting and the Strategy Plan and the strategy initiatives were approved by the Supervisory Board in February 2024. During fiscal year 2024, two sustainability updates were presented to the Supervisory Board: one in September 2024 on the achievements of fiscal year 2023 and to present the progresses and next steps of the ESG framework and the draft of the ESG report, and the second in February 2024 to present the sustainability progress of the first months of the fiscal year.

The Supervisory Board approved an executive officer incentive compensation recovery policy in November 2023 and an updated version of the Diversity Policy of the Company. In June 2024, the Supervisory Board approved the short-term incentive plan ("STI") for fiscal year 2025 and the long-term incentive plan ("LTI") for 2025- 2027. After each meeting, the Supervisory Board met without management present.

The Audit Committee held four meetings all with a (virtual) attendance of nearly 100%. At the meetings regular items such as the interim review of the financial results, accounting, tax, risk management, legal and compliance, data protection and privacy, internal controls (SOX), treasury and insurance were discussed. In addition, there were in depth discussions about the design and operation of the internal control framework and risk management of MYT Netherlands, the group policy on risk management, internal audit, cyber security and data protection. The Audit Committee recommended to re-appoint KPMG as external auditor for the financial years up to and including 2026 and approved services to be provided by KPMG. The external auditor was present at four meetings. The Audit Committee met twice with the external auditor without management present. The Audit Committee discussed the Dutch statutory accounts for financial year 2024 in the presence of KPMG, the appointment of the external auditor and the quarterly financial statements and the earnings announcements. The head of internal audit has direct access to the Audit Committee and reports periodically to the Audit Committee regarding the activities of the Internal Audit Department's activities. The Audit Committee met with the head of internal audit without management present regularly. The Audit Committee approved the focus areas for fiscal year 2024 in November 2023 and approved the audit plan for fiscal year 2024 in May 2024.

The Compensation Committee met in September, October and December 2023 and in February and May 2024.At these meetings the Compensation Committee discussed the short term and long term executive incentive plans and its targets, reviewed the charter of the Compensation Committee and discussed the remuneration of the members of the management board.

The Nominations, Governance and Sustainability Committee met in September 2023 and in February and May 2024. At its meetings the Nominations, Governance and Sustainability Committee discussed the implementation of the diversity and inclusion initiatives and the diversity policy, it reviewed the composition of the Boards, the succession matrix for the Management Board and it reviewed the skills matrix of the Supervisory Board. During the year, the Committee received a detailed presentation on the first three tiers of management below the Chief Executive Officer. The ESG report and the charter of the Nominations, Governance and Sustainability Committee were reviewed. It made proposals for the re-appointment of members of the Management Board and the Supervisory Board.

The Supervisory Board considers the evaluation of the boards, its committees and its members to be an important aspect of corporate governance. The Supervisory Board undertakes an annual evaluation of its own effectiveness and performance, of its Committees and individual members and of the Management Board and its individual members. In May 2024, the evaluation process was conducted internally and supported by the company secretary. Using questionnaires completed by all directors, the key areas which were explored included: board composition and functioning, access to and relationship with management, board expertise and dynamics, talent and succession planning, the Supervisory Board's key areas of supervision in relation to strategy development, setting and monitoring the Company's culture and values, financial performance, market developments, ESG topics, diversity and inclusion and risk and governance. The review also covered the performance of the Committees and their effectiveness in achieving objectives and fulfilling their terms of reference. The results of the board evaluation were discussed in the Nominating, Governance and Sustainability Committee and subsequently presented to the Supervisory Board and the Management Board. The outcome of the evaluation confirmed that the Management Board, the Supervisory Board and the Committees continue to operate effectively, and that all of our directors continue to demonstrate commitment to their role.

In accordance with the Articles of Association, all members of the Management Board and all members of the Supervisory Board will retire from the boards at the 2024 Annual General Meeting due to expiration of their terms and will offer themselves for re-appointment. Based on the results of annual evaluation of the boards, its committees and its members seeking re-appointment at the 2024 Annual General Meeting, the Supervisory Board has accepted a recommendation from the Nominations, Governance and Sustainability Committee that each of the members of the boards be proposed for re-appointment at the 2024 Annual General Meeting.

According to Articles of Association, the Supervisory Board meets as often as its chairperson or at least two members of the Supervisory Board or the Management Board deem necessary. Our Articles of Association provide that a quorum of the Supervisory Board members is present if at least half of its members entitled to vote are present or represented during such meeting.

Resolutions of our Supervisory Board are passed by a simple majority of the votes cast unless otherwise required by law, our Articles of Association or the rules of procedure of our Supervisory Board. In the event of a tie vote, the proposal is rejected.

B. Compensation

Management Board Members

The amount of compensation, including benefits in kind, accrued or paid to our management board members with respect to their service on the management board in the year ended June 30, 2024 was in total combined €17,481 thousand (previous year: €26,077 thousand). See note 27 in the Notes in the Consolidated Financial Statements for further details.

Our management board held the following shares and/or options (both vested and unvested) as of June 30, 2024:

a) Description of share-based compensation arrangements

In connection with the Initial Public Offering ("IPO") of MYT Netherlands Parent B.V. in January 2021, we adopted the 2020 Plan (MYT Netherlands Parent B.V. 2020 Omnibus Incentive Compensation Plan), under which we granted equity-based awards to selected key management members and supervisory board members on January 20, 2021. Selected key management members were granted an IPO related award package. This package consists of the "Alignment Grant" and the "Restoration Grant". Furthermore, restricted shares were granted to supervisory board members as part of the annual plan. Additionally, the Compensation Committee of the Supervisory Board decides annually about a Long-Term Incentive Plan (LTI). As of July 1, 2021, 2022 and 2023 the LTI was granted to certain key management members consisting of restricted share units ("RSUs") with time and performance obligations and for the LTI granted on July 1, 2023 certain stock options were granted to selected key management members. Mytheresa Group established an Employee Share Purchase Plan, with the intent to encourage long-term relationship with the company and its employees. Pursuant to paragraphs 21(g) and 24 of IAS 33, as certain shares are fully vested and contingently issuable for no consideration, they are treated as outstanding and included in the calculation of both basic and diluted earnings per share.

i) IPO Related One-Time Award Package

Alignment Grant

Under this share-based payment program, the options vest and become exercisable with respect to 25 % on each on the first four anniversaries of the grant date (January 20, 2021). After vesting, each option grants the right to purchase one share at a predefined exercise price per share. The vested options can be exercised up to 10 years after the grant date. The granted options are divided into three different tranches which have varying exercise prices. Overall, 5,033,988 options with a weighted average exercise price of USD 8.30 were granted to management board members.

In connection with a Rule 10b5-1 plan, established in December 2021, certain members of our Management Board exercised 186,073 (2022: 71,086) Options of the Company's ADSs on the open market during the fiscal year ended June 30, 2023 at a weighted average exercise price per ADS of $5.79.

Restoration Grant

Under this share-based payment program, phantom shares were granted to the management board members. Each phantom share represents the right of the grantee to receive one ADS in exchange for a phantom share. The granted phantom share vested immediately on the grant date and can be converted into an ADS at any time for no consideration but are subject to transfer restrictions after conversion. Up to 25% of the granted phantom shares can be transferred after conversion at any time after the second anniversary of the grant date. The remaining 75% of the granted phantom shares can be transferred after conversion if certain conditions are met or at the fourth anniversary of the grant date at latest. The phantom shares can be converted into ADSs up to 10 years after the grant date. Overall, 1,597,751 phantom shares were granted to the management board members.

ii) Annual Plans

As of July 1, 2022, 294,424 RSUs were granted to selected key management members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date.

Out of the granted RSUs, 103,048 RSUs; "time-vesting RSUs" will be subject to a time-based vesting and 191,376 RSUs; "non-market performance RSUs" will be subject to a time and performance-based vesting. One-third (1/3) of the time-vesting RSUs awarded will vest in substantially equal installments on each of June 30, 2023, June 30, 2024 and June 30, 2025, subject to continued service on such vesting dates.

The non-market performance RSUs will vest after 3 years on June 30, 2025 and contain a performance condition that will determine the number of shares awardable at the end of the performance period pursuant to the respective vested restricted share units. The performance condition is based upon the three-year cumulative gross profit target. Potential award levels range from 25-200% of the grant depending on the achievement of a gross profit target over the three-year period. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 9.68 for the closing share price of the grant date.

As of July 1, 2023, 1,968,750 RSUs were granted to selected key management members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. As the LTI awarded on July 1, 2023 was subject to approval by the shareholders, the grant date was the date of the Annual General Meeting (AGM) when approval was obtained on November 8, 2023. Out of the granted RSUs, 1,063,125 RSUs; "time-vesting RSUs" will be subject to a time-based vesting and 905,625 RSUs; "non-market performance RSUs" will be subject to a time and performance-based vesting. One-third (1/3) of the time-vesting RSUs awarded will vest in substantially equal installments on each of June 30, 2024, June 30, 2025 and June 30, 2026, subject to continued service on such vesting dates.

The non-market performance RSUs will vest after 3 years on June 30, 2026 and contain a performance condition that will determine the number of shares awardable at the end of the performance period pursuant to the respective vested restricted share units. Potential award levels range from 25-200% of the grant depending on the achievement of a GMV growth and an adjusted EBITDA margin target over the three-year period. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.41 for 1,968,750 RSUs, which was approved in the AGM on November 8, 2023.

1,868,195 stock options were granted to selected key management members. One third (1/3) of the options vest and become exercisable on each on the first three anniversaries of the service commencement date. After vesting, each option grants the right to purchase one share at a price of USD 4.00. The vested options can be exercised up to 10 years after the service commencement date. The granted options are divided into three different tranches which have varying grant date fair value. As the stock options awarded on July 1, 2023 were subject to approval by the shareholders, the grant date is the date of the AGM when approval was obtained on November 8, 2023.

Additionally, On December 15, 2023 further 435,854 stock options were granted, with service commencement date July 1, 2023 on similar terms to same selected key management members. One third (1/3) of the options vest and become exercisable on each on the first three anniversaries of the service commencement date. After vesting, each option grants the right to purchase one share at a price of USD 4.00. The vested options can be exercised up to 10 years after the service commencement date. The granted options are divided into three different tranches which have varying grant date fair value. As the stock options awarded on July 1, 2023 were subject to approval by the shareholders, the grant date is the time of communication on December 15, 2023 after approval of the AGM.

The following table summarizes the main features of the annual plan:

Type of arrangement	**Key Management Members Long-Term Incentive Plan**							
Type of Award	Time-vesting RSUs	Non-market performance RSUs	Time-vesting RSUs	Non-market performance RSUs	Time-vesting RSUs	Non-market performance RSUs	Stock Options	Stock Options
Service commencement date	July 1, 2021	July 1, 2021	July 1, 2022	July 1, 2022	July 1, 2023	July 1, 2023	July 1, 2023	July 1, 2023
Grant date	July 1, 2021	July 1, 2021	July 1, 2022	July 1, 2022	November 8, 2023	November 8, 2023	November 8, 2023	December 15, 2023
Number granted	32,219	59,836	103,048	191,376	1,063,125	905,625	1,868,195	435,854
Vesting conditions	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from grant date and achievement of a certain level of cumulative gross profit.	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from grant date and achievement of a certain level of cumulative gross profit.	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from service commencement date and achievement of a certain level of cumulative GMV growth and adjusted EBITDA margin.	Graded vesting of 1/3 of the granted share options in each of the next three years of service from service commencement date	Graded vesting of 1/3 of the granted share options in each of the next three years of service from service commencement date

Supervisory Board Members

The amount of compensation, including benefits in kind, accrued or paid to our supervisory board members with respect to the year ended June 30, 2024 was in total combined €1,001 thousand (previous year: €773 thousand).

iii) Annual Plans

Supervisory Board Members Plan

As of July 1, 2022, one Supervisory Board Member has been granted a certain number of restricted share awards. The ADSs (and the shares represented thereby) issued on the grant date pursuant to the restricted share award are subject to forfeiture in the event that grantee resigns or is removed from the supervisory board prior to the vesting date. The granted equity instruments vested on June 30, 2023. As the restricted share awards are not subject to an exercise price, the grant date fair value amounts to USD 9.68, the closing share price on the grant date.

As of May 8, 2023, 67,264 RSUs were granted to four Supervisory Board Members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's vested on May 8, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 4.46, the closing share price of the grant date.

As of September 5, 2023, 11,478 RSUs were granted to one Supervisory Board Member. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's will vest on September 5, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.63, the closing share price of the grant date.

As of November 8, 2023, 149,147 RSUs were granted to five Supervisory Board Members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's will vest on November 8, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.52, the closing share price of the day before the grant date.

The following table summarizes the main features of the annual plan:

Type of arrangement	**Supervisory Board Members plan**						
Type of Award	Restricted Shares / Restricted Share Units						
Date of first grant	January 20, 2021	July 1, 2021	February 9, 2022	July 1, 2022	May 8, 2023	September 5, 2023	November 8, 2023
Number granted	15,384	7,393	22,880	11,467	67,264	11,478	149,147
Vesting conditions	The restricted shares vested in full on December 31, 2021.	The restricted shares vested in full on June 30, 2022.	The restricted shares vested in full on February 8, 2023.	The restricted shares vested in full on June 30, 2023	The restricted shares Units vested in full on May 8, 2024	The restricted shares Units are scheduled to vest in full on September 5, 2024	The restricted shares Units are scheduled to vest in full on November 8, 2024

MYT Netherlands Parent B.V. 2023 Omnibus Incentive Compensation Plan

In connection with the IPO we adopted the 2020 Plan, under which we granted equity-based awards in order to attract, motivate and retain employees and other service providers, align the interests of such persons with our shareholders, and promote ownership of our equity or pay incentive compensation, including incentive compensation measured by reference to the value of our equity. This package consists of the "Alignment Grant" and the "Restoration Grant". Furthermore, restricted shares were granted to supervisory board members as part of the annual plan and selected employees. All equity instruments that were granted under the IPO related award package and the annual plan are accounted for as equity-settled plans in accordance with IFRS 2. At the annual general meeting held in November 2023, the general meeting of the company adopted an amended and restated incentive compensation plan, referred as the MYT Netherlands Parent B.V. 2023 Omnibus Incentive Compensation Plan (the "2023 Plan"). The 2023 Plan no longer includes the Alignment Grant and the Restoration Grant. From 2023, restricted share units are granted to supervisory board members as part of their remuneration.

Remuneration of the Members of Our Management Board

Service Agreements with Management Board Members. We established service agreements with all current members of our Management Board. We believe that the service agreements between us and the members of our Management Board provide for payments and benefits that are in line with customary market practice.

Each of the service agreements has an indefinite term, subject to earlier termination by either party with six months' advance notice in writing to the other party at the end of any calendar month during which period the Management Board member may be placed on garden leave until the time of actual termination of service. The compensation provided to the Management Board member pursuant to these agreements has three primary elements: (i) base compensation, (ii) variable compensation, in the form of an annual bonus ("STI") that may be earned based on the achievement of certain objectives mutually agreed between us and the Management Board member, and (iii) long term incentive compensation, in the form of equity or equity-based awards in respect of our ADSs ("LTI"), that may be granted to the Management Board member as determined in the discretion of the Supervisory Board and subject to the terms of our remuneration policy, as in effect from time to time. In addition, the Management Board member is entitled to participate in employee benefit programs, including health insurance, disability benefits and annual vacation entitlement pursuant to the service agreement. The service agreement provides for a non-competition covenant that applies during the twenty-four month period following a termination of the Management Board member's service in consideration for the continued payment of the Management Board member's half of monthly base compensation during such period. In addition, the service agreement includes a perpetual confidentiality covenant and invention assignment covenant.

Base Compensation. Pursuant to our remuneration policy, the Supervisory Board will determine each Management Board member's annual base compensation for his or her full term of appointment as a Management Board member, provided, that the Supervisory Board will, on an annual basis, review each Management Board member's base compensation for adjustment in the Supervisory Board's sole discretion. The Supervisory Board is under no obligation to increase any Management Board member's annual base compensation year over year.

STI. The annual STI is a cash incentive award provided to Management Board members that is intended to reward performance based on the achievement of annual short-term objectives that are consistent with our long-term strategic objectives and economic value creation for our shareholders and other stakeholders. Pursuant to our remuneration policy, each year, the members of the Management Board will be eligible to earn an STI award based on the achievement of specific targets established annually by the Supervisory Board no later than 60 days after the beginning of the financial year to which the STI award relates. The STI award for a given financial year will be paid in the following financial year, after our adopted annual accounts for the relevant financial year have been filed with the competent authorities. Individual and collective targets qualify as commercially sensitive information and, as such, we do not disclose these targets except as may be required under applicable law or the rules and regulations of the relevant listing exchange. The Supervisory Board has the authority to adjust any STI award payout if changed circumstances have arisen during the performance period, such as a change in economic and business conditions, a significant acquisition or disposition or a change in business strategy.

Effective for the financial year following the completion of this Annual Report, we established that the annual STI award has two performance goals: (i) a Gross Merchandise Value (GMV) goal, and (ii) an adjusted EBITDA goal, each of which is weighted in such amounts as determined by the Supervisory Board. The Supervisory Board may also adopt new or different performance goals at the beginning of the financial year. The GMV and the adjusted EBITDA goals are set by the Supervisory Board at the beginning of such financial year based on the approved budget for such financial year.

LTI. The LTI is an award of equity or equity-based compensation that is intended to encourage long-term economic and shareholder value creation, align the interests of the Management Board with those of the shareholders and ensure retention of the members of the Management Board. The LTI consist of an award of to acquire ordinary shares or ADSs, which takes the form of restricted share units, that are subject to the terms and conditions of the MYT Netherlands Parent B.V. 2023 Omnibus Incentive Compensation Plan, as in effect from time to time (the "2023 Plan"), and an award agreement to be entered into between the Company and the Management Board member. The number, terms and frequency of LTI awards granted to members of the Management Board is determined by the Supervisory Board after taking into account market levels and company-specific circumstances.

Effective for the financial year 2024 the LTI consist of a combination of performance-vesting equity awards, time-vesting equity awards and awards of share options in each case, which represents the right to receive or purchase ADSs following satisfaction of the applicable vesting criteria, for members of the Management Board and the senior management group.

Annual LTI grants of performance-vesting equity awards, time-vesting equity awards and share options are made to each member of the Management Board in such amount, including the weighting of such amount, and subject to such other terms and conditions as determined by the Supervisory Board in accordance with the terms of our remuneration policy, as in effect from time to time.

The performance-vesting equity awards are in the form of restricted share units (which are referred to as "LTI Performance Shares"). Subject to achievement of the applicable performance goals and the recipient's continued employment, the LTIP Performance Shares award is paid out in the form of ADSs at the end of the applicable performance period.

The time-vesting equity awards are in the form of restricted share units that will generally vest annually over a three year period from the date of grant, subject to continued employment through each vesting date.

Share option awards represent the right to purchase ADSs at a predetermined exercise price. The awards will generally vest annually over a three year period from the date of the grant, subject to continued employment through each vesting date.

We anticipate that other employees who do not participate in the LTI award program may receive grants of time-vesting equity awards from time to time in the form of restricted share units that generally vest annually over three years.

Remuneration of Supervisory Board Members

All members of the Supervisory Board will be entitled to reimbursement for their expenses.

We will not pay fees for attendance at Supervisory Board meetings.

A member of the Supervisory Board who serves for only a portion of a given fiscal year or who holds the position of chairperson or vice-chairperson of the Supervisory Board, or chairperson of a Committee, for only a portion of a given fiscal year shall only be remunerated pro rata.

C. Board Practices

Foreign Private Issuer Exemption

In general, under Section 303A.11 of the NYSE Listed Company Manual, foreign private issuers such as us are permitted to follow home country corporate governance practices instead of certain provisions of the NYSE Listed Company Manual without having to seek individual exemptions from the NYSE. A foreign private issuer making its initial U.S. listing on the NYSE and following home country corporate governance practices in lieu of the corresponding corporate governance provisions of the NYSE Listed Company Manual must disclose in its registration statement or on its website any significant ways in which its corporate governance practices differ from those followed by U.S. companies under the NYSE Listed Company Manual. In addition, we also may qualify for certain exemptions under the NYSE Listed Company Manual as a foreign private issuer that may affect our corporate governance practices.

The significant differences between the corporate governance practices that we follow and those set forth in the NYSE Listed Company Manual are described in "Item 16.G Corporate Governance."

Board Composition

MYT Netherlands has a two-tiered board structure consisting of the Management Board (bestuur) and the Supervisory Board (raad van commissarissen). Our Management Board and Supervisory Board are entirely separate corporate bodies, and, as a rule, no individual will simultaneously be a member of both boards.

Our Management Board is responsible for the day-to-day management of our business in accordance with applicable laws, our Articles of Association (statuten) and the Management Board's internal rules of procedure (reglementen). Our Management Board represents us in our dealings with third parties. In fulfilling their duties, the members of the Management Board must act in the interest of MYT Netherlands and its related business.

The Supervisory Board supervises the Management Board, of the Company, the Company's general course of affairs, and its affiliated business. The Supervisory Board is accountable for these matters to the general meeting (algemene vergadering). The Supervisory Board also provides advice to the Management Board. According to the Articles of Association, the Supervisory Board has a binding nomination right with respect to the appointment of members of the Management Board by the general meeting. Furthermore, prior approval of the Supervisory Board is required for certain significant matters that will be resolved upon by the Management Board. These are further set out in the rules of procedure for the Management Board (see below). In the fulfilment of their duty, the members of the Supervisory Board shall act in the interest of MYT Netherlands and its related business.

To ensure that our Supervisory Board can carry out these functions properly, our Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board's duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on all important matters.

Supervisory Board

The Articles of Association and the rules of procedure for the Supervisory Board provide that the Supervisory Board must consist of a minimum of three members. The exact number of members of the Supervisory Board shall be determined by the Supervisory Board with due observance of the minimum set out in the Articles of Association. In accordance with Dutch law only natural persons may be appointed as members of the Supervisory Board. Our Supervisory Board currently consists of seven members.

So long as MYT Holding directly or indirectly owns 25% or more of the issued and outstanding share capital of MYT Netherlands, members of the Supervisory Board will be appointed for a maximum period of four years, provided that, unless a member of the Supervisory Board resigns, dies or is removed earlier or upon his or her appointment a term shorter than four years has been determined, his or her appointment period shall expire at the closing of the annual general meeting that will be held in the fourth calendar year after the year of his or her appointment. From and after the date MYT Holding directly or indirectly owns less than 25% of the issued and outstanding share capital of MYT Netherlands, MYT Netherlands will be required to file a declaration confirming such event with the Dutch Trade Register of the Chamber of Commerce and to publish a public announcement confirming such filing. Effective at the time of filing of such declaration, the terms of the members of the Supervisory Board then in office will automatically be reduced to expire at the closing of the next annual general meeting, and thereafter the term of all members of the Supervisory Board will expire each year at the closing of the annual general meeting.

Members of the Supervisory Board may be reappointed once more for another four-year period and then subsequently be reappointed again for a period of two years, which reappointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board, as included in the annual report of MYT Netherlands. With any appointment or reappointment, the profile as prepared by the Supervisory Board should be observed. The Supervisory Board will prepare a rotation schedule for the members of the Supervisory Board.

The general meeting appoints the members of the Supervisory Board. When a proposal for the appointment of a person as a member of the Supervisory Board is made, the following information must be stated: the age, the profession, the aggregate nominal value of the underlying shares held by such person and the positions held or previously held by such person, insofar as these are relevant for the performance of the duties of a supervisory director. Furthermore, the names of any legal entities of which the proposed person already is a supervisory director or non-executive director must be indicated. If those include legal entities that belong to the same group, a reference to that group is sufficient. The proposal must furthermore state the reasons on which such proposal is based.

A resolution of the general meeting to appoint a member of the Supervisory Board requires a simple majority. Members of our Supervisory Board may be dismissed at any time during their term of office by a resolution of the general meeting with a simple majority of the votes cast. In addition, any member of our Supervisory Board may resign at any time by giving written notice of his or her resignation to the Company. The resignation or dismissal does not require cause.

Our Supervisory Board elects a chairperson and a vice-chairperson from its members. The vice-chairperson exercises the chairperson's rights and obligations whenever the chairperson is unable to do so. Following our IPO on January 22, 2021, David Kaplan stepped down as interim Chairman of the Supervisory Board effective July 1, 2021. David Kaplan remains as member of the Supervisory Board. On June 30, 2021, Nora Aufreiter was appointed as member of the Supervisory Board and she was subsequently appointed as its Chairperson effective July 1, 2021. A vice-chairperson of the supervisory board was appointed in July 2021.

According to Articles of Association, the Supervisory Board meets as often as its chairperson or at least two members of the Supervisory Board or the Management Board deem necessary. Our Articles of Association provide that a quorum of the Supervisory Board members is present if at least half of its members entitled to vote are present or represented during such meeting.

Resolutions of our Supervisory Board are passed by a simple majority of the votes cast unless otherwise required by law, our Articles of Association or the rules of procedure of our Supervisory Board. In the event of a tie vote, the proposal is rejected.

The Supervisory Board may also adopt written resolutions outside of a meeting, provided the proposal concerned is submitted to all members of the Supervisory Board and all members of the Supervisory Board entitled to vote have agreed with this method of decision-making and have expressed themselves regarding the proposal concerning in writing.

The Supervisory Board is authorized to make certain resolutions by the Management Board subject to its prior written consent. In addition to our Articles of Association, the Supervisory Board has determined that certain matters will require its prior written consent as set forth in the rules of procedure of the Management Board subject to such thresholds as the Supervisory Board may set by resolution from time to time (unless approved in the business plan or annual budget of the company for the relevant year or if it is part of the ordinary course of business of MYT Netherlands), including, among other matters:

- entering into new lines of business or discontinuing existing lines of business;
- entering into certain large transactions;
- offering and issuing shares and other securities of MYT Netherlands;
- participations, permanent establishments or joint ventures;
- incurring or guaranteeing certain indebtedness;
- hiring, dismissal or modification of employment agreements of executive employees, if the annual gross salary exceeds a certain amount;
- the approval of our budget, including our investment budget, personnel budget as well as our related financing plan;
- any related party transactions;
- the commissioning of external consultants for which the consideration payable to the consultant exceeds such threshold as the Supervisory Board may set by resolution from time to time;
- concluding or amending certain land leases or rental agreements;
- concluding, terminating or amending agreements concerning financial derivative transactions;
- creating, terminating or amending employee incentive compensation programs and equity-based compensation plans; and
- acquiring treasury shares in return for valuable consideration.

The Supervisory Board may designate further types of actions requiring its approval. The Supervisory Board may decide by resolution from time to time that certain actions referred to above will only require its approval if the monetary amount involved exceeds a certain value that has been determined by the Supervisory Board and reported to the Management Board in writing.

Supervisory Board Committees

The Supervisory Board has established three committees: the Audit Committee, the Compensation Committee and the Nominations, Governance and Sustainability Committee. These committees assist the Supervisory Board in its decision-making and report their findings to the full Supervisory Board, which takes the final decision in all matters. Their tasks are laid down in the rules for procedure of the Supervisory Board, which is available on MYT Netherland's website.

Name of Committee	Current Members
Audit Committee	Marjorie Lao (Chairperson)
	Nora Aufreiter
	Susan Gail Saideman
	Sascha Zahnd
Compensation Committee	Michaela Tod (Chairperson)
	David B. Kaplan
	Cesare J. Ruggiero
	Nora Aufreiter
Nominations, Governance and Sustainability Committee	Susan Saideman (Chairperson)
	David B. Kaplan
	Cesare J. Ruggiero
	Nora Aufreiter

Audit Committee

The Audit Committee is comprised of four persons, one of whom is the chair. The Audit Committee undertakes preparatory work for the Supervisory Board's decision making regarding the supervision of the integrity and quality of financial reporting and the effectiveness of the internal risk management and control systems of MYT Netherlands. As set forth in the Audit Committee charter included in the rules of procedure of the Supervisory Board, the Audit Committee's duties and responsibilities to carry out its purpose, include, among others:

- monitoring effectiveness of the internal risk management and control systems of MYT Netherlands;
- monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular regarding the selection and independence of the auditor and the additional services to be provided by the auditor;
- monitoring of the Management Board with regard to: (i) the application of information and communication technology by MYT Netherlands, including risks relating to cyber security and data privacy; and (ii) the tax policy of the Company.
- recommendations and proposals to ensure the integrity and quality of the financial reporting process;
- evaluating the qualification, independence and performance of the independent external auditor;
- reviewing and discussing with the external auditor and the Management Board the annual audit plan, including critical accounting policies and practices to be used;
- reviewing and discussing with the external auditor and the Management Board the adequacy and effectiveness of the internal accounting controls and critical accounting policies;
- preparation of the review and discussion with the external auditor and the Management Board the results of the annual audit and the review of the quarterly unaudited financial statements;
- reviewing and discussing with the external auditor and the Management Board any quarterly or annual earnings announcements;

- reviewing and approving, as appropriate, any related party transactions and reviewing and monitoring, investigating and addressing potential conflict of interest or other ethical or compliance situations involving any members of the Management Board or any employee of MYT Netherlands or any of its subsidiaries on an ongoing basis for compliance with the Code of Conduct;

- overseeing procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters;

- reviewing and evaluating the performance of the Audit Committee and its members; and

- preparation of the Supervisory Board's resolution on the consolidated and unconsolidated financial statements. The Audit Committee will meet as often as required for a proper functioning of the Audit Committee, but in any event at least four times a year and additionally whenever one or more members have requested a meeting. The Audit Committee will in any event meet before the publication of the annual results.

Compensation Committee

Our Compensation Committee is comprised of four persons, one of whom is the chair. As set forth in the charter of the Compensation Committee included in the rules of procedure of the Supervisory Board, the committee's duties and responsibilities to carry out its purpose include, among others:

- making recommendations regarding the remuneration policy for both the Management Board and the Supervisory Board and monitoring its compliance;

- considering all aspects of compensation and employment terms for the Management Board, making recommendations to and preparing decisions of the Supervisory Board, discussing the terms of new service agreements for the members of the Management Board and amendments to existing agreements, including compensation guidelines, incentive programs, strategy and framework;

- commissioning, when appropriate, an independent review of the compensation guidelines and the compensation packages paid to the members of the Management Board, to ensure that the guidelines reflect the best practices and that the packages remain competitive and in line with market practice;

- presenting an evaluation of the Management Board's performance and making a recommendation to the Supervisory Board regarding the employment terms and compensation of the Management Board;

- assisting the Supervisory Board in the oversight of regulatory compliance with respect to compensation matters, including monitoring our system for compliance with the relevant provisions of the Dutch Corporate Governance Code and the listing rules of any relevant security exchange upon which ADSs are listed concerning the disclosure of information about compensation for the Management Board and other senior executives;

- reviewing and recommending any severance or similar termination payments proposed to be made to any current or former member of the Management Board;

- administering the MYT Netherlands's incentive compensation plans and equity compensation plans; and

- making recommendations to the Supervisory Board with respect to the incentive compensation plans and equity-based compensation plans of MYT Netherlands and discussing and determining amendments to existing plans or the establishment of new management and employee compensation plans.

Nominations, Governance and Sustainability Committee

Our Nominations, Governance and Sustainability Committee is comprised of four persons, one of whom is the chair. As set forth in the charter of the Nominations, Governance and Sustainability Committee included in the rules of procedure of the Supervisory Board, the committee's duties and responsibilities to carry out its purpose include, among others:

- keeping under review the size and composition (including the skills, experience, independence, knowledge, diversity and length of service) of the Management Board and the Supervisory Board and making recommendations to the Supervisory Board with regard to any changes that are deemed necessary;
- keeping under review the talent development senior executives of MYT Netherlands in view of appropriate succession planning taking into account the balance in the requisite expertise, experience and diversity;
- preparing and updating the Supervisory Board profile;
- drafting the selection criteria and appointment procedures for the recruitment of new managing directors and supervisory directors taking into account the specific requirements as included in the Articles of Association of MYT Netherlands;
- making proposals for appointment and reappointment of suitable Management Board candidates and Supervisory Board candidates to be presented to the general meeting;
- recommending supervisory directors to serve on the Committees of the Supervisory Board, giving consideration to the criteria for service on each committee as set out in the Charter for such committees;
- recommending supervisory directors to serve as the chairperson of the Committees of the Supervisory Board;
- reviewing and discussing sustainability and Environmental, Social, and Governance (ESG) strategy of MYT Netherlands;
- overseeing the corporate governance structure of the MYT Netherlands and developing, recommending to the Supervisory Board and monitoring compliance with the Dutch Corporate Governance Code and any other applicable corporate governance policies and regulations;
- if delegated to it, overseeing the annual evaluation of the Supervisory Board and reporting on its performance and effectiveness;
- establishing, monitoring and recommending the purpose, structure and duties of the Committees of the Supervisory Board, the qualifications and criteria for membership on each Committee of the Supervisory Board and, as circumstances dictate, making any recommendations regarding periodic rotation of supervisory directors among the committees; and
- reviewing and evaluating the performance of the Nominations, Governance and Sustainability Committee and its members.

D. Employees

As of June 30, 2024, we had a total of 1,817 FTEs, who are primarily employed in Germany. The number of FTEs has increased from 1,432 as of June 30, 2023 and 1,197 as of June 30, 2022. We employ temporary personnel to supplement our workforce as business needs arise. We have a broad and diverse team, which was 62 % female at the leadership functions and 57 % female in total with more than 109 different nationalities represented as of June 30, 2024. Working together we strive to exceed our customers' expectations with a passion for innovation. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We believe that our relations with our employees are good.

The following table provides a breakdown of our FTEs by department:

	As of June 30, 2022	As of June 30, 2023	As of June 30, 2024
Department:			
Creative, Customer Experience and Public Relations	200.3	233.7	220.1
Performance Marketing, CRM and Business Development	68.8	79.3	72.8
Buying, Merchandising & Planning	89	108.4	120.7
Finance, Human Resources & Management	131.4	145.2	147.6
IT & Shop Management	96.7	131.4	122.1
Customer Service, Fulfillment & Logistics	573	694.6	1,096.7
Retail Stores	37.4	39.7	36.6
Total	**1,196.7**	**1,432.2**	**1,816.6**

	As of June 30, 2022	As of June 30, 2023	As of June 30, 2024
Geography:			
Germany	1,074.8	1,245.8	1,617.7
Italy	23	32	32
United Kingdom	21	32.6	34.8
Spain	58.4	82.8	95
United States of America	19.5	26	26.2
China	—	12	10.9
Hong Kong	—	1	—
Total	**1,196.7**	**1,432.3**	**1,816.6**

E. Share Ownership

See "*Item 7: Major shareholders and related party transactions - A. Major Shareholders,*" and see "*Item 6: Directors, senior management and employees - B. Compensation*".

F. Disclosure of a registrant's action to recover erroneously awarded compensation

On August 13, 2024, we identified an error in our consolidated financial statements for fiscal years 2022 and 2023, which related to the measurement of the breakage amount related to vouchers issued to customers. See note 6 in the Notes in the Consolidated Financial Statements for further details. In accordance with the Company's Executive Officer Incentive Compensation Recovery Policy, it was determined that the amount of incentive-based compensation received by managing directors on or after October 2, 2023, as determined pursuant to Section 303A.14 of the NYSE Listed Company Manual, did not exceed the amount of incentive-based compensation that otherwise would have been received had it been determined based on the revised amounts. Accordingly, no incentive compensation was erroneously awarded or subject to recovery.

Item 7: Major shareholders and related party transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our shares as of June 30, 2024, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding shares;
- each member of our management board and our supervisory board; and
- each member of our management board and our supervisory board as a group.

For further information regarding material transactions between us and principal shareholders, see "*B. Related party transactions*" below.

The number of shares (or share capital) beneficially owned by each entity, person, management board member and supervisory board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power or from which the individual has the right to receive the economic benefit as well as any shares that the individual has the right to acquire within 60 days of June 30, 2024 through the exercise of any option, warrant or other right. Such shares are deemed outstanding for the purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all managing directors and supervisory board members as a group. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power and the right to receive the economic benefit with respect to shares held by that person.

The following table is presented as of June 30, 2024. See "*Item 4: Information on the company - C. Organizational structure*" for additional information regarding the corporate reorganization. Unless otherwise indicated below, the address for each beneficial owner listed is Einsteinring 9, 85609 Aschheim/Munich, Germany.

Name of Beneficial Owner	Number	Percentage
MYT Holding LLC	66,430,393	76.9%
Members of our Supervisory Board	**42,371**	*
David B. Kaplan	*	*
Marjorie Lao	*	*
Cesare Ruggiero	*	*
Susan Gail Saideman	*	*
Michaela Tod	*	*
Sascha Zahnd	*	*
Nora Aufreiter	*	*
Members of our Management Board	**1,747,967**	**2.0%**
Michael Kliger	1,228,974	1.4%
Dr. Martin Beer	*	*
Sebastian Dietzmann	*	*
Gareth Locke	*	*
All members of our Supervisory Board and Management Board as a group	**1,790,338**	**2.1%**

* Indicates beneficial ownership of less than 1% of the total outstanding ADSs.

Change in Control Arrangements

Not applicable.

B. Related Party Transactions

Ordinary Course Transactions with Related Persons

As of June 30, 2024, Mytheresa Group had a receivable against MYT Ultimate Parent LLC, USA in an amount of €0.2 million. Further, Mytheresa Group had liabilities to MYT Ultimate Parent LLC, USA in an amount of €0.8 million. These balances resulted from various intercompany charges incurred before July 2020.

Agreements with Management and Supervisory Board Members

For a description of our agreements with members of our Management Board and Supervisory Board, please see the sections of this Annual Report captioned "*Management-Remuneration of Supervisory Board Members*" and "*Management-Remuneration of the Members of Our Management Board*."

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

Refer to Item 18. “Financial Statements.”

Legal and Arbitration Proceedings

From time to time, we are involved in legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of legal proceedings and claims cannot be predicted with certainty, we believe we are not currently party to any legal proceedings which, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. We also pursue litigation to protect our legal rights and additional litigation may be necessary in the future to enforce our intellectual property and our contractual rights, to protect our confidential information or to determine the validity and scope of the proprietary rights of others.

Dividend Policy

As a legal matter, the ordinary shares represented by the ADSs are entitled to dividends for fiscal 2021 and for all subsequent fiscal years. We do not anticipate paying a dividend on our ordinary shares in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. Any future determination to pay dividends will be made by our Management Board, which resolution will be subject to approval of our Supervisory Board. Pursuant to and in accordance with a proposal thereto by the Management Board, which proposal has been approved by the Supervisory Board, the general meeting may also resolve to make distributions. Any distribution will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. For example, our credit facilities contain restrictive covenants that limit the ability of our subsidiaries to pay dividends to MYT Netherlands, among other restrictions. We therefore may not be able to pay dividends on our ordinary shares unless we obtain the consent of the lender or terminate the credit facility. Under Dutch law, dividends can only be resolved upon and paid to the extent that the MYT Netherlands’ equity exceeds the reserves that the company must maintain pursuant to the law or our Articles of Association. Our future ability to pay dividends on our capital stock is further limited by the terms of our existing credit facilities, future earnings, financial condition, cash flow, working capital requirement, capital expenditures and may be limited by any future debt instruments or preferred securities.

Under Dutch law, a party receiving such distribution who knows or could reasonably be expected to foresee that the distribution would make the Company unable to continue paying any of its due and payable debts shall be liable to the Company for payment of the shortfall created by the distribution, with said liability not to exceed the amount of the distribution received by that party and with due observance of the provisions of prevailing law. Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those adopted by the United Nations and the European Union, as also implemented in the Netherlands via the Sanctions Act of 1977 (Sanctiewet 1977) as well as terrorism-related listings by the Dutch government, or other laws concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (Sanctiewet 1977) or other legislation, applicable anti-boycott regulations and similar rules. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares in MYT Netherlands.

We are an operating holding company with no external revenue generating activities of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments.

All of the shares represented by the ADSs will generally have the same dividend rights as all of our other outstanding shares. However, the depositary may limit distributions based on practical considerations and legal limitations.

B. Significant Changes

There have been no significant changes since the approval date of the financial statements included elsewhere in this report. See note 30 of the audited financial statements or elsewhere in this report for details of events after the reporting period.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ADSs have been listed on the New York Stock Exchange under the symbol "MYTE" since January 21, 2021. Prior to that date, there was no public trading market for our ADSs.

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs have been listed on the New York Stock Exchange under the symbol "MYTE" since January 21, 2021.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our Articles is incorporated by reference as Exhibit 1.1 to this Annual Report.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, nor have we been for the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

There are currently no legal restrictions in the Netherlands on international capital movements and foreign exchange transactions, except in limited embargo circumstances relating to certain areas, entities or persons as a result of applicable resolutions and measures adopted by the United Nations and the EU, as well as terrorism-related listing by the Dutch government. Restrictions currently exist with respect to, among others, Afghanistan, Belarus, Central African Republic, DR Congo, Egypt, Guinea, Guinea-Bissau, Iran, Iraq, Libya, North Korea, Russia, Somalia, South Sudan, Sudan, Syria, Tunisia, Ukraine, Venezuela and Zimbabwe.

The Dutch Central Bank (*De Nederlandsche Bank N.V.*, "DNB") may require any Netherlands resident company to comply with certain notification and registration requirements of DNB in connection with payments to be made or received by such company to or from non-residents of The Netherlands in accordance with the Reporting Instructions Balance of Payments Reports 2003 (*Rapportagevoorschriften Betalingsbalansrapportages 2003*) issued by DNB pursuant to the External Financial Relations Act 1994 (*Wet Financiële Betrekkingen Buitenland 1994*). Any Netherlands resident company will have to notify DNB in case it falls within the scope of the External Financial Relations Act 1994. Such notification to DNB may result in a request from DNB to such company to comply with the notification and registration requirements in the first sentence.

E.Taxation

The following summary contains a description of certain German, Dutch and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based upon the tax laws of the Federal Republic of Germany and regulations thereunder, the tax laws of the Netherlands and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

German Taxation

The following discussion addresses certain German tax consequences of acquiring, owning or disposing of the ADSs. With the exception of the subsection "*German Taxation of Holders of ADSs—Taxation of Holders Tax Resident in Germany*" below, which provides an overview of dividend taxation to holders that are residents of Germany, this discussion applies only to U.S. treaty beneficiaries (defined below) that hold ADSs.

This discussion is based on domestic German tax laws, including, but not limited to, circulars issued by German tax authorities, which are not binding on the German courts, and the Treaty (defined below). It is based upon tax laws in effect at the time of filing of this annual report. These laws are subject to change, possibly with retroactive effect. In addition, this discussion is based upon the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. It does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be of relevance in the context of acquiring, owning and disposing of ADSs.

The tax information presented in this section is not a substitute for tax advice. Holders of ADSs should consult their own tax advisors regarding the German tax consequences of the purchase, ownership, disposition, donation or inheritance of ADSs in light of their particular circumstances, including the effect of any state, local, or other foreign or domestic laws or changes in tax law or interpretation. The same applies with respect to the rules governing the refund of any German dividend withholding tax (*Kapitalertragsteuer*) withheld. Only an individual tax consultation can appropriately account for the particular tax situation of each investor.

Tax Residence of MYT Netherlands

MYT Netherlands operates its business from Germany. The place of effective management of MYT Netherlands is in Germany as the Management Board of the Company consists entirely of German residents who work at the German offices of the company, all meetings of the Management Board are held in Germany, a majority of the other members of senior management are German residents, and MYT Netherlands has its registered address (*Geschäftsadresse*) and principal place of business in Germany. Since the effective place of management of MYT Netherlands is in Germany, MYT Netherlands is tax resident in Germany and subject to German income taxes applicable to commercial corporate entities. Nevertheless, the effective place of management test depends upon facts and circumstances.

German Taxation of Holders of ADSs

General

Based on the circular issued by the German Federal Ministry of Finance (BMF-Schreiben), dated May 24, 2013, reference number IV C 1-S2204/12/10003, as amended by the circular dated December 18, 2018 (reference number IV C 1-S 2204/12/10003), in respect of the taxation of American Depositary receipts ("ADRs") on domestic shares (the "ADR Tax Circular"), for German tax purposes, the ADSs represent a beneficial ownership interest in the underlying shares of MYT Netherlands and qualify as ADRs for the purpose of the ADR Tax Circular. If the ADSs qualify as ADRs under the ADR Tax Circular, dividends would accordingly be attributable to holders of the ADSs for German tax purposes, and not to the legal owner of the ADSs (i.e., the financial institution on behalf of which the ADSs are stored at depository for the ADS holders). Furthermore, holders of the ADSs should be treated as beneficial owners of the capital of MYT Netherlands with respect to capital gains (see below in section "*—German Taxation of Capital Gains of the U.S. Treaty Beneficiaries of the ADSs*"). However, investors should note that circulars published by the German tax authorities (including the ADR Tax Circular) are not binding on German courts, including German tax courts, and it is unclear whether a German court would follow the ADR Tax Circular in determining the German tax treatment of the ADSs.

Under a newly introduced German law (section 45b para. 9 of the German Income Tax Code (Einkommensteuergesetz)), German domestic listed companies in the future are obliged to collect information about the identity of their shareholders (in accordance with section 67d German Stock Corporation Act (Aktiengesetz)) at the time of a resolution about a profit distribution. This information must be electronically forwarded to the German Federal Central Tax Office (Bundeszentralamt für Steuern). The new rule shall be applicable from 1 January 2025. As this law is newly introduced and there is not yet any guidance by the German tax authorities available regarding its implementation, it cannot be finally assessed whether the new law would apply with respect to the holders of the ADSs of MYT Netherlands.

Taxation of Holders Not Tax Resident in Germany

The following discussion describes the material German tax consequences for a holder that is a U.S. treaty beneficiary of acquiring, owning and disposing of the ADSs. For purposes of this discussion, a "U.S. treaty beneficiary" is a resident of the United States for purposes of the Convention Between the United States of America and the Federal Republic of Germany for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital and to Certain Other Taxes as of June 4, 2008 (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung und zur Verhinderung der Steuerverkürzung auf dem Gebiet der Steuern vom Einkommen und vom Vermögen und einiger anderer Steuern in der Fassung vom 4. Juni 2008*) (the "Treaty"), who is fully eligible for benefits under the Treaty.

A holder will be a U.S. treaty beneficiary entitled to full Treaty benefits in respect of the ADSs if it is, inter alia:

- the beneficial owner of the ADSs (and the dividends paid with respect thereto);
- a U.S. holder;
- not also a resident of Germany for German tax purposes; and
- not subject to the limitation on benefits (i.e., anti-treaty shopping) article of the Treaty that applies in limited circumstances.

Special rules apply to pension funds and certain other tax-exempt investors.

This discussion does not address the treatment of ADSs that are (i) held in connection with a permanent establishment or fixed base through which a U.S. treaty beneficiary carries on business or performs personal services in Germany or (ii) part of business assets for which a permanent representative in Germany has been appointed.

General Rules for the Taxation of Holders Not Tax Resident in Germany

The full amount of a dividend distributed by MYT Netherlands to a non-German resident holder which does not maintain a permanent establishment or other taxable presence in Germany is subject to (final) German withholding tax at an aggregate rate of 26.375% if and to the extent such dividend is not sourced out of a tax recognized contribution account (*steuerliches Einlagekonto*). German withholding tax is withheld and remitted to the German tax authorities by MYT Netherlands, regardless of whether a holder must report the dividend for tax purposes and regardless of whether or not a holder is a resident of Germany.

Pursuant to the Treaty, the German withholding tax may not exceed 15% of the gross amount of the dividends received by U.S. treaty beneficiaries. The excess of the total withholding tax, including the solidarity surcharge (*Solidaritätszuschlag*), over the maximum rate of withholding tax permitted by the Treaty is refunded to U.S. treaty beneficiaries upon application. For example, for a declared dividend of 100, a U.S. treaty beneficiary initially receives 73.625 (100 minus the 26.375% withholding tax including solidarity surcharge). The U.S. treaty beneficiary is entitled to a partial refund from the German tax authorities in the amount of 11.375% of the gross dividend (of 100) if the 15% rate of the Treaty applies. As a result, the U.S. treaty beneficiary ultimately receives a total of 85 (85% of the declared dividend) following the refund of the excess withholding. Further, such refund is subject to the German anti-avoidance treaty shopping rule (as described below in section "*—Withholding Tax Refund for U.S. Treaty Beneficiaries*").

German Taxation of Capital Gains of the U.S. Treaty Beneficiaries of the ADSs

The capital gains from the disposition of the ADSs realized by a non-German resident holder which does not maintain a permanent establishment or other taxable presence in Germany would be treated as German source income and be subject to German tax if such holder at any time during the five years preceding the disposition, directly or indirectly, owned 1% or more of MYT Netherlands' share capital irrespective of whether through the ADSs or shares of MYT Netherlands. If such holder had acquired the ADSs without consideration, the previous owner's holding period and quota would be taken into account.

Pursuant to the Treaty, U.S. treaty beneficiaries are not subject to German tax even under the circumstances described in the preceding paragraph and therefore should not be taxed on capital gains from the disposition of the ADSs.

German statutory law requires the disbursing agent to levy withholding tax on capital gains from the sale of ADSs or other securities held in a custodial account in Germany. With regard to the German taxation of capital gains, disbursing agent means a German credit institution, a financial services institution, a securities trading enterprise or a securities trading bank (each as defined in the German Banking Act (*Kreditwesengesetz*) and, in each case including a German branch of a foreign enterprise, but excluding a foreign branch of a German enterprise) that holds the ADSs in custody or administers the ADSs for the investor or conducts sales or other dispositions and disburses or credits the income from the ADSs to the holder of the ADSs. The German statutory law does not explicitly condition the obligation to withhold taxes on capital gains being subject to taxation in Germany under German statutory law or on an applicable income tax treaty permitting Germany to tax such capital gains.

However, a circular issued by the German Federal Ministry of Finance, dated January 18, 2016 (as amended), reference number IV C 1-S2252/08/10004 :017, provides that taxes need not be withheld when the holder of the custody account is not a resident of Germany for tax purposes and the income is not subject to German taxation. The circular further states that there is no obligation to withhold such tax even if the non-resident holder owns 1% or more of the share capital of a German company. While circulars issued by the German Federal Ministry of Finance are only binding on the German tax authorities but not on the German courts, in practice, the disbursing agents nevertheless typically rely on guidance contained in such circulars. Therefore, a disbursing agent would only withhold tax at 26.375% on capital gains derived by a U.S. treaty beneficiary from the sale of ADSs held in a custodial account in Germany in the event that the disbursing agent did not follow the abovementioned guidance. In this case, the U.S. treaty beneficiary may be entitled to claim a refund of the withholding tax from the German tax authorities under the Treaty, as described below in the section "*—Withholding Tax Refund for U.S. Treaty Beneficiaries*."

Withholding Tax Refund for U.S. Treaty Beneficiaries

U.S. treaty beneficiaries are generally eligible for treaty benefits under the Treaty, as described above in Section "*—Taxation of Holders Not Tax Resident in Germany.*" Accordingly, U.S. treaty beneficiaries are in general entitled to claim a refund of the portion of the otherwise applicable 26.375% German withholding tax (including solidarity surcharge) on dividends that exceeds the applicable Treaty rate. Under German law, a refund of withholding tax is in certain cases of dividend income only possible if pursuant to special rules on the restriction of withholding tax credit, the following three cumulative requirements are met: (i) the shareholder must qualify as beneficial owner of the ADSs for an uninterrupted minimum holding period of 45 days within a period starting 45 days prior to and ending 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70% of the change in value risk related to the ADSs during the minimum holding period as described under (i) of this paragraph and has not entered into (acting by itself or through a related party) hedging transactions which lower the change in value risk by more than 30%, and (iii) the shareholder must not be obliged to fully or largely compensate directly or indirectly the dividends to third parties. If these requirements are not met, then for a shareholder not being tax-resident in Germany who applied for a full or partial refund of the withholding tax pursuant to a double taxation treaty, no refund is available. This restriction generally does only apply, if (i) the tax underlying the refund application is below a tax rate of 15% based on the gross amount of the dividends and (ii) the shareholder does not directly own 10% or more in the shares of MYT Netherlands and is subject to income taxes in its state of residence, without being tax-exempt. The restriction does also not apply to a shareholder that has been the beneficial owner of the ADSs in MYT Netherlands for at least one uninterrupted year upon receipt of the dividends. In addition to the aforementioned restrictions, in particular, pursuant to a decree published by the German Federal Ministry of Finance dated July 9, 2021 (*BMF, Schreiben vom 9.7.2021—IV C 1-S 2252/19/10035:014, DOK 2021/0726914*)), as amended, the withholding tax credit may also be denied as an anti-abuse measure.

Further, such refund is subject to the German anti-avoidance treaty shopping rule, which was revised as of June 2, 2021 by the Act for the Modernisation of the Relief of Withholding Taxes and of the Certificate for Capital Withholding Taxes (*Gesetz zur Modernisierung der Entlastung von Abzugssteuern und der Bescheinigung der Kapitalertragsteuer*). Generally, the U.S. treaty beneficiary (in case it is a non-German resident company, association of persons, or an asset pool) shall not be entitled to a treaty benefit, here the tax refund, (i) to the extent its shareholders would not be entitled to such claim, if they had directly received the (dividend) income, and (ii) to the extent the source of income, here the shares in the dividend paying entity, has no substantial connection with an economic activity of the foreign company, the association of persons or asset pool. For purposes of this rule, the generation of the respective income, its transfer to the beneficiaries, as well as any activity, that is carried out with a business operation that is not appropriately set up for the business purpose, is not deemed to be an economic activity. As back-exemption to the test under (i) and (ii), the refund will be granted to the extent the non-German resident company, association of persons or an asset pool can prove that the main purpose of its interposition was not to obtain a tax benefit, or if the foreign company's principal class of stock is regularly traded in substantial volume on a recognized stock exchange. Whether or not and to which extent the anti-avoidance treaty shopping rule applies, has to be analyzed on a case by case basis taking into account all relevant tests. In addition, the interpretation of these Germany anti-avoidance treaty shopping rules are subject to ongoing discussions and especially for the new rules described above, to date there are no published decisions of the German Federal Finance Court.

The aforementioned refund or reduction of German withholding tax under the Treaty requires the investor to make tax filings with the competent German tax office using a withholding tax certificate issued under German law by the agent, who has withheld and remitted the withholding tax (the Paying Agent). In the absence of such withholding tax certificate, an ADS holder will not be entitled to receive a tax refund from the German tax authorities and may not credit the German withholding tax against its tax liability.

Claims for refunds may be made on a separate form, which must be filed with the German Federal Central Tax Office (Bundeszentralamt für Steuern, An der Küppe 1, 53225 Bonn, Germany). The form is available at the same address, on the German Federal Central Tax Office's website (www.bzst.de). As of 2025 refund applications can only be submitted electronically in accordance with an officially prescribed data set via an official interface, unless the German Federal Central Tax Office has specifically agreed otherwise due to a case of hardship. The refund claim becomes time-barred after four years following the calendar year in which the dividend or capital gain is received unless the commencement starts later, the period is interrupted or suspended. As described above, an investor must submit to the German tax authorities the original withholding tax certificate (or a certified copy thereof) issued by the Paying Agent and documenting the tax withheld. Furthermore, an official certification of tax residency must be submitted.

Taxation of Holders Tax Resident in Germany

This subsection provides an overview of dividend and capital gains taxation with regard to the general principles applicable to MYT Netherlands' holders that are tax resident in Germany. A holder is a German tax resident if, in case of an individual, he or she maintains a domicile (*Wohnsitz*) or a usual residence (*gewöhnlicher Aufenthalt*) in Germany or if, in case of a corporation, it has its place of management (*Geschäftsleitung*) or registered office (*Sitz*) in Germany.

The German dividend and capital gains taxation rules applicable to German tax residents require a distinction between ADSs held as private assets (*Privatvermögen*) and ADSs held as business assets (*Betriebsvermögen*).

ADSs as Private Assets (Privatvermögen)

If the ADSs are held as private assets by a German tax resident, dividends (to the extent such dividends are not sourced out of a tax recognized contribution account) and capital gains are taxed as investment income and are principally subject to 25% German flat income tax on capital income (*Abgeltungsteuer*) (plus a 5.5% solidarity surcharge thereon, resulting in an aggregate rate of 26.375%), which is levied in the form of withholding tax (*Kapitalertragsteuer*). In other words, once deducted, the shareholder's income tax liability on the dividends will be settled (*mit abgeltender Wirkung*). The withholding tax is withheld and remitted to the German tax authorities by MYT Netherlands in case of dividends and by the disbursing agent in case of capital gains. If the withholding tax has not been levied, such as in the case of capital gains from ADSs kept in custody abroad, the individual holder must include relevant income derived from the ADSs in his or her tax return and will then also be taxed at a rate of 25% (plus solidarity surcharge and, church tax, if applicable, thereon).

Shareholders may apply to have their capital investment income assessed in accordance with the general rules and with an individual's personal income tax rate if this would result in a lower tax burden in which case actually incurred expenses are not deductible. The holder would be taxed on gross personal investment income (including dividends or gains with respect to ADSs), less the saver's allowance of €1,000 for an individual or €2,000 for a married couple and a registered civil union (*eingetragene Lebenspartnerschaft*) filing taxes jointly. The deduction of expenses related to the investment income (including dividends or gains with respect to ADSs) is generally not possible for private investors.

Losses resulting from the disposal of ADSs can only be offset by capital gains from the sale of any ADSs and other shares. Furthermore, in case of a derecognition or transfer of worthless ADSs (or other capital assets), the utilization of such loss is further restricted and can only be offset up to the amount of €20,000 per calendar year. A case challenging the constitutionality of the limitations for offsetting losses generated by the disposal of shares is currently pending with the German Federal Constitutional Court (*Bundesverfassungsgericht*). If, however, a holder directly or indirectly held at least 1% of the share capital of MYT Netherlands at any time during the five years preceding the sale, 60% of any capital gains resulting from the sale are taxable at the holder's personal income tax rate (plus 5.5% solidarity surcharge thereon). Conversely, 60% of any capital losses are recognized for tax purposes.

Church tax generally has to be withheld, if applicable, based on an automatic data access procedure, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the Federal Central Tax Office. Where church tax is not levied by way of withholding, it is determined by means of income tax assessment and the individual holder must include relevant income derived from the ADSs in his or her tax return.

ADSs as Business Assets (Betriebsvermögen)

In case the ADSs are held as business assets, the taxation depends on the legal form of the holder (i.e., whether the holder is a corporation or an individual). Irrespective of the legal form of the holder, dividends (to the extent such dividends are not sourced out of a tax recognized contribution account) and capital gains are subject to the aggregate withholding tax rate of 26.375%. The withholding tax is withheld and remitted to the German tax authorities by MYT Netherlands in case of dividends and by the disbursing agent in case of capital gains. The disbursing agent will not levy the withholding tax on capital gains, provided that (i) the ADS holder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the ADSs belong to the domestic business assets of an ADS holder, and the ADS holder declares so to the disbursing agent using the designated official form and certain other requirements are met. The withholding tax is credited against the respective holder's income tax liability, provided that in certain cases of dividend income pursuant to special rules on the restriction of withholding tax credit, the following three cumulative requirements are met: (i) the shareholder must qualify as beneficial owner of the ADSs for an uninterrupted minimum holding period of 45 days occurring within a period starting 45 days prior to and ending 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70% of the change in value risk related to the ADSs during the minimum holding period as described under (i) of this paragraph and has not entered into (acting by itself or through a related party) hedging transactions which lower the change in value risk for more than 30%, and (iii) the shareholder must not be obliged to fully or largely compensate directly or indirectly the dividends to third parties. If these requirements are not met, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant tax assessment period. A shareholder that is generally subject to German income tax or corporate income tax and that has received gross dividends without any deduction of withholding tax or that has received a withholding tax refund, in particular due to a tax exemption, without qualifying for a full tax credit under the aforementioned requirements has to notify the competent local tax office accordingly and has to make a payment in the amount of 15% of the dividend. The special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the ADSs in MYT Netherlands for at least one uninterrupted year upon receipt of the dividends. In addition to the aforementioned restrictions, in particular, pursuant to a decree published by the German Federal Ministry of Finance dated July 9, 2021 (*BMF, Schreiben vom 9.7.2021—IV C 1-S 2252/19/10035:014, DOK 2021/0726914*), as amended, the withholding tax credit may also be denied as an anti-abuse measure.

To the extent the amount withheld exceeds the income tax liability, the withholding tax will be refunded, provided that certain requirements are met (including the aforementioned requirements), in particular a withholding tax certificate issued under German law is required.

Special rules apply to credit institutions (*Kreditinstitute*), financial services institutions (*Finanzdienstleistungsinstitute*), financial enterprises (*Finanzunternehmen*), life insurance and health insurance companies, and pension funds.

With regard to holders in the legal form of a corporation, dividends and capital gains are in general 95% tax exempt from corporate income tax (including solidarity surcharge), however with respect to dividends inter alia only, if the shareholder held at least 10% of the registered share capital of MYT Netherlands at the beginning of the calendar year. The remaining 5% is treated as non-deductible business expense and, as such, is subject to corporate income tax (including solidarity surcharge). The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year for the purpose of this rule. Participations in the share capital of MYT Netherlands held through a partnership, including co-entrepreneurships, are attributable to the respective shareholders only on a pro rata basis at the ratio of their entitlement to the profits of the relevant partnership. Moreover, actual business expenses incurred to generate the dividends or capital gains may be deducted.

However, the amount of any dividends after deducting business expenses related to the dividends is subject to the trade tax, unless the corporation held at least 15% of MYT Netherlands' registered share capital at the beginning of the relevant tax assessment period. In the latter case, the aforementioned exemption of 95% of the dividend income also applies for trade tax purposes. Losses from the sale of ADSs are generally not tax deductible for corporate income tax and trade tax purposes.

With regard to individuals holding ADSs as business assets, 60% of dividends and capital gains are taxed at the individual's personal income tax rate (plus 5.5% solidarity surcharge thereon). Correspondingly, only 60% of business expenses related to the dividends and capital gains as well as losses from the sale of ADSs are principally deductible for income tax purposes.

If a shareholder is a partnership, the personal income tax or corporate income tax, as the case may be, and the solidarity surcharge are levied at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the partner is a corporation or an individual.

In addition, if the shares are held as business assets of a domestic permanent establishment of an actual or presumed commercial partnership, the full amount of dividend income is generally also subject to trade tax at the level of the partnership. In the case of partners who are individuals, the trade tax that the partnership pays on the relevant partner's portion of the partnership's income is generally credited as a lump sum—fully or in part against the individual's personal income tax liability, depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of such shareholder. If the partnership held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period, the dividends (after deduction of business expenses economically related thereto) should generally not be subject to trade tax. In this case, trade tax should, however, be levied on 5% of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10% of the shares in the Company are attributable on a look-through basis, since this portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to partners other than such specific corporate partners (which includes individual partners and should, according to a literal reading of the law, also include corporate partners to whom, on a look-through basis, only portfolio participations are attributable) should not be subject to trade tax. Capital gains from the ADSs are subject to trade tax at the level of the partnership generally, (i) at 60% as far as they are attributable to the profit share of an individual as the partner of the partnership, and, (ii) at 5% as far as they are attributable to the profit share of a corporation as the partner of the partnership.

Abolishment of Solidarity Surcharge

The solidarity surcharge was partially abolished as of the assessment period 2021 for certain taxpayers. It is, however, currently not envisaged to abolish the solidarity surcharge with respect to withholding taxes on dividends or interest. In case the individual income tax burden for an individual holder is lower than 25%, the holder may apply for his/her capital investment income to be assessed at his/her personal income tax rate, in which case solidarity surcharge could be refunded.

German Inheritance and Gift Tax (Erbschaft- und Schenkungsteuer)

The transfer of ADSs to another person by inheritance or gift should be generally subject to German inheritance and gift tax only if:

(1) the decedent or donor or heir, beneficiary or other transferee maintained his or her domicile or a usual residence in Germany or had its place of management or registered office in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years outside of Germany without maintaining a domicile in Germany or is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of domicile or usual residence with respect to assets located in such country (special rules apply to certain former German citizens who neither maintain a domicile nor have their usual residence in Germany);

(2) at the time of the transfer, the ADSs are held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed; or

(3) the ADSs subject to such transfer form part of a portfolio that represents at the time of the transfer 10% or more of the registered share capital of MYT Netherlands and that has been held directly or indirectly by the decedent or donor, either alone or together with related persons.

The Agreement between the Federal Republic of Germany and the United States of America for the avoidance of double taxation with respect to taxes on inheritances and gifts as of December 21, 2000 (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Nachlass-, Erbschaft- und Schenkungssteuern in der Fassung vom 21. Dezember 2000*) (the "United States-Germany Inheritance and Gifts Tax Treaty"), provides that the German inheritance tax or gift tax can, with certain restrictions, only be levied in the cases of (1) and (2) above. Special provisions apply to certain German citizens living outside of Germany and former German citizens.

Other Taxes

No German transfer tax, value-added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of ADSs. Provided that certain requirements are met, an entrepreneur may, however, opt for the payment of value-added tax on transactions that are otherwise tax-exempt. Net wealth tax (*Vermögensteuer*) is currently not imposed in Germany. Certain member states of the European Union (including Germany) are considering introducing a financial transaction tax (*Finanztransaktionssteuer*) which, if and when introduced, may also be applicable on sales and/or transfer of ADSs.

Netherlands Tax Considerations

General

The following is a summary of material Netherlands tax consequences of the acquisition, ownership and disposal of our ADSs. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to all categories of investors, some of which may be subject to special treatment under applicable law (such as trusts or other similar arrangements), and in view of its general nature, it should be treated with corresponding caution.

Holders should consult with their tax advisors with regard to the tax consequences of investing in the ADSs in their particular circumstances. The discussion below is included for general information purposes only. In general, for Dutch tax purposes, beneficial owners of ADSs should be treated as the beneficial owners of the capital of MYT Netherlands represented by such ADSs.

Please note that this summary does not describe the tax considerations for:

(1) holders of ADSs, if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in us under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting* 2001). A holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(2) a holder of an ADS that is not an individual for which its shareholdings qualify or qualified as a participation for purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting* 1969). A taxpayer's shareholding of 5% or more in a company's nominal paid-up share capital generally qualifies as a participation. A holder may also have a participation if such holder does not have a 5% shareholding but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);

(3) holders of ADSs who are individuals for whom the ADSs or any benefit derived from the ADSs are a remuneration or deemed to be a remuneration for (employment) activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001); and

(4) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) and other entities that are, in whole or in part, not subject to or exempt from corporate income tax in the Netherlands.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands and Netherlands law means the part of the Kingdom of the Netherlands located in Europe and its law respectively, as in effect on the date hereof and as interpreted in published case law until this date as available in printed form, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

Dividend withholding tax

MYT Netherlands is required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by it (which withholding tax will not be borne by MYT Netherlands, but will be withheld by MYT Netherlands from the gross dividends paid). However, as long as it continues to have its place of effective management in Germany, and not in the Netherlands, under the Convention between Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income of 2012, MYT Netherlands should be considered to be exclusively tax resident in Germany and should not be required to withhold Dutch dividend withholding tax. The exemption from Dutch dividend withholding tax under the Convention does not apply to dividends distributed to a holder who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporate income tax purposes or to holders of ADSs that neither resident nor deemed to be resident of the Netherlands if the ADSs are attributable to a Netherlands permanent establishment of such non-resident holder. The application of the Convention will change once the Protocol to amend the Convention dated March 24, 2021 enters into effect and becomes applicable. The Protocol to amend the Convention dated 24 March 2021 will enter into effect on 1 January 2023. For MYT Netherlands, the Protocol to amend the Convention dated 24 March 2021 will for the Netherlands apply for the fiscal year starting on 1 July 2023, i.e., the first fiscal year following 1 January 2023. Following this change, the Dutch tax authorities could take the position that the exemption from Dutch dividend withholding tax for non-Dutch resident ADS holders under the Convention should be denied pursuant to the principal purpose test of the Protocol to amend the Convention. MYT Netherlands believes that it has strong arguments that the benefits of the Convention cannot be denied under the principal purpose test of the Protocol to amend the Convention. This determination, however, depends on the relevant facts and circumstances, so there can be no assurance that a court will upheld MYT Netherlands' position, if it is challenged.

Dividends distributed by MYT Netherlands to individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Netherlands tax purposes ("Netherlands Resident Individuals" and "Netherlands Resident Entities" as the case may be) or to holders of ADSs that are neither resident nor deemed to be resident of the Netherlands if the ADSs are attributable to a Netherlands permanent establishment of such non-resident holder are subject to Netherlands dividend withholding tax at a rate of 15%. The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Netherlands dividend withholding tax purposes;

- liquidation proceeds, proceeds of redemption of ordinary shares, or proceeds of the repurchase of ordinary shares by MYT Netherlands or one of its subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those ordinary shares as recognized for purposes of Netherlands dividend withholding tax, unless, in case of a repurchase, a particular statutory exemption applies;

- an amount equal to the par value of ordinary shares issued or an increase of the par value of ordinary shares, to the extent that it does not appear that a contribution, recognized for purposes of Netherlands dividend withholding tax, has been made or will be made; and

- partial repayment of the paid-in capital, recognized for purposes of Netherlands dividend withholding tax, if and to the extent that MYT Netherlands has net profits (*zuivere winst*), unless the holders of ordinary shares have resolved in advance at a general meeting to make such repayment and the par value of the ordinary shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

Netherlands Resident Individuals and Netherlands Resident Entities can generally credit the Netherlands dividend withholding tax against their income tax or corporate income tax liability. The same applies to holders of ADSs that are neither resident nor deemed to be resident of the Netherlands if the ADSs are attributable to a Netherlands permanent establishment of such non-resident holder.

Pursuant to legislation to counteract "dividend stripping," a reduction, exemption, credit or refund of Netherlands dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner as described in the Netherlands Dividend Withholding Tax Act 1965. This legislation targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place.

Taxes on income and capital gains

Netherlands Resident Individuals

If a holder of ADSs is a Netherlands Resident Individual, any benefit derived or deemed to be derived from the ADSs is taxable at the progressive income tax rates (with a maximum of 49.5%, rate for 2023 and 2024), if:

(a) the ADSs are attributable to an enterprise from which the Netherlands Resident Individual derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, without being an entrepreneur or a shareholder in such enterprise, as defined in the Netherlands Income Tax Act 2001; or

(b) the holder of the ADSs is considered to perform activities with respect to the ADSs shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the ADSs that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of ADSs, the ADSs are recognized as investment assets and included as such in such holder's net investment asset base (*rendementsgrondslag*). In 2023, such holder will in principle be taxed annually on a deemed income that is calculated based on a variable return between 1.818% and 5.53% (depending upon the amount of such holder's net investment assets for the year) of his or her net investment assets for the year at an income tax rate of 31%. For 2023, the deemed income is calculated based on a return of 6.17%, on assets other than bank savings and cash. The 6.17% is a preliminary rate, a final rate will be determined by the Dutch government in early 2024. The 2023 income tax rate is 32%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. A tax free allowance may be available. Actual benefits derived from the ADSs are as such not subject to Netherlands income tax.

Netherlands Resident Entities

Any benefit derived or deemed to be derived from the ADSs held by Netherlands Resident Entities, including any capital gains realized on the disposal thereof, will be subject to Netherlands corporate income tax at a rate of 25.8% in 2024 and 2023 (a corporate income tax rate of 19% applies with respect to taxable profits up to €200,000 in 2023 and 25.8% with respect to taxable profits above €200,000 in 2023).

Non-residents of the Netherlands

Holders of ADSs other than Netherlands Resident Individuals or Netherlands Resident Entities will not be subject to Netherlands taxes on any benefits derived or deemed to be derived from ADSs shares, provided that:

(i) such holder does not have an interest in an enterprise or a deemed enterprise (statutorily defined term) which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ADSs are attributable; and

(ii) in the event such holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ADSs shares that go beyond ordinary asset management and does not derive benefits from the ADSs that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift and inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs by way of a gift by, or on the death of, a holder of ADSs who is resident or deemed to be resident in the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of the ADSs by way of gift by, or on the death of, a holder of ADSs who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) in the case of a gift of ADSs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other taxes and duties

No Netherlands value added tax (*omzetbelasting*) and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of ADSs on any payment in consideration for the acquisition, ownership or disposal of the ADSs.

U.S. Taxation

Material U.S. Federal Income Tax Consideration for U.S. Holders

Subject to the limitations and qualifications stated herein, this section describes the material U.S. federal income tax consequences to U.S. holders (as defined below) of the ownership and disposition of ADSs. This summary is not a comprehensive description of all U.S. tax considerations that may be relevant to a particular person's decision to acquire ADSs. This summary applies only to U.S. holders that acquired ADSs for cash and hold the ADSs as capital assets within the meaning of Section 1221 of the Code. This discussion addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including non-U.S., state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income, or the alternative minimum tax. This summary does not describe all the tax consequences that may be relevant to any particular investor or to any special class of holder, including:

- a broker or dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization or governmental organization,
- a tax-qualified retirement plan or other tax-deferred account,
- a bank, insurance company or other financial institution,
- a real estate investment trust or regulated investment company,
- a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock,
- a person that holds ADSs as part of a straddle, hedging, conversion, or other "integrated" transaction,

- a person that purchases or sells ADSs as part of a wash sale for tax purposes,
- a U.S. holder (as defined below) whose functional currency is not the U.S. Dollar,
- a U.S. expatriate or former citizen or long-term resident of the United States,
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States,
- a person who acquired ADSs pursuant to the exercise of any employee stock option or otherwise as compensation,
- a corporation that accumulates earnings to avoid U.S. federal income tax,
- an S corporation, partnership or other entity or arrangement treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes (and investors therein),
- a person deemed to sell ADSs under the constructive sale provisions of the Code, and
- a person subject to special tax accounting rules as a result of any item of gross income with respect to the ADSs being taken into account in an applicable financial statement.

This discussion is based on the tax laws of the United States as in effect on the date of this report, including the Code, and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this offering, the Treaty, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this summary are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. In addition, this discussion is based in part upon the representations of the depositary in the deposit agreement and the assumption that each obligation in the deposit agreement and any related agreement are being performed in accordance with its terms. See "*Item 12.D - American Depositary Shares*" and the form of deposit agreement incorporated by reference as Exhibit 2.1 to this report.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds the ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding the ADSs and partners in such a partnership should consult their tax advisors with regard to the U.S. federal income tax treatment of an investment in the ADSs.

As used herein, the term "U.S. holder" means a beneficial owner of ADSs that, for U.S. federal income tax purposes, is or is treated as:

- a citizen or resident of the United States,
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia,
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In general, and taking into account the foregoing assumptions, for U.S. federal income tax purposes, a holder of ADSs will be treated as the owner of the shares represented by those ADSs. Exchanges of shares for ADSs, and ADSs for shares, generally will not be subject to U.S. federal income tax.

You should consult your tax advisor regarding the U.S. federal, state and local tax consequences of owning and disposing of shares and ADSs in your particular circumstances.

Tax Status of MYT Netherlands for U.S. Federal Tax Purposes

For U.S. federal tax purposes, a corporation is generally considered to be a foreign corporation if it is organized or incorporated outside of the United States. Because MYT Netherlands is incorporated under the laws of the Netherlands, it would be classified as a foreign corporation under these rules. Section 7874 of the Code provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be classified as a U.S. corporation for U.S. federal tax purposes.

Under Section 7874, a corporation created or organized outside the U.S. (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes if (i) the foreign corporation directly or indirectly acquires substantially all of the properties held directly or indirectly by a U.S. corporation (the "Substantially All Test"), (ii) the former shareholders of the U.S. corporation from which the assets are acquired hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. corporation from which the assets are acquired (the "Ownership Test"), and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities. If all of the aforementioned requirements are not satisfied, but would be satisfied if 80% was substituted for 60% in the Ownership Test, the foreign corporation is respected as a foreign corporation for U.S. federal tax purposes but limitations under Section 7874 can apply (the "Additional Limitations").

In July 2019, MYT Netherlands was a party to an internal "foreign-to-foreign" Section 368(a)(1)(F) reorganization (the "F Reorganization"), and notwithstanding the fact that its operating assets were both non-U.S. and already owned through a foreign corporation prior to the F Reorganization, the IRS could assert that the Substantially All Test was satisfied. Even if such an assertion were to be successful, however, we do not believe that such F Reorganization caused MYT Netherlands (or any of its affiliates) to be treated as a U.S. corporation for U.S. tax purposes under Section 7874 (or that the Additional Limitations thereunder are applicable) because, among other things, the Ownership Test should not be satisfied. However, the law and Treasury Regulations promulgated under Section 7874 are complex and unclear in many regards, and there is limited guidance regarding the application of Section 7874. Moreover, the IRS could assert that subsequent transactions that resulted in ownership changes should be considered part of the F Reorganization and that Section 7874 applies to the combined transactions. Accordingly, there can be no assurance that the IRS will not challenge its status as a foreign corporation or that such challenge would not be sustained by a court. If the IRS were to successfully challenge such status under Section 7874, MYT Netherlands and its affiliates could be subject to substantial additional U.S. federal income tax liability, and the U.S. federal tax consequences to the holders of the ADSs would be materially different than set forth herein. The remainder of this discussion assumes that MYT Netherlands will be respected as a foreign corporation for U.S. federal tax purposes under Section 7874.

Dividends and Other Distributions on ADSs

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," under the U.S. federal income tax laws, if you are a U.S. holder, the gross amount of any distribution we pay out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), other than certain pro-rata distributions of ADSs, will be treated as a dividend that is subject to U.S. federal income taxation. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holders' basis in the ADSs and any additional amounts thereafter will be treated as capital gain from the sale or exchange of the ADSs (see "*—Sale or Other Taxable Disposition of ADSs*" below). MYT Netherlands may not maintain calculations of its earnings and profits under U.S. federal income tax principles and, in such case, a U.S. Holder should expect that any distribution will generally be reported as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The depositary will be in constructive receipt of the dividend when the dividend is made unqualifiedly subject to the demand of the depositary. Dividends generally will not be eligible for the "dividends received deduction" allowed to U.S. corporations with respect to dividends received from other corporations.

Dividends received by noncorporate U.S. holders (including individuals) generally will be "qualified dividend income," which is taxed at the lower rates applicable to long term capital gains, provided that (1) (i) ADSs are readily tradeable on an established securities market in the United States, or (ii) MYT Netherlands is eligible for the benefits of the Treaty, (2) MYT Netherlands is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. holder satisfies certain holding period requirements, and (4) the U.S. holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. MYT Netherlands has listed its ADSs on the NYSE and anticipates that such ADSs will be readily tradeable on such established securities market. MYT Netherlands also anticipates that it will be eligible for the benefits of the Treaty. Accordingly, subject to the PFIC discussion below, MYT Netherlands generally expects that dividends it would pay will constitute qualified dividend income, provided that the U.S. holder satisfies the other requirements for such treatment set forth above. U.S. holders should consult their tax advisors regarding the availability of the preferential rate for qualified dividend income on dividends paid with respect to the ADSs.

The amount of any distribution paid in Euros (or other foreign currency) will be equal to the U.S. Dollar value of the Euros (or other foreign currency) received, translated at the spot rate of exchange on the date such distribution is includible in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. Dollars at that time. The amount of any distribution of property other than cash will be the U.S. Dollar fair market value of such property on the date of distribution.

Certain distributions on the ADSs may be subject to German withholding tax, as discussed in "—*German Taxation*" above and the risk factor "*If MYT Netherlands pays dividends, it may need to withhold tax on such dividends payable to holders of its ADSs in both Germany and the Netherlands." above*. For U.S. federal income tax purposes, U.S. holders will be treated as having received the amount of any German taxes withheld with respect to any such distribution and, as a result, the amount of dividend income a U.S. holder is required to include in gross income for U.S. federal income tax purposes with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by such U.S. holder with respect to the payment. Subject to certain limitations (some of which vary depending upon the U.S. holder's circumstances), any such German tax withheld and paid over to Germany will generally be creditable or deductible against your U.S. federal income tax liability. However, under recently finalized U.S. Treasury regulations, it is possible that such withholding tax will not be creditable unless the U.S. holder is eligible to claim the benefits of the Treaty and elects to apply the Treaty. Special rules also apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to you under German law or under the Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against your U.S. federal income tax liability. See "—*German Taxation—German Taxation of Holders of ADSs—Withholding Tax Refund for U.S. Treaty Beneficiaries*," above, for the procedures for obtaining a tax refund in Germany. The rules governing the treatment of foreign taxes and foreign tax credits for U.S. federal income tax purposes are complex, and U.S. holders should consult their tax advisors about the impact of these rules in their particular situations.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to you. However, if MYT Netherlands is 50% or more owned, by vote or value, by United States persons, then solely for foreign tax credit purposes, a portion of its dividends allocable to its United States source earnings and profits may be treated as derived from sources within the United States. This rule does not apply to United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States. MYT Netherlands expects to be 50% or more owned, by vote or value, by United States persons for the current taxable year, and therefore a portion of any dividends MYT Netherlands pays may be treated as derived from sources within the United States for purposes of these rules subject to the exception. A U.S. holder may not be able to offset any foreign tax withheld as a credit against U.S. federal income tax imposed on that portion of any dividend that is from sources within the United States, unless the U.S. holder has income from sources outside the United States in the same foreign tax credit category from other sources. MYT Netherlands does not intend to provide to any U.S. holders any information that may be necessary to determine the portion of the dividends (if any) that would be treated as from sources within the United States for any particular year for purposes of these rules. The rules governing the treatment of foreign taxes and foreign tax credits for U.S. federal income tax purposes are complex, and U.S. holders should consult their own tax advisors about the impact of these rules in their particular situations.

Sale or Other Taxable Disposition of ADSs

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," if you are a U.S. holder and you sell or otherwise dispose of your ADSs, you will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar amount that you realize and your tax basis in your ADSs. A U.S. holder's tax basis in the ADSs generally will equal the U.S. Dollar cost of such ADSs. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. holder's holding period in the ADSs exceeds one year. Generally, for U.S. holders who are individuals (as well as certain trusts and estates), long-term capital gains are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations. Any such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

Passive Foreign Investment Company Rules

MYT Netherlands will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules, either: (1) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (2) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce "passive income" or are held for the production of passive income. Subject to various exceptions, passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. In determining whether MYT Netherlands is a PFIC, it will be treated as owning its proportionate share of the assets, and earning its proportionate share of the income, of any other corporation in which it owns, directly or indirectly, 25%or more (by value) of the stock.

Under the PFIC rules, if MYT Netherlands were considered a PFIC at any time that a U.S. holder holds ADSs, MYT Netherlands would continue to be treated as a PFIC for all succeeding years during which such U.S. holder holds ADSs unless (1) MYT Netherlands ceases to be a PFIC and (2) the U.S. holder has made a mark-to-market election under the PFIC rules, the U.S. holder has made a QEF Election (as discussed below) for the first taxable year of the U.S. holder's holding period during which MYT Netherlands is a PFIC, or the U.S. holder has made a QEF Election for a later taxable year and has also made a "purging" election to recognize gain (which will be taxed under the rules applicable to "excess distributions" described below) as if the ADSs were sold for their fair market value on the day the QEF Election is effective.

Based on the expected market price of MYT Netherlands' ADSs and the composition of MYT Netherlands' income, assets and operations, MYT Netherlands does not expect to be treated as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, the determination of PFIC status is based on an annual determination that must be made at the close of each taxable year, involves extensive factual investigation, including ascertaining the applicable value of all of MYT Netherlands' assets on a quarterly basis and the character of each item of income that it earns, and is subject to uncertainty in several respects. Therefore, there can be no assurance that MYT Netherlands will not be classified as a PFIC for the current taxable year or for any future taxable year or that the IRS will not take a contrary position.

If MYT Netherlands were considered a PFIC at any time that a U.S. holder holds ADSs (assuming such U.S. holder has not made a timely mark-to-market election, as described below), any gain recognized by the U.S. holder on a sale or other disposition (including certain pledges) of the ADSs, as well as the amount of any "excess distribution" (defined below) received by the U.S. holder, would be allocated ratably over the U.S. holder's holding period for the ADSs. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax (without reduction for losses) at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the amount allocated to that taxable year. For purposes of these rules, "excess distributions" for a taxable year are the amount by which any distributions received by a U.S. holder on ADSs in that taxable year exceeds 125% of the average of the annual distributions on the ADSs received during the preceding three-years or the U.S. holder's holding period, whichever is shorter.

A U.S. holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its ADSs, provided that the ADSs are "marketable." The ADSs are marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable U.S. Treasury regulations. MYT Netherlands believes that the ADSs are generally "regularly traded" on a "qualified exchange" for this purpose and therefore, in any year in which the ADSs are regularly traded, the mark-to-market election may be available to a holder of ADSs if MYT Netherlands becomes a PFIC. If a U.S. holder makes the mark-to-market election, it generally will recognize as ordinary income any excess of the fair market value of the ADSs at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. holder makes the election, the holder's tax basis in the ADSs will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on the sale or other disposition of ADSs in a year when MYT Netherlands is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election).

In addition, a U.S. holder that owns stock in a PFIC for U.S. federal income tax purposes will not be subject to the foregoing rules if the U.S. holder makes a "qualified electing fund" election (a "QEF Election") for the first taxable year of the U.S. holder's holding period during which we are a PFIC. If a U.S. holder makes such a QEF Election with respect to a PFIC, the U.S. holder will be currently taxable on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC (regardless of whether such amounts are distributed to the U.S. holder), and will not be required to include such amounts in income when actually distributed by the PFIC. If MYT Netherlands determines that it is a PFIC for any taxable year, it may not provide U.S. holders with the information necessary to make and maintain a valid QEF Election. Prospective U.S. holders should assume that a QEF Election will not be available.

In addition, if MYT Netherlands were a PFIC or, with respect to a particular U.S. holder, were treated as a PFIC, (i) for the taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above in "—Dividends and Other Distributions on ADSs" with respect to dividends paid to certain non-corporate U.S. holders would not apply and (ii) a U.S. holder will be subject to annual information reporting requirements.

The U.S. federal income tax rules relating to PFICs are complex. U.S. holders should consult their tax advisors with respect to the acquisition, ownership, and disposition of our ADSs and the consequences to them of an investment in a PFIC.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to ADSs and proceeds from the sale, exchange or redemption of ADSs may be subject to information reporting to the IRS and U.S. backup withholding. Backup withholding will not apply, however, to a U.S. holder who furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability, and such U.S. holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Information With Respect to Foreign Financial Assets

Certain U.S. holders treated as individuals may be required to report information relating to an interest in ADSs, subject to certain exceptions (including an exception for ADSs held in accounts maintained by certain U.S. financial institutions). Penalties can apply if U.S. holders fail to satisfy such reporting requirements. U.S. holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT THEIR TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN ADSs UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is investors.mytheresa.com. The information contained on our website is not incorporated by reference into this Annual Report.

References made in this Annual Report to any contract or certain other documents are not necessarily complete and you should refer to the exhibits attached or incorporated by reference into this Annual Report for copies of the actual contract or documents.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and qualitative Disclosures about Market Risk

Interest Rate Risk

The fair value of our cash and cash equivalents that were held primarily in cash deposits would not be significantly affected by either an increase or decrease in interest rates due to the short-term nature of these instruments. We do not expect that interest rates will have a material impact on our results of operations. Interest expense under our Revolving Credit Facilities is historically immaterial.

Foreign Exchange Risk

We generate revenues in eight currencies, including the Euro, U.S. Dollar and Pound Sterling. While most of our sales are dominated in Euros, we have a significant amount of sales denominated in U.S. Dollars and Pound Sterling. As a result, our revenue may be subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in U.S. Dollars and Pound Sterling. Our foreign exchange risk is less pronounced for Cost of sales, exclusive of depreciation and amortization and operating expenses. Approximately 95% of our purchases are denominated in Euros and approximately 96% of our employees are located in Germany or other Eurozone countries.

To reduce our foreign currency exposure risk, we hedge our foreign currency exposure in five major currencies, including the U.S. Dollar and Pound Sterling. Our hedging strategy does not eliminate our foreign currency risk entirely and our hedging contracts typically have a duration of less than one year.

Item 12. Description of Securities Other than Equity Securities

A. Debt securities

Not applicable.

B. Warrants and rights

Not applicable.

C. Other securities

Not applicable.

D. American Depositary Shares

The depositary will register and deliver ADSs. Each ADS will represent one ordinary share (or a right to receive one ordinary share) deposited with the custodian. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (a) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (b) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company. If you hold ADSs directly, you are a registered ADS holder ("ADS holder"). If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution for more information regarding those products. Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Dutch law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

Part II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

A. Disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of the design of our controls and procedures as of June 30, 2024. Based upon that evaluation, our chief executive officer and chief financial officer concluded that, as of June 30, 2024, the design of our disclosure controls and procedures were not effective to accomplish their objectives due to the existence of a material weakness in the Company's internal control over financial reporting described below.

B. Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria for effective control over financial reporting described in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management has reviewed its assessment with the Audit Committee. Based on this evaluation, management has concluded that, as of June 30, 2024, the Company did not have an effective risk assessment process to identify and assess the financial reporting risks caused by changes in the business operations, including the related implications to make necessary changes to its financial reporting processes and related internal controls. This material weakness did not result in a material misstatement to our consolidated financial statements.

Management has developed and started to implement a remediation plan designed to address the material weakness, which includes implementing specific controls over the monitoring of changes in business operations, in order to identify and assess the need to make changes to the existing system of internal controls, and implement those changes accordingly.

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting.

C. Attestation report of the registered public accounting firm

Not applicable.

D. Changes in internal control over financial reporting

Not applicable

Item 16A. Audit Committee Financial Expert

Our Supervisory Board has determined that all members of the Audit Committee qualify as "independent directors" as such term is defined in Rule 10A-3 under the Exchange Act and the NYSE Listed Company Manual and that Ms. Lao is considered an "audit committee financial expert" as that term is defined by the SEC and a "financial expert" as that term is defined in the Dutch Corporate Governance Code.

Item 16B. Code of Ethics

The Board has adopted a Code of Conduct that applies to all of our directors and employees, including our executive officers and is intended to meet the definition of "code of ethics" under Item 16B. of Form 20-F. A copy of the Code of Conduct is available on our website at investors.mytheresa.com. We intend to disclose on our website any amendments to or waivers of the Code of Conduct.

Item 16C. Principal Accountant Fees and Services

KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG") have acted as our principal accountants for the years ended June 31, 2023 and 2023. The following table summarizes the charge for professional fees rendered in those periods:

	Year ended June 30,	
	2023	2024
	€ thousands	€ thousands
Audit Fees	961	1,037
	961	1,037

"Audit Fees" are the aggregate fees earned by KPMG for the audit of our consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements and comfort letters.

The Company's audit committee approves all auditing services and permitted non-audit services performed for the Company by its independent auditor in advance of an engagement. All auditing services and permitted non-audit services to be performed for the Company by its independent auditor must be approved by the Chair of the audit committee in advance to ensure that such engagements do not impair the independence of our independent registered public accounting firm. All audit-related service fees were approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

In general, under Section 303A.11 of the NYSE Listed Company Manual, foreign private issuers such as us are permitted to follow home country corporate governance practices instead of certain provisions of the NYSE Listed Company Manual without having to seek individual exemptions from the NYSE. A foreign private issuer making its initial U.S. listing on the NYSE and following home country corporate governance practices in lieu of the corresponding corporate governance provisions of the NYSE Listed Company Manual must disclose in its registration statement or on its website any significant ways in which its corporate governance practices differ from those followed by U.S. companies under the NYSE Listed Company Manual. In addition, we also may qualify for certain exemptions under the NYSE Listed Company Manual as a foreign private issuer that may affect our corporate governance practices.

The significant differences between the corporate governance practices that we follow and those set forth in the NYSE Listed Company Manual are described below:

- Section 303A.01 of the NYSE Listed Company Manual requires listed companies to have a majority of independent directors as defined by the NYSE Listed Company Manual. Under the Dutch Corporate Governance Code, in order to safeguard its independence, the Supervisory Board should be composed in accordance with the following criteria:
  - any one of the criteria referred to in best practice provision 2.1.8, sections i. to v., inclusive, of the Dutch Corporate Governance Code should be applicable to at most one supervisory board member;
  - the total number of supervisory board members to whom the criteria referred to in best practice provision 2.1.8 of the Dutch Corporate Governance Code are applicable should account for less than half of the total number of supervisory board members; and
  - for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there is at most one supervisory board member who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii of the Dutch Corporate Governance Code.
- Section 303A.09 of the NYSE Listed Company Manual requires all listed companies to adopt and disclose corporate governance guidelines. Under the laws of the Netherlands, companies should follow the Dutch Corporate Governance Code. We have not adopted corporate governance guidelines or disclosed them on our investor relations website and instead have elected to follow the Dutch Corporate Governance Code best practices except as described below.

Corporate Governance Compliance

The Company acknowledges the importance of good corporate governance and seeks to consistently enhance and improve corporate governance performance, emphasizing transparency and a sustainable culture of long-term value creation. MYT Netherlands has implemented standards of corporate governance and disclosure policies applicable to companies listed on the stock exchange in New York. The Management Board and the Supervisory Board support the principles and provisions of corporate governance contained the Dutch Corporate Governance Code 2023 (the ***Dutch Code***), with due regard for the recommendations of the Monitoring Committee in its annual reports and subject to certain exceptions as explained below. The Dutch Code contains principles and best practice provisions that regulate relations between the Management Board, the Supervisory Board and the general meeting. Dutch companies whose shares are listed on a government-recognized stock exchange, such as the NYSE, are required under Dutch law to disclose in their statutory annual reports, filed in the Netherlands whether or not they apply the provisions of the Dutch Code and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to deviate from such provisions (for example, because of a conflicting NYSE requirement). The Company does not comply with all best practices of the Dutch Code in order to follow market governance practices pursuant to the NYSE and US securities laws for companies listed in the United States.

The following recommendations of the Dutch Code are not fully applied for reasons explained below:

Best practice provision 1.1.3 Report on the role of the supervisory board in sustainable long term value creation

For purposes of consistency with our US annual report, the Dutch statutory annual report does not include a separate report of the Supervisory Board. The reporting by the Supervisory Board is included in the Dutch annual report.

Best practice provision 1.2.1 Risk assessment and risk appetite, best practice provision 1.2.3 Monitoring of design and operation of internal risk management and control systems, best practice provision 1.4.3 Statement by the management board on risk management and internal control

As MYT Netherlands qualifies as an emerging growth company as defined in Section 2(a)(19) of the US Securities Act, it is permitted to choose to follow disclosure requirements that are scaled for newly public companies under Sarbanes-Oxley Act Section 404(b).

Best practice provision 2.1.7 and 2.1.8 of the Dutch Code: Independence of Supervisory Board members

Two out of the seven Supervisory Board members at the end of the financial year, being Mr. Ruggiero (CPPIB) and Mr. Kaplan (Ares) are not considered independent in accordance with the Dutch Corporate Governance Code as they are representatives of CPPIB and Ares being respective shareholders of MYT Holding. Messrs. Ruggiero and Kaplan are considered independent for NYSE and SEC purposes. As is customary for companies listed on the NYSE, the Company believes that having these directors on the Supervisory Board would better align their interests with those of the shareholders and provide the benefit of the expertise and historical experience with the Company's business to the other members of the Supervisory Board.

Best practice provision 2.3.11 Report of the supervisory board

For purposes of consistency with the Company's US annual report, the Dutch statutory annual report does not include a separate report of the Supervisory Board. However, this Dutch statutory Directors and Supervisory Board report contains all information required to be included in the report of the Supervisory Board.

Best practice provision 2.3.4 of the Dutch Code: Composition of the Committees

The Compensation Committee consists of four supervisory directors, two of whom are not considered to be independent under the Dutch Code. Mr. Ruggiero, an affiliate of CPPIB (one of the shareholders of MYT Holding), is a member of the Compensation Committee. Mr. Kaplan, an affiliate of Ares (one of the shareholders of MYT Holding), is a member of the Compensation Committee. Messrs. Ruggiero and Kaplan are considered independent for NYSE and SEC purposes. As is customary for companies listed on the NYSE, the Company believes that having both directors on the Compensation Committee would better align their interests with those of the shareholders and provide the benefit of the expertise and historical experience with the Company's business to the other members of the Compensation Committee.

The Audit Committee consists of four supervisory directors who are all considered to be independent under the Dutch Code since Ms. Saideman stood down as member of the Board of MYT Holding in November 2023. Ms. Saideman is considered to be independent under the SEC and NYSE rules for service on the Audit Committee. The Supervisory Board deemed Ms. Saideman as most suitable for her role in the Audit Committee given her professional experience supervising auditing and financial reporting matters.

Best practice provision 3.3.2: Remuneration of the Supervisory Board members

As the Company is listed on the NYSE, the Company also follows certain common U.S. governance practices, among others the customary practice of global companies listed on NYSE to remunerate Supervisory Board members partly with share grants. The members of the Supervisory Board will be granted restricted share unit awards, in the form of ADSs that will vest in their entirety after a full year of serving on the Supervisory Board by the respective members of the Supervisory Board. The restricted share awards are intended to align the interests of the members of the Supervisory Board with those of the public shareholders.

Best practice provision 4.3.3: Cancelling the binding nature of a nomination or dismissal

This best practice provision provides that the general meeting of a company not having a statutory two-tier status (*structuurregime*) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by a majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. However, pursuant to the articles of association, a qualified majority of at least two-third of the votes cast, representing more than one half of the Company's share capital, is required to cancel the binding nature of a nomination for the appointment of a member of the Management Board to better align the Company's governance with the governance practices of companies listed in the U.S. where senior management is appointed by the board of directors, or in this case the Supervisory Board.

Material transactions

To the best of the Supervisory Board's knowledge, there are no:

- material transactions between legal or natural persons who hold at least 10% of the shares in MYT Netherlands as meant by provision 2.7.5 of the Dutch Corporate Governance Code;
- material transactions of the Company with a related party that are outside the framework of normal operations or not in line with normal market conditions (Article 2:167 Dutch Civil Code); and
- restrictive agreements with shareholders. To the best of MYT Netherland's knowledge, its shareholders are not a party to an agreement that could lead to restrictions on trading in MYT Netherlands shares or on voting rights.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure regarding foreign jurisdictions that prevent inspections

Not applicable.

Item 16J. Insider trading policies

We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us.

Item 16K. Cybersecurity

The Mytheresa Group believes that managing cybersecurity, privacy, and data protection and security risk is a vital part of the Mytheresa Group´s responsibilities to the Company´s customers, partners, and employees, and have implemented several cybersecurity processes, technologies, and controls to identify and manage these risks.

Risk Management and Strategy

The Mytheresa Group's internal audit function, with primary oversight by the Audit Committee, assesses key risks facing the organization across functions and regions. The Management Board is tasked with ensuring risks, including those related to cybersecurity, are properly managed or mitigated and aligning strategic objectives with an appropriate level of risk tolerance. The Chief Technology Officer (CTO) as part of the Cybersecurity Steering Committee, and the Company´s internal Incident Response Team (IRT) operationalize the cyber risk management requirements across the Company and conduct cyber risk identification, assessment, management, monitoring, tracking, and reporting. The Cybersecurity Steering Committee is comprised of the Company´s Chief Operating Officer (COO), CTO, Head of Infrastructure and Security, Director of Engineering, Teamlead Site Reliability Engineering and the IT Senior Security Manager. The IRT is comprised of the IT Services, Compliance, Legal, IT Infrastructure & Security (led by the Company´s Senior IT Security Manager) and Finance department. The Cyber Risk Management, Strategy Governance, and Incident Disclosure Policy provides the governance and framework for the Company´s risk management.

The privacy/data protection is built upon the privacy principles of transparency, purpose, control, security, embedded privacy, and accountability, which are set out in Mytheresa Group Privacy Policy. The Compliance Officer as well as the external Data Protection Officer are responsible for identifying, mitigating or managing, and reporting on data protection risks. The Mytheresa Group is leveraging the National Institute of Standards and Technology (NIST) frameworks for cybersecurity. These NIST frameworks helps the Company to align the security functions and provides a holistic risk management framework across the Mytheresa Group. The Company regularly reviews its security and privacy program maturity as well as the current state against these frameworks in monthly cybersecurity steering committee meetings. The results of these assessments are discussed with the Management. The Mytheresa Group develops and executes implementation plans to advance the Company´s program maturity, aligning with the group risk management practice.

As part of the Company's risk management strategy, the Mytheresa Group requires that all employees complete the data protection and information security trainings. In addition, the Company will run ongoing cybersecurity awareness campaigns by the IT Infrastructure & Security team using posters, phishing campaigns, newsletters, webinars and other communication channels to keep cybersecurity top of mind for all employees.

The Mytheresa Group IT Infrastructure & Security team engage in threat intelligence, predictive modeling, and penetration testing to reduce the risk of incidents. In addition, these teams have established procedures for detecting, mitigating, and remediating cybersecurity incidents, and processes for personnel to escalate incidents within the organization.

The Mytheresa Group´s internal audit function conducts an assurance process on the effectiveness of the cybersecurity process and the data protection training during the annual audit procedures. Our cybersecurity systems are also independently assessed regularly by a third party and potential improvements are implemented accordingly.

The Company relies on certain third-party computer systems and third-party service providers in connection with providing some of the Company´s services. The Mytheresa Group also depends upon various third parties to process payments, including credit cards, for customer transactions around the world. For payment transactions Mytheresa fully relies on third party payment providers and does not store payment data itself. Regardless, all payment security compliance is regulated and assessed annually as part of the PCI standard, Mytheresa complies with. For all relevant third-party computer systems as well as third-party service providers, the Mytheresa Group implemented controls over the adequacy of those systems and providers in the internal control system, which will be subject to regular testing by the internal audit function. Furthermore, the Management Board including the relevant risk owners, review the Company´s risk inventory on a bi-annual basis.

Although the Company dedicates significant resources to protect against security breaches, constantly works on the improvement on rule adjustments and other security measures, the existing security measures may not be successful in preventing certain attacks on the systems. The Company continuously experiences targeted and organized malware, phishing, account takeover attacks, and denial-of-service type attacks on the Company's systems, for FY24 none of them had any material impact on the Company. For further discussion of how these and other potential cybersecurity, technology and data privacy risks may impact the Mytheresa Group´s business, see Item 3, Item D Risk Factors.

Governance

The Management Board and Audit Committee maintain responsibility for the Mytheresa Group risk oversight related to cybersecurity, privacy, and data protection and security. The Audit Committee has delegated the primary responsibility for oversight of compliance and risk management efforts and processes related to cybersecurity, data protection and security, and privacy to the Cybersecurity Steering Committee and the IT Infrastructure & Security team, which was established in 2023. The Cybersecurity Steering Committee oversees management's efforts and processes to identify, assess, manage, and monitor significant cybersecurity and privacy risks and regulatory developments in this area, and reports periodically on these matters to the Audit Committee and Management Board.

Management's cybersecurity and privacy efforts are led by the Chief Technology Officer and the Compliance Officer, respectively, and together they have the group-wide responsibility for assessing and managing cybersecurity, data protection and security, and privacy risks. The Mytheresa Group´s Chief Technology Officer has over 18 years' experience in the security industry and has previously served in various information technology and risk management roles, including as Senior Director of Risk and Technology and Vice President of Technology of two public companies. The Mytheresa Group´s Compliance Officer held positions as General Counsel, In-house Lawyer, and Compliance Officer with over 8 years' experience.

In addition, the Company´s external Data Protection Officer works together with the Cybersecurity Steering Committee, the IT Infrastructure & Security team and the Compliance Officer to monitor internal and external risks and align strategies to mitigate and remediate data protection risks.

The Mytheresa Group´s Chief Technology Officer, Compliance Officer, IT Infrastructure & Security Team and members of their teams meet to discuss the Company's cybersecurity and data protection risk exposures, including the steps management has taken to monitor and mitigate such exposures and their potential impact on the Company's business, operations, and reputation. The Chief Technology Officer then periodically provides updates on these discussions to the Supervisory Board/Audit Committee during the technology update session of the board meeting and to the Management Board during the IT Steering Committee meeting and reports periodically on these matters to the Management Board, the Audit Committee and the Supervisory Board.

PART III

Item 17. Financial Statements

See Item 18.

Item 18. Financial Statements

The audited financial statements as required under this Item 18 are attached hereto starting on page F-1 of this report.

Item 19. Exhibits

The following are filed as exhibits hereto:

Exhibit No.	Description of Exhibit	Incorporated by Reference			Provided Herewith
		Form & Filing Date	No.	File Number	
1.1	Amended and Restated Memorandum and Articles of Association of the Registrant.	F-1/A 01/12/2021	3.1	333-251765	
1.2	Rules of Procedure of the Supervisory Board of the Registrant.	F-1/A 01/12/2021	3.2	333-251765	
1.3	Rules of Procedure of the Management Board of the Registrant.	F-1/A 01/12/2021	3.3	333-251765	
2.1	Form of Deposit Agreement among the Registrant, the depositary and holders and beneficial owners of American Depositary Shares issued thereunder.	F-1/A 01/12/2021	4.1	333-251765	
2.2	Form of American Depositary Receipt evidencing American Depositary Shares (included in Exhibit 4.1).	F-1/A 01/12/2021	4.2	333-251765	
4.1	MYT Netherlands Parent B.V. Amended and Restated 2023 Omnibus Incentive Compensation Plan.				X
4.2	Form of Restoration Grant Award Agreement	20-F 10/15/2021	4.2	001-39880	
4.3	Form of Alignment Grant Award Agreement	20-F 10/15/2021	4.3	001-39880	
4.4	Form of Restricted Stock Award Agreement	20-F 10/15/2021	4.4	001-39880	
4.5	Form of Restricted Stock Unit Award Agreement	20-F	4.5	001-39880	
4.6	Form of Restricted Stock Unit/Performance Stock Unit Award Agreement	20-F	4.6	001-39880	
4.7	Form of Share Option Award Agreement	20-F	4.7	001-39880	
4.8	MYT Netherlands Parent B.V. Employee Stock Purchase Plan	S-8 05/26/2023	4.2	333-272241	
4.9	Form of Managing Director Service Contract				X
8.1	List of Subsidiaries				X
11.1	Policy on Insider Trading				X
12.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
12.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
13.1	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
15.1	Consent of KPMG AG Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm				X
97	Executive Officer Incentive Compensation Recovery Policy				X
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase				X
104	Cover page interactive data (formatted as Inline XBRL and contained in Exhibit 101)				X

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

By: /s/ Michael Kliger
Name: Michael Kliger
Title: Chief Executive Officer

Date: September 12, 2024.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MYT NETHERLANDS PARENT B.V. – CONSOLIDATED FINANICAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Supervisory Board
MYT Netherlands Parent B.V.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of MYT Netherlands Parent B.V. and subsidiaries (the Company) as of June 30, 2024 and 2023, the related consolidated statements of profit or loss and comprehensive loss, changes in equity, and cash flows for each of the years in the three year period ended June 30, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three year period ended June 30, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

We have served as the Company’s auditor since 2019.

Munich, Germany

September 12, 2024

MYT Netherlands Parent B.V.

Consolidated Statements of Profit or Loss and Comprehensive Loss

(in € thousands, except share and per share data)	Note	Year Ended June 30, 2022	2023	2024
Net sales	13	687,781	766,003	840,852
Cost of sales, exclusive of depreciation and amortization		(334,758)	(386,027)	(456,320)
Gross profit		**353,023**	**379,976**	**384,532**
Shipping and payment cost		(97,697)	(114,785)	(135,547)
Marketing expenses		(96,093)	(112,001)	(96,708)
Selling, general and administrative expenses	8	(148,172)	(147,691)	(159,292)
Depreciation and amortization	14,15,16	(9,088)	(11,653)	(15,205)
Other income (loss), net	9	892	(2,527)	267
Operating income (loss)		**2,865**	**(8,682)**	**(21,953)**
Finance income		0	358	5
Finance costs		(998)	(2,818)	(4,777)
Finance income (costs), net	10	**(998)**	**(2,460)**	**(4,772)**
Income (Loss) before income taxes		**1,867**	**(11,142)**	**(26,725)**
Income tax expense	11	(11,184)	(5,877)	1,814
Net loss		**(9,317)**	**(17,019)**	**(24,911)**
Foreign currency translation		(74)	(19)	(13)
Other comprehensive loss		**(74)**	**(19)**	**(13)**
Comprehensive loss		**(9,391)**	**(17,038)**	**(24,923)**
Basic and diluted earnings per share	12	€ (0.11)	(0.20)	€ (0.29)
Weighted average ordinary shares outstanding (basic and diluted) – in millions (1)		86.3	86.6	86.8

(1) In accordance with IAS 33, includes contingently issuable shares that are fully vested and can be converted at any time for no consideration. For further details, refer to note 27.

The accompanying notes are an integral part of these consolidated financial statements.

MYT Netherlands Parent B.V.

Consolidated Statements of Financial Position

(in € thousands)	Note	June 30, 2023	June 30, 2024
Assets			
Non-current assets			
Intangible assets and goodwill	14	155,283	154,951
Property and equipment	15	37,227	43,653
Right-of-use assets	16	54,797	45,468
Deferred tax assets	25	59	1,999
Other non-current assets	19	6,573	7,572
Total non-current assets		**253,939**	**253,643**
Current assets			
Inventories	17	360,262	370,635
Trade and other receivables	18	7,521	11,819
Other assets	19	42,113	45,306
Cash and cash equivalents		30,136	15,107
Total current assets		**440,032**	**442,867**
Total assets		**693,970**	**696,511**
Shareholders' equity and liabilities			
Subscribed capital	20	1	1
Capital reserve	20	529,775	546,913
Accumulated Deficit		(87,856)	(112,767)
Accumulated other comprehensive income		1,509	1,496
Total shareholders' equity		**443,429**	**435,643**
Non-current liabilities			
Provisions	23	2,646	2,789
Lease liabilities	16,28	49,518	40,483
Deferred income tax liabilities	25	296	12
Total non-current liabilities		**52,459**	**43,284**
Current liabilities			
Tax liabilities	22	22,987	10,643
Lease liabilities	16,28	8,155	9,282
Contract liabilities	13	16,932	17,104
Trade and other payables		71,085	85,322
Other liabilities	24	78,924	95,235
Total current liabilities		**198,083**	**217,585**
Total liabilities		**250,542**	**260,867**
Total shareholders' equity and liabilities		**693,970**	**696,511**

The accompanying notes are an integral part of these consolidated financial statements.

MYT Netherlands Parent B.V.

Consolidated Statements of Changes in Equity

(in € thousands)	Note	Subscribed capital	Capital reserve	Accumulated deficit	Foreign currency translation reserve	Total shareholders' equity
Balance as of July 1, 2021		**1**	**444,951**	**(61,520)**	**1,602**	**385,034**
Net loss		—	—	(9,317)	—	(9,317)
Other comprehensive income		**—**	**—**	**—**	(74)	(74)
Comprehensive loss		**—**	**—**	**(9,317)**	**(74)**	**(9,391)**
IPO related Transaction costs	20	—	1,249	—	—	1,249
Share options exercised	20	0	369	—	—	369
Share-based compensation	27	—	52,303	—	—	52,303
Balance as of June 30, 2022		**1**	**498,872**	**(70,837)**	**1,528**	**429,564**
Balance as of July 1, 2022		**1**	**498,872**	**(70,837)**	**1,528**	**429,564**
Net loss		—	—	(17,019)	—	(17,019)
Other comprehensive loss		**—**	**—**	**—**	(19)	(19)
Comprehensive loss		**—**	**—**	**(17,019)**	**(19)**	**(17,038)**
Share options exercised	20	—	1,077	—	—	1,077
Share-based compensation	27	**—**	29,882	**—**	—	29,882
Reclassification due to cash-settlement of Share-based compensation		—	(57)			(57)
Balance as of June 30, 2023		**1**	**529,775**	**(87,856)**	**1,509**	**443,429**
Balance as of July 1, 2023		**1**	**529,775**	**(87,856)**	**1,509**	**443,429**
Net loss		—	—	(24,911)	—	(24,911)
Other comprehensive loss		**—**	**—**	**—**	(13)	(13)
Comprehensive loss		**—**	**—**	**(24,911)**	**(13)**	**(24,923)**
Share-based compensation	27	—	18,508	—	—	18,508
Reclassification due to cash-settlement of Share-based compensation			(1,370)			(1,370)
Balance as of June 30, 2024		**1**	**546,913**	**(112,767)**	**1,496**	**435,643**

The accompanying notes are an integral part of these consolidated financial statements.

MYT Netherlands Parent B.V.

Consolidated Statements of Cash Flows

(in € thousands)	Note	Year ended June 30, 2022	2023	2024
Net loss		(9,317)	(17,019)	(24,911)
Adjustments for				
Depreciation and amortization	14,15,16	9,088	11,653	15,205
Finance (income) costs, net	10	998	2,460	4,772
Share-based compensation	27	52,303	29,963	18,370
Income tax expense	11	11,184	5,877	(1,814)
Change in operating assets and liabilities				
(Increase) decrease in inventories	17	16,910	(130,118)	(10,374)
(Increase) decrease in trade and other receivables		(3,246)	755	(4,293)
Decrease (increase) in other assets	19	(47,501)	14,077	(3,609)
(Decrease) increase in other liabilities	24	24,665	4,047	15,022
Increase (decrease) in contract liabilities		1,740	3,287	172
Increase (decrease) in trade and other payables		1,598	25,886	14,233
Income taxes paid		(3,623)	(5,918)	(12,758)
Net cash provided by (used in) operating activities		**54,799**	**(55,050)**	**10,015**
Expenditure for property and equipment and intangible assets		(11,923)	(22,760)	(11,809)
Proceeds from sale of property and equipment		—	2	—
Net cash provided by (used in) investing activities		**(11,923)**	**(22,758)**	**(11,809)**
Interest paid	10,29	(998)	(2,460)	(5,352)
Proceeds from exercise of option awards	27	369	1,077	—
Lease payments	16	(5,425)	(4,059)	(7,925)
Net cash provided by (used in) financing activities		**(6,054)**	**(5,442)**	**(13,277)**
Net increase (decrease) in cash and cash equivalents		**36,822**	**(83,250)**	**(15,071)**
Cash and cash equivalents at the beginning of the period		**76,760**	**113,507**	**30,136**
Effects of exchange rate changes on cash and cash equivalents		**(74)**	**(122)**	**42**
Cash and cash equivalents at end of the period		**113,508**	**30,136**	**15,107**

The accompanying notes are an integral part of these consolidated financial statements.

MYT Netherlands Parent B.V.

Notes to the Consolidated Financial Statements for the period ended 30 June 2024

(Amounts in € thousands, except share and per share data)

1. Corporate information

MYT Netherlands Parent B.V. (the "Company", together with its subsidiaries, "Mytheresa Group") is a private company with limited liability, incorporated by MYT Holding LLC under the laws of the Netherlands on May 31, 2019. The statutory seat of the Company is in Amsterdam, the Netherlands. The registered office address of the Company is at Einsteinring 9, 85609 Aschheim, Germany. The Company is registered at the trade register of the German Chamber of Commerce under number 261084.

As of June 30, 2024, 77.9% of the shares of the Company were held by MYT Holding LLC, USA.

The Company is an operating holding company. Through its subsidiary Mytheresa Group GmbH ("MGG"), Mytheresa Group operates a digital platform for the global luxury fashion consumer, in addition to its flagship retail store and men's location in Munich. Mytheresa Group started as one of the first multi-brand luxury boutiques in Germany and launched its online business in 2006. Mytheresa Group provides customers with a highly curated selection of products, access to exclusive capsule collections, in-house produced content, and a personalized, memorable shopping experience.

Except where the context otherwise requires or where otherwise indicated, references to the MYT Netherlands Parent B.V. or the Company includes the predecessor Mariposa I. S.à.r.l. ("Mariposa I").

The consolidated financial statements of Mytheresa Group were authorized for issue by the Management and Supervisory Board on September 12, 2024.

2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), taking into account the interpretations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The accounting principles set out below, unless stated otherwise, have been applied consistently for all periods presented in the consolidated financial statements.

Mytheresa Group's fiscal year ends June 30. All intercompany transactions are eliminated during the preparation of the consolidated financial statements.

The consolidated financial statements are presented in EUR ("EUR") which is the Group's functional currency.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts presented are rounded to the nearest thousand except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

The consolidated financial statements are prepared under the assumption that the business will continue as a going concern. Management believes that Mytheresa Group has adequate resources to continue operations for the foreseeable future.

The comparative information is revised on account of revision of comparative figures. Please see Note 6.

3. Impacts to the consolidated financial statements due to economic recession, inflation and war in Ukraine as well as in the Middle East.

As of the reporting date, the Group has maintained operational stability, experiencing no major disruptions in its supply chain, logistics, or partnerships. The global economic uncertainties, exacerbated by the war in Ukraine and Middle East and other geopolitical factors, may impact the Group's business activities and future sales.

The inflationary pressures are affecting customer prices, and Mytheresa Group considers expected increases in recommended retail prices from suppliers in its pricing strategy. Despite the luxury product market showing resilience to inflation-induced demand shifts, the Group is not immune to increased cost inflation in various aspects of its business model. Furthermore, macro-economic factors such as rising interest rates may contribute to a potential recession in certain markets, leading to a temporary negative impact on overall customer demand and sentiment.

These economic uncertainties, coupled with the effects of geopolitical events, may pose challenges to Mytheresa Group's brand partners, customers, and other business activities. The negative effect of these economic uncertainties e.g. of softer customer demand, were visible in the year ended June 30, 2024,

4. Scope of Consolidation and Summary of Significant Accounting Policies

4.1. Scope of consolidation

The consolidated financial statements include the accounts and results of the Company and its wholly owned subsidiaries.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

Besides MYT Netherlands Parent B.V. the following subsidiaries are included in the scope of consolidation:

Subsidiary	Location	Percentage of ownership
Mytheresa Group GmbH	Munich, Germany	100%
Mytheresa SE	Munich, Germany	100%
Theresa Warenvertrieb GmbH	Munich, Germany	100%
mytheresa.com GmbH	Munich, Germany	100%
mytheresa.com Service GmbH	Munich, Germany	100%
mytheresa Business Information Consulting Co Ltd.	Shanghai, China	100%
Mytheresa US Services Inc.	Delaware, United States	100%
Mytheresa International Services GmbH (1)	Munich, Germany	100%
Mytheresa APAC Services Limited (2)	Hong Kong, China	100%
Mytheresa UK Services Ltd.(3)	London, United Kingdom	100%
Mytheresa Spain Services S.L.U.(4)	Barcelona, Spain	100%

(1) Mytheresa International Services GmbH was founded in February 22, 2022.
(2) Mytheresa APAC Services Limited was founded in February 28, 2022.
(3) Mytheresa UK Services Ltd. was founded in May 13, 2022.
(4) Mytheresa Spain Services S.L.U was founded in October 30, 2023.

4.2. Summary of significant accounting policies

a) Current versus non-current classification

Mytheresa Group classifies assets and liabilities by maturity. They are regarded as current if they mature within one year or within the normal operating business cycle of Mytheresa Group. The normal operating business cycle, which is less than one year, begins with the procurement of inventory and ends with the receipt of cash or cash equivalents as consideration for the sale of inventory. Inventories, trade and other receivables, and trade and other payables are always presented as current items.

b) Foreign currency translation

Mytheresa Group's consolidated financial statements are presented in Euro. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is defined as the currency of the primary economic environment in which each entity operates.

The assets and liabilities of entities with a functional currency other than the Euro, are translated into Euro at the exchange rates at the reporting date. The income and expenses of such companies are translated into Euro at the exchange rates at the dates of the transactions. Foreign currency translation differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve.

For entities with Euro as their functional currency, transactions denominated in foreign currencies are translated at the exchange rates prevailing on the date of transaction. Balance sheet items denominated in currencies other than Euro, are translated at the closing rate for each reporting period, with resulting translation differences recognized within finance expenses, net.

c) Revenue recognition

All revenue generated by Mytheresa Group is included within net sales on the consolidated statement of profit and comprehensive loss.

Mytheresa Group generates revenue primarily from the sale of merchandise shipped to customers. In 2021, Mytheresa also introduced the Curated Platform Model (CPM), whereby it recognizes commission revenue for the rendering of services.

Management applies the following five step model when determining the timing and amount of revenue recognition:

1. Identifying the contracts with customers;
2. Identifying the separate performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to separate performance obligations; and
5. Recognizing revenue when each performance obligation is satisfied.

All revenues of Mytheresa Group qualify as contracts with customers and fall in the scope of IFRS 15.

Mytheresa Group recognizes revenues to reflect the transfer of goods or services to customers at an amount that represents the consideration the entity expects to receive including fixed amounts, variable amounts or both, such as returns, rebates and discounts.

Shipping and payment costs consist primarily of shipping fees paid to our delivery providers, packaging costs, delivery duties paid for international sales and payment processing fees paid to third parties. Shipping and payment costs fluctuate based on the number of orders shipped and net sales. General increases are due to a higher share of international sales and a higher share of countries where the company bears all customs duties for the customer, for example in the USA.

Retail sales

Mytheresa acts as a principal and sells merchandise through its online website as well as physical stores. Revenue is recognized when control of the goods is transferred to the customer, which occurs upon delivery to the customer or point of sale for sales in physical stores.

Goods sold for online sales to the customers can be returned or exchanged within 30 days of receipt of the goods. For expected returns, Mytheresa Group recognizes a refund liability as a reduction of revenue and a corresponding right of return asset as reduction of cost of sales, based on actual returns as of the date of authorization for issue of the financial statements as well as and expected future return rates that is derived from historical data.

Delivery occurs when the products have been shipped to the specific location, the risks of loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or Mytheresa Group has objective evidence that all criteria for acceptance have been satisfied. A contract liability is therefore recognized for products which have shipped, but delivery to the customer has not yet occurred. The related revenue is recognized when the customer obtains control of the product. A contract liability is also recognized from the sale of gift cards and vouchers. As the entity expects to be entitled to a breakage amount, it recognizes the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The expected breakage is based on historical data adjusted for current expectations.

Mytheresa Group assesses all promised goods and services and identified performance obligations at contract inception. Contracts with customers include a single performance obligation, for example, the sale of a distinct bundle of goods, including related activities to provide these goods and services (packaging, shipping, credit card processing, settlement of duties and other transaction processing activities). As these related activities are not distinct performance obligations, revenue for these services is recognized concurrently with the delivery of the product.

No element of financing is deemed present as sales require immediate upfront payment from the customer, and satisfaction of the performance obligation is within a short period of time, which is consistent with market practice.

Variable consideration might occur in form of promotional discounts. Mytheresa Group includes variable consideration estimated in accordance with IFRS 15.53 in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. As the contracts include only a single performance obligation, the transaction price is allocated to that performance obligation.

Commission sales

This revenue stream is related to the Curated Platform Model (CPM), which provides sellers (brand partners) the ability to sell their goods to customers on the Mytheresa platform. In this case, Mytheresa generates a commission fee (normally a percentage of the selling price), which is based on agreements with brand partners.

Mytheresa's performance obligation with respect to these transactions is to arrange the transaction through its online platform and to provide related services, which include shipping and payment-related activities.

Those are not considered separate promises to the end customer and therefore the revenue recognition of the related fees occurs concurrently with the commission which is when goods are delivered to the end customer.

However, the Group does not obtain control over the goods in advance of transferring the goods to the end customer and does not have any discretion in setting the price of the goods to be sold, nor does it bear the inventory risk for the goods to be shipped to the customer. As such, the Group is considered to be an agent in these transactions and recognizes revenue on a net basis for the agreed upon commission at the point in time when the goods are delivered to the end customer. For expected returns, Mytheresa Group recognizes a refund liability for commissions that will be refunded upon return of the goods.

d) Intangible assets and goodwill

Mytheresa Group's intangible assets and goodwill primarily result from the acquisition of the Mytheresa operations by Mytheresa Group GmbH ("MGG") in 2014. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with a finite useful life

Intangible assets with a finite useful life consist of licenses and software. Intangible assets with a finite life are amortized over their estimated useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of intangible assets with a finite useful life are reviewed at least annually, with any changes treated as changes in accounting estimates. Changes in the expected useful life or the expected pattern of consumption of the assets' future economic benefits are considered when assessing the amortization method and useful life of the asset.

Amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit and comprehensive loss within depreciation and amortization.

The estimated useful life of licenses is based on the contractual term period and for purchased software is three years.

Intangible asset with indefinite life

Mytheresa Group recognizes trademarks intangible assets for Mytheresa brand names. As the trademarks are core to the business and as there is no foreseeable limit to the future cash flows generated by the intangible asset, trademarks are assessed as indefinitely lived. Mytheresa Group assesses trademarks for impairment and potential changes in useful life annually in the fourth quarter, or when an event becomes known that may trigger impairment.

Goodwill

Mytheresa Group's goodwill originated from the MGG acquisition in 2014 and represents the difference between the purchase price and the net identifiable assets acquired.

Goodwill is not amortized but reviewed for impairment at least annually. Mytheresa Group consists of two cash generating units ("CGU"), which represent the lowest level in which the goodwill is monitored for internal management purposes. Any potential impairment of goodwill is identified by comparing the recoverable amount of a CGU to its carrying value. Goodwill is reduced by the amount of impairment, if any. If the impairment exceeds the carrying amount of goodwill, the carrying values of the remaining assets in the CGU are reduced by the excess on a pro-rata basis. The Company tests goodwill for impairment annually in the fourth quarter of the year, or when an event becomes known that may trigger impairment.

e) Property and equipment

Property and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes any expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use.

Property and equipment, net is depreciated on a straight-line basis over each asset's expected useful life. When significant parts of a fixed asset have different useful lives, they are accounted for as separate components and depreciated separately. Depreciation methods, useful lives and residual values are reviewed at least annually and adjusted prospectively, if appropriate.

Mytheresa Group applies the following useful lives when estimating depreciation of property and equipment, net:

Asset type	Estimated useful life
Construction in progress	—
Leasehold improvements	over the period of the lease
Other fixed assets and office equipment	3 - 15 years

Construction in progress are being capitalized but not depreciated yet.

If a leasehold improvement is expected to be in use after the expected expiration date of its associated lease, then it is depreciated over its estimated useful life.

All repair and maintenance costs are expensed when incurred.

Mytheresa Group assesses property and equipment, net for impairment whenever there is an indication of potential impairment.

f) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Mytheresa Group assesses at the inception of the contract whether the contract is or contains a lease.

Mytheresa Group's leases consist of real estate and company cars. Lease terms are negotiated on an individual basis and may contain a range of different terms and conditions. Lease contracts may be negotiated for fixed periods or include extension options.

To determine the lease terms, all facts and circumstances which offer economic incentives to exercise extension options are included. If it is reasonably certain that a lease term will be extended, the related extension option is included. The lease terms include fixed payments as well as variable payments that depend on an index.

Extension options are included in the determination of the lease liability to the extent that it is reasonably certain that those options will be exercised by Mytheresa Group. Management of Mytheresa Group reviews forecasts, planned growth and facility capacity when determining whether an extension option is reasonably certain to be exercised.

The lease liability is subsequently measured as the present value of the expected lease payments. To determine the present value, Mytheresa Group discounts the remaining lease payments with the incremental borrowing rate of the lessee. The incremental borrowing rate is the interest rate that Mytheresa Group would be required to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset as the underlying lease agreement in a similar economic environment. Mytheresa Group applied incremental borrowing rates between 0.96% and 7.5% for the periods presented.

Right-of-use assets are measured at cost at the date of lease commencement. The cost is comprised of the initial lease liability measurement and any lease payments made before the commencement date, less any lease incentives received and estimated cost of dismantling and removing the underlying asset incurred by the lessee.

After the commencement date, Mytheresa Group measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

For subsequent measurement, the carrying amount of the lease liability is increased to reflect the interest on the lease liability and reduced to reflect the lease payments made. The finance expenses associated with the lease term are recognized in the consolidated statement of profit and comprehensive loss over the lease term.

To date, no impairment losses have been identified on Mytheresa Group's right-of-use assets.

Mytheresa Group elected to apply an exemption for low value leases in accordance with IFRS 16. Low value leases are leases with contract amounts below EUR 5 thousand. Lease payments associated with low value leases are expensed on a straight-line basis over the lease term. Accordingly, no right-of-use assets or lease liabilities are recognized for low value leases.

g) Inventories and Cost of Sales

Inventories are measured at the lower of cost or net realizable value. Costs are assigned to individual items using the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts.

Inventory is written down when its net realizable value is below its carrying amount. Mytheresa Group estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in selling prices due to seasonality, less estimated costs necessary to complete the sale. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling prices, the amount of the write-down previously recorded is reversed.

The carrying amount of inventories is expensed as inventories are sold and recognized in cost of goods sold. Write-downs to net realizable value and losses are expensed in the period they occur. Any reversal of write-downs is recognized in the period the reversal occurs.

Cost of sales, exclusive of depreciation and amortization includes the cost of merchandise sold, net of trade discounts, in addition to inventory write-offs and delivery costs of product from our brand partners to our central distribution center, where we act as the principal. These costs fluctuate with changes in net sales and changes in inventory write-offs due to inventory aging. For CPM revenue, we do not incur cost of sales as the purchase price of the goods sold is borne by the CPM brand partner.

h) Financial instruments—Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. These include both non-derivative financial instruments, such as trade and other receivables and payables, and derivative financial instruments, such as foreign exchange contracts.

Financial instruments are recognized when Mytheresa Group becomes party to the contractual provisions of the financial instrument. Generally, purchases and sales of financial assets are initially recognized at the settlement date.

Upon initial recognition, all financial assets and financial liabilities are measured at fair value plus or minus any directly attributable transaction costs, unless a financial instrument is classified at fair value through profit or loss.

Mytheresa Group categorizes all financial assets and financial liabilities at initial recognition. Mytheresa Group generally do not require collateral or other security from our customers.

Measurement categories

Financial assets and financial liabilities are grouped into the following categories according to IFRS 9:

- measured at amortized cost ("AC"), which includes Mytheresa Group's cash and cash equivalents, trade and other receivables and other assets, as well as trade and other payable, liabilities to banks, and

- measured at fair value through profit or loss ("FVTPL"), which includes Mytheresa Group's free-standing derivatives (foreign exchange options) with a positive or negative fair value.

Classification of financial assets depends on the business model used for managing financial assets and on the characteristics of the contractual cash flows involved. Financial assets are classified within AC category only when they are held exclusively to collect the contractual cash flows and when their contractual terms comprise cash flows that are solely payments of principal and interest on the principal amount outstanding. With the exception of derivatives, all financial assets are classified at AC.

Cash and cash equivalents consist of cash held at banks or financial institutions, with a bank license e.g. PayPal and cash on hand. Trade and other receivables are generally accounted for at AC less any impairment using the simplified approach. Deposits granted for rent which are not related to credit lines are recorded under Non-current financial assets as restricted cash since they are not available for use in the operating business of Mytheresa Group. Non-current financial assets are recognized at nominal value.

Financial liabilities are generally classified at amortized cost. There are some exceptions, for example financial liabilities at fair value through profit or loss including derivatives not designated as hedging instruments. Financial liabilities need to be analyzed to determine whether they contain any embedded derivative. If the embedded derivative is not closely related to the host contract, such derivatives must be separated and be accounted for separately at FVPL.

Subsequent measurement

Financial assets and financial liabilities in the AC category are subsequently measured using the effective interest method. Using the effective interest method, all directly attributable fees, consideration paid or received, transaction costs and other premiums or discounts included in the calculation of the effective interest rate are amortized over the expected term of the financial instrument. Interest income and expenses from the application of the effective interest method are presented as finance income, net in the consolidated statement of profit and comprehensive loss.

Financial assets and financial liabilities in the FVTPL category are subsequently measured at fair value, with changes in value recognized in the consolidated statement of profit and comprehensive loss.

Impairment

The Group applies the simplified approach in accordance with IFRS 9.5.5.15 for its trade receivables where the loss allowance is always measured at an amount equal to lifetime expected credit losses. Each exposure is allocated to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers). Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default. Exposures within each credit risk grade are segmented by geographic region and industry classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions as well as the Group's view of economic conditions over the expected life of the receivables.

Mytheresa Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Mytheresa Group applies this general approach for cash and cash equivalents as well as other assets. These assets are considered to have a low credit risk when the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Cash and cash equivalents are only placed at banks and financial institutions with a bank license with credit ratings of investment grade or higher. Rental deposits are trust assets that, in case of a default of the counterparty, are separated from insolvency estate and are paid back primarily. Considering that, the impairment for these assets is not material.

Hedge Accounting

Mytheresa Group is exposed to currency risks as a result of participating in business activities outside the Euro zone. Mytheresa Group uses foreign currency forward contracts to hedge and thus limit currency risks from sales in foreign currencies. The sales are hedged each fiscal year so that no forward contracts are still in place at the balance sheet date. Currency risks are managed centrally within Mytheresa Group. Regular reports on the Group-wide development of risks and open positions with currency risk are made.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Mytheresa Group only enters into foreign exchange derivatives ("foreign exchange forwards") that are all designated as hedges of the foreign currency risk associated with the cash flows of highly probable forecast sales denominated in foreign currency. Mytheresa Group determines the existence of an economic relationship between the hedging instrument and the hedged underlying sales transaction on the basis of the currency, amount and timing of their respective cash flows. As changes in the cash flows of the hedging instrument offset changes in the cash flows of the hedged transaction offset, the relationship is effective. Potential sources of ineffectiveness are changes of the payment dates or a reduction in the total amount of the hedged item and a significant change of the credit risk of either party to the hedging relationship. Ineffective cash flow hedges in the periods presented were immaterial.

At the inception of a hedge relationship, Mytheresa Group documents the economic relationship between the hedging instruments and hedged items, including whether changes in the fair value of the hedged items are offset by changes in the fair value of the hedging instruments. Mytheresa Group documents its risk management objective and strategy for undertaking its hedging transactions. Detailed information on risk management and risks arising from Mytheresa Group's financial instruments can be found in Note 28.

A hedging relationship qualifies for hedge accounting only if all of the following requirements for hedge effectiveness are met: there is an economic relationship between the hedged item and the hedging instrument, the effect of the credit risk does not dominate the changes in value that result from this economic relationship, the hedging relationship is the same as that which results from the amount of the hedged item that the Company actually hedges and the amount of the hedging instrument that the Company actually uses to hedge that amount of the hedged item. Hedging instruments are expected to be highly effective in achieving offsetting changes in cash flows. Hedging instruments are reviewed on an ongoing basis to determine that they have actually been highly effective throughout the financial year for which they are designated.

Mytheresa Group applies cash flow hedge accounting, whereby the spot component of the forward exchange contracts is designated as the hedging instrument. The effective portion of changes in the fair value of the designated cash component is recognized in the hedge reserve in other comprehensive income ("OCI I", "cash flow hedge reserve") within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. In addition, Mytheresa Group recognizes changes in fair value related to the forward element in other comprehensive income ("OCI II", "Cost of Hedging Reserve") within equity. Amounts accumulated in equity are reclassified in the periods in which the hedging instrument affects profit or loss.

Application of hedge accounting in fiscal 2024 resulted in a €1,511 thousand decrease to net sales. If hedge accounting had not been applied, the amounts would have been recognized immediately within in other income (expense), as free-standing derivatives.

Derecognition

A financial asset is derecognized when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and Mytheresa Group substantially transferred all rewards and risks associated with the ownership. In the case of sales of trade receivables, essentially all rewards and risks are transferred to the buyer of the receivables.

Financial liabilities are derecognized when the obligation under the liability is settled, cancelled or expired.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to settle or transfer a liability in an orderly transaction between market participants as of the measurement date in the principal or, in its absence, the most advantageous market to which Mytheresa Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of Mytheresa Group's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities. Mytheresa Group measures the fair value of an instrument using the quoted price in an active market for that instrument, if such price is available. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then Mytheresa Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would take into account in pricing a transaction.

Based on the input parameters used for valuation the fair values have to be assigned to one of the following levels of the fair value hierarchy:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets and liabilities,
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and

- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Foreign exchange forwards are valued according to their present value of future cash flows based on forward exchange rates at the balance sheet date. The fair values of these instruments are also considered as level 2 fair values.

There were no transfers between the different levels of the fair value hierarchy as of June 30, 2023 and June 30, 2024. Mytheresa Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

i) Provisions

Mytheresa Group recognizes provisions when it has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in provision due to the passage of time is recognized as finance expenses.

j) Income taxes

Current income taxes

Current income tax is the expected tax payable or receivable based on the taxable income or loss for the period and the tax laws that have been enacted or substantively enacted as of the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes tax liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities. In case of uncertainties related to income taxes, they are accounted for in accordance with IFRIC 23 and IAS 12 based on the best estimate of those uncertainties.

Current income taxes are calculated based on the respective local taxable income and local tax rules for the period. In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet finally assessed, however, excluding interest expenses and interest refunds and penalties on the underpayment of taxes. In cases for which it is probable that amounts declared as expenses in the tax returns might not be recognized (uncertain tax positions), a liability for income taxes is recognized. The amount is based on the best estimate of the expected tax payment (expected value or most likely amount).

Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and are accounted for using the balance sheet-liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilized.

Current and deferred tax is charged or credited in the consolidated statement of profit and comprehensive loss, except when it relates to items charged or credited directly to equity, in which case the current or deferred tax is also recognized directly in equity.

Deferred tax assets or liabilities are calculated on the basis of temporary differences between the tax basis and the financial reporting of assets and liabilities including differences from consolidation and on unused tax-loss carryforwards. For this purpose, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that there will be future taxable income available against which the deductible temporary differences and tax-loss carryforwards can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Mytheresa Group establishes tax liabilities on the basis of expected tax payments. Liabilities for trade taxes, corporate taxes and similar taxes on income are determined based on the taxable income of the consolidated entities less any prepayments made. Calculation of tax liabilities is based on the recent tax rates applicable in the tax jurisdiction of Mytheresa Group.

k) Segment reporting

An operating segment is a component of Mytheresa Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available and used by the Chief Operating Decision Maker ("CODM") to make decisions around resource allocation and review operating results of Mytheresa Group. Mytheresa Group identified its Chief Executive Officer and Chief Financial Officer as the CODM, collectively. Mytheresa Group does not separately present net sales by product category, because such information is not maintained on a basis consistent with IFRS and the preparation of such information would be unduly costly.

l) Impairment of non-financial assets excluding Goodwill and intangible assets

Mytheresa Group assesses whether an asset may be impaired at each reporting date. If any indication of impairment exists, or when annual impairment testing for such an asset is required, Mytheresa Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Mytheresa Group bases its impairment calculation on detailed budgets and forecasted cash flows, which generally cover a period of five years. Impairment losses are recognized in the consolidated statement of profit and comprehensive loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill and indefinite lived intangible assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or has decreased. If such indication exists, Mytheresa Group estimates the asset's or CGU's recoverable amount.

Impairment losses relating to goodwill cannot be reversed in future periods.

m) Management equity incentive plan

Share-based compensation arrangements

The grant-date fair value of equity-settled share-based compensation arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Cash-settled transactions

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the reporting period. See note 12. a) i) on share-based compensation for further details. The company intends to continue to settle all remaining awards in equity.

4.3. Changes in accounting policies and disclosures

New and Revised standards
IFRS 17 (A) *Insurance Contracts*
IAS 1 (A) *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
Definition of Accounting Estimates - Amendments to IAS 8 OECD Pillar Two Rules

The amendments included above do not have a material effect on the consolidated financial statements and thus no further details are disclosed.

a) New and revised standards issued, but not yet effective

At the date of authorization of these financial statements, Mytheresa Group has not applied the following new and revised IFRS standards that have been issued, but are not yet effective:

Revised standard	Effective date
Lease Liability in a Sale-and-Leaseback (Amendments to IFRS 16, Leases)	January 1, 2024
Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements)	January 1, 2024
Supplier Finance Arrangements (Amendment to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)	January 1, 2024

(A) Amendment

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for reporting periods ended June 30, 2024 and have not been early adopted by the Mytheresa Group. The standards, amendments, and interpretations not yet effective are not expected to have a significant impact on the Group's consolidated financial statements as of the date of authorization for issuance.

b) Global minimum top-up tax

The Mytheresa Group applied "International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12)" after its publication on May 23, 2023. The amendments contain a temporary, mandatory, and immediately applicable exemption from the recognition of deferred taxes resulting from the introduction of global minimum taxation; they also require, if already possible, specific disclosures in the notes on the impact of the minimum taxation (see note 26).

The mandatory exemption is to be applied retrospectively. However, since as of 30 June 2023 no global minimum taxation laws were applicable in any of the countries in which the Group operates and hence no related deferred taxes were recognized at that time, the retrospective application has no impact on the consolidated financial statements.

5. Critical accounting judgments and key estimates and assumptions

The preparation of Mytheresa Group's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of net sales, expenses, assets and liabilities, and the accompanying note disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. The estimates and underlying assumptions are subject to continuous review.

Below is a summary of the critical measurement processes and the key assumptions used by management in applying accounting policies with regard to the future, and which could have significant effects on carrying amounts stated in the consolidated financial statements, or for which there is a risk that significant adjustments may be made to the carrying amount of assets and liabilities in subsequent years.

Inventory write-downs

Inventory is carried at the lower of cost or net realizable value, which requires an estimation of the products future net selling prices. When assessing the net realizable value of the inventory, Mytheresa Group considers multiple factors and assumptions including the quantity and aging of inventory on hand, anticipated sales volume, expected selling prices and selling cost, as well as historical recovery experience and risk of obsolescence from changes in economic conditions. Refer to Note 17 for further details.

Share-based compensation

Determining the fair value of share-based compensation options at the grant date requires judgment, including estimating the expected term that options will be outstanding prior to exercise, the associated volatility, the appropriate risk-free interest rate, dividend yield and the expected achievement of non - market performance conditions. Upon grant of the awards, we also estimate an amount of forfeitures that will occur prior to vesting. If actual forfeitures differ significantly from the estimates, share-based compensation expense could be impacted. For further disclosures relating to share-based payments, see Note 27.

Impairment of Goodwill

Impairment exists when the carrying value of an asset, CGU or group of CGU's exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and projections for the next five years, according to the development and maturity of each CGU. The significant judgements and assumptions used in calculating the recoverable amount are

(i) the expected future revenue growth rates, including the terminal growth rate
(ii) the anticipated EBITDA margin and
(iii) the discount rates applied to the future cash flows of the CGUs.

These estimates are relevant to goodwill recognized by the Group. Refer to Note 14, Intangible assets and goodwill for further details on the assumptions and associated sensitivities.

6. Revision of comparative figures

In the company's application of IFRS 15 Revenue from Contracts with Customers, the measurement of the breakage amount for certain vouchers issued to customers was incorrectly determined for the periods 2021, 2022 and 2023. To correct for the effects of this error, which is immaterial for all prior periods, the comparative figures for the fiscal years ended June 30, 2023 and June 30, 2022 have been revised as follows:

- In the consolidated statements of profit or loss and comprehensive loss for the fiscal years ended June 30, 2023, and June 30, 2022, net sales decreased by €2,619 thousand and €1,969 thousand, respectively. Gross profit and operating income (loss) decreased by €2,619 thousand and €1,969 thousand in fiscal 2023 and 2022, respectively. Consequently, income tax expense decreased by €720 thousand and €550 thousand in fiscal 2023 and fiscal 2022, respectively. Net loss and the respective comprehensive loss increased by €1,899 thousand and €1,419 thousand in fiscal 2023 and fiscal 2022, respectively. Additionally, the effective tax rate increased by 25% in the year ended June 30, 2023 and by 293% in the year ended June 30, 2022. Basic and diluted earnings per share decreased by €0.03 and €0.02 for the June 30, 2023 and June 30, 2022 comparatives, respectively.

- In the consolidated statements of financial position as of June 30, 2023 total shareholders' equity including the Accumulated Deficit decreased by €4,002 thousand. Consequentially, as of June 30, 2023 Deferred income tax liabilities decreased by €430 thousand. Tax liabilities consequentially decreased by €1,086 thousand. For contract liabilities an increase of €5,518 thousand was recognized.

- In the consolidated statements of changes in equity, accumulated deficit and accordingly, total shareholders' equity as of July 1, 2021 decreased by €684 thousand.

- In the consolidated statements of cashflow for the fiscal years ended June 30, 2023 and June 30, 2022, Net loss increased by €1,899 thousand and €1,419 thousand, respectively. The adjustments for Income tax expense decreased by €720 thousand and €550 thousand for the fiscal years 2023 and 2022, respectively. The effect on net loss is offset by a corresponding increase in contract liabilities of €2,619 thousand and €1,969 thousand as of June 30, 2023 and June 30, 2022, respectively.

7. Segment and geographic information

In line with the management approach, the operating segments were identified on the basis of Mytheresa Group's internal reporting and how our chief operating decision maker (CODM), assesses the performance of the business. Mytheresa Group collectively identifies its Chief Executive Officer and Chief Financial Officer as the CODM. On this basis, Mytheresa Group identifies its online operations and retail store as separate operating segments. Segment EBITDA is used to measure performance, because management believes that this information is the most relevant in evaluating the respective segments relative to other entities that operate in the retail business.

Segment EBITDA is defined as operating income excluding depreciation and amortization.

Assets are not allocated to the different business segments for internal reporting purposes.

The following is a reconciliation of the Company's segment EBITDA to consolidated net income.

	June 30, 2022				
(in € thousands)	**Online**	**Retail Store**	**Segments total**	**Reconciliation[1]**	**IFRS consolidated**
Net Sales	672,515	15,266	687,781	—	687,781
Segment EBITDA	**80,350**	**4,229**	**84,579**	**(72,626)**	**11,953**
Depreciation and amortization					(9,088)
Finance income (costs), net					(998)
Income tax expense					(11,184)
Net loss					**(9,317)**

(1) Reconciliation relates to corporate administrative expenses of €17,830 thousand, which have not been allocated to the online operations or the retail stores, as well as €2,493 thousand related to Other transaction-related, certain legal and other expenses and share-based compensation of €52,303 thousand during the year ended June 30, 2022.

	June 30, 2023				
(in € thousands)	**Online**	**Retail Store**	**Segments total**	**Reconciliation[1]**	**IFRS consolidated**
Net Sales	751,299	14,704	766,003	—	766,003
Segment EBITDA	**48,729**	**4,966**	**53,696**	**(50,724)**	**2,971**
Depreciation and amortization					(11,653)
Finance income (costs), net					(2,460)
Income tax expense					(5,877)
Net loss					**(17,019)**

(1) During the fiscal year ended June 30, 2023, there were €15,500 thousand in corporate administrative expenses that were not assigned to either the online operations or retail stores. Additionally, there were €5,446 thousand related to Other transaction-related, certain legal and other expenses and Share-based compensation expenses totaling €30,021 thousand.

(in € thousands)	June 30, 2024				
	Online	Retail Store	Segments total	Reconciliation[1]	IFRS consolidated
Net Sales	826,690	14,162	840,852	—	840,852
Segment EBITDA	**37,396**	**4,516**	**41,912**	**(48,660)**	**(6,748)**
Depreciation and amortization					(15,205)
Finance income (costs), net					(4,772)
Income tax expense					1,814
Net loss					**(24,911)**

(1) During the year ended June 30, 2024, there were €16,072 thousand in corporate administrative expenses that were not assigned to either the online operations or retail stores. Additionally, there were €14,081 thousand in expenses related to Other transaction-related, certain legal and other expenses. Share-based compensation expenses amounts to €18,508 thousand.

8. Selling, general and administrative expenses

Selling, general and administrative expenses include all personnel costs for Mytheresa Group, IT expenses, costs associated with the distribution center, and other overhead costs.

Selling, general and administrative expenses consist of the following:

(in € thousands)	Year ended June 30,		
	2022	2023	2024
Personnel-related expenses	(122,695)	(119,450)	(126,366)
Rental and other facility-related expenses	(2,252)	(2,668)	(4,902)
IT expenses	(7,647)	(8,911)	(8,409)
Insurances and fees	(4,145)	(3,082)	(1,901)
Travel costs	(1,390)	(2,896)	(3,501)
Other transaction-related, certain legal and other expenses [1]	(2,493)	(5,446)	(2,366)
Consulting and other services	(4,342)	(920)	(4,247)
Other	(3,207)	(4,319)	(7,600)
Total Selling, general and administrative expenses	**(148,171)**	**(147,692)**	**(159,292)**

(1) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central distribution center in Leipzig, Germany.

The total selling, general and administrative (SG&A) expenses increased by €11.6 million from €147.7 million in fiscal year ended June 30, 2023 to €159.3 million in fiscal year ended June 30, 2024. The increase is mainly due to increases in personnel expenses, rental costs, travel expenses, expenses related to the new distribution center in Leipzig and other operating expenses in the period. The Mytheresa Group recognized Share-based compensation expenses for the fiscal year ended June 30, 2024 of €18.5 million and €30.0 million for the fiscal year ended June 30, 2023.

9. Other income (loss), net

Other income, net consists of the following:

	Year ended June 30,		
(in € thousands)	2022	2023	2024
Other income			
Other income	1,023	1,863	1,471
Foreign exchange gains, net	1,783	—	1,349
	2,806	**1,863**	**2,820**
Other expenses			
Foreign exchange losses, net	—	(2,057)	—
Other operational expenses	(1,915)	(2,332)	(2,553)
	(1,915)	**(4,390)**	**(2,553)**
	892	**(2,527)**	**267**

10. Finance income (costs), net

Finance expenses, net consists of the following:

	Year ended June 30,		
(in € thousands)	2022	2023	2024
Finance costs			
Interest expenses on revolving credit facility	(386)	(401)	(1,861)
Interest expenses on leases	(612)	(2,417)	(2,916)
Total Finance costs	**(998)**	**(2,818)**	**(4,777)**
Other interest income	—	358	5
Total Finance income	**—**	**358**	**5**
Finance income (costs), net	**(998)**	**(2,460)**	**(4,772)**

Further information on interest expenses on leases can be found in Note 16.

11. Income tax expense

Income taxes are comprised of current income taxes and deferred taxes and consists of the following:

(in € thousands)	2022	2023	2024
Total current tax income / (expense)	**(14,604)**	**(3,210)**	**(411)**
Thereof prior year adjustments	141	(476)	189
Thereof other current income tax effects for the period	(14,746)	(2,734)	(600)
Total deferred tax income / (expense)	**3,421**	**(2,666)**	**2,226**
Thereof effects from origination and reversal of temporary balance sheet differences	98	1,101	61
Thereof prior year adjustments	153	(31)	30
Thereof effects from (non-) recognition of deferred tax assets on tax loss and interest carryforwards	3,169	(3,736)	2,135
Total income tax expense	**(11,184)**	**(5,876)**	**1,814**

During fiscal year 2024, Mytheresa Group's primary statutory tax rate for current income taxes was 27.74% (2023: 27.74% and 2022: 27.52%), consisting of the German corporate tax rate of 15%, a 5.5% solidarity surcharge on the German corporate tax rate, and in fiscal year 2024 a trade tax rate of 11.92%, being the statutory income tax rate of the German income tax group parent, MYT Netherlands Parent B.V., located in Aschheim, Germany which changed due to the change in composition of the weighted average trade tax rate. The primary deferred tax rate for German entities in 2024 was 27.74% (2023: 27.45%). For non-German companies, the current and deferred taxes at period-end were calculated using a range of applicable income tax rates between 8.25% to 31.0%. (2023: 2.5% to 29.4%).

The table below reconciles the expected income tax expense amount, based on Mytheresa Group's expected tax rate (2024: 27.74%, 2023: 27.74%, 2022: 27.52%) to the actual income tax expense amounts for fiscal 2022, fiscal 2023 as well as fiscal 2024.

	Year ended June 30,		
(in € thousands)	2022	2023	2024
Income (loss) before tax	1,867	(11,142)	(26,725)
Tax (expense) income based on expected group tax rate	**(514)**	**3,091**	**7,414**
Tax effects of:			
Non-recognition of interest expenses due to interest cap	—	—	—
Utilization of interest expense carryforwards and recognition of related deferred tax assets	—	—	—
Non-deductible expenses (for local taxes)	(130)	(92)	(218)
Other non-deductible expenses	(14,229)	(8,693)	(5,993)
Tax free income	40	239	90
Tax rate difference between group and local tax rates and changes in tax rates	(170)	58	64
Prior year adjustments	295	(507)	53
(Non-) recognition on deferred tax assets on tax loss carryforwards, utilization of tax losses and tax credits without recognition of deferred tax assets	3,500	42	6
Others	25	(14)	397
Income tax expense	**(11,184)**	**(5,876)**	**1,814**
Effective total income tax rate (%)	**599.0 %**	**52.7 %**	**-6.8 %**

The material drivers leading to the difference between expected income tax expense and income tax expense are as follows:

Other non-deductible expenses in fiscal year 2024 mainly include the tax effect of expenses related to share-based payments under IFRS of €5,134 (2023: €8,328, 2022: €14,137) thousand which are not deductible for German income tax purposes.

Utilization of interest expense carried forward reduced income tax expense by € 0 in fiscal year 2024 (2023: €0; 2022: €1.822 thousand.

Deferred tax assets of €1 thousand in fiscal year 2024 € (2023: €3 thousand €; 2022: € 0 thousand) related to current tax losses were not recorded. In 2024, €0 thousand (2023: €45 thousand; 2022: € 0 thousand) in income tax credits have been utilized in the current period for which no deferred tax asset has previously been recognized.

In addition, deferred tax assets on tax loss carryforwards for MYT Netherlands Parent B.V. were fully recognized in fiscal year 2022 in accordance with IAS 12.36 (d). Management expects utilization of the tax loss carryforwards and deductible temporary differences within a forecasting period of five years to be sufficiently probable as the entity entered the German income tax group in fiscal year 2023 and, from then onwards, can utilize its losses against the taxable income of the income tax group. In total, a deferred tax asset of €6,046 thousand was recognized in 2022. Thereof, €1,249 thousand was recognized according to IAS 12.61A directly to equity in fiscal 2022 as part of the tax loss carryforwards include tax deductible expenses related to IPO transaction costs which were originally recorded directly to equity under IFRS. In fiscal year 2023, a portion of the deferred tax asset has been reversed due to partial utilization of tax loss carryforwards. In 2024, additional deferred tax assets on current tax losses have been recognized at the amount of € 2,135 thousand by MYT Netherlands Parent B.V.

For temporary differences associated with investments in subsidiaries at the amount of €5,733 thousand (2023: €5,370 thousand, 2022: €2,060 thousand), no deferred taxes have been recognized as the respective parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

12. Earnings per Share

Basic earnings per share are determined by dividing the net income for the period attributable to the ordinary shareholders of the MYT Netherlands B.V. by the basic weighted average number of ordinary shares outstanding during the period.

(in € thousands, except share and per share data)	Year Ended June 30,		
	2022	2023	2024
Net income (loss) attributable to shareholders	**(9,317)**	**(17,019)**	**(24,911)**
Weighted average ordinary shares outstanding (basic and diluted) – in millions	86.3	86.6	86.8
Basic and diluted earnings per share	**(0.11)**	**(0.20)**	**€ (0.29)**

Basic earnings per share are calculated in accordance with IAS 33 (“Earnings per Share”) based on earnings attributable to the Company’s shareholders and the weighted average number of shares outstanding during the period. The ordinary shares outstanding used for computation of earnings per share reflect the Legal Reorganization, adjusted for the share split described in Note 20. This presentation is consistent with the principles in IAS 33.64, which requires calculation of basic and diluted earnings per share for all periods presented to be adjusted retrospectively if changes occur to the capital structure after the reporting period but before the financial statements are authorized for issue.

Diluted earnings per share are determined by dividing the net income for the period attributable to the ordinary shareholders by the diluted weighted average number of shares outstanding during the period. In 2022, 2023 and 2024, potential ordinary shares with a dilutive effect (stock options) were excluded, because the effect would be anti-dilutive. Hence, the basic earnings per share correspond to diluted earnings per share in fiscal 2022, 2023 and 2024 and prior periods.

Pursuant to paragraphs 21(g) and 24 of IAS 33, as certain shares are fully vested and contingently issuable for no consideration, they are treated as outstanding and included in the calculation of both basic and diluted earnings per share.

Potential ordinary shares excluded from diluted earnings per share as their conversion would have an antidilutive effect are as follows (in millions):

(in millions)	As of June 30,		
	2022	2023	2024
Long-Term Incentive Plan (Restricted Share Units)	0.2	0.9	2.5
Long-Term Incentive Plan (Options)	—	—	3.3
Alignment Award (Options)	6.4	6.2	6.1
Total	**6.6**	**7.1**	**11.9**

13. Net sales

Mytheresa Group earns revenues worldwide through its online operations, while all revenue associated with the two retail stores is earned in Germany. Geographic location of online revenue is determined based on the location of delivery. Mytheresa Group generates revenue from the sale of merchandise shipped to customers as well as from commission for the rendering of services in connection with the Curated Platform Model (CPM). Mytheresa introduced the Curated Platform Model (CPM) in April 2021, whereby it recognizes commission revenue for the rendering of services.

The following table provides Mytheresa Group's net sales by geographic location:

	For the fiscal year ended June 30,					
(in € thousands)	2022		2023		2024	
Germany	128,251	18.6 %	128,109	16.7 %	127,867	15.2 %
United States	108,435	15.8 %	137,521	18.0 %	171,795	20.4 %
Europe (excluding Germany) (1)	275,322	40.0 %	298,998	39.0 %	332,575	39.6 %
Rest of the world (1)	175,773	25.6 %	201,375	26.3 %	208,615	24.8 %
	687,781	**100.0 %**	**766,003**	**100.0 %**	**840,852**	**100.0 %**

(1) No individual country other than Germany and the United States accounted for more than 10% of net sales.

Substantially all amounts classified within net sales are derived from the sale of luxury goods and rendering of services. Net sales related to rendering of services is below 10% of total net sales and is therefore not separately disclosed. No single customer accounted for more than 10% of Mytheresa Group's net sales in any of the periods presented. Substantially, all long-lived assets are located in Germany.

Net sales recognized from contract liabilities were €2,007 thousand in fiscal 2024 (2023: (€1,233) thousand, 2022: (€563) thousand.

Application of hedge accounting in fiscal 2024 resulted in a €1,511 thousand (2023: €1,650 thousand decrease) decrease to net sales.

14. Intangible assets and goodwill

Mytheresa Group's intangible assets and goodwill consist of the following:

	Year Ended June 30,	
(in € thousands)	2023	2024
Intangible assets with finite life		
Software and license	806	473
Intangible assets with indefinite life		
Trademark	15,585	15,585
Goodwill	138,892	138,892
	155,283	**154,950**

Intangible assets with a finite useful life

Mytheresa Group has intangible assets with a finite useful life, consisting of licenses and software. Amortization expense of the intangible assets is entirely classified within depreciation and amortization in the consolidated statements of profit and comprehensive loss.

The following table presents the changes in Mytheresa Group's finite-lived intangible assets during fiscal 2022, 2023 and fiscal 2024:

(in € thousands)	Year ended June 30, 2023	2024
Cost		
Beginning of fiscal year	**4,587**	**5,179**
Additions	592	145
End of fiscal year	**5,179**	**5,324**
Accumulated depreciation and impairment		
Beginning of fiscal year	**3,841**	**4,373**
Amortization charge of the year	532	477
End of fiscal year	**4,373**	**4,850**
Carrying amount at end of year	**806**	**474**

Indefinite-lived intangible assets - Trademark

Mytheresa Group's MYTHERESA and mytheresa.com trademarks represent an indefinite-lived intangible asset. Mytheresa Group assessed the trademarks for potential impairment during the fourth quarters of each fiscal year, determining that no impairments had occurred. The recoverable amount of Mytheresa Group's two identified trademarks was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as Level 3 fair value based on the inputs in the valuation technique used.

When assessing the trademarks for potential impairment, the fair value of the trademarks was determined using the relief from royalty income approach. Under this approach, management estimated future cash flows based on internal projections considering Mytheresa Group's past performance and forecasted growth which includes also industry terminal growth revenue growth rate forecast of 2.0% p.a. (2023: 2.0%) in the five planning periods, an assumed royalty rate of 2.0% (2023: 2.0%) and discount rate of 9.4% (2023:10.6%) for MYTHERESA and 8.8% (2023: 10.2%) for the THERESA (retail store CGU) Trademark. The discount rate used was a trademark specific post-tax discount rate. Revenue growth is estimated based on internal projections considering Mytheresa Group's past performance and forecasted growth which includes also industry growth forecast. The revenue growth rates over the 5-year period are the same for trademarks as for the goodwill for the CGU-Online and retail store. The terminal growth rates applied in the impairment assessments do not exceed the average long-term growth rate for either the online operations or retail store CGUs. The discount rate and royalty rate are based on market participant assumptions. The assumed terminal growth rates applied in Mytheresa Group's trademark impairment assessments were as follows:

(in € thousands)	Fiscal Year 2023	2024
Discount rate MYTHERESA	10.6 %	9.4 %
Discount rate THERESA	10.2 %	8.8 %
Royalty rate	2.0 %	2.0 %
Terminal revenue growth rate	2.0 %	2.0 %

Goodwill

MGG acquired 100% of the outstanding shares of mytheresa.com GmbH on October 9, 2014 and Theresa Warenvertrieb GmbH on October 31, 2014. The goodwill resulting from this acquisition is attributable to Mytheresa Group's online operations and retail store and is not deductible for tax purposes. There were no acquisitions in the periods presented.

Goodwill has been allocated to Mytheresa Group's two identified CGUs, the online operations and the retail store. Mytheresa Group allocates €137,933 thousand and €959 thousand of goodwill to online operations and the retail store, respectively, which remained unchanged for all periods presented.

The recoverable amounts of the CGUs are determined based on each respective CGU's value in use. The present value of the future cash flows expected to be derived from an asset or CGU based on the value in use (VIU) approach. The key assumptions for

determining the value in use are the discount rates, budgeted and expected revenue growth rates (CAGR for the next five years) and EBITDA margin in Terminal value. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU's. The budgeted and expected revenue growth rates are based on internal projections considering Mytheresa Group's historical growth rates and the estimated sales volume in the next five years taking into account external industry growth forecasts and an increase of Mytheresa's overall market share. Further we expect that the effects on growth rates from overall economic trends, such as inflation, recessionary trends as well as political tension all around the world are only temporary and will return back to historic levels in the mid-term. The terminal value considers an expected growth rate in net sales by 2% (2023: 2.0%), and EBITDA margin of 7.5% (2023: 7.8%) in the online CGU. The budgeted terminal value EBITDA margin takes into account an expected increase in gross profit margin, related to the focus in Top Customers and sale of full price items, as well as a decrease in Selling, general and administrative expenses ratio over the next 5 years in each of the CGU's.

Mytheresa Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years. The assumed key assumptions for terminal growth rates and discount rates applied in Mytheresa Group's goodwill impairment assessments were as follows:

	Fiscal Year	
(in € thousands)	2023	2024
Online		
Budgeted revenue growth rate (CAGR for the next five years)	17.42 %	14.33 %
EBITDA margin in Terminal value	7.8 %	7.5 %
Terminal growth rate	2.0 %	2.0 %
Pre-Tax Discount rate	13.8 %	12.2 %
Retail store		
Budgeted revenue growth rate (CAGR for the next five years)	1.65 %	2.2 %
EBITDA margin in Terminal value	32.9 %	32.9 %
Terminal growth rate	2.0 %	2.0 %
Pre-Tax Discount rate	12.6 %	12.0 %

This terminal growth rates applied in the impairment assessments do not exceed the average long-term growth rate for either the online operations or retail store CGUs. The terminal value growth rate was determined based on management' estimate of the long-term growth rate of the relevant markets, consistent with the assumptions that a market participant would make.

The discount rate is based on a risk free rate of 2.50% (FY23: 2.50%) and a market risk premium of 7.00% (FY23: 7.00%). In addition, individual beta factors derived from the respective peer group, the cost of debt and the capital structure are taken into account for the respective CGUs.

The estimated recoverable amount of the online CGU exceeded its carrying amount by approximately €205 million (FY23: €263 million). Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to be equal to recoverable amount	
(in percentage)	2023	2024
Online		
Discount rate	3.9 %	2.4 %
EBITDA margin in Terminal value	(2.9)%	(1.9)%
Budgeted revenue growth rate (CAGR for the next five years)	(8.1)%	(5.4)%

Management has identified that even if the terminal growth rate were to reduce to 0%, there would still not be an impairment for the Online CGU when keeping all other assumptions unchanged.

15. Property and equipment

Changes in Property and equipment during the years presented were as follows:

(in € thousands)	Construction in progress	Leasehold improvements	Other fixed assets and office equipment	Total property and equipment
Cost				
As of July 1, 2022	**9,779**	**10,222**	**14,057**	**34,058**
Additions	17,094	1,387	3,687	22,168
Disposals	—	—	(2)	(2)
As of June 30, 2023	**26,873**	**11,609**	**17,742**	**56,223**
Accumulated depreciation and impairment				
As of July 1, 2022	**—**	**6,360**	**10,006**	**16,366**
Depreciation charge of the year	—	635	1,993	2,628
Disposals	—	—	—	—
As of June 30, 2023	**—**	**6,995**	**11,999**	**18,996**
Carrying amount				
As of July 1, 2022	**9,779**	**3,862**	**4,050**	**17,691**
As of June 30, 2023	**26,873**	**4,614**	**5,740**	**37,227**
Cost				
As of July 1, 2023	**26,873**	**11,608**	**17,742**	**56,223**
Additions	5,445	1,789	5,224	12,459
Transfer	(31,909)	5,139	26,770	—
Disposals	(409)	(321)	(64)	(794)
As of June 30, 2024	**0**	**18,215**	**49,672**	**67,888**
Accumulated depreciation and impairment				
As of July 1, 2023	**—**	**6,995**	**12,001**	**18,996**
Depreciation charge of the year	—	1,055	4,183	5,238
Disposals	—	—	—	—
As of June 30, 2024	**—**	**8,050**	**16,184**	**24,234**
Carrying amount				
As of July 1, 2023	**26,873**	**4,614**	**5,740**	**37,227**
As of June 30, 2024	**0**	**10,166**	**33,487**	**43,653**

Property and equipment increased from €37,227 thousand as of June 30, 2023 to €43,653 thousand as of June 30, 2024 mainly due to our new distribution center in Leipzig, Germany, which started operating in September 2023.

16. Leases

Expenses on leases under the low value exemption amounted to €197 thousand in fiscal 2024 (2023: €191 thousand, 2022: €185 thousand). Expenses relating to variable lease payments not included in the measurement of lease liabilities amounted to €0 thousand in fiscal 2024 (2023: €0 thousand, 2022: €292 thousand). Mytheresa Group incurred depreciation and interest expenses in an amount of €12,406 thousand in fiscal 2024 (2023: €10,909 thousand, 2022: €6,269 thousand). Rent concessions in an amount of €0 thousand had an impact on the incurred expenses in fiscal 2024 (2023: €0 thousand, 2022: €56 thousand). The non-current lease liabilities in fiscal 2024 amounted to €40,483 thousand (2023: €49,518, thousand, 2022: €16,817 thousand) and the current lease liabilities amounted to €9,282 thousand (2023: €8,155 thousand, 2022: €5,189 thousand). See Note 28 for a maturity analysis of the Company's future lease payments.

Some property leases contain extension options exercisable by Mytheresa Group up to one year before the end of the non-cancellable contract period. Where practicable, Mytheresa Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by Mytheresa Group and not by the lessors. Mytheresa Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. Mytheresa Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. Mytheresa Group estimated, if all extension options would be exercised for current leases, it would result in an increase in lease liability of €42.2 million.

Mytheresa Group classified rent cash deposits under other non-current asset of €1,431 thousand (2023: €552 thousand).

The total cash outflow for leases amounted €7,924 thousand in fiscal 2024 (2023: €4,059 thousand, 2022: €5,425 thousand). Interest expenses from lease liabilities amounted to €2,916 thousand in fiscal 2024 (2023: €2,417 thousand, 2022: €612 thousand).

Right-of-use asset activity during the reporting periods presented is comprised of the following:

(in € thousands)	Land and buildings	Company Cars and Equipment	Total right-of-use assets
Cost			
As of July 1, 2022	**47,853**	**95**	**47,948**
Additions	41,516	97	41,613
As of June 30, 2023	**89,369**	**193**	**89,561**
Accumulated Depreciation and Impairment			
As of July 1, 2022	**26,207**	**66**	**26,273**
Depreciation Charge of the year	8,466	26	8,492
As of June 30, 2023	**34,673**	**92**	**34,764**
Carrying Amount			
As of July 1, 2022	**21,646**	**31**	**21,677**
As of June 30, 2023	**54,696**	**101**	**54,797**

(in € thousands)	Land and buildings	Company Cars and Equipment	Total right-of-use assets
Cost			
As of July 1, 2023	**89,369**	**193**	**89,561**
Additions	141	20	161
As of June 30, 2024	**89,510**	**213**	**89,722**
Accumulated Depreciation and Impairment			
As of July 1, 2023	**34,673**	**92**	**34,765**
Depreciation Charge of the year	9,446	43	9,489
As of June 30, 2024	**44,119**	**135**	**44,254**
Carrying Amount			
As of July 1, 2023	**54,696**	**101**	**54,797**
As of June 30, 2024	**45,390**	**78**	**45,468**

Mytheresa Group signed the second rental addendum in February 2024 for an existing office space in Shanghai, China, with a new contractual term from March 1, 2024 until February 28, 2025. The Group recognized an additional €124 thousand of right-of-use asset and corresponding lease liability upon commencement in March 2024.

17. Inventories

Mytheresa Group's inventories consist mainly of finished goods merchandise acquired from fashion designers. Mytheresa Group records inventories at the lower of cost or net realizable value. Cost of inventory amounted to €449,590 thousand in fiscal 2024 (2023: €383,115 thousand, 2022: €328,749 thousand). Inventory write-downs classified as cost of sales during fiscal 2024 were €6,658 thousand (2023: €2,913 thousand, 2022: €6,009 thousand). No reversals on write-downs are recorded in fiscal 2024 and 2023. Inventory is written down when its net realizable value is below its carrying amount. Mytheresa Group estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in selling prices due to seasonality, less estimated costs necessary to complete the sale.

18. Trade and other receivables

The carrying amount of trade and other receivables approximates their fair value due to their short-term nature. The trade and other receivables are non-interest bearing. The maximum credit risk at the balance sheet date, which corresponds to the carrying amount of trade and other receivables, was taken into account in accordance with IFRS 9 when measuring the allowance for expected credit losses. Information about the impairment of trade and other receivables and Mytheresa Group's exposure to credit risk, currency risk and interest rate risk can be found in Note 28. The amount of impairment allowance at June 30, 2024 is €0 thousand (2023: €278 thousand).

19. Other assets and non-current assets

Other assets consist of the following:

	As of June 30,	
(in € thousands)	2023	2024
Right of return assets	11,301	13,205
Current VAT receivables	1,446	—
Prepaid expenses	3,788	4,233
Receivables from payment service providers	662	1,086
Advance payments	2,347	2,582
DDP duty drawbacks [1]	16,520	14,352
Other current assets [2]	6,049	9,848
	42,113	**45,306**

(1) The position is related to DDP duty drawbacks for international customs.

(2) Other current assets consist mostly of creditors with debit balances.

Details of other non-current assets consist of the following:

(in € thousands)	June 30, 2023	June 30, 2024
Other non-current receivables	30	29
Non-current deposits	552	1,431
Non-current prepaid expenses [1]	5,990	6,112
	6,572	**7,572**

(1) This amount relates mostly to prepayments made to Climate Partner, an organization that invests in certain Gold Standard Projects, to offset our carbon emissions and reduce our overall carbon footprint.

20. Shareholder's equity

Subscribed capital

As of June 30, 2018 and 2019, Subscribed capital is €72 thousand, representing 8,000 shares outstanding with a nominal value per share of USD 1 issued by Mariposa I S.à.r.l.

Following the Prior Restructuring Transactions and the Legal Reorganization in August 2019, subscribed capital reduced to €1 thousand, representing 1,000 shares outstanding with a nominal value per share of €1.00 issued by MYT Netherlands Parent B.V. The subscribed capital is fully paid, and repayment of subscribed capital is restricted.

On January 12, 2021, the Company effected a 70,190,687 (with a nominal value per share of €0.000015) for one share split of its ordinary shares outstanding. Accordingly, all share and per share amounts for all periods presented in these consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect this share split.

Capital reserve

On January 21, 2021, the Company completed its initial public offering ("**IPO**") of 17,994,117 American Depositary Shares ("ADSs"), representing an equal number of 17,994,117 ordinary shares, including the full exercise by the underwriters of their option to purchase 2,347,058 additional ADSs, representing 2,347,058 ordinary shares, at a public offering price of $26.00 per ADS.

The Company issued 14,233,823 ADSs in its IPO and received proceeds, net of underwriting discounts and before related expenses of $344.2 million.

Its sole shareholder sold 3,760,294 ADSs in the offering, including 586,764 ADSs sold by the Company and 1,760,294 ADSs sold by the sole shareholder pursuant to the exercise in full of the underwriters' option to purchase additional ADSs.

Total transaction costs of €16,740 thousand relating to the initial public offering were incurred, of which €12,190 thousand have been expensed and are included in the selling, general and administrative expenses within the condensed consolidated statement of operations and are part of operating cash flows in the statement of cash flow. Transaction costs of €4,550 thousand have been directly deducted from the capital reserve, after recognizing €1,249 thousand taxes connected to the Transaction costs.

Profits are reflected within the accumulated deficit of Mytheresa Group.

	As of June 30,	
(ADSs, representing an equal number of ordinary shares)	**2023**	**2024**
Basic shares (post-split)	70,190,687	70,190,687
IPO shares (post-split)	14,233,823	14,233,823
Supervisory Board Award (Restricted Shares)	57,124	57,124
Long-Term Incentive Plan (Restricted Share Units)	29,759	92,931
Sign-On Award (Restricted Share Units)	6,269	6,269
Restoration Award (Phantom Shares) - Converted	115,376	398,328
Alignment Award (Options) - Exercised	257,159	257,159
Employee stock purchase plan (ESPP)	—	29,641
Number of ordinary shares	**84,890,197**	**85,265,962**

Please see Note 12 for further explanation of the weighted average number of ordinary shares outstanding used in the EPS calculation.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Please Note 27 for further explanation on types of ordinary shares.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

21. Liabilities to banks

As of June 30, 2024, Mytheresa Group has entered into a new Revolving Credit Facility agreement totaling €75.0 million that replaced the existing Revolving Credit Facilities. The new Revolving Credit Facility has a maturity until September 2026. Under the new Revolving Credit Facility, Mytheresa is subject to financial covenants that include requirements related to working capital as a borrowing base and a maximum group net debt leverage ratio.

22. Tax liabilities

Tax liabilities result from current income taxes.

Changes in Mytheresa Group's tax liabilities were as follows:

	As of June 30,		
(in € thousands)	2022	2023	2024
Beginning of fiscal year	**14,114**	**25,096**	**22,987**
Additions	11,451	3,410	1,725
Utilizations	(180)	(4,883)	(13,477)
Release	(289)	(637)	(592)
End of fiscal year	**25,096**	**22,987**	**10,643**

The decrease in tax liabilities is due to the current income taxes which are calculated based on the respective local taxable income and local tax rules for the period.

23. Provisions

Provisions consist of obligations resulting in an expected outflow of economic benefits and were non-current for each of the periods presented. Provisions consist of the following as of June 30, 2024:

(in € thousands)	Dismantling	Other	Total
Beginning of fiscal year	**670**	**88**	**758**
Additions	1,976	—	1,976
Releases	—	(88)	(88)
Utilizations	—	—	—
Beginning of fiscal year	**2,646**	**—**	**2,646**
Additions	143	—	143
Releases	—	—	—
Utilizations	—	—	—
End of fiscal year	**2,789**	**—**	**2,789**

Mytheresa Group leases its Corporate headquarter, central distribution centers and the retail stores in Germany. Mytheresa Group recognizes a provision for expected dismantling costs to be incurred at the end of the respective lease terms for these facilities based on external data sources and internal experience from past dismantling activities. The increase is mainly due to the recognized dismantling provision connected to the distribution center in Leipzig, Germany.

24. Other liabilities

Other current liabilities consist of the following:

(in € thousands)	As of June 30, 2023	2024
Personnel-related liabilities	5,821	9,376
Customer returns	19,580	21,064
Liabilities from sales tax	—	12,632
Liabilities against brand partners	21,001	13,901
Accrued expenses & other liabilities	32,523	38,262
	78,924	**95,235**

25. Deferred income tax assets and liabilities, net

The following table depicts the changes in deferred tax balances through equity and profit or loss for the periods presented.

(in € thousands)	As of June 30, 2022	2023	2024
Deferred tax assets / (liabilities), net			
Beginning of fiscal year	**(2,241)**	**2,429**	**(237)**
Recognized through equity / other comprehensive income	1,249	—	—
Recognized through profit or loss	3,421	(2,666)	2,226
End of fiscal year	**2,429**	**(237)**	**1,989**

Mytheresa Group's deferred tax balance for each of the years presented consist of the following as of June 30:

(in € thousands)	2023 Deferred tax Assets	2023 Deferred tax Liabilities	2024 Deferred tax Assets	2024 Deferred tax Liabilities
Intangible assets and goodwill	239	(4,277)	214	(4,323)
Property and equipment	—	(238)	—	(276)
Receivables	615	—	—	(195)
Right-of-Use asset, contract asset and other assets	—	(15,075)		(12,509)
Lease liabilities, contract liabilities and other liabilities	15,664	—	14,031	(56)
Provisions	525	—	657	—
Tax loss carryforwards	2,311	—	4,447	—
Total Gross	**19,353**	**(19,591)**	**19,348**	**(17,359)**
Netting	**(19,294)**	**19,294**	**(17,348)**	**17,348**
Total net	**59**	**(296)**	**1,999**	**(11)**

Deferred tax assets and deferred tax liabilities are offset if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and if there is the right to set off current tax assets against current tax liabilities. In the presentation of deferred tax assets and liabilities in the Consolidated Statement of Financial Position, no difference is made between current and non-current. The actual non-current portion of (gross) deferred tax assets in the table above amounts to € 16,356 thousand (2023; 16,266; 2022: €11,068 thousand), the non-current portion of (gross) deferred tax liabilities in the table above amounts to € (16,995) (2023: € (18,953) thousand; 2022: € (6,064) thousand).

For existing unused tax loss carryforwards of €123 thousand, no deferred tax asset has been recognized in 2024 (2023: €119 thousand; 2022: €131 thousand). The tax loss carryforwards existing at the end of fiscal year 2024 relate to Mytheresa SE, Germany (no expiry date).

26. Global minimum top-up tax

The Group falls within the scope of the OECD model rules of the second pillar for the national implementation of the global minimum tax (Pillar Two). The implementation into German law took place through the introduction of a minimum tax law in December 2023, which applies to all financial years beginning after December 30, 2023. As the legislation was not applicable on the reporting date in any country in which the Mytheresa Group has relevant entities, there was no related current income tax burden for the financial year 2024.

In addition, Mytheresa Group applies the exemption in accounting standard IAS 12 for the recognition and disclosure of information on deferred tax assets and liabilities in connection with income taxes from global minimum taxation. In accordance with the minimum tax legislation applicable from 2024, the Group is obliged to determine the effective tax rate for each country in which relevant entities exist and, if the effective tax rate determined is below the minimum tax rate of 15%, a so-called supplementary tax in the amount of the difference between the effective tax rate and the minimum tax rate has to be paid.

Mytheresa Group is currently in the process of assessing the future impact of Pillar Two. Due to the complexity of the application of the legislation and the calculation of the so-called "GloBE income", the quantitative effects of the legislation cannot yet be reliably estimated. Even for entities with an effective tax rate of over 15%, Pillar Two could therefore have tax implications. We are supported by tax specialists in the application and implementation of the Pillar Two legislation.

27. Related party transactions

As of June 30, 2024, Mytheresa Group was 77.9% (2023: 78.3)% owned subsidiary of MYT Holding LLC, USA. The ultimate controlling party of Mytheresa Group is MYT Ultimate Parent LLC, USA as of June 30, 2024.

a) Related Parties transactions

As of June 30, 2024, Mytheresa Group had a receivable against MYT Ultimate Parent LLC, USA in an amount of €213 thousand (2023: €213 thousand). Further, Mytheresa Group had liabilities to MYT Ultimate Parent LLC, USA in an amount of €838 thousand (2023: €838 thousand). These balances resulted from various intercompany charges incurred before July 2020.

b) Key Management Personnel Compensation

Key management personnel as defined by IAS 24 are persons who, by virtue of their positions, are responsible for the operations of Mytheresa Group. The managing directors of the Company and MGG have the authority and responsibility for planning, directing and controlling Mytheresa Group´s operating activities. The following table shows the personnel expenses for managing directors:

	Year Ended June 30,		
(in € thousands)	2022	2023	2024
Short-term compensation	**4,035**	**3,405**	**4,073**
Share-based compensation - IPO related compensation for Managing Directors	38,723	21,791	10,769
Share-based compensation - Long-term incentive program	957	881	2,640
Total Share-based compensation	**39,680**	**22,672**	**13,408**
Total personnel expenses for Managing Directors	**43,715**	**26,077**	**17,481**

Refer to Note 27 for further details regarding the Share-based compensation. The personnel expenses in fiscal 2021 accounting for IPO-related share-based compensation awards was based on a share price of 31 USD.

28. Share-based compensation

a) Description of share-based compensation arrangements

In connection with the Initial Public Offering ("IPO") of MYT Netherlands Parent B.V. in January 2021, we adopted the 2020 Plan (MYT Netherlands Parent B.V. 2020 Omnibus Incentive Compensation Plan), under which we granted equity-based awards to selected key management members and supervisory board members on January 20, 2021. Selected key management members were granted an IPO related award package. This package consists of the "Alignment Grant" and the "Restoration Grant". Furthermore, restricted shares were granted to supervisory board members as part of the annual plan. Additionally, the Compensation Committee of the Supervisory Board decides annually about a Long-Term Incentive Plan (LTI). As of July 1, 2021, 2022 and 2023 the LTI was granted to certain key management members consisting of restricted share units ("RSUs") with time and performance obligations and for the LTI granted on July 1, 2023 certain stock options were granted to selected key management members under the new 2023 Omnibus Incentive Compensation Plan on the 8th of November 2023. Mytheresa Group established an Employee Share Purchase Plan, with the intent to encourage long-term relationship with the company and its employees. Pursuant to paragraphs 21(g) and 24 of IAS 33, as certain shares are fully vested and contingently issuable for no consideration, they are treated as outstanding and included in the calculation of both basic and diluted earnings per share.

i) IPO Related One-Time Award Package

Alignment Grant

Under 2020 Omnibus Incentive Compensation Plan share-based payment program, options were granted to selected key management members. The options vest and become exercisable with respect to 25 % on each on the first four anniversaries of the grant date (January 20, 2021). After vesting, each option grants the right to purchase one American Depositary Share (each, an "ADS") at a predefined exercise price per share. The vested options can be exercised up to 10 years after the grant date. The granted options are divided into three different tranches which have varying exercise prices. Overall, 6,478,761 options were granted to 21 key management members. The amount recognized as share-based compensation expense under this program is based on a weighted average historical share price of 31 USD. Please also refer to the section titled, "b) Measurement of fair values".

Restoration Grant

Under 2020 Omnibus Incentive Compensation Plan share-based payment program, phantom shares were granted to selected key management members. Each phantom share represents the right of the grantee to receive one ADS in exchange for a phantom share. The granted phantom share vested immediately on the grant date and can be converted into an ADS at any time but are subject to transfer restrictions after conversion. Up to 25% of the granted phantom shares can be transferred after conversion at any time after the second anniversary of the grant date. The remaining 75% of the granted phantom shares can be transferred after conversion if certain conditions are met or at the fourth anniversary of the grant date at latest. The phantom shares can be converted into ADSs up to 10 years after the grant date. Overall, 1,875,677 phantom shares were granted to 21 key management members. The amount recognized as share-based compensation expense under this program is based on a weighted average historical share price of 31 USD. Please also refer to b) Measurement of fair values.

The following table summarizes the main features of the one-time award package:

Type of arrangement	Alignment Award	Restoration Award
Type of Award	Share Options	Phantom Shares
Date of first grant	January 20, 2021	January 20, 2021
Number granted	6,478,761	1,875,677
Vesting conditions	25% graded vesting of the granted share options in each of the next four years of service from grant date	The restoration awards are fully vested on the Grant Date.

ii) Annual Plan

Supervisory Board Members Plan

As of February 9, 2022, four Supervisory Board Members have been granted 22,880 RSUs. The ADSs (and the shares represented thereby) issued on the grant date pursuant to the restricted share award are subject to forfeiture in the event that grantee resigns or is removed from the supervisory board prior to the vesting date. The granted equity instruments vested on February 9, 2023. As the restricted share awards are not subject to an exercise price, the grant date fair value amounts to USD 16.02, the closing share price on the grant date.

As of July 1, 2022, one Supervisory Board Member has been granted 11,467 RSUs. The ADSs (and the shares represented thereby) issued on the grant date pursuant to the restricted share award are subject to forfeiture in the event that grantee resigns or is removed from the supervisory board prior to the vesting date. The granted equity instruments vested on June 30, 2023. As the restricted share awards are not subject to an exercise price, the grant date fair value amounts to USD 9.68, the closing share price on the grant date.

As of May 8, 2023, 67,264 RSUs were granted to four Supervisory Board Members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's vested on May 8, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 4.46, the closing share price of the grant date.

As of September 5, 2023, 11,478 RSUs were granted to one Supervisory Board Member. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's will vest on September 5, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.63, the closing share price of the grant date.

As of November 8, 2023, 149,147 RSUs were granted to five Supervisory Board Members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. The total number of RSU's will vest on November 8, 2024. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.52, the closing share price of the day before the grant date.

The following table summarizes the main features of the annual plan:

Type of arrangement	**Supervisory Board Members plan**						
Type of Award	Restricted Shares / Restricted Share Units						
Date of first grant	January 20, 2021	July 1, 2021	February 9, 2022	July 1, 2022	May 8, 2023	September 5, 2023	November 8, 2023
Number granted	15,384	7,393	22,880	11,467	67,264	11,478	149,147
Vesting conditions	The restricted shares vested in full on December 31, 2021.	The restricted shares vested in full on June 30, 2022.	The restricted shares vested in full on February 8, 2023.	The restricted shares vested in full on June 30, 2023	The restricted shares Units vested in full on May 8, 2024	The restricted shares Units are scheduled to vest in full on September 5, 2024	The restricted shares Units are scheduled to vest in full on November 8, 2024

Long-Term Incentive Plan

As of July 1, 2021, 171,164 restricted share units ("RSUs") were granted to selected key management members. Each restricted share unit ("RSU") represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date.

Out of the granted RSUs, 62,217 RSUs; "time-vesting RSUs" will be subject to a time-based vesting and 108,947 RSUs; "non-market performance RSUs" will be subject to a time and performance-based vesting. One-third (1/3) of the time-vesting RSUs awarded vested in substantially equal installments on each of June 30, 2022, June 30, 2023 and June 30, 2024, subject to continued service on such vesting dates.

The non-market performance RSUs vested after 3 years on June 30, 2024 and contain a performance condition that will determine the number of shares awardable at the end of the performance period pursuant to the respective vested restricted share units. The performance condition is based upon the three-year cumulative gross profit target. Potential award levels range from 25-200% of the grant depending on the achievement of a gross profit target over the three-year period. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 30.68 for 170,221 RSUs and USD 22.38 for 943 RSUs, the closing share price of the grant date.

As of July 1, 2022, 674,106 RSUs were granted to selected key management members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date.

Out of the granted RSUs, 255,754 RSUs; “time-vesting RSUs” will be subject to a time-based vesting and 418,352 RSUs; “non-market performance RSUs” will be subject to a time and performance-based vesting. One-third (1/3) of the time-vesting RSUs awarded will vest in substantially equal installments on each of June 30, 2023, June 30, 2024 and June 30, 2025, subject to continued service on such vesting dates.

The non-market performance RSUs will vest after 3 years on June 30, 2025 and contain a performance condition that will determine the number of shares awardable at the end of the performance period pursuant to the respective vested restricted share units. The performance condition is based upon the three-year cumulative gross profit target. Potential award levels range from 25-200% of the grant depending on the achievement of a gross profit target over the three-year period. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 9.68 for 674,106 RSUs.

As of July 1, 2023, 3,113,125 RSUs were granted to selected key management members. Each RSU represents the right to receive an ADS (and the ordinary shares represented thereby) of MYT Netherlands Parent B.V. upon vesting, based on the deemed value of award on grant date. As the LTI awarded on July 1, 2023 was subject to approval by the shareholders, the grant date was the date of the Annual General Meeting (AGM) when approval was obtained on November 8, 2023. Out of the granted RSUs, 1,696,022 RSUs; “time-vesting RSUs” will be subject to a time-based vesting and 1,417,103 RSUs; “non-market performance RSUs” will be subject to a time and performance-based vesting. One-third (1/3) of the time-vesting RSUs awarded will vest in substantially equal installments on each of June 30, 2024, June 30, 2025 and June 30, 2026, subject to continued service on such vesting dates.

The non-market performance RSUs will vest after 3 years on June 30, 2026 and contain a performance condition that will determine the number of shares awardable at the end of the performance period pursuant to the respective vested restricted share units. Potential award levels range from 25-200% and management is currently estimating an award level of 26%, of the grant depending on the achievement of a GMV growth and an adjusted EBITDA margin target over the three-year period. As the RSUs are not subject to an exercise price, the grant date fair value amounts to USD 3.41 for 3,113,125 RSUs, which was approved in the AGM on November 8, 2023.

As of July 1,2023, 2,923,280 stock options were granted to selected key management members. One third (1/3) of the options vest and become exercisable on each on the first three anniversaries of the service commencement date. After vesting, each option grants the right to purchase one share at a price of USD 4.00. The vested options can be exercised up to 10 years after the service commencement date. The granted options are divided into three different tranches which have varying grant date fair values. As the stock options awarded on July 1, 2023 were subject to approval by the shareholders, the grant date is the date of the AGM when approval was obtained on November 8, 2023.

Additionally, On December 15, 2023 further 682,021 stock options were granted, with service commencement date July 1, 2023 on similar terms to same selected key management members. One third (1/3) of the options vest and become exercisable on each on the first three anniversaries of the service commencement date. After vesting, each option grants the right to purchase one share at a price of USD 4.00. The vested options can be exercised up to 10 years after the service commencement date. The granted options are divided into three different tranches which have varying grant date fair values.

The following table summarizes the main features of the annual plan:

Type of arrangement	**Key Management Members Long-Term Incentive Plan**							
Type of Award	Time-vesting RSUs	Non-market performance RSUs	Time-vesting RSUs	Non-market performance RSUs	Time-vesting RSUs	Non-market performance RSUs	Stock Options	Stock Options
Service commencement date	July 1, 2021	July 1, 2021	July 1, 2022	July 1, 2022	July 1, 2023	July 1, 2023	July 1, 2023	July 1, 2023
Grant date	July 1, 2021	July 1, 2021	July 1, 2022	July 1, 2022	November 8, 2023	November 8, 2023	November 8, 2023	December 15, 2023
Number granted	62,217	108,947	255,754	418,352	1,696,022	1,417,103	2,923,280	682,021
Vesting conditions	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from grant date and achievement of a certain level of cumulative gross profit.	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from grant date and achievement of a certain level of cumulative gross profit.	Graded vesting of 1/3 of the time vesting RSUs over the next three years.	3 year's services from service commencement date and achievement of a certain level of cumulative GMV growth and adjusted EBITDA margin.	Graded vesting of 1/3 of the granted share options in each of the next three years of service from service commencement date	Graded vesting of 1/3 of the granted share options in each of the next three years of service from service commencement date

Employee Share Purchase Program (ESPP)

On May 29, 2023, the Company commenced its first open enrollment period for its Employee Share Purchase Program ("ESPP"), which was approved by the shareholders on October 27, 2022, at the Company's annual general meeting. The objective of the ESPP is to allow employees of the Company (or any of its subsidiaries) to participate in the growth of the Company and to promote long-term corporate engagement by offering eligible employees the opportunity to acquire American Depositary Shares representing shares in the capital of the Company, at a discount, subject to the terms of the ESPP. The discount is fixed to one-fourth of the investment by the participant. The discount is implemented by increasing the number of shares with one-third (e.g. a participant receives four ADSs for the price of three ADSs). The expense that was recorded in equity, displaying the contribution of Mytheresa to the employees, amounted to €28 thousand. 29,641 shares were issued in the program. The grant date fair value amounts to USD 4.00.

On May 17, 2024 the Company commenced its second open enrollment period for its Employee Share Purchase Program. The expense that was recorded in equity, displaying the contribution of Mytheresa to the employees, amounted to €18 thousand. 13,149 shares were issued in the program. The grant date fair value amounts to USD 6.00.

b) Measurement of fair values

Alignment Grant

The fair value of the employee share options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Black Scholes Model - Weighted Average Values	Tranche I	Tranche II	Tranche III
Weighted average fair value	$ 25.42	$ 22.93	$ 20.68
Exercise price	$ 5.79	$ 8.68	$ 11.58
Weighted average share price	$ 31.00	$ 31.00	$ 31.00
Expected volatility	60 %	60 %	60 %
Expected life	2.32 years	2.32 years	2.32 years
Risk free rate	0.0 %	0.0 %	0.0 %
Expected dividends	—	—	—

Expected volatility has been based on an evaluation of the historical volatility of publicly traded peer companies, particularly over the historical period commensurate with the expected term.

Stock Options from Long-Term Incentive Plan

The fair value of the employee share options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Black Scholes Model - Weighted Average Values	Grant date November 8, 2023	Grant date December 15, 2023
Weighted average fair value	$ 0.64	$ 0.65
Exercise price	$ 4.00	$ 4.00
Weighted average share price	$ 3.41	$ 3.55
Expected volatility	45.83 %	45.32 %
Expected life	1.65 years	1.55 years
Risk free rate	3.00 %	2.37 %
Expected dividends	—	—

Expected volatility has been based on an evaluation of the historical volatility of publicly traded peer companies, particularly over the historical period commensurate with the expected term.

Restoration Grant

As the phantom shares granted under the Restoration Award are not subject to an exercise price, the grant date fair value amounts to USD 31, the closing share price on the first trading day.

c) Share-based compensation expense recognized

Amounts recognized for share based payment programs were as follows:

(in € thousands)	Year ended June 30, 2023	2024
Classified within capital reserve (beginning of year)	**128,628**	**158,453**
Expense related to:	**29,825**	**17,137**
Share Options (Alignment Grant)	27,541	13,351
Restricted Shares	342	581
Restricted Share Units	1,914	2,292
Employee Share Purchase Program	28	18
Share Option (SO Award)	—	896
Classified within capital reserve (end of year)	**158,453**	**175,591**

During the year ended June 30, 2024, the Company withheld 287,511 shares to cover tax obligations related to the vesting of RSUs. The total value of the shares withheld was €1,370 thousand which was based on the market price of the Company's shares on the vesting date.

d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs described under the Alignment award were as follows.

	Alignment award	
	Options	Wtd. Average Exercise Price (USD)
June 30, 2022	**6,407,675**	**8.36**
forfeited	—	N/A
exercised	210,260	5.79
June 30, 2023	**6,197,415**	**8.55**
June 30, 2023	**6,197,415**	**8.55**
forfeited	134,325	7.84
exercised	—	N/A
June 30, 2024	**6,063,090**	**8.57**

The range of exercise prices for the share options outstanding as of June 30, 2024 is between 5.79 USD and 11.58 USD. The average remaining contractual life is 6.5 years.

For options vested on January 20, 2023, the beneficiaries have been given the choice for a cash settlement instead of equity. The amount of the cash settlement was determined based on the difference between the Company's share price at the time of exercise and the option strike price. €1,545 thousand has been reclassified from equity and recognized as a cash-settled share-based payment liability with giving the option for a cash settlement as of June 30, 2023. Only a total of 24,187 options have been exercised with a payout of €57 thousand as of June 30, 2023. The remaining fair value and corresponding options have been again reclassed to equity and will be settled in shares at future exercises. For all remaining options, the company intends to continue to settle this award in equity.

The number and weighted-average exercise prices of share options under the share option programs described in Long-Term Incentive Plan for share options were as follows.

	Share Options under the Long-Term Incentive Plan	
	Options	Wtd. Average Exercise Price (USD)
June 30, 2023	—	—
forfeited	296,235	4.00
Granted	3,605,301	4.00
June 30, 2024	**3,309,066**	**4.00**

The exercise prices for the share options outstanding as of June 30, 2024 is 4.00 USD. The average remaining contractual life is 9.0 years.

29. Financial instruments and financial risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Due to their nature, the carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value.

Financial instruments as of June 30, 2023 is as follows:

	Year ended June 30, 2023				
(in € thousands)	Carrying amount	Categories outside of IFRS 9	Category in accordance with IFRS 9	Fair value	Fair value hierarchy level
Financial assets					
Trade and other receivables	7,521	—	Amortized cost	—	—
Cash and cash equivalents	30,136	—	Amortized cost	—	—
Other assets	42,113	19,474			
thereof deposits	15	—	Amortized cost	—	—
thereof other financial assets	22,623	—	Amortized cost	—	—
Financial liabilities					
Non-current financial liabilities					
Lease liabilities	49,518	49,518	N/A	—	—
Current financial liabilities					
Lease liabilities	8,155	8,155	N/A	—	—
Trade and other payables	71,085	—	Amortized cost	—	—
Other liabilities	78,924	59,345			
thereof other financial liabilities	19,580	—	Amortized cost	—	—

Financial instruments as of June 30, 2024 is as follows:

	Year ended June 30, 2024				
(in € thousands)	Carrying amount	Categories outside of IFRS 9	Category in accordance with IFRS 9	Fair value	Fair value hierarchy level
Financial assets					
Trade and other receivables	11,819	—	Amortized cost	—	—
Cash and cash equivalents	15,107	—	Amortized cost	—	—
Other assets	45,306	22,265			
thereof deposits	152	—	Amortized cost	—	—
thereof other financial assets	22,889	—	Amortized cost	—	—
Financial liabilities					
Non-current financial liabilities					
Lease liabilities	40,483	40,483	N/A	—	—
Current financial liabilities					
Lease liabilities	9,282	9,282	N/A	—	—
Trade and other payables	85,322	—	Amortized cost	—	—
Other liabilities	95,235	74,171			
thereof other financial liabilities	21,064	—	Amortized cost	—	—

The carrying amounts of each of the measurement categories listed above and defined by IFRS 9 are as follows:

	Year ended June 30,		
	2022	2023	2024
(in € thousands)	Carrying amount	Carrying amount	Carrying amount
Financial assets measured at Amortized cost (AC)	166,780	60,295	49,967
Financial liabilities measured at Amortized cost (AC)	61,784	90,665	106,385

Due to their nature, the carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value.

There were no transfers between the different levels of the fair value hierarchy during fiscal 2023 and fiscal 2024. Mytheresa Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the end of the reporting period.

As Mytheresa Group does not meet the criteria for offsetting, no financial instruments are netted.

Foreign exchange derivatives held only during the year were designated as hedging instruments, the effective fair value changes of which were recognized in separate components of equity. The development of the corresponding reserves is shown in the following table:

(in € thousands)	July 1, 2023	Additions	Reclassification	June 30, 2024
OCI 1	—	**1,359.0**	**(1,359.0)**	—
OCI 2	—	**1,538.7**	**(1,538.7)**	—

Net gains or losses

The table below shows the net gains and losses of financial instruments per measurement categories defined by IFRS 9:

	Year ended June 30,		
(in € thousands)	2022	2023	2024
Financial liabilities measured at Amortized cost (AC)	(386)	(401)	(1,861)

Net gains and losses on financial liabilities measured at amortized cost include gains and losses from interest expenses. Net gains and losses on financial assets and financial liabilities measured at fair value through profit or loss represent changes in fair value measurement.

Interest income and expenses

Interest expense is calculated by applying the effective interest rate to the gross carrying amount of liabilities measured at amortized cost (See Note 10).

Loss allowance

The movement in the loss allowance for expected credit losses in respect to trade and other receivables during fiscal 2023 and fiscal 2024 was as follows:

	Year ended June 30,	
in € thousands	**2023**	**2024**
Beginning of fiscal year	—	278
Decrease loss allowance during the period	—	(278)
Increase loss allowance during the period	278	—
End of fiscal year	**278**	**—**

Default risks from other financial instruments are immaterial.

The represented receivables are current nature against service providers with no exposure and low risk ranking from BBB to AAA, representing a low risk, with an effective loss rate of 0.00%.

Financial risk management

Mytheresa Group's management has the overall responsibility to establish and oversee Mytheresa Group's financial risk management. Mytheresa Group's financial risk management policies are established to identify and analyze the risks faced by Mytheresa Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Mytheresa Group's activities. Mytheresa Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Mytheresa Group has exposure to the following risks arising from financial instruments:

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect Mytheresa Group's income or the value of its financial instruments. Mytheresa Group manages its market risk on a centralized basis with the objectives of managing and controlling market risk exposures within acceptable parameters.

- *Currency risk*

Currency risks exist in particular where trade receivables, trade payables, cash and cash equivalents and planned transactions are not or will not be denominated in Euro and based on the financial currency of the subsidiaries. Mytheresa Group generates net sales in several different currencies, mostly denominated in either Euro or U.S. Dollars.

Mytheresa Group economically hedges its net foreign currency exposure at around 70%, by entering into foreign exchange hedging transactions with a maximum duration of one year. Mytheresa Group applied hedge accounting to these transactions during fiscal 2024. As of June 30, 2024 and 2023, Mytheresa Group has no derivatives outstanding.

The following tables show the impact to profit or loss if the foreign currencies would increase or decrease against the Euro (foreign exchange sensitivity), based on the exposures in GBP and U.S. Dollars as of the reporting date.

	FX Sensitivity for USD Year ended June 30,			
	2023		2024	
in € thousands	€ appreciation +10%	€ depreciation -10%	€ appreciation +10%	€ depreciation -10%
€ Sensitivity	(260)	318	275	(336)

	FX Sensitivity for GBP Year ended June 30,			
	2023		2024	
in € thousands	€ appreciation +10%	€ depreciation -10%	€ appreciation +10%	€ depreciation -10%
€ Sensitivity	33	(40)	414	(505)

- *Interest rate risk*

The fair value of our cash and cash equivalents that were held primarily in cash deposits would not be significantly affected by either an increase or decrease in interest rates due to the short-term nature of these instruments. We do not expect that interest rates will have a material impact on our results of operations as the financing is completely based on EUR interest rates. Interest expense under our Revolving Credit Facilities is historically immaterial.

Liquidity risk

Liquidity risk is the risk that Mytheresa Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Mytheresa Group monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or creating other risks. Cash inflow from trade receivables are received usually within one week. Mid-to long-term payment terms with suppliers compensate for risks arising from financing of inventories.

Mytheresa Group has a revolving credit facility in place to balance monthly cash flow volatility. No funds were drawn as of June 30th, 2024 from the €75 million facility. The following table details undiscounted contractually agreed future cash outflows from financial liabilities.

Maturity analysis of financial liabilities as of June 30, 2023:

	Year ended June 30, 2023				
in € thousands	<1 year	1 – 5 years	> 5 years	Total	Carrying amount
Trade and other payables	71,085	—	—	71,085	71,085
Other liabilities	19,580	—	—	19,580	19,580
Lease liabilities	13,734	35,049	26,343	75,125	57,672
Total	**104,399**	**35,049**	**26,343**	**165,790**	**148,337**

Maturity analysis of financial liabilities as of June 30, 2024:

	Year ended June 30, 2024				
in € thousands	<1 year	1 – 5 years	> 5 years	Total	Carrying amount
Trade and other payables	85,322	—	—	85,322	85,322
Other liabilities	21,064	—	—	21,064	21,064
Lease liabilities	9,282	29,188	34,822	75,622	49,765
Total	**115,668**	**29,188**	**34,822**	**182,008**	**156,151**

Credit risk

Credit risk is the risk of financial loss to Mytheresa Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk includes both the immediate default risk and the danger of a decline in the customer's creditworthiness.

Mytheresa Group's exposure to credit risk is limited, as the goods are not delivered until payment by the customer has been confirmed. Trade receivables are only generated via online and in-store sales, where customers pay the invoice amount by credit card or a comparable payment method. Due to these advanced payments, Mytheresa Group does not face significant credit risk related to its customers. Mytheresa Group also has no significant credit risk towards credit card companies, which only act as intermediaries for customer payment transactions. However, credit risk might occur in case of credit card fraud. Mytheresa Group has a team within its finance function, which is in charge of detecting early stage credit card fraud. Credit card fraud is considered objective evidence of impairment for which Mytheresa Group recognizes lifetime ECL.

Mytheresa Group is exposed to credit risk on cash and cash equivalents, which it monitors centrally. Mytheresa Group maintains its cash deposits at financial institutions with top credit ratings. The creditworthiness of these financial institutions is constantly monitored. Mytheresa Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of these financial institutions. The loss allowance is immaterial.

The following table provides the gross carrying amounts of cash and cash equivalents by ratings as of June 30, 2023 and 2024:

	Year ended June 30,	
in € thousands	**2023**	**2024**
Rating Class 1	26,204	9,696
Rating Class 2	2,241	2,528
Rating Class 3	1,691	2,883

Rating Class 1 reflects financial institutions based in the European Union; Rating Class 2 are financial institutions, with a bank license e.g. PayPal; Class 3 positions with cash held on hand and financial institutions outside the European Union.

The movement in the loss allowance for expected credit losses in respect to trade and other receivables was €0 thousand in fiscal 2024 and fiscal 2023. Default risks from other financial instruments are immaterial.

Capital risk management

Mytheresa Group's objective when managing capital is to safeguard Mytheresa Group's ability to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Mytheresa Group is not subject to any externally imposed capital requirements.

30. Notes to the consolidated statement of cash flows

(in € thousands)	Liabilities from financing activities: Liabilities to banks	Liabilities from financing activities: Lease liabilities	Total
Interest payments on financial liabilities	(386)	(612)	(998)
Lease payments	—	(5,425)	(5,425)
Change in Cash Flow	**(386)**	**(6,037)**	**(6,423)**
Net debt as of July 1, 2021	**—**	**14,147**	**14,147**
Additions (Disposals)	(772)	1,211	439
Interest expenses	386	612	998
Total change in liabilities	**(386)**	**1,823**	**1,437**
Net debt as of June 30, 2022	**—**	**22,007**	**22,007**

(in € thousands)	Liabilities from financing activities: Liabilities to banks	Liabilities from financing activities: Lease liabilities	Total
Interest payments on financial liabilities	(43)	(2,416)	(2,460)
Lease payments		(4,059)	(4,059)
Change in Cash Flow	**(43)**	**(6,475)**	**(6,519)**
Net debt as of July 1, 2022	**—**	**22,007**	**22,007**
Additions (Disposals)	(86)	26,772	26,686
Interest expenses	43	2,417	2,460
Total change in liabilities	**(43)**	**29,189**	**29,146**
Net debt as of June 30, 2023	**—**	**57,672**	**57,672**

(in € thousands)	Liabilities from financing activities: Liabilities to banks	Liabilities from financing activities: Lease liabilities	Total
Interest payments on financial liabilities	(1,856)	(2,916)	(4,772)
Lease payments	—	(7,925)	(7,925)
Change in Cash Flow	**(1,856)**	**(10,841)**	**(12,697)**
Net debt as of July 1, 2023	**—**	**57,672**	**57,672**
Additions (Disposals)	(3,712)	(21,663)	(25,375)
Interest expenses	1,856	2,916	4,772
Total change in liabilities	**(1,856)**	**(18,747)**	**(20,603)**
Net debt as of June 30, 2024	**—**	**49,765**	**49,765**

As of June 30, 2024 Mytheresa, Group cash equivalent balances are available for use.

31. Events after the reporting year

The company announced on July 16, 2024, the consolidation of its distribution and shipping functions into its newly opened distribution center in Leipzig, Germany, which already covers 80% of all customer shipments. As a result, the distribution center in Heimstetten, Germany will be closed as part of its strategic focus on global growth, operational excellence and continued profitability. The closure is expected to be completed as of our reporting date of September 12,2024. Since the communication to the affected parties was made subsequent to our year end June 30,2024, it is considered a non-adjusting event under IAS 10. A restructuring provision will be recognized only when the company has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. The estimated costs associated with the closure, including severance payments and other expenses estimated to be around € 5 million EUR, will be recognized in the financial statements for the year ending June 30, 2025.

Beginning with fiscal year 2025, the Mytheresa Group executed a new long-term incentive compensation ("LTI") program for members of the top management under the MYT Netherlands Omnibus Incentive Compensation Plan. The LTI for fiscal year 2025 is a three-year, long-term incentive program as combination of awarded performance share units, option awards and awarded restricted stock units. The performance share units are based on the company's performance over the three-year period and vest after three years. The restricted stock units and option awards vest annually during the three-year period. The estimated expense for fiscal year 2025 will be approximately €6.8 million.

Exhibit 4.1

AMENDED AND RESTATED MYT NETHERLANDS PARENT B.V.
2023 OMNIBUS INCENTIVE COMPENSATION PLAN

AS APPROVED BY THE GENERAL MEETING OF MYT NLS PARENT B.V. IN NOVEMBER 2O23

1. GENERAL

1.1 Purpose

The purpose of the MYT Netherlands Parent B.V. 2023 Omnibus Incentive Compensation Plan (as amended from time to time, the "**Plan**") is to help the Company (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees) and consultants and non-employee directors of the Company and its subsidiaries or affiliates; (2) align the interests of such persons with the Company's shareholders; and (3) promote ownership of the Company's equity or pay incentive compensation, including incentive compensation measured by reference to the value of the Company's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Acquisition Awards**" has the meaning set forth in Section 1.6.1.

1.2.2 "**ADSs**" means American Depositary Shares, representing Ordinary Shares on deposit with a United States banking institution or trust company selected by the Company and which are registered pursuant to a Form F-6.

1.2.3 "**Affiliate**" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

1.2.4 "**Applicable Exchange**" means the New York Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Shares.

1.2.5 "**Award**" means an award made pursuant to the Plan.

1.2.6 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.7 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.8 "**Cause**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Cause," "Cause" as defined in that agreement or (b) with respect to any other Grantee, except as otherwise set forth in an Award Agreement, the occurrence of any

of the following: (i) such Grantee's conviction of, or plea of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction, (ii) such Grantee's attempted commission of, or participation in, a fraud or theft against the Company or any of its Subsidiaries or Affiliates or any client thereof, (iii) such Grantee's engagement in gross misconduct that causes financial or reputation harm to the Company or any of its Subsidiaries or Affiliates, (iv) such Grantee's repeated failure to substantially perform his or her duties and responsibilities to the Company or any of its Subsidiaries or Affiliates (other than failure resulting from such Grantee's Disability), (v) such Grantee's material violation of any contract or agreement between the Grantee and the Company or any of its Subsidiaries or Affiliates, or any written policy or provision of the code of business conduct and ethics or any other established code of conduct of the Company or any of its Subsidiaries or Affiliates, in each case, to which such Grantee is subject or (vi) such Grantee's habitual abuse of narcotics.

1.2.9 "**Certificate**" means a share certificate, an extract of the relevant pages of the register of shareholders of the Company or other appropriate document or evidence of ownership representing Shares.

1.2.10 "**Change in Control**" means, unless otherwise set forth in an Award Agreement, the occurrence of any of the following events:

(a) during any period of not more than 36 months, individuals who constitute the Supervisory Board as of the beginning of the period (the "**Incumbent Supervisory Board Members**") cease for any reason to constitute at least a majority of the Supervisory Board, provided, that any person becoming a member of the Supervisory Board subsequent to the beginning of such period, whose nomination for appointment was approved by a vote of at least three-quarters of the Incumbent Supervisory Board Members then serving on the Supervisory Board (which approval may be evidenced by the adoption of a specific resolution on such nomination or by adoption of a resolution approving the proxy statement of the Company in which such person is named as a nominee for the Supervisory Board) will be an Incumbent Supervisory Board Member; provided, that no individual initially appointed to the Supervisory Board who was not nominated for appointment by a vote of at least three-quarters of the Incumbent Supervisory Board Members will be deemed to be an Incumbent Supervisory Board Member;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities eligible to vote for the election of the Supervisory Board ("**Company Voting Securities**"); provided, that the event described in this paragraph (a) will not be deemed to be a Change in Control by virtue of the ownership, or acquisition, of Company Voting Securities: (A) by the Company or any of its Affiliates, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates, (C) by any Affiliate of any Sponsor; (D) by any Dutch foundation (stichting) pursuant to a call option authorized by the shareholders of the Company or pursuant to the conversion of any preference shares issued upon exercise thereof; (E) by any underwriter temporarily holding securities pursuant to an offering of such securities or (F) pursuant to a Non-Qualifying Transaction (as defined in paragraph (b) of this definition);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the general meeting of the Company, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of the entity resulting from such Business Combination (the "**Surviving Entity**") is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such

voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Supervisory Board Members at the time of the Supervisory Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the consummation of a sale of all or substantially all of the Company's assets (other than to any Sponsor or any direct or indirect Subsidiary or Affiliate of any Sponsor or any Affiliate of the Company); or

(e) the general meeting of the Company resolves to liquidate the Company.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such person (other than any Sponsor or any direct or indirect Subsidiary or Affiliate of any Sponsor) becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.11 "**Committee**" means the Compensation Committee of the Supervisory Board or such other committee of the Supervisory Board as the Supervisory Board may from time to time designate, which committee shall be composed of not less than two members of the Supervisory Board, or, if no such committee exists, the Supervisory Board.

1.2.12 "**Company**" means MYT Netherlands Parent B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, and any successor entity thereto.

1.2.13 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.14 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.15 "**Consultant**" means any individual (other than a non-employee Director or Supervisory Board Member),who is a natural person that provides bona fide consulting or advisory services to the Company or any of its Subsidiaries or Affiliates, and such services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the registrant's securities.

1.2.16 "**Covered Person**" has the meaning set forth in Section 1.3.5.

1.2.17 "**Director**" means a member of the Management Board.

1.2.18 "**Disability**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Disability," "Disability" as defined in that agreement or (b) with respect to any other Grantee, the Grantee is unable to perform the essential functions of Grantee's

job, with a reasonable accommodation, due to illness or injury for such duration as entitles Grantee to long-term disability payments under the long-term disability plan of the Company or any of its Subsidiaries or Affiliates in which Grantee participates, or if there is no such plan applicable to the Grantee or the Committee determines otherwise in an Award Agreement, "Disability" as determined by the Committee.

1.2.19 "**Effective Date**" has the meaning set forth in Section 3.24.

1.2.20 "**Employee**" means a regular, active employee of the Company or any of its Subsidiaries or Affiliates, but not including a non-employee Director or Supervisory Board Member.

1.2.21 "**Employment**" means a Grantee's performance of services for the Company or any of its Subsidiaries or Affiliates, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with the Company or any of its Subsidiaries or Affiliates results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

1.2.22 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.23 "**Fair Market Value**" means, with respect to a Share, (i) if the Shares are listed on one or more established stock exchanges or traded on one or more automated quotation systems, the closing price of a Share as reported on the Applicable Exchange on the date of measurement, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares were traded, or (ii) if the Shares are not listed on an established stock exchange or traded on an automated quotation system, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.24 "**Grantee**" means an Employee, Consultant, Director or Supervisory Board Member who receives an Award.

1.2.25 "**Incumbent Board Members**" has the meaning provided in the definition of Change in Control.

1.2.26 "**Management Board**" means the management board of the Company.

1.2.27 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.28 "**Ordinary Share**" means an ordinary share in the share capital of the Company.

1.2.29 "**Other Share-Based or Cash-Based Awards**" has the meaning set forth in Section 2.6.1.

1.2.30 "**Plan**" has the meaning set forth in Section 1.1.

1.2.31 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.32 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.33 "**Share Limit**" has the meaning set forth in Section 1.6.1.

1.2.34 "**Share**" means an ADS.

1.2.35 "**Sponsor**" means either of Ares Management, L.P. or CPP Investment Board (USRE) Inc.

1.2.36 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which the Company, directly or indirectly, owns shares or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding shares or other equity interests.

1.2.37 "**Supervisory Board**" means the supervisory board of the Company.

1.2.38 "**Supervisory Board Member**" means a member of the Supervisory Board.

1.2.39 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.40 "**Tax-Related Items**" means any federal, national, provincial, state, and/or local taxes (including, without limitation, income tax, social insurance contributions (or similar contributions), payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other tax or tax-related item) related to participation in the Plan and legally applicable to a Grantee, including any employer liability for which the Grantee is liable pursuant to applicable laws or the applicable Award Agreement.

1.3 Administration

1.3.1 The Committee (as constituted from time to time, and including any successor thereto) will administer the Plan. The Committee shall have plenary authority to grant Awards pursuant to the terms of this Plan to Directors and shall have the authority to approve any grants of Awards proposed by the Management Board to be made pursuant to the terms of this Plan to Employees and Consultants who are not Directors. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations and, without limiting the foregoing, to make exceptions to any such rules or regulations if the Committee, in good faith, determines appropriate in light of extraordinary circumstances and for the benefit of the Company and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an Applicable Exchange, disruption of communications or natural catastrophe) and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant, or recommend to the Supervisory Board for approval to grant, Awards and determine (in the case of Directors) or approve the determination proposed by the Management Board (in the case of Employees and Consultants who are not Directors) who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards and conditioning the vesting of, or the lapsing of any applicable vesting restrictions or other vesting conditions on, Awards upon the attainment of performance goals and/or upon continued service;

(h) amend any outstanding Award Agreement in any respect including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions, subject to Section 3.1 or

(4) reflect a change in the Grantee's circumstances (e.g., a change to part-time employment status or a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods:

(1) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement), (B) exercised or (C) canceled, forfeited or suspended,

(2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) the exercise price for any share option may be reset, subject to Section 2.3.5.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be as fully effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive on all persons (including any Grantee). Subject to applicable law or the listing standards of the Applicable Exchange, the Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Supervisory Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan, subject to applicable law or the listing standards of the Applicable Exchange. In any such case, the full Supervisory Board will have all of the authority and responsibility granted to any committee of the Supervisory Board that is designated as the Committee herein and, to the extent that any permitted action taken by the Supervisory Board conflicts with action taken by such Committee, the Supervisory Board action shall control.

1.3.4 Upon Awards being granted in accordance with the provisions of this Plan, the Management Board shall procure that it takes all relevant corporate action to give effect to such grant.

1.3.5 No member of the Committee, person to whom the Committee delegates its powers, responsibilities or duties in writing, including by resolution or member of the Supervisory Board or Management Board (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including reasonable attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person. The Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under any directors and officers liability insurance, in each case, as amended from time to time, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees, Consultants, Directors and Supervisory Board Members.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or share-based Awards. Share-based Awards may be in the form of any of the following, in each case in respect of Shares:

(a) share options, meaning an Award providing the Grantee with a right to acquire a designated number of Shares at a certain exercise price pursuant to Section 2.3,

(b) restricted shares,

(c) restricted share units, and

(d) performance-based or other equity-based or equity-related Awards, including phantom shares (as further described in Section 2.6), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares Available for Awards

1.6.1 **Shares Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan will be equal to 15% of the outstanding share capital of the Company on the Effective Date (the "**Share Limit**").

1.6.2 Shares subject to awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) ("**Acquisition Awards**") will not count against the number of shares that may be granted under the Plan. Available shares under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the maximum number of shares available for grant under the Plan, subject to Applicable Exchange requirements. The Shares issued pursuant to Awards granted under this Plan may be Shares that are unissued or Shares that were reacquired by the Company, including treasury Shares or Shares purchased in the open market, or ADSs.

1.6.3 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a share option or to satisfy any Tax-Related Items required to be withheld respect to an Award will be available for future grants of Awards.

1.6.4 **Adjustments**. The Committee will:

(a) adjust the number of Shares authorized pursuant to Section 1.6.1,

(b) adjust the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award), in a proportionate manner as the Committee determines in good-faith to be appropriate and equitable (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of equity securities other than Shares) resulting from a recapitalization, share split, reverse share split, share dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution.

Any adjustment under this Section 1.6.3 need not be the same for all Grantees.

1.7 Awards to Supervisory Board Members

The general meeting of the Company has the authority to grant Awards pursuant to the terms of this Plan to Supervisory Board Members. The Supervisory Board Members may submit a proposal for their Awards to the general meeting of the Company. Notwithstanding any provisions contained in the Plan to the contrary, only the general meeting of the Company may amend any outstanding Award Agreement with any of the Supervisory Board Members in any respect, provided, however, that the Supervisory Board has the authority to amend any outstanding Award Agreement with any of the Supervisory Board Members if the amendment is minor and made to the benefit of the administration of the Plan, to take account of a change in legislation or obtain or maintain favorable tax, exchange control or regulatory treatment for Supervisory Board Members. Any provision of this Plan shall be interpreted in accordance with this Section 1.7.

1.8 Limits on Compensation to Directors and Supervisory Board Members

The amount, terms and other conditions of Awards granted to any Director or Supervisory Board Member shall be subject to the limitations and requirements set forth in the Company's remuneration policy, as in effect from time to time, applicable to the Directors and Supervisory Board Members.

1.9 Share Transfer and Issuance Formalities

Under Dutch law, any transfer of issuance of Ordinary Shares in order to be valid shall require the execution of a deed to that effect by a Dutch notary.

2. AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate and shall be delivered to the Grantee receiving such Award upon, or as promptly as is reasonably practicable following, the grant of the Award. The effectiveness of an Award shall not be subject to the Award Agreement being signed by the Company and/or the Grantee unless specifically so provided in the Award Agreement. Unless otherwise provided herein, the Committee may grant Awards in tandem with or in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Shareholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a shareholder of the Company with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property) for which the record date is before the date the Shares are delivered, or in the event the Company elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Share options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price**. The exercise price per Share with respect to each share option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3 or for any Acquisition Awards or as otherwise approved by the Committee and set forth in an Award Agreement, may never be less than the Fair Market Value of a Share on the date of grant. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Shares will be the Fair Market Value on the date of grant of the Award of share options.

2.3.3 **Term of Share Option**. In no event will any share option be exercisable after the expiration of 10 years from the date on which the share option is granted.

2.3.4 **Vesting and Exercise of Share Option and Payment for Shares**. A share option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the share option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a share option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the share option.

To exercise a share option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Committee, which may include:

(a) personal check,

(b) Shares, based on the Fair Market Value as of the exercise date,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a share option. Any person exercising a share option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it

deems appropriate to effect such compliance including, without limitation, issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a share option may be issued in the name of the Grantee and another jointly with the right of survivorship.

Notwithstanding anything to the contrary contained herein, upon the exercise of a share option resulting in an issuance of Shares, the Grantee shall immediately pay in cash the nominal value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

2.3.5 **Repricing**. Except as otherwise permitted by Section 1.6.3, the Committee shall not, without the approval by the general meeting of the Company (a) reduce the exercise price of share options issued and outstanding under the Plan, (b) amend or cancel a share option when the exercise price exceeds the Fair Market Value of one Share in exchange for the grant of a substitute Award or repurchase for cash or other consideration, in each case with the effect of reducing the exercise price and except in accordance with Section 3.6, or (c) take any other action with respect to a share option that would be treated as a repricing under the rules and regulations of the Applicable Exchange.

2.4 Restricted Shares

2.4.1 **Grants**. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a shareholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares.

Upon the issuance of restricted shares, the Grantee shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

2.4.2 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share will be retained by the Company and will be paid to the relevant Grantee (without interest) when the Award of restricted shares vests and will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6.3).

2.5 Restricted Share Units

The Committee may grant Awards of restricted share units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted share unit will have only the rights of a general unsecured creditor of the Company, until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted share unit not previously forfeited or terminated will receive one Share, cash or other securities or property equal in value to a Share or a combination thereof, as specified by the Committee.

Upon the vesting of a restricted share unit resulting in an issuance of Shares, the Grantee shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

2.6 Performance-Based and Other Share-Based or Cash-Based Awards

2.6.1 **Grant.** The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share awards, performance units settled in cash and phantom shares) ("**Other Share-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of performance goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the Netherlands.

2.6.2 **Performance Criteria**. The performance goals may be based on one or more of the following business criteria (either separately or in combination) with regard to the Company (or a Subsidiary, division, other operational unit or administrative department of the Company), or such other performance goal as the

Committee determines appropriate: measures of efficiency (including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions, working capital, cash levels or general expense ratios; asset growth; earnings per share or net earnings; enterprise value or value creation targets; combined net worth; debt to equity ratio; revenues, sales, net revenues or net sales measures; gross merchandise value or gross merchandise value measures; gross profit or operating profit measures (including before or after taxes or other similar measures); adjusted IFRS and non-IFRS measures calculated by the Company as approved by the Supervisory Board for disclosure in the Company's annual and interim financial reports on Form 20-F and Form 6-K, respectively; investment performance; income or operating income measures (with or without investment income or income taxes, before or after risk-adjustment, or other similar measures); cash flow; margin; net income, before or after taxes; earnings before interest, taxes, depreciation and/or amortization; return measures (including return on capital, invested capital, total capital, tangible capital, expenses, tangible expenses, equity, revenue, investment, assets, or net assets or total shareholder return or similar measures); market share measures; measures of balance sheet achievements (including debt reductions, leverage ratios or other similar measures); increase in the Fair Market Value of Shares; changes (or the absence of changes) in the per share or aggregate Fair Market Value of Shares (including total shareholder returns); and number of securities sold and funds from operations. Any of the foregoing performance goals may be measured in absolute terms or relative to historic performance or the performance of other companies or an index.

3. MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Supervisory Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.6.3, 1.7, 1.8, and 3.6, no such amendment may materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.6.3 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Supervisory Board, approval of the general meeting of the Company of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of an Applicable Exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees will be solely responsible for any Tax-Related Items (including any penalties and any interest that accrues thereon) that they incur in connection with the receipt, vesting, exercise or settlement of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to any withholding obligation for Tax-Related Items on the part of the Company relating to an Award:

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee from the Company or any of its Subsidiaries or Affiliates whether or not pursuant to the Plan (including Shares otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case, in the Committee's discretion, amounts of such Tax-Related Items required by law to be withheld, based upon the maximum required tax withholding rate for the Grantee (or such other rate that will not cause an adverse accounting consequence or cost), including the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Grantee and vested for at least six months (or such other period as established by the Committee to avoid adverse accounting consequence or cost) or the Company's withholding from Shares to be issued pursuant to an Award, in either case, having an aggregate Fair Market Value approximately equal to the amount to be withheld, the sale of Shares issued pursuant to an Award and having the Company withhold from the proceeds of the sale of such Shares, or any other method of withholding determined by the Committee that is permissible under applicable law.

3.3 Required Consents

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee.

3.3.2 The term "**Consent**" as used in this Section 3.3 with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any Applicable Exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the Netherlands,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(1) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award, and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on Shares delivered under the Plan, and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any Applicable Exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company or any of its Subsidiaries or Affiliates and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement.

3.5 Non assignability; No Hedging

Subject to Section 1.9 and unless otherwise provided in an Award Agreement or written Company policy, or with the consent of the Committee in its sole discretion, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative (it being understood that the term "Grantee" includes such legal representative and other permitted transferee; provided, that the phrase "termination of Employment" and similar terms shall continue to refer to the termination of Employment with respect to the original participant). Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

In the event of a Change in Control and unless otherwise provided in the Award Agreement with respect to a particular Award, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under applicable tax law, in accordance with one or more of the following methods as determined by the Committee in its sole discretion:

(a) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities equal to their value, where in the case of share options, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards;

(b) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion;

(c) modify the terms of such awards to add events, conditions or circumstances upon which the vesting of such Awards or lapse of restrictions thereon will accelerate;

(d) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Committee) after closing; or

(e) provide that for a period of at least 20 days prior to the Change in Control, any share options that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for

any reason whatsoever, the exercise will be null and void) and that any share options not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control.

In the event that the consideration paid in the Change in Control includes contingent value rights, earnout or indemnity payments or similar payments, then the Committee will determine if Awards settled under clause (a) above are (i) valued at closing taking into account such contingent consideration (with the value determined by the Committee in its sole discretion) or (ii) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a Change in Control where all share options are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any share option for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 No Continued Employment or Engagement; Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment, or other engagement, with the Company or any of its Subsidiaries or Affiliates, nor will it interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate, or alter the terms and conditions of, such Employment or other engagement at any time.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Shares, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will be aggregated in order to eliminate any fractional shares.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with local law or practices in the jurisdiction in which the Grantees are located and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, establish special rules applicable to

Awards to Grantees who are foreign nationals, are employed outside Germany, or who are not compensated from a payroll maintained in Germany, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside Germany, on such terms and conditions different from those specified in this Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of this Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures or subplans as may be necessary or advisable to comply with such legal or regulatory provisions, and grant Awards (or amend existing Awards) in accordance with those rules.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Supervisory Board reserves the right to terminate the Plan at any time; provided, that in any case, the Plan will terminate one day before the tenth anniversary of the Effective Date; provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback Policy

Awards under the Plan will be subject to any clawback policy that the Company may adopt from time to time in order to comply with applicable law or the listing standards of the Applicable Exchange and, in accordance with such policy, may be subject to the requirement that the Awards (or any proceeds therefrom) be repaid to the Company after they have been distributed to the Grantee, subject in all cases to applicable law. Any Award granted under the Plan is exclusively aimed at supporting the Grantee's loyalty with the Company or any of its Subsidiaries or Affiliates through participation in the Plan and such Award, and is in no way intended to compensate the Grantee for the Grantee's employment or service rendered to the Company or any of its Subsidiaries or Affiliates.

3.14 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF GERMANY, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

3.15 Disputes; Choice of Forum

3.15.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction and venue of a competent court in Munich, Germany. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.15.1 has a reasonable relation to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the

Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 3.15.1.

3.15.2 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.16, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

3.16 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Supervisory Board or the Management Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee.

3.17 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided, that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.18 No Liability of Company

Notwithstanding anything to the contrary contained herein, in no event will the Company be liable to a Grantee on account of: (a) an Award's failure to (1) qualify for favorable tax treatment in the jurisdiction in which the Grantee is located or (2) avoid adverse tax treatment in the jurisdiction in which the Grantee is located, or (b) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder.

3.19 No Third-Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.5 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Unfunded Status of Plan

It is intended that this Plan constitute an "unfunded" plan. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under this Plan to deliver Shares or make payments; provided, that the existence of such trusts or other arrangements is consistent with the "unfunded" status of this Plan.

3.21 Expenses

The expenses of administering the Plan shall be borne by the Company or its Subsidiaries or Affiliates.

3.22 Relationship to Other Benefits

No Award or payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company or any of its Subsidiaries or Affiliates, except as otherwise specifically provided in such other plan or as required by applicable law

3.23 Successors and Assigns of the Company

The terms of the Plan will be binding upon and inure to the benefit of the Company and any successor entity, including as contemplated by Section 3.6.

3.24 Date of Adoption

The Plan was adopted by the Supervisory Board and by the general meeting of the Company on December 17, 2020 and amended and restated on November 8, 2023 (the "Effective Date"). The Plan shall be submitted to the Management Board for adoption as soon as practicable following the Effective Date.

APPENDIX A
TO
MYT NETHERLANDS PARENT B.V.
2023 OMNIBUS INCENTIVE PLAN

(for United States taxpayers only)

The provisions of this Appendix A shall form a part of the MYT Netherlands Parent B.V. 2023 Omnibus Incentive Compensation Plan, as amended from time to time (the "**Plan**"), the terms of which are incorporated herein by reference. Capitalized terms not defined herein shall have the meanings set forth in the Plan.

1. **Applicability**.

The purpose of this Appendix A is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with the United States federal income taxation applicable laws currently in force in the United States.

This Appendix A applies to any Grantee who is subject to income taxation under the federal tax laws of the United States as a resident or non-resident of the United States (a "**U.S. Grantee**"). This Appendix A shall be deemed to be part of the Plan and all of the provisions of the Plan shall apply to this Appendix A, and where any terms of this Appendix A are in conflict with the Plan, the terms of this Appendix A shall control.

Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable laws, the terms set forth in this Appendix A shall apply to all Awards granted to U.S. Grantees.

2. **Definitions**. The following additional definitions will apply to grants made to U.S. Grantees:

(a) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

(b) "**Incentive Share Option**" means a share option to purchase Shares that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Share Option in the applicable Award Agreement.

(c) "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

(d) "**Ten Percent Shareholder**" means a person owning shares possessing more than 10% of the total combined voting power of all classes of share of the Company and of any Subsidiary or parent corporation of the Company.

(e) "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

3. **Adjustments**. The adjustments under Section 1.6.3 of the Plan shall apply to the number of Shares set forth in Section 4(a) hereof that can be issued through Incentive Share Options.

4. **Incentive Share Options**.

(a) No more than a total number of Shares equal to 15% of the outstanding share capital of the Company on the Effective Date (as adjusted pursuant to the provisions of Section 1.6.3 of the Plan) that can be delivered under the Plan may be issued through Incentive Share Options. Incentive Share Options may not be granted under the Plan after the tenth anniversary of the date of the Committee's most recent approval thereof.

(b) With respect to any share options granted to a U.S. Grantee, at the time of grant, the Committee

will determine:

(1) whether all or any part of a share option granted to an eligible Employee will be an Incentive Share Option, and

(2) the number of Shares subject to such Incentive Share Option; provided, that

(A) the aggregate Fair Market Value (determined as of the time the option is granted) of the share with respect to which Incentive Share Options are exercisable for the first time by an eligible Employee during any calendar year (under all such plans of the Company and of any Subsidiary or parent corporation of the Company) may not exceed $100,000 and

(B) no Incentive Share Option (other than an Incentive Share Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Share Option under the Code.

The form of any share option which is entirely or in part an Incentive Share Option will clearly indicate that such share option is an Incentive Share Option or, if applicable, the number of Shares subject to the Incentive Share Option.

(c) The exercise price per share with respect to each share option will be determined by the Committee pursuant to Section 2.3.2 of the Plan, but, except as otherwise permitted by Section 1.6.3 of the Plan and except for any Acquisition Awards, may never be less than the Fair Market Value of a Share (or, in the case of an Incentive Share Option granted to a Ten Percent Shareholder, 110% of the Fair Market Value).

(d) In no event will any share option be exercisable after the expiration of 10 years (or, in the case of an Incentive Share Option granted to a Ten Percent Shareholder, 5 years) from the date on which the share option is granted.

5. **Amendment of the Plan**. Notwithstanding any provision of Section 3.1.2 of the Plan to the contrary, if and to the extent the Supervisory Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require shareholder approval under Section 422 of the Code will be effective without the approval of the Company's shareholders.

6. **Right of Offset**. Notwithstanding any provision of Section 3.4 of the Plan to the contrary, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

7. **Section 409A**.

(a) All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Committee, the Supervisory Board and the Management Board will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

(b) Without limiting the generality of Section 7(a) hereof, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(1) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's "separation from service" (within the meaning of Section 409A);

(2) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(3) to the extent necessary to avoid the imposition of taxes under Section 409A, any such payment to a specified employee (as determined in accordance with Section 409A of the Code) to be made with respect to such Award in connection with such Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after such Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(4) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(5) with respect to any required Consent described in Section 3.3 of the Plan or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(6) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment; and

(7) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with the Company, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that, subject to compliance with Section 409A, the language "at least 20 percent" may be used

instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

8. **Section 457A**. This Plan and the Awards are not intended to be subject to Section 457A of the Code. Notwithstanding any other provision of this Plan, if this Plan or any Award is subject to Section 457A of the Code, each of the Committee, the Supervisory Board and the Management Board, as applicable, reserves the authority to amend this Plan or any Award or adopt other policies or procedures or take any other actions, including amendments or actions that would result in a reduction to the benefits payable under an Award that the Committee, the Supervisory Board and the Management Board, respectively, deems necessary or appropriate to exempt the Award from Section 457A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 457A of the Code if an exemption is not available.

9. **Section 280G**. In the event that any payments or benefits otherwise payable to a Grantee (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable United States federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by Grantee on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Any determination required under this Section 9 will be made in writing by a nationally-recognized firm selected by the Company, whose determination will be conclusive and binding upon the Grantee. Any reduction in payments and/or benefits required by this provision will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to the Grantee. In the event that acceleration of vesting of equity awards under the Plan is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

10. **Status of Plan**. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

MYTHERESA

Geschäftsführerdienstvertrag

zwischen

der **MYT Netherlands Parent B.V.**, Einsteinring 37, D-85609 Aschheim/München,

vertreten durch den Aufsichtsrat der Gesellschaft,

– "**Gesellschaft**" –

und

(…)

– "**Geschäftsführer**" –

– Gesellschaft und Geschäftsführer zusammen auch die "**Parteien**" –

1. Aufgaben und Pflichten

1.1 Der Geschäftsführer wird zum Geschäftsführer der Gesellschaft bestellt. Die Tätigkeit unter diesem Vertrag schließt auch die Übernahme der Geschäftsführung in mit der Gesellschaft direkt oder indirekt verbundenen Gesellschaften ein, soweit dem Geschäftsführer diese von der Gesellschaft angetragen wird. Dies gilt insbesondere für die Übernahme des Geschäftsführeramtes bei der Mytheresa Group GmbH, mytheresa.com GmbH, Theresa Warenvertriebs GmbH, mytheresa.com Services GmbH und als Mitglied des Vorstands der Mytheresa SE.

1.2 Der Geschäftsführer führt die Geschäfte der Gesellschaften, ihrer Tochtergesellschaften oder verbundenen Unternehmen, in denen er als Geschäftsführer tätig wird jeweils mit der Sorgfalt eines ordentlichen

Managing Director's Service Agreement

between

MYT Netherlands Parent B.V., Einsteinring 37, D-85609 Aschheim/Munich,

represented by the supervisory board of the Company,

– "**Company**" –

and

(…)

– "**Managing Director**" –

– Company and Managing Director are herein also referred to as the "**Parties**" –

1. Tasks and Duties

1.1 The Managing Director will be appointed to serve as managing director of the Company. Further thereto, as part of the services to be provided under this agreement, at the request of the Company, the Managing Director will also serve as managing director of companies directly or indirectly related to the Company, in particular, without limitation, of Mytheresa Group GmbH, mytheresa.com GmbH, Theresa Warenvertriebs GmbH, mytheresa.com Services GmbH, and as member of the board of directors of Mytheresa SE.

1.2 As managing director, the Managing Director manages the business of the Company and its subsidiaries or affiliates for which he has been appointed managing director, with the due care of a prudent businessman and

Kaufmanns nach Maßgabe der Gesetze einschließlich des niederländischen Corporate Covernance Codes, soweit der Geschäftsführer zu dessen Beachtung verpflichtet ist; des jeweils gültigen Gesellschaftsvertrages; der jeweils gültigen Geschäftsordnung für die Geschäftsführung und nach Maßgabe dieser Vereinbarung.

in accordance with statutory law including the Dutch Corporate Governance Code, to the extent the Managing Director is required to comply with the Dutch Corporate Governance Code; the articles of association of the Company, as amended from time to time; the rules of procedure for the management of the Company, as amended from time to time; and this agreement.

1.3 Der Geschäftsführer vertritt die Gesellschaften, für die er jeweils unter diesem Vertrag zum Geschäftsführer bestellt ist, gerichtlich und außergerichtlich. Die Festlegung der Vertretungsbefugnisse des Geschäftsführers erfolgt auf Grundlage der Regelungen des Gesellschaftsvertrags der jeweiligen Gesellschaft durch die Gesellschafterversammlung.

1.3 The Managing Director represents the companies for which he has been appointed managing director hereunder in and out of court. His power of representation is determined by resolution of the general meeting of the respective company in accordance with the articles of association of the respective company.

1.4 Die Geschäftsführung bestimmt jeweils die Geschäftsverteilung unter den Geschäftsführern der Gesellschaft, z.B. durch einen Beschluss der Geschäftsführung.

1.4 The allocation of tasks between the managing directors of the Company is determined by the management board of the Company; this can be effectuated through a resolution of the management board of the Company.

1.5 Der Geschäftsführer unterrichtet den Aufsichtsrat ohne Verzögerung und umfassend, insbesondere über Grundsatzfragen des Geschäfts der Gesellschaft, ihrer Tochtergesellschaften und Joint Ventures, über die Geschäftsplanung und über andere Vorgänge der Gesellschaft von besonderem Interesse. Ist mehr als ein Geschäftsführer bestellt, so sind von dem Geschäftsführer auch alle anderen Geschäftsführer entsprechend zu informieren.

1.5 The Managing Director shall regularly inform the supervisory board, without delay and comprehensively, of, in particular, fundamental issues in the business of the Company and its subsidiaries and joint ventures, business planning and other issues of particular interest. If more than one managing director has been appointed, such other managing directors shall be informed by the Managing Director as well.

1.6 Soweit nicht während der Jahreshauptversammlung der

1.6 Unless specified otherwise, during the annual general meeting of the

Gesellschaft etwas anderes bestimmt wird, hat der Geschäftsführer

- der Gesellschafterversammlung der Gesellschaft über den Gang der Geschäfte und die Lage der Gesellschaft zu berichten;
- auf Anforderung der Gesellschafterversammlung der Gesellschaft zusammen mit den anderen Geschäftsführern dieser den Jahres-Finanzplan für das folgende Jahr zur Genehmigung vorzulegen. Die Planung enthält, soweit möglich, eine detaillierte Kosten- und Erlösvorschau sowie einen Investitions- und Zahlungsplan;
- im Falle der Ablehnung des Jahres-Finanzplans oder eines Teiles desselben in angemessener Frist einen aufgrund der Vorschläge der Gesellschafterversammlung der Gesellschaft überarbeiteten Jahres-Finanzplan zusammen mit den anderen Geschäftsführern vorzulegen. Beginnt das Geschäftsjahr ohne genehmigten Jahres-Finanzplan, so führt der Geschäftsführer die Geschäfte im bisher üblichen Rahmen.

1.7 Der Geschäftsführer wird seine ganze Arbeitskraft und alle seine fachlichen Kenntnisse und Erfahrungen ausschließlich der Gesellschaft sowie der mit dieser verbundenen Gesellschaften widmen, für die er während der Laufzeit dieses Vertrages zum Geschäftsführer bestellt wird. Über die Annahme einer entgeltlichen oder unentgeltlichen Nebentätigkeit, von Ehrenämtern sowie eines Beirats- oder ähnlichen Mandats hat der Geschäftsführer den Aufsichtsrat der Gesellschaft zu informieren. Die

Company, the Managing Director is required to

- inform the general meeting of the Company on the course of business and the situation of the Company;
- together with any other managing directors, at the request of the general meeting of the Company, present to the general meeting the financial plans for the following business year for approval. Such plans shall – in so far as possible – contain detailed cost and revenue forecasts as well as investment and financing plans;
- in case of a disapproval of the financial plan, or any part thereof, together with any other managing directors, timely submit a revised financial plan taking into account any proposals by the general meeting of the Company. If no financial plan has been adopted at the beginning of a financial year, the Managing Director will conduct the business of the Company as theretofore conducted.

1.7 The Managing Director shall devote his entire working capacity, know-how and capability to the Company and to the companies related thereto for which he will have been appointed managing director during the term of this agreement. The acceptance of paid or unpaid side-activities, volunteer activities, membership of an advisory board or of a similar body shall be reported by the Managing Director to the supervisory board of the Company. The acceptance of a membership of a supervisory board by the Managing

Annahme eines Aufsichtsratsmandats bedarf der vorherigen schriftlichen Zustimmung des Aufsichtsrats der Gesellschaft. Die Zustimmung ist zu erteilen, wenn die Nebenbeschäftigung die Tätigkeit des Geschäftsführers für die Gesellschaft nicht beeinträchtigt und andere berechtigte Interessen der Gesellschaft nicht berührt werden. Eine erteilte Zustimmung kann durch Gesellschafterbeschluss widerrufen werden, wenn sich herausstellt, dass die Nebenbeschäftigung Interessen der Gesellschaft gefährden kann.

Director requires the prior written consent of supervisory board of the Company. Such consent must be granted if the relevant side activity does not impact the services of the Managing Director for the Company and does not affect any other legitimate interests of the Company. A consent granted by the Company can be revoked by the general meeting of the Company at any time if it is determined that the relevant side activity may negatively affect the interests of the Company.

2. Beginn, Vertragsdauer und Beendigung

2.1 Dieser Vertrag beginnt am (…).

2.2 Dieser Vertrag wird auf unbefristete Dauer abgeschlossen. Der Vertrag kann mit einer Frist von sechs (6) Monaten zum Ablauf eines Kalendermonats ordentlich gegenüber der anderen Partei gekündigt werden.

2.3 Das Recht zur außerordentlichen Kündigung aus wichtigem Grund bleibt unberührt. Als wichtiger Grund gilt insbesondere ein Verstoß des Geschäftsführers gegen das Wettbewerbsverbot gemäß nachstehender Ziffer 6.

2.4 Die Kündigung dieses Vertrages bedarf der Schriftform.

2.5 Die Bestellung des Geschäftsführers zum Geschäftsführer der Gesellschaft kann durch Beschluss der Gesellschafterversammlung oder des Aufsichtsrats jederzeit widerrufen werden. Mit Wirksamwerden der Abberufung gilt dieser Vertrag als zu dem nach diesem Vertrag nächstzulässigen Zeitpunkt gekündigt,

2. Beginning, duration and termination

2.1 The term of this agreement commences on (…).

2.2 The term of this agreement is unlimited, provided, that such term may be terminated by either Party with six (6) months' advance notice to the other Party at the end of a calendar month.

2.3 The right to termination for cause (*aus wichtigem Grund*) remains unaffected hereby. A ground for termination for cause shall, in particular, without limitation, include a violation by the Managing Director of the non-compete provided for in paragraph 6 below.

2.4 Notice of termination must be given in writing.

2.5 The Managing Director as managing director of the Company may be dismissed by the general meeting of the Company or the supervisory board of the Company at any time. After giving effect to such dismissal, this agreement shall be deemed terminated with effect to the next possible termination date, without explicit notice of termination

ohne dass es einer weiteren ausdrücklichen Kündigung bedarf. Die Abberufung als Geschäftsführer von verbundenen Gesellschaften gemäß Ziffer 1.1 dieses Vertrages hat jedoch keine Auswirkungen auf den Bestand dieses Vertrages.

2.6 Nach einer ordentlichen oder außerordentlichen Kündigung dieses Vertrages, gleich durch welche Partei, ist die Gesellschaft jederzeit befugt, den Geschäftsführer von seiner Verpflichtung zur Arbeitsleistung für die Gesellschaft unter Fortzahlung der ihm nach diesem Vertrag zustehenden Bezüge sofort freizustellen. Die Freistellung erfolgt unter Anrechnung der dem Geschäftsführer eventuell noch zustehenden Urlaubsansprüche.

3. Vergütung und Spesen

3.1 Der Geschäftsführer erhält als Vergütung für seine Tätigkeit ein festes Jahresgehalt in Höhe von EUR (…) brutto (das "**Grundgehalt**"), zahlbar in zwölf gleichen monatlichen Raten, jeweils am Kalendermonatsende. Beginnt oder endet das Dienstverhältnis des Geschäftsführers unterjährig während eines Kalenderjahres oder während eines Kalendermonats, wird die Vergütung anteilig pro rata temporis gezahlt. Eine Überprüfung des Grundgehalts erfolgt jährlich zu Beginn des Kalenderjahres, erstmalig in (…).

3.2 Der Geschäftsführer erhält daneben eine variable Vergütung in Höhe von bis zu EUR (…) brutto p.a. Diese ist zum Ende des Monats der Feststellung des Jahresabschlusses für das vorangegangene Jahr fällig. Beginnt oder endet das Dienstverhältnis des Geschäftsführers unterjährig während eines Kalenderjahres oder während

required. However, a dismissal of the Managing Director's appointment as managing director of one or several companies related to the Company as per paragraph 1.1 of this agreement is without relevance for the continuation of this agreement.

2.6 After notice of termination has been given – irrespective by which Party – the Company may at any time release the Managing Director from his duty to perform the services hereunder while continuing to pay the Managing Director the compensation set forth herein (garden leave). Any remaining vacation claims of the Managing Director shall be offset against such garden leave.

3. Remuneration and expenses

3.1 The Managing Director shall receive a fixed annual compensation in the amount of EUR (…) gross (the "**Base Compensation**"), payable in twelve equal monthly installments at the end of each calendar month. If the service relationship ends during a calendar year or calendar month, the compensation is payable *pro rata*. The Base Compensation will be reviewed on an annual basis at the beginning of a calendar year, for the first time in (…).

3.2 In addition, the Managing Director is paid a variable compensation of up to EUR (…) gross p.a., payable at the end of the calendar month in which the annual financial statements of the Company for the relevant calendar year are adopted. If the service relationship ends during a calendar year or calendar month, the compensation is payable

eines Kalendermonats, wird die Vergütung anteilig pro rata temporis gezahlt. Die Höhe der auszuzahlenden variablen Vergütung richtet sich nach einer zwischen dem Geschäftsführer und der Gesellschaft jährlich abzuschließenden Zielvereinbarung, in der die vom Geschäftsführer und/oder der Gesellschaft zu erreichenden Ziele festgelegt werden. Darin kann vereinbart werden, dass die variable Vergütung bei Zielerreichung vollständig, oder falls zutreffend, über die Zielvergütung hinaus, bei Zielverfehlung hingegen nur teilweise oder gar nicht zu zahlen ist.

pro rata. The details of payment of the variable compensation shall be agreed in a target agreement to be agreed annually between the Company and the Managing Director. Therein, the parties may agree that the variable compensation shall be paid in full if all objectives have been reached, and be payable in part or forfeited, respectively, if the agreed objectives have not been reached, provided, that the variable compensation may be paid in excess of the amount that would otherwise be paid solely based on achievement of the agreed objectives, subject in all cases to the agreement between the parties.

3.3 Während der Laufzeit dieses Dienstvertrages hat der Geschäftsführer Anspruch auf jährliche Equity- oder Equity-basierte Prämien nach Maßgabe des MYT Incentive Compensation Plan (bzw. eines Nachfolgeplans) (jeweils eine "**Jährliche LTI Prämie**"), die am Tag der Prämie einer fairen Bewertung von USD (…) entspricht, soweit der Aufsichtsrat keine abweichende Entscheidung trifft. Die Gewährung der Prämie erfolgt hinsichtlich Zeitpunkt und Form, Ausübbarkeit und hinsichtlich der anderen Bedingungen und Bestimmungen im ausschließlichen Ermessen des Aufsichtsrats und auf Grundlage der jeweils gültigen Vergütungsrichtlinie für die Geschäftsleitung der MYT Netherlands. Für das Jahr des Eintritts vereinbaren die Parteien eine alternative Equity-Based Compensation, die sich nach den Vereinbarungen in der Anlage bemisst.

3.3 During the term of this agreement, the Managing Director shall be eligible to receive annual equity or equity-based awards under the MYT Incentive Compensation Plan (or any successor plan) (each, an "**Annual LTI Grant**"), having an aggregate grant date fair value of USD (…) unless otherwise determined by the supervisory board, at such time and in such form and subject to vesting and other terms and conditions, as determined in the sole discretion of the supervisory board and subject to the remuneration policy for the management board of MYT Netherlands, as in effect from time to time. For the year of entry, the parties agree on an alternative equity-based compensation, which is based on the agreements in the annex.

3.4 Mit dem Grundgehalt nach Absatz 3.1, unabhängig davon, ob bzw. ggf. in

3.4 Payment of the Base Compensation pursuant to paragraph 3.1 above

welcher Höhe eine variable Vergütung zusätzlich zu dem Grundgehalt gemäß Absatz 3.1 vereinbart wird bzw. an den Geschäftsführer zur Auszahlung gelangt, ist die gesamte Tätigkeit des Geschäftsführers für die Gesellschaft abgegolten. Abgegolten ist insbesondere auch die Übernahme etwaiger über die regelmäßige Arbeitszeit hinausgehender Mehrarbeit. Ein Anspruch auf die Vergütung von Überstunden, Sonntags-, Feiertags- und sonstiger Mehrarbeit besteht nicht. Abgegolten sind auch etwaige Tätigkeiten für mit der Gesellschaft direkt oder indirekt verbundene Gesellschaften.

compensates the Managing Director for all services provided by the Managing Director to the Company, irrespective of whether payment of any variable compensation has been agreed to or has been paid to him in a given year. The Base Compensation also compensates the Managing Director for any services provided by the Managing Director outside of his regular working time. The Managing Director does not have any claim to payment of overtime compensation, or extra compensation for Sunday, holiday or other extra work. The Base Compensation also compensates the Managing Director for any services provided by the Managing Director to companies directly or indirectly related to the Company.

3.5 Besteht keine gesetzliche Pflicht zur Krankenversicherung, zahlt die Gesellschaft dem Geschäftsführer für die Dauer dieses Dienstvertrages einen Zuschuss zur Krankenversicherung in Höhe des Arbeitgeberanteils, wie er bei Krankenversicherungspflicht bestünde, höchstens jedoch in Höhe der Hälfte des Betrages, den der Geschäftsführer für seine Krankenversicherung tatsächlich aufzuwenden hat.

3.5 If the Managing Director is not subject to compulsory statutory health insurance, the Company shall pay the Managing Director, for the term of this agreement, a payment for purposes of health insurance contributions, equivalent to the amount which would be payable as an employer contribution to a statutory health insurance if the Managing Director were a compulsory member thereof, however no more than 50% of the amount of the contribution which the Managing Director in fact is required to pay for his health insurance.

3.6 Soweit keine Befreiung von der Sozialversicherungspflicht besteht, gelten die gesetzlichen Bestimmungen.

3.6 In so far as the Managing Director is not liberated from the duty to pay social security contributions, statutory law shall apply.

3.7 Die Gesellschaft ist dem Geschäftsführer zum Ersatz notwendiger und angemessener Auslagen verpflichtet. Die Auslagen sind durch den Geschäftsführer jeweils entsprechend den steuerlichen Vorschriften zu belegen.

3.7 The Company will reimburse the Managing Director for any necessary and appropriate expenses. Expenses must be proven by the Managing Director in the form required for tax purposes.

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Germany

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Commercial Registry: Local Court Munich, HRB 261084
Managing Directors: Michael Kliger, Dr. Martin Beer, Sebastian Dietzmann, Gareth Locke

3.8 Die Gesellschaft wird eine angemessene D&O-Versicherung für den Geschäftsführer abschließen.

4. Vergütung bei Dienstverhinderung

Im Falle der vorübergehenden Dienstunfähigkeit des Geschäftsführers, die durch Krankheit, Unfall oder aus einem anderen von dem Geschäftsführer nicht zu vertretenden Grund eintritt, hat der Geschäftsführer Anspruch auf Fortzahlung seines Grundgehalts gemäß Ziffer 3.1 für die Dauer von bis zu drei (3) Monaten, längstens jedoch bis zur Beendigung dieses Vertrages. Etwaige aufgrund der Dienstverhinderung von dritter Seite an den Geschäftsführer gezahlte Geldleistungen, etwa das Krankengeld einer Krankenkasse, sind auf die Fortzahlung des Grundgehalts anzurechnen. Eine etwaige variable Vergütung nach Ziffer 3.2 vermindert sich für jeden vollen Kalendermonat der Dienstverhinderung um 1/12.

5. Urlaub

5.1 Dem Geschäftsführer steht kalenderjährlich ein Anspruch auf bezahlten Erholungsurlaub von 28 Arbeitstagen auf der Basis einer 5-Tage-Woche zu. Endet das Dienstverhältnis unterjährig, beträgt der Urlaubsanspruch 1/12 des Jahresurlaubs für jeden angefangenen Beschäftigungsmonat.

5.2 Bei der zeitlichen Festlegung des Urlaubs sind die geschäftlichen Belange der Gesellschaft angemessen von dem Geschäftsführer zu berücksichtigen. Die beabsichtigte Urlaubszeit ist mit den übrigen Geschäftsführern rechtzeitig vorher und im Übrigen

3.8 The Company will provide adequate D&O insurance for the Managing Director.

4. Remuneration in case of inability to carry out one's duties

In the event of a temporary incapacity of the Managing Director caused by sickness, accident or another reason outside of the Managing Director's control, the Managing Director shall have a claim to continuation of payment of his Base Compensation pursuant to paragraph 3.1 above for up to three (3) months, but in no event longer than for the term of this agreement. Payments by a third party made to the Managing Director due to such incapacity, e.g. sick payments by a health insurance, shall be off-set against the Base Compensation due to the Managing Director. Any variable compensation payable pursuant to paragraph 3.2 above is reduced by 1/12 for every full calendar month of incapacity of the Managing Director.

5. Vacation

5.1 The Managing Director shall be entitled to claim 28 days of paid vacation per annum., based on a five-day working week. If this agreement ends during a calendar year, the Managing Director shall be entitled to a vacation claim of 1/12 per (full or incomplete) month of service.

5.2 In taking vacation, the Managing Director shall appropriately take into account the interests of the Company. Vacation plans must be coordinated with the other managing directors of the Company and in a way to ensure

dahingehend abzustimmen, dass stets jeweils mindestens ein Geschäftsführer bei der Gesellschaft anwesend ist.

that at least one managing director is present at all times.

5.3 Kann der Geschäftsführer aus geschäftlichen oder in seiner Person liegenden Gründen den Urlaub nicht oder nicht vollständig bis zum Jahresende nehmen, so bleibt sein Anspruch auf Urlaub insoweit bis zum 30. Juni des Folgejahres erhalten. Kann der Geschäftsführer, aus welchen Gründen auch immer, den Urlaub bis zu diesem Zeitpunkt nicht nehmen, so ist er dem Geschäftsführer abzugelten.

5.3 If the Managing Director cannot take his paid annual vacation in full by the end of a calendar year and for reasons due to within the business of the Company or for personal reasons, his vacation claim shall continue in effect until June 30 of the following year. If the Managing Director is still not able to take his entire vacation by that time, the Company shall compensate him therefor.

6. Wettbewerbsverbot; Versicherung; Vertragsstrafe

6. Non-compete; assurance; contractual penalty

6.1 Während der Dauer des Dienstverhältnisses ist es dem Geschäftsführer untersagt, direkt oder indirekt, selbständig, als freier Mitarbeiter, als Arbeitnehmer oder in sonstiger Weise für ein mit der Gesellschaft oder einer verbundenen Gesellschaft, für die er als Geschäftsführer tätig ist, im Wettbewerb stehendes Unternehmen tätig zu werden oder eigene unternehmerische Tätigkeiten zu entfalten, durch die er zur Gesellschaft in den Wettbewerb treten würde.

6.1 During the term of the service relationship, the Managing Director may not work for a company that is a competitor of the Company or a related company of which he has been appointed managing director, be it directly or indirectly, on a self-employed basis, as freelancer or employee, or in any other way, or himself enter into economic activities which compete with those of the Company.

6.2 Während der Dauer des Dienstverhältnisses ist es dem Geschäftsführer ferner untersagt, sich direkt oder indirekt an einem im Wettbewerb zu der Gesellschaft oder einer verbundenen Gesellschaft, für die er als Geschäftsführer tätig ist, stehenden Unternehmen zu beteiligen. Ausgenommen sind lediglich Beteiligungen des Geschäftsführers an börsennotierten Aktiengesellschaften von bis zu 2% aller ausgegebenen Aktien.

6.2 During the term of the service relationship, the Managing Director may also not become a direct or indirect shareholder of a company that is a competitor of the Company or a related company of which he has been appointed managing director. This does not encompass any participations by the Managing Director in listed companies and not exceeding 2% of their issued shares.

6.3 Für die Dauer von 24 Monaten nach Beendigung dieses Dienstverhältnisses ist es dem Geschäftsführer untersagt, mit der Gesellschaft in Wettbewerb zu treten. Für die Dauer des nachvertraglichen Wettbewerbsverbots erhält der Geschäftsführer monatlich ein Vierundzwanzigstel seines festen Grundgehalts gemäß Ziffer 3.1. Auf die Entschädigung sind die Einkünfte anzurechnen, die der Geschäftsführer während der Dauer des nachvertraglichen Wettbewerbsverbots aus selbständiger, unselbständiger oder sonstiger Erwerbstätigkeit erzielt. Unter den anzurechnenden Verdienst fällt auch ein etwaiges von dem Geschäftsführer bezogenes Arbeitslosengeld. Der Geschäftsführer ist verpflichtet, auf Verlangen der Gesellschaft entsprechend Auskunft über die Höhe seiner Bezüge zu geben. Die Gesellschaft kann jederzeit durch schriftliche Erklärung gegenüber dem Geschäftsführer mit einer Frist von sechs Monaten, gerechnet vom Tage der schriftlichen Erklärung an, auf das nachvertragliche Wettbewerbsverbot verzichten, sodass sie nach Ablauf dieser Frist von der Zahlung der Karenzentschädigung gemäß Satz 2 und der Geschäftsführer nach Ablauf dieser Frist von der Pflicht zur Enthaltung von Wettbewerb gemäß Satz 1 frei wird.

6.4 Das nachvertragliche Wettbewerbsverbot betrifft die Tätigkeit für Unternehmen und Unternehmensbereiche, im Vertrieb von Modeartikeln (Kleidung, Kopfbedeckung, Accessoires und Schuhe) für Frauen im oberen Preissegment im Endkundengeschäft und in diesem Bereich den Umsatz mit Endkunden zu mindestens 66%

6.3 For 24 months following the termination of this service relationship, the Managing Director may not act in competition of the Company. For the term of this post-contractual non-compete, the Managing Director shall be paid each month 1/24 of his Base Compensation pursuant to paragraph 3.1 above. Any compensation earned by the Managing Director as an employee, on a self-employed basis or otherwise, during the term of the post-contractual non-compete shall be off-set against the compensation payable to him by the Company during such term. This also applies to any unemployment benefits payable to the Managing Director. The Managing Director shall provide the Company with information on the amount of any earnings, when so requested by the Company. The Company may at any time and with six months' advance notice waive the post-contractual non-compete in writing, with the effect that after expiry of the notice period, the Company shall no longer be required to pay the non-compete compensation stipulated by phrase 2 above and the Managing Director shall no longer be required to comply with the non-compete stipulated by phrase 1 above.

6.4 The non-compete applies to companies and parts of companies which are active in the sale of women's fashion items (clothing, headgear, accessories and shoes) in the upper price range to end customers and whose sales of such items to end customers are by at least 66% (directly or indirectly) effected through the internet, current examples of which are net-a-porter.com,

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85609 Aschheim/Munich
Germany

Contact
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Commercial Registry: Local Court Munich, HRB 261084
Managing Directors: Michael Kliger, Dr. Martin Beer, Sebastian Dietzmann, Gareth Locke

mittelbar oder unmittelbar durch den Verkauf über das Internet erzielen, wie beispielsweise derzeit net-a-porter.com, stylebop.com, luisaviaroma.com oder matchesfashion.com. Das nachvertragliche Wettbewerbsverbot umfasst geographisch eine Tätigkeit in Bezug auf diejenigen Länder, in die die Gesellschaft im Zeitpunkt der Beendigung dieser Vereinbarung Waren vertreibt. Der sachliche und räumliche Geltungsbereich des Wettbewerbsverbotes wird nachfolgend auch zusammenfassend als "**Geschäftsbereich**" bezeichnet.

6.5 Das nachvertragliche Wettbewerbsverbot umfasst jegliche Wettbewerbstätigkeit im Geschäftsbereich der Gesellschaft, sei es direkt oder indirekt, selbständig, als freier Mitarbeiter, arbeitnehmerähnlich oder als Arbeitnehmer/Angestellter, durch Errichtung eines Wettbewerbsunternehmens oder Beteiligung an einem solchen, durch beratende Tätigkeit oder auf sonstige Weise. Vom Wettbewerbsverbot ausgenommen ist lediglich eine finanzielle Beteiligung des Geschäftsführers an einer börsenorientierten Aktiengesellschaft mit bis zu 2% aller ausgegebenen Aktien, die keine unternehmerischen Einflussmöglichkeiten eröffnen.

6.6 Der Geschäftsführer hat für jeden Fall der Zuwiderhandlung gegen das Wettbewerbsverbot eine nach billigem Ermessen gemäß § 315 Bügerliches Gesetzbuch (**"BGB"**) durch die Gesellschaft festzusetzende Vertragsstrafe in Höhe von bis zu sechs vor seinem Ausscheiden durchschnittlich bezogenen monatlichen Grundgehalt gemäß

stylebop.com, luisaviaroma.com and matchesfashion.com. Geographically, the non-compete shall encompass activities in relation to countries to which the Company sells at the time of termination of this agreement. The material and geographic scope of the non-compete is hereinafter also referred to as the "**Scope of Business**".

6.5 The non-compete encompasses any competing activity within the Scope of Business, either directly or indirectly, on a self-employed basis, as a freelancer, or quasi-employee (*arbeitnehmerähnlich*) or employee, by establishing or participating in a competing company, providing consultancy services to such a company or otherwise. Excluded from the non-compete are exclusively financial participations by the Managing Director in listed companies not exceeding 2% of the issued shares and not entailing any entrepreneurial influence.

6.6 In the event of a violation of the non-compete, the Managing Director shall pay the Company a penalty payment in an amount to be determined by the Company as adequate, applying reasonable discretion within the meaning of sec. 315 German Civil Code (*Bürgerliches Gesetzbuch – BGB*), and not to exceed six average monthly Base Compensation payments within the

Ziffer 3.1 an die Gesellschaft zu zahlen. Im Falle eines Dauerverstoßes ist die Vertragsstrafe gemäß vorstehendem Satz 1 für jeden angefangenen Monat neu verwirkt. Ein Dauerverstoß liegt nicht vor, wenn lediglich die Folgen eines einmaligen Verstoßes fortwirken und der Geschäftsführer diese Fortwirkungen nicht beenden kann. Weitergehende, aus der Zuwiderhandlung gegen das Wettbewerbsverbot folgende Ansprüche der Gesellschaft bleiben durch die vorstehende Regelung unberührt.

7. Verschwiegenheitspflicht

7.1 Der Geschäftsführer ist verpflichtet, Geschäfts- und Betriebsgeheimnisse sowie alle sonstigen vertraulichen Angelegenheiten und Vorgänge der Gesellschaft streng geheim zu halten und hierüber absolutes Stillschweigen zu bewahren, sie vor jedem unberechtigten Zugriff durch Dritte zu schützen und keinem unberechtigten Dritten zugänglich zu machen, soweit nicht für jeden Fall eine gesetzliche Offenlegungspflicht besteht. Die Verschwiegenheitspflicht erstreckt sich auch auf alle vertraulichen Vorgänge und Geschäftsangelegenheiten und/oder Betriebs- und Geschäftsgeheimnisse der Kunden und Vertragspartner der Gesellschaft oder mit der Gesellschaft sonst wirtschaftlich oder organisatorisch verbundener Unternehmen. Der Geschäftsführer hat durch geeignete Vorkehrungen dafür zu sorgen, dass Unbefugte von den genannten Geheimnissen, Angelegenheiten und Vorgängen keine Kenntnis erlangen. Die besonderen Vorschriften über die Strafbarkeit des Verrats von Geschäfts- und Betriebsgeheimnissen nach § 17 des Gesetzes gegen den unlauteren

meaning of paragraph 3.1 above as received prior to the end of this agreement. In the event of ongoing violations, a penalty is payable by the Managing Director for each (whole or part of a) month during which the violation persists. An event shall not be deemed an ongoing violation if the consequences of a one-time violation continue in effect, provided that the Managing Director is not able to eliminate such consequences. Further claims by the Company are not excluded hereby.

7. Confidentiality

7.1 The Managing Director shall keep all business and trade secrets of the Company, as well as any other confidential business matters and processes of the Company, strictly confidential and not disclose these to any third parties, protect them from unauthorized access by third parties, and not make them available to unauthorized third parties, in each case, except to the extent required by statutory law. This confidentiality obligation encompasses any confidential matters and processes as well as any business and trade secrets of customers and other contract partners of the Company or of companies which are economically or organizationally related with the Company. The Managing Director shall take adequate measures to ensure that unauthorized persons do not acquire knowledge of such secrets, matters and processes. The Managing Director is aware of the provisions regarding criminal liability for certain disclosures of business and trade secrets pursuant to sec. 17 of the German Unfair Competition Law (*Gesetz gegen den unlauteren Wettbewerb – UWG*).

Wettbewerb ("**UWG**") sind dem Geschäftsführer bekannt.

7.2 Unter Betriebs- und Geschäftsgeheimnisse gemäß Ziffer 7.1 fallen insbesondere Kundendatenbanken und -listen, die mit Kunden abgewickelten Geschäfte und Umsätze, Produkte, Erfindungen und Entwicklungen der Gesellschaft, die Umsatz- und Ergebnisplanungen sowie die in Budget und Businessplänen festgelegten Daten und Ziele, Planungen; ferner fallen darunter auch ausdrücklich als geheimhaltungsbedürftig gekennzeichnete Unterlagen sowie solche Unterlagen, die bei vorsichtiger kaufmännischer Betrachtung als geheimhaltungsbedürftig anzusehen sind.

7.3 Die Verpflichtungen des Geschäftsführers gemäß Ziffer 7.1 bestehen auch nach dem Ausscheiden des Geschäftsführers aus den Diensten der Gesellschaft weiter.

8. Aufbewahrung von Unterlagen und Gegenständen; Rückgabe

8.1 Der Geschäftsführer hat alle Unterlagen, Gegenstände, Schriftstücke einschließlich Notizen und sonstiger Aufzeichnungen, elektronische Dateien und Datenträger jeder Art und sonstige Materialien, die im Rahmen des Dienstverhältnisses aus dem Besitz oder Eigentum der Gesellschaft in seinen Besitz gelangt sind, die seine Tätigkeiten für die Gesellschaft betreffen oder die im Rahmen des Dienstverhältnisses gefertigt wurden, als ihm anvertrautes Eigentum der Gesellschaft sorgfältig aufzubewahren und vor dem Zugriff und vor jeder Einsichtnahme unbefugter Dritter zu schützen. Auf

7.2 Business and trade secrets within the meaning of paragraph 7.1 include, without limitation, customer data banks and customer lists, information on customer transactions and sales numbers, products, inventions of and developments by the Company, sales and profit planning, as well as any data, targets, planning laid down in budget or business plans; this further includes any documents which have explicitly been marked secret, and also documents which would be deemed secret by a prudent businessman (*bei vorsichtiger kaufmännischer Betrachtung*).

7.3 The Managing Director's obligations pursuant to paragraph 7.1 above continue to apply after termination of this agreement.

8. Storage/Safekeeping and return of documents and items

8.1 The Managing Director shall carefully keep safe and protect from unauthorized access or inspection by third parties, any documentation, items, documents, including notices and other records, electronic data and data storage media of any kind, as well as any other material in possession of or owned by the Company and which has come in the Managing Director's possession in the course of the service relationship or which are relative to his services to the Company or were compiled as part of the service relationship. At the request of the Company, or, without request at the end of the service relationship, or in the

Verlangen der Gesellschaft oder unaufgefordert bei Beendigung dieses Vertrages oder bei Freistellung gemäß Ziffer 2.6 hat der Geschäftsführer alle diese Unterlagen, Gegenstände, Schriftstücke einschließlich Notizen und sonstiger Aufzeichnungen, elektronische Dateien und Datenträger jeder Art und sonstige Materialien vollständig und unverzüglich an die Gesellschaft zurückzugeben (bzw. im Falle elektronischer Dateien unwiederbringlich zu löschen). Hierunter fallen ausdrücklich auch Kopien und Abschriften derartiger Unterlagen, Gegenstände, Schriftstücke, Dateien usw. Auf Anforderung der Gesellschaft hat der Geschäftsführer die vollständige Rückgabe bzw. das unwiederbringliche Löschen der Gesellschaft unverzüglich schriftlich zu bestätigen.

8.2 Die vorstehende Herausgabepflicht bezieht sich nicht auf private Aufzeichnungen des Geschäftsführers oder auf Kopien solcher Unterlagen, die dem Geschäftsführer den Nachweis ermöglichen, dass er seinen Verpflichtungen nach Ziffer 1 ordnungsgemäß nachgekommen ist. Hinsichtlich der Verpflichtung des Geschäftsführers zum Schutz etwa bei ihm verbliebener Kopien wird auf 8.1 Bezug genommen.

8.3 Ein Zurückbehaltungsrecht steht dem Geschäftsführer an den gemäß Ziffer 8.1 herauszugebenden Betriebsmitteln nicht zu.

9. Urheberrechte; Erfindungen

9.1 Urheberrechtlich geschützte Werke, die der Geschäftsführer in Erfüllung seiner Pflichten aus diesem Vertrag schafft, werden zu dem Zweck hergestellt, die Gesellschaft zur

event that the Managing Director is released from the duty to provide the services hereunder pursuant to paragraph 2.6 above, the Managing Director shall return to the Company (or in the case of electronic data: delete irrevocably), completely and without undue delay, any such documentation, items, documents, including notices and other records, electronic data and data storage media of any kind, as well as any other material. This includes any copies of such documentation, items, documents and data, etc. At the request of the Company, the Managing Director shall confirm to the Company in writing without undue delay that he has returned or irrevocably deleted, respectively, all such items.

8.2 The obligation to return documents and other items does not encompass private notes of the Managing Director, as well as copies of documents which allow the Managing Director to prove that he has properly fulfilled his obligations pursuant to paragraph 1 above. For the obligations of the Managing Director in regard to protection of such copies, paragraph 8.1 applies.

8.3 Any retention rights in this respect of the items described in paragraph 8.1 above are excluded hereby.

9. Copyrights and inventions

9.1 Any works by the Managing Director which are protected under copyright law and which were created by the Managing Director in execution of his obligations under this agreement, are

umfassenden und ausschließlichen Nutzung und Auswertung solcher Werke in die Lage zu versetzen, und zwar auch durch Verwertungs- und Nutzungsarten, deren Gebrauch – selbst oder durch Lizenznehmer – bei Vertragsschluss oder bei der Schaffung der Werke noch nicht zum Geschäftszweck der Gesellschaft gehörte.

9.2 Im Hinblick auf diesen Vertragszweck räumt der Geschäftsführer der Gesellschaft für die Dauer des Urheberrechtsschutzes sämtliche urheberrechtlichen Nutzungs- und Verwertungsrechte an urheberrechtlich geschützten Werken ein, die der Geschäftsführer in Erfüllung seiner Pflichten aus diesem Vertrag schafft, und zwar jeweils ausschließlich und übertragbar sowie inhaltlich, räumlich und zeitlich unbeschränkt. Das Recht zur Nutzung in geänderter, insbesondere übersetzter, verkürzter, ergänzter, aktualisierter oder fortentwickelter Fassung, einschließlich des Rechts, das Werk zu vermieten oder zu verleihen, ist mit eingeräumt. Die Gesellschaft kann die Werke selbst oder durch Dritte mit oder ohne Angabe des Autorennamens nutzen lassen. Sämtliche Nutzungsrechte sind für beliebig viele Auflagen oder Ausgaben in unbeschränkter Höhe eingeräumt. Mit eingeräumt ist das Recht zur Nutzung von Teilen der Werke in anderen Werken.

9.3 Durch die nach diesem Vertrag von der Gesellschaft zu zahlenden Vergütungen ist die Einräumung der Nutzungsrechte mit abgegolten.

9.4 Rechte an Erfindungen oder technischen Verbesserungen, die der Geschäftsführer während seiner

created for the purpose of enabling the Company to their full and exclusive use, including by methods of use – by the Company itself or through licensees – which were not within the scope of the Company's business at the time of the signing of this agreement or at the time of inception of the relevant works.

9.2 For this purpose, the Managing Director hereby grants the Company the exclusive, transferrable, materially, geographically and timely unlimited right to use with regard to any works created by him in execution of his obligations under this agreement and with effect for the entire term of copyright protection of such works. This includes the right to use the relevant works in amended form, in particular in translated, abbreviated, extended, updated or a further developed form, and the right to lend or lease such works to third parties. The Company may use the works itself or through third parties and with or without stating the name of its author. The right to use is granted for any number of editions and in an unlimited number. This includes the right to use parts of such works in other works.

9.3 The granting of the right to use is compensated by the Company in the form of compensation payable to the Managing Director under this agreement.

9.4 Any rights in respect of inventions or technical improvements made by the Managing Director as part of his

Tätigkeit für die Gesellschaft oder im Zusammenhang mit seiner Tätigkeit für die Gesellschaft oder aufgrund seiner Erfahrungen aus seiner Tätigkeit für die Gesellschaft oder aufgrund von Arbeiten der Gesellschaft gemacht oder erarbeitet hat, stehen allein der Gesellschaft zu. Der Geschäftsführer wird die Gesellschaft von solchen Erfindungen oder technischen Verbesserungen unverzüglich informieren und tritt bereits jetzt alle entsprechenden Rechte an die diese Abtretung bzw. Übertragung hiermit annehmende Gesellschaft ab. Die Gesellschaft ist diesbezüglich zu keiner zusätzlichen Vergütung und auch nicht zur Anmeldung formeller Schutzrechte auf solche Erfindungen verpflichtet.

provision of services to the Company hereunder, in the context thereof or based on his experiences made as part of his provision of services to the Company or based on works of the Company, belong exclusively to the Company. The Managing Director will inform the Company without delay of any such inventions or technical improvements and hereby assigns all rights in respect of these to the Company which hereby accepts such assignment. The Company is not obliged to pay the Managing Director any additional compensation or to apply for formal property rights (*Anmeldung formeller Schutzrechte*) for these.

10. Ausschlussfristen

10.1 Ansprüche des Geschäftsführers und der Gesellschaft (jeweils "**Anspruchssteller**" bzw. "**Anspruchsgegner**") aus dem Dienstverhältnis verfallen, wenn sie nicht innerhalb einer Ausschlussfrist von drei (3) Monaten ab Fälligkeit schriftlich geltend gemacht werden. Die Ausschlussfrist bezieht sich nicht auf Ansprüche, die aus der Verletzung des Lebens, des Körpers oder der Gesundheit sowie aus vorsätzlichen oder grob fahrlässigen Pflichtverletzungen des Geschäftsführers oder der Gesellschaft oder ihres gesetzlichen Vertreters oder Erfüllungsgehilfen resultieren.

10.2 Lehnt der Anspruchsgegner den Anspruch schriftlich ab oder erklärt er sich nicht innerhalb von einem Monat nach Geltendmachung des Anspruchs mit ihm einverstanden, so verfällt dieser, wenn er nicht innerhalb einer

10. Preclusion period

10.1 Claims of the Managing Director or of the Company (hereinafter also respectively referred to as "**Claimant**" and "**Adversary**") in the context of this service relationship shall be forfeited if they have not been raised in writing within three (3) months from their becoming due. This exclusion period does not apply to claims resulting from a violation of the life, bodily integrity or the health of an individual or intentional or grossly negligent violation of the Managing Director's obligations or of the obligations of the Company or a statutory representative or vicarious agent of the Company.

10.2 If the Adversary refuses in writing to fulfill the Claimant's claim, or does not agree to fulfill it within one month from the time when the claim was raised, the claim shall be forfeited if it is not raised in court within three (3) months from

Frist von weiteren drei (3) Monaten nach Ablehnung oder nach Fristablauf gerichtlich geltend gemacht wird.

11. Verschiedenes

11.1 Wenn und soweit die Gesellschafterversammlung künftig einzelne Zuständigkeiten der Gesellschafterversammlung, auf den Aufsichtsrat der Gesellschaft überträgt, sind die Zuständigkeiten dieses Organs auch für Zwecke dieses Vertrages maßgeblich und gelten als vereinbart.

11.2 Auf diesen Vertrag ist ausschließlich deutsches Recht anwendbar.

11.3 Erfüllungsort und Gerichtsstand für alle sich aus oder in Zusammenhang mit diesem Vertrag ergebenden Streitigkeiten ist, soweit gesetzlich zulässig, München, Deutschland.

11.4 Jedes Mitglied des Aufsichtsrats der Gesellschaft ist berechtigt und angewiesen, anstelle und im Namen der Gesellschaft diese Vereinbarung umzusetzen und die erforderlichen Rechtshandlungen vorzunehmen; die Gesellschaft ist berechtigt alle Vereinbarungen und Verpflichtungen, die sich für sie im Rahmen dieser Vereinbarung ergeben, zu erfüllen.

11.5 Änderungen, Ergänzungen oder die Aufhebung dieses Vertrages bedürfen zu ihrer Rechtswirksamkeit der beiderseitigen Schriftform. Dies gilt ausdrücklich auch für die Änderung, Ergänzung und Aufhebung der Schriftformklausel selbst. Ausgenommen hiervon sind individuelle Vertragsabreden i.S. § 305b Bügerliches Gesetzbuch (**"BGB"**). Mündliche Nebenabreden zu diesem Vertrag bestehen nicht.

the declaration of refusal or from the expiry of the one-month period, respectively.

11. Miscellaneous

11.1 If and insofar as the general meeting of the Company delegates competencies of the general meeting to the supervisory board of the Company in the future, the competency of such board shall also have effect and shall be deemed agreed for purposes of this agreement.

11.2 This agreement is exclusively governed by German law.

11.3 Place of performance and place of jurisdiction for any disputes arising out of or in connection with this agreement is Munich, Germany, unless stipulated otherwise by statutory law.

11.4 Each member of the supervisory board of the Company is authorized and directed, for and on behalf of the Company, to execute and deliver this agreement and to consummate the transactions contemplated thereby, and the Company is authorized to perform all of the agreements and obligations of the Company thereunder.

11.5 Amendments, supplements or the cancellation of this agreement must be agreed in writing by the Parties in order to be effective. This is also explicitly required for the amendment, supplementation or cancellation of the requirement of the written form. However, individual contractual agreements within the meaning of sec. 305b German Civil Code (*Bürgerliches Gesetzbuch - BGB*) are not subject to this requirement. Oral side

agreements to this agreement have not been agreed.

11.6 Sollte eine Bestimmung dieses Vertrages rechtsunwirksam sein oder werden, oder sollte dieser Vertrag eine Regelungslücke enthalten, so wird hierdurch die Wirksamkeit des Vertrages im Übrigen nicht berührt. Im Falle der Unwirksamkeit einer Bestimmung dieses Vertrages sind die Parteien verpflichtet, eine Regelung zu treffen, die der gewollten Bestimmung wirtschaftlich am Nächsten kommt und einen rechtlich zulässigen Inhalt hat. Dies gilt auch für den Fall, dass eine Regelungslücke bestehen sollte.

11.6 Should any stipulations of this agreement be or become void, or should any omissions arise in this agreement, the remaining stipulations of this agreement shall not be affected thereby. If any stipulation of this agreement should be void, the Parties shall be obliged to agree on a stipulation which comes economically closest to the void stipulation and is legally effective. This applies analogously if this agreement contains an omission.

11.7 Im Zweifel geht die deutsche Fassung dieses Vertrages vor.

11.7 In case of doubt the German version of this agreement shall prevail.

München/ Munich, (…)

(…), (…)

MYT Netherlands Parent B.V., vertreten durch den Aufsichtsrat der Gesellschaft / represented by the supervisory board of the Company

(…)

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Commercial Registry: Local Court Munich, HRB 261084
Managing Directors: Michael Kliger, Dr. Martin Beer, Sebastian Dietzmann, Gareth Locke

Exhibit 8.1

Subsidiaries of the Registrant

Legal Name of Subsidiary	Location Jurisdiction of Organization
Mytheresa Group GmbH	Germany
Mytheresa SE	Germany
Theresa Warenvertrieb GmbH	Germany
mytheresa.com GmbH	Germany
mytheresa.com Service GmbH	Germany
Mytheresa Business Information Consulting (Shanghai) Co. Ltd.	China
Mytheresa US Services Inc.	United States
Mytheresa International Services GmbH	Germany
Mytheresa APAC Services Limited	Hong Kong
Mytheresa UK Services Ltd.	United Kingdom
Mytheresa Spain Services S.L.U.(4)	Barcelona, Spain

Exhibit 11.1

MYT NETHERLANDS PARENT B.V.

Policy on Insider Trading

Revised August 22, 2024

In the course of performing your duties for MYT Netherlands Parent B.V. and its subsidiaries (the "Company," "we" or "us"), you may, at times, have information about us or another publicly traded company that we do business with that is not generally available to the public. Because of your relationship with us, if you are aware of material nonpublic information about the Company or another company we do business with, federal and state securities laws prohibit you from trading in the Company's or such other company's securities or providing material nonpublic information to others who may trade on the basis of that information.

This policy seeks to explain some of your obligations to us and under the law, to prevent actual, or the appearance of, insider trading and to protect our reputation for integrity and ethical conduct. This policy applies to all directors, officers and employees of the Company, as well as their family members or other persons with whom they have a relationship who are subject to this policy and entities under their influence or control, as described below. The Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material nonpublic information.

Additional information about this policy may be found in ***Appendix 1***, which contains responses to frequently asked questions. Please read this policy and its Appendices in their entirety. You will be required to certify to us that you have read and understood, and agree to comply with, this policy by signing and returning to us the form of certification that is attached as ***Appendix 2***.

Your compliance with this policy is of the highest importance for you and our Company. If you have any questions about this policy, including its application to any proposed transaction, you may obtain additional guidance from Charlotte Schwichtenberg (our "Compliance Officer").

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Persons subject to this policy

This policy applies to you, any family member and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person's transactions being attributable to you. This includes any legal entities that are influenced or controlled by you or other persons who have a relationship with you and are subject to this policy, such as corporations, partnerships or trusts. For purposes of this policy, your "family members" consist of people within your family or domestic partners who live with you, or are financially dependent on you, and also include other family members or domestic partners whose transactions in securities are directed by you or are subject to your influence or control. See ***Appendix 1*** for more information about whose transactions may be attributable to you.

If you are a former, temporary or retired ***director, executive officer or Designated Employee*** (described below and at Appendix 3), this policy will continue to apply to you and other persons who have a relationship with you who are subject to this policy until the later of (1) the second full trading day following the public release of earnings for the fiscal quarter in which you leave our Company or (2) the second full trading day after any material nonpublic information known to you has become public or is no longer material. For ***all other*** former, temporary, or retired personnel and other persons who have a relationship with any such persons who are subject to this policy, this policy will continue to apply until the second full trading day after any material nonpublic information known to you has become public or is no longer material.

Transactions by your family members and domestic partners and other persons subject to this policy who have a relationship with you should be treated for the purposes of this policy and applicable securities laws as if they were for your own account. Accordingly, all references to you with regard to all trading restrictions and pre-clearance procedures in this policy also apply to your family members, domestic partners or other persons with whom you have a relationship who are subject to this policy. You are personally responsible for the actions of your family members, domestic partners or other persons with whom you have a relationship who are subject to this policy. If you or they violate this policy, then we may take disciplinary action against you, including dismissal or removal for cause.

Trading restrictions and guidelines

1. No transactions while in possession of material nonpublic information

While in the possession of information that is "material" and "nonpublic" as defined in ***Appendix 1***, you may ***not*** buy or sell or otherwise dispose of our securities or another company's securities or engage in any other action to take advantage of, or pass on to others, material nonpublic information. Our securities include the Company's ordinary shares (traded in the form of American depositary shares, or ADSs, on NYSE), options to purchase ordinary shares, or any other type of securities that the Company may issue, including, but not limited to, preference shares, notes, bonds, convertible debentures and warrants, as well as derivative securities whether or not issued by the Company. As described below, you are also prohibited from buying or selling or otherwise disposing of the securities of any other publicly traded company while in possession of information that is material and nonpublic. This policy applies both to securities purchases (to make a profit based on good news), securities sales (to avoid a loss based on bad news) and gifts or donations of securities, regardless of how or from whom the material nonpublic information was obtained.

There are no exceptions to this policy, except as specifically noted below. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of

conduct. This means that you may have to forgo a proposed transaction in our or another company's securities even if you planned to make the transaction before learning the material nonpublic information and even though you believe that waiting may cause you to suffer an economic loss or not realize anticipated profit.

2. Policy applies to information relating to other public companies

This policy applies to material nonpublic information relating to other publicly traded companies, including our vendors, suppliers and customers, when that information is obtained in the course of employment with the Company or the performance of services on our behalf. You should treat material nonpublic information about our business partners with the same care required with respect to information related directly to the Company.

3. Blackout periods for any or all personnel

The Compliance Officer may issue instructions from time to time advising some or all personnel that they may not buy, sell or otherwise dispose of our securities for certain periods, or that our securities may not be traded or otherwise transferred without prior approval. Due to the confidential nature of the events that may trigger these sorts of blackout periods, the Compliance Officers may find it necessary to inform affected individuals of a blackout period without disclosing the reason. If you are made aware of such a blackout period, do not disclose its existence to anyone. Even if no blackout period is in effect, keep in mind that you may not trade in our securities or those of another publicly traded company if you are aware of material nonpublic information about us or any such other company, respectively.

4. Trading windows for directors, executive officers, and Designated Employees

In addition to the above, if you are a director, an executive officer, or another individual designated at ***Appendix 3*** ("Designated Employee"), you can trade in or otherwise transfer our securities only during the period that starts after the second full trading day following the release of our annual and quarterly earnings **and** continuing through the tenth day of the final month of each fiscal quarter, and only so long as you do not have any material nonpublic information about us. Because directors, executive officers and Designated Employees are especially likely to receive regular nonpublic information regarding our operations, limiting trading to this "window period" helps ensure that trading is not based on material information that is not available to the public. Before trading in or otherwise transferring our securities during the window period, directors, executive officers, and Designated Employees must also comply with the pre-clearance procedures discussed below.

5. Pre-clearance procedures for directors, executive officers and Designated Employees

If you are a director, an executive officer or a Designated Employee, you may not buy, sell, or engage in any other transaction in our securities, including without limitation gifts, without first obtaining email pre-clearance from a Compliance Officer to confirm that the window period is open. This pre-clearance requirement is designed as a means of enforcing the policies specified above. Specifically:

- Any proposed transaction (unless otherwise specified) should be submitted to the Compliance Officers at least two full trading days in advance of the proposed transaction.

- A request for pre-clearance of any arrangements to hold our securities in a margin account or pledge them as collateral described in "Margin accounts and pledged securities" below must be submitted to the Compliance Officers at least five full trading days prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

- Before any trade or transaction, a Compliance Officer must confirm to you by email that the window period is open and will remain open for the period during which the trade is expected to occur.

- Any confirmation must not have been revoked by oral or email notice from a Compliance Officer.

- Pre-cleared trades and other transactions must be completed within five full trading days of receipt of pre-clearance unless an exception is granted by a Compliance Officer. Transactions not completed within the time limit are subject to pre-clearance again.

- You need to receive a new email confirmation that the window period is open before each trade, whether or not confirmation has been given for a prior trade during that window period.

- The Compliance Officers are under no obligation to approve a transaction submitted for preclearance and may determine not to permit the transaction. If you seek pre-clearance and permission to engage in the transaction is denied, you should refrain from initiating any transaction in the Company's securities, and should not inform any other person of the restriction.

- You are responsible for ensuring that you do not have material nonpublic information about the Company before engaging in a transaction and that you comply with any and all other legal obligations. Therefore, when a request for pre-clearance is made, you should carefully consider whether you are aware of any material nonpublic information about the Company and should describe fully those circumstances to the Compliance Officers. In addition, you should be prepared to comply with Rule 144 under the U.S. Securities Act of 1933, as amended, which provides a safe harbor for the sale of securities acquired from the Company or an affiliate of the Company in an unregistered transaction, and requirements to file Form 144.

- A Compliance Officer may not trade in our securities unless another Compliance Officer has approved the trade(s) in accordance with this policy's procedures.

If you are considering entering into a 10b5-1 trading plan or other preplanned trading arrangement, refer to Section 8 below for more information.

A Compliance Officer's approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess material nonpublic information and does not relieve you of any of your legal obligations.

6. Prohibited and limited transactions

Certain types of transactions increase the Company's exposure to legal risks and may create the appearance of improper or inappropriate conduct. You may not engage in any of the following transactions, even if you do not possess material nonpublic information:

- *Hedging transactions*. The Company prohibits you from engaging in hedging and monetization transactions. Hedging and monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds. These transactions may permit continued ownership of the Company's securities obtained through employee benefit plans or otherwise without the full risks and rewards of ownership. When that occurs, a person entering into this type of transaction may no longer have the same objectives as the Company's other shareholders.

- *Short sales of shares.* "Short" sales of shares are transactions where you borrow shares, sell them and then buy shares at a later date to replace the borrowed shares. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of our securities are prohibited. These also include hedging or monetization transactions (such as zero-cost collars and forward sale contracts) that involve the establishment of a short position.

- *Publicly traded options*. A put is an option or right to sell specific shares at a specific price before a set date, and a call is an option or right to buy specific shares at a specific price before a set date. Generally, call options are purchased when one believes that the price of a share will rise, whereas put options are purchased when one believes that the price of a share will fall. Because publicly traded options have a relatively short term, transactions in options may create the appearance that trading is based on material nonpublic information. Further, such transactions may indicate a preference for short-term performance at the expense of the Company's long-term objectives. Accordingly, any transactions in put options, call options or other derivative securities are prohibited by this policy.

- *Short-term trading*. Short-term trading of the Company's securities can create a focus on our short-term stock market performance instead of our long-term business objectives. For these reasons, persons subject to this policy who purchase (or sell) our securities in the open market may not sell (or purchase) any of the Company's securities of the same class during the six months following the transaction.

Additional types of transactions are ***severely limited*** because they can raise similar issues:

- *Margin accounts and pledged securities*. Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. This means that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information. Consequently, any person wishing to enter into such an arrangement must first obtain pre-clearance from a Compliance Officer, as described in Section 5 above.

- *Standing and limit orders.* The Company discourages placing standing or limit orders on the Company's securities. Standing and limit orders are orders placed with a broker to sell or purchase shares at a specified price. Similar to the use of margin accounts, these transactions create heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, a transaction could be executed when persons subject to this policy are in possession of material nonpublic information. Unless standing and limit orders are submitted under approved Rule 10b5-1 plans, discussed in Section 8 below, if you determine that you must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the trading restrictions and procedures outlined in this policy.

- *Share Appreciation Rights and Certain Restricted Shares Units*. The grant and exercise of share appreciation rights and cash-settled restricted share units are subject to this policy. Since market values of share appreciation rights and cash-settled restricted share units are based on the trading value of the shares subject to share appreciation rights and cash-settled restricted share units, these securities cannot be exercised until [second] full trading days after the public disclosure of quarterly financial results, in addition to the other limitations set forth in this policy.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in our securities at any time and minimize trading in securities of companies in our industry. This restriction does not apply to investments in publicly available mutual funds.

7. Special types of permitted transactions

There are limited situations in which you may buy or sell our securities without restriction under this policy. Unless otherwise noted below, you may:

- allow for the vesting of restricted share awards and units;

- exercise a tax withholding right with respect to restricted share awards and units pursuant to which you elect to have the Company withhold shares to satisfy tax withholding requirements upon vesting (but this does ***not*** include market sales of shares);

- exercise share options that have been granted to you by the Company or under one of our equity incentive plans, including any net exercise of the option pursuant to which you have elected to have the Company withhold shares to satisfy tax withholding requirements or the exercise price of the option (but this does ***not*** include broker-assisted cashless exercises or market sales of the purchased shares);

- buy or sell our securities pursuant to a Rule 10b5-1 trading program, as described in Section 8 below;

- (1) purchase the Company's securities in the Company's employee share purchase plan through your periodic contributions to the plan in accordance with the election you made at enrollment; and (2) purchase the Company's securities through lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This policy ***does*** apply, however, to your election to participate in the plan for any enrollment period and to your sales of Company securities purchased pursuant to the plan;

- purchase the Company's securities under any dividend reinvestment plan the Company may sponsor resulting from your reinvestment of dividends paid on the Company's securities. Voluntary purchases of the Company's securities resulting from additional contributions you make to any dividend reinvestment plan, and to your election to participate in such plan or increase your level of participation in the plan, are subject to this policy. This policy also applies to your sale of any of the Company's securities purchased pursuant to any plan; and

- engage in any other purchase of Company securities from the Company or sale of Company securities to the Company.

Additional guidelines and related requirements

8. Rule 10b5-1 trading plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. If persons subject to this policy wish to rely on this defense or enter into any other preplanned trading arrangement, they must enter into an approved Rule 10b5-1 trading plan as specified in ***Appendix 4*** to this policy and meet certain conditions specified in the Rule. See ***Appendix 4*** for more information.

9. Reports of unauthorized trading or disclosure

If you have supervisory authority over any of our personnel, you must immediately report to a Compliance Officer either any trading in our securities by our personnel or any disclosure of material nonpublic information by our personnel, in either case which you have reason to believe may violate this policy, the Company's other policies or applicable securities laws. Because the SEC can seek civil penalties against the Company, directors and supervisory personnel for failing to take appropriate steps to prevent illegal trading, we should be made aware of any suspected violations as early as possible.

Disclosure restrictions

10. No tipping

You must not communicate material nonpublic information about the Company or other publicly traded companies, including our vendors, suppliers and customers, when that information is obtained in the course of employment with the Company or the performance of services on our behalf, to other persons (a practice known as "tipping") before its public disclosure and dissemination by the Company or such other respective company. Therefore, you should exercise care when speaking with other personnel who do not

have a “need to know” and when communicating with family, friends and others who are not associated with us, even if they are subject to this policy. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. This concept of unlawful tipping includes passing on information to friends, family members or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss.

11. Social media, Internet message boards, chat rooms and discussion groups

In an effort to prevent unauthorized disclosure of our information, you are prohibited from posting or responding to any posting on or in social media, Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about us should be directed to our Investor Relations personnel.

12. Working remotely

Furthermore, you are reminded that there are risks associated with working remotely. Anytime you work outside the office, a risk arises of exposing Company confidential information for anyone to steal and use for illicit purposes, including insider trading. You should strictly follow Company policies with respect to remote access of Company information and should always secure Company information present in your home to prevent family members, hired workers, and other invited guests from viewing and misusing that information.

Appendix 1: Questions and answers related to the Insider Trading Policy

Why did the Company adopt this policy?

The Company's Management Board has adopted this policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material nonpublic information about a company from (1) trading in securities of that company, or (2) providing material nonpublic information to other persons who may trade on the basis of that information.

Who administers this policy?

Charlotte Schwichtenberg serves as the Compliance Officers for the purposes of administering this policy. All determinations and interpretations by a Compliance Officer are final and not subject to further review. A Compliance Officer's approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess material nonpublic information and does not relieve you of any of your legal obligations.

What information is "material"?

Information is considered material if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Materiality involves a relatively low threshold. Any information that could be expected to affect the Company's (or, in the case of information about another company, such other company's) share price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of material information are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A pending launch of a new, major brand partner;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a share split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for the Company's securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditor or notification that the auditor's reports may no longer be relied upon;
- Development (or release) of a significant new product, process or service;

- Pending or threatened significant litigation, or the resolution of such litigation;
- A cybersecurity breach or incident;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- The imposition of a ban on trading in the Company's securities or the securities of another company;
- Pending regulatory action;
- The public or private sale of additional securities; and
- A major license or other contract.

Unfortunately, no one can define in advance exactly what constitutes material information, since there are many gray areas and varying circumstances. Therefore, any trading is risky. When doubt exists, you should presume that the information is material and consult with one of the Compliance Officers prior to trading.

What information is "nonpublic"?

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely available radio or television programs, published in a widely available newspaper, magazine or news website, or disclosed in documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information.

As a rule of thumb, information is considered nonpublic until at least [two] full trading days have passed after we release the information to a national wire service or file it with the SEC. For example, if an announcement is made on a Monday before market open, trading should not occur until [Wednesday]. The Compliance Officers will know when information has been released to the public.

If you are in possession of material nonpublic information, you may trade only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it. Keep in mind that insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. You should not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material nonpublic information.

What if I can't tell whether information is material or nonpublic?

If you are unsure whether information of which you are aware is material or nonpublic, you should consult with one of the Compliance Officers prior to trading. If you are a director, an executive officer or a Designated Employee, you must always consult with a Compliance Officer before trading, as outlined in this policy.

Whose transactions may be attributable to me?

As discussed elsewhere herein, this policy applies to you, any family member, domestic partner and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in

that person's transactions being attributable to you. This includes any legal entities that are influenced or controlled by you or other persons who have a relationship with you and are subject to this policy, such as corporations, partnerships or trusts. Your "family members" consist of people within your family or domestic partners who live with you, or are financially dependent on you, and also include other family members or domestic partners whose transactions in securities are directed by you or are subject to your influence or control. You may also be responsible for transactions by other persons with whom you share a residence or who consult with you before they trade in securities where those persons' transactions might reasonably be attributable to you. In all cases, you must ensure that persons whose trading activities you directly or indirectly influence, or those whose trading activities would reasonably be perceived by others to be under your influence, comply with the terms of this policy.

What are the reasons for maintaining confidentiality?

Your failure to maintain the confidentiality of material nonpublic information could greatly harm our ability to conduct business. In addition, you could be exposed to significant civil and criminal penalties and legal action.

US federal securities laws strictly prohibit any person who obtains material inside information and who has a duty not to disclose it from using the information in connection with the purchase and sale of securities. It does not matter how that information has been obtained, whether in the course of employment or Board service, from friends, relatives, acquaintances, or strangers, or from overhearing the conversations of others. The U.S. Congress enacted this prohibition because the integrity of the securities markets would be seriously undermined if the "deck were stacked" against persons who are not privy to this information.

What are some of the consequences of violating this policy?

Federal and state laws prohibit the purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's securities. The SEC, US Attorneys and state and foreign enforcement authorities vigorously pursue insider trading violations. Punishment for insider trading violations is severe and could include significant fines and imprisonment.

Individuals also may be prohibited from serving as directors or officers of the Company or any other public company. Keep in mind that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have more recently occasioned SEC investigations and lawsuits.

The federal securities laws also impose potential liability on companies and other "controlling persons" who fail to take appropriate steps to prevent illegal trading. Directors, officers and certain managerial personnel could become controlling persons subject to liability if they knew of, or recklessly disregarded, a likely insider trading violation by an employee or other personnel under their control.

In addition to the possible imposition of civil damages and criminal penalties on violators and their controlling persons, any appearance of impropriety could not only damage our reputation for integrity and ethical conduct but also impair investor confidence in us. For this reason, if you violate our policy, then we may take disciplinary action against you, including dismissal or removal for cause. Thus, even if the SEC does not prosecute a case, involvement in an investigation (by the SEC or us) can tarnish your reputation and damage your career.

What measures are appropriate to safeguard material information?

So long as material information relating to us or our business is unavailable to the general public, it must be kept in strict confidence. Accordingly, you should discuss this information only with persons who have a "need to know;" it should be confined to as small a group as possible, and it should be disclosed only in a setting in which confidentiality can be maintained. Please exercise utmost care and circumspection at all times and limit conversations in public places (such as elevators, restaurants and airplanes) to topics that

do not involve sensitive or confidential information. In addition, all emails containing sensitive or confidential information should be encrypted before being sent, and consideration should be given to making these emails non-copyable and non-forwardable.

In order to protect our confidences to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public or respond to inquiries about material information from the media, analysts, or others outside the Company's policies related to public and investor relations.

Appendix 2: Certification

I certify to MYT Netherlands Parent B.V. that:

- I have read and understand the policy on insider trading, as adopted on [date];
- I agree to comply with the policy, including any amendments of which I receive notice at any time or from time to time during the duration of my employment or other relationship with the company;
- I have complied with the policy for as long as it has applied to me; and
- I understand that any violation of this policy by me, my family members or any other persons who are subject to this policy because of their relationships with me may result in disciplinary action against me, including the termination of my employment or other relationship with the company and its subsidiaries, at the option of the company.

Signature: _____

Print name: _____

Date: ____, 20__

Appendix 3: Designated employees/other persons

(Last updated: May 8, 2024)

Our current Designated employees/other persons for purposes of our policy on insider trading are:

- Adam, Steffen	Head of Warehouse
- Adler, Martin	Junior Controller
- Achache, Noémie	Teamlead Curated Partnerships
- Aigner, Thomas Josef	Head of SEO
- Anheuer, Andrea	Head of Digital Merchandising (Menswear)
- Arnhold, Isabel	Head of Fashion Editing
- Ashman, Abigayle	Head of Global Events & Special Projects
- Bagchi, Arpita	Teamlead Talent Attraction
- Bauer, Jonas	Head of Shipping
- Bauer, Lukas	Teamlead Accounting Payables
- Bazzoni, Giulia	Director of Studio Menswear
- Benker, Michael	Senior HR Controller
- Braham, Jemma	Head of Personal Shopping North America
- Brug, Stefanie	Finance Business Process Manager
- Bürger, Gesa	Lead Employee Engagement & Diversity
- Cecchetto, Nicola Filippo	Total Rewards Manager
- Coull, Duncan	Senior Controller
- Dittmayer-Schubert, Leslie	Head of Customer Care DACH
- Eckstein, Friederike	HR Services & Payroll Manager
- Fiorentino, Ilaria	Head of Personal Shopping and Client Relations
- Freitas, Filipa	Head of Studio Womenswear
- Gambatesa, Lisa	Head of Returns Analysis & Fit Advisory
- Gey, Simon	Head of Inbound
- Gomes Sarabia, Edson	Head of Customer Care Excellence
- Guan, Changfei (Judy)	Analyst North America
- Häberle, Jonas	Junior Financial Reporting Manager
- Hetzel, Christian	Head of Property & Facility Management
- Hörmann, Stefan	Senior Controller
- Jahncke, Martin Simon	Senior Treasury Manager
- Karakas, Natascha	Head of SEA
- Karamantoula, Stefania	Head of Social Media
- Krabonja, Kaja	Head of App Experience
- Krebs, Krystle Marie	Head of Customer Care America
- Krebs, Witali	Head of Financial Reporting & Treasury
- Kreifels, Valerie	Head of Social Media Production
- Leiter, Theresa	Junior Controller
- Li, Ruihong	Head of Customer Care APAC
- Lindstedt, Gabriele	Head of Store Office
- Lypp, Katharina	Senior Controller
- Maione, Antonio	Head of Menswear Buying
- Malt, Marcel	Head of IT Infrastructure & Security
- Mehler, Johanna	HR Program & Internal Communication Manager

- Mollo, Roberto	Head of CRM
- Münz, Stefanie	Lead Investor Relations
- Muñoz Garcia, Maria Loreto	Manager Internal Audit
- Nobile, Mattia	Head of Graphic Design
- Pries, Kristof	Head of Controlling
- Reuß, Maximilian	Lead Internal Audit
- Riester, Bernd	Senior Controller
- Römer, Nathanja	Head of Customer Experience
- Scheiblbrandner, Julia Mercedes	Head of International Copy Editing
- Shakir, Sazidur Rahman	Treasury Manager
- Schlemmer, Maximilian	Head of IT Services
- Schnippenkoetter-Reiß, Kristin	Head of Shipping
- Schultze, Emelie	Senior Controller
- Schöfer, Iris	Head of HR Logistics
- Schwichtenberg, Charlotte	Senior Legal Counsel and Compliance Officer
- Shvets, Serhii	Head of Merchandise Planning Womenswear
- Stach, Thomas	Head of Accounting
- Steinberg, Lauren	Head of Marketing, North America
- Storz, Verena	Head of Merchandise Planning Menswear & Kidswear
- Tas, Laetitia Sarah	Head of Customer Engagement
- von der Weppen, Julia	Teamlead Management Assistance
- van der Woude, Jans	Corporate Secretary, External
- Wagner, Eva Maria	Senior Tax Manager
- Wetzel, Christian	Head of Talent Attraction
- Wittstock, Jeanette	Head of E-Mail Marketing
- Würden, Julia	Head of Payment & Fraud
- Zoller, Thomas	Head of Customs Import

The Compliance Officer may alter this list of Designated Employees at any time, in which case one of the Compliance Officer will provide oral or written notice to any individuals to be added or removed from this list.

Appendix 4: Rule 10b5-1 trading plans

Rule 10b5-1 under the Exchange Act can protect officers, directors and other individuals from insider trading liability for transactions under a previously established contract, plan or instruction. This rule presents an opportunity for insiders to establish arrangements to sell (or purchase) our securities without the sometimes arbitrary restrictions imposed by closed trading periods - even when material nonpublic information exists. The arrangements may include blind trusts, other trusts, pre-scheduled share option exercises and sales, pre-arranged trading instructions, and other brokerage and third-party arrangements.

The rule only provides an "affirmative defense" (which must be proven) if there is an insider trading lawsuit. It does not prevent anyone from bringing a lawsuit, nor does it prevent the media from writing about the sales. The program must be documented, bona fide and previously established (at a time when the insider did not possess inside information) and must specify the price, amount and date of trades or provide a formula or mechanism to be followed.

In order to reduce the risk of litigation and adverse press, and to preserve our reputation, if you would like to use such a trading program:

- a Compliance Officer must pre-approve your any preplanned trading arrangement, plan or program (which would include any plan, arrangement, or trading instructions relating to our securities, such as blind trusts, discretionary accounts with banks or brokers, limit orders, hedging strategies, and other arrangements), whether or not intended to comply with Rule 10b5-1, at least five full trading days prior to entry into or modification of such trading arrangement, plan or program;

- you may not establish, modify or terminate the trading arrangement, plan or program during any closed trading periods or when you possess material nonpublic information; and

- if a 10b5-1 trading plan is terminated, you must wait until the second full trading day following the public release of earnings for the fiscal quarter in which such 10b5-1 plan is terminated before trading outside of the plan and, in any event, only after pre-approval of the termination of such 10b5-1 plan by a Compliance Officer.

You must still adhere to these procedures even where, for example, you are assured that the trading program that a brokerage firm or bank may be suggesting has been approved by its attorneys.

If you desire to enter into a 10b5-1 trading plan, you will be required to certify in such plan that you are not aware of material nonpublic information and that you are entering into such plan in good faith and not as part of a plan or scheme to evade the prohibitions of the insider trading laws, rules and regulations.

Any 10b5-1 trading plan must include a mandatory "cooling off period" before any trade may be made under such plan:

- In the case of members of the supervisory and management boards, the cooling off period ends on the later of:

    - 90 days from the date the plan is adopted, or

    - Two business days after the filing of the Form 20-F or the Form 6-K containing our interim financial results for the fiscal quarter in which the plan was adopted, but in no event more than 120 days from the date the plan is adopted.

- For all other persons, including employees, the cooling off period ends thirty days after the date the plan is adopted.

You may not maintain more than one 10b5-1 trading plan at any point of time with the following three limited exceptions:

- You may enter into an eligible "sell-to-cover" plan that upon the vesting of any restricted share unit, restricted share award or performance share unit or award provides for the automatic sale of the number of shares or ADSs to provide the proceeds to pay any taxes we are *required* to withhold under applicable law;

- You may enter into 10b5-1 trading plans with different brokers so long as all such plans are treated as one plan, such that any adoption, modification or termination of any one plan will be deemed to be an adoption, modification or termination of all plans with any applicable cooling off periods restarting; and

- You may enter into consecutive 10b5-1 trading plan where trades under the new 10b5-1 trading plan do not commence until after the expiration of the existing 10b5-1 trading plan and, in any event, after the end of an effective cooling off period where trades cannot commence under the new 10b5-1 trading plan if the date of adoption of the new 10b5-1 trading plan were deemed to be the date of termination of the existing 10b5-1 trading plan.

You are required at all times to operate any 10b5-1 trading plan in good faith. For example, terminating a 10b5-1 plan while in possession of material nonpublic information could be problematic if the effect is to avoid losses. Similarly, persons with control or influence over the timing of release of material nonpublic information may not effect or influence the timing of such release of information in such a manner as to benefit upcoming trades under an existing 10b5-1 trading plan.

Establishing a trading program under Rule 10b5-1 is likely to implicate other laws, such as Rule 144 under the Securities Act of 1933, as amended.

Sales of our securities under Rule 144 may require the filing of a Form 144 with the SEC, which must be properly tailored to address sales under such a program. Therefore, if you establish such a program, we will need to establish a procedure with whoever is handling your transactions to ensure compliance with Rule 144 at the time of any sale.

As mentioned above, Rule 10b5-1 is an SEC rule. There will be ongoing interpretations of what can and cannot be done. Needless to say, some brokers, investment bankers and advisers may approach you suggesting a variety of arrangements. You should consult your own tax and legal advisers before establishing a trading program under Rule 10b5-1.

Your notice to us is essential before establishing a Rule 10b5-1 trading program. If you have any questions, please contact a Compliance Officer.

Exhibit 12.1

Certification by the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Kliger, certify that:

1. I have reviewed this annual report on Form 20-F of MYT Netherlands B.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's supervisory board (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 12, 2024

By: /s/ Michael Kliger
Name: Michael Kliger
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Martin Beer, certify that:

1. I have reviewed this annual report on Form 20-F of MYT Netherlands B.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's supervisory board (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 12, 2024

By: /s/ Martin Beer
Name: Martin Beer
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C.

Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of MYT Netherlands B.V. (the "Company") for the year ended June 30, 2023 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Michael Kliger, as Chief Executive Officer of the Company, and Martin Beer, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 12, 2024

By: /s/ Michael Kliger
Name: Michael Kliger
Title: Chief Executive Officer

By: /s/ Martin Beer
Name: Martin Beer
Title: Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements Nos. 333-252319 and 333-272241 on Form S-8 of our report dated September 12, 2024, with respect to the consolidated financial statements of MYT Netherlands Parent B.V.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

Munich, Germany
September 12, 2024

Exhibit 97

MYT NETHERLANDS PARENT B.V.
Executive Officer Incentive Compensation Recovery Policy

I. Purpose

The Management Board (the "Management Board") of MYT Netherlands Parent B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Company"), following approval of the Supervisory Board of the Company (the "Supervisory Board"), has adopted this policy (this "Policy") which requires the recovery of certain executive compensation in the event that the Company is required to prepare an Accounting Restatement (as defined below). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 thereunder, and Section 303A.14 of the New York Stock Exchange (the "NYSE") Listed Company Manual ("Section 303A.14") and will be interpreted and applied accordingly.

II. Administration

This Policy will be administered by the Compensation Committee of the Supervisory Board (the "Committee"). The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Committee will be final and binding. Any acts of representation towards to affected individuals will be undertaken by the Management Board. Any members of the Committee, and any other members of Supervisory Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Supervisory Board under applicable law or Company policy.

III. Covered Persons

This Policy applies to the current and former "Executive Officers" of the Company (the "Covered Persons"). For purposes of the foregoing, "Executive Officer," as defined by Section 303A.14, means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including executive officers of a parent or subsidiary) who performs similar policy-making functions for the Company, which, as of the date of adoption of this Policy, consists of all of the members of the Management Board of the Company.

IV. Recoupment upon an Accounting Restatement

If the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or to correct an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "Accounting Restatement"), the Committee will reasonably promptly recover the amount of Covered Incentive Compensation that was Received by each Covered Person during the Recovery Period in excess of the amount that would have been Received had such Covered Incentive Compensation been determined based on the restated Financial Reporting Measure,

computed without regard to taxes paid (such amount, the "Erroneously Awarded Compensation"), subject to Section VI below. If the amount of Covered Incentive Compensation Received by a Covered Person was based on Company stock price or total stockholder return and is not subject to mathematical recalculation directly from the Accounting Restatement, the amount to be recovered as Erroneously Awarded Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Covered Incentive Compensation was Received. The Company Secretary shall, on behalf of the Committee, obtain and maintain all documentation of the determination of any such reasonable estimate and provide such documentation to the NYSE when required.

For purposes of the foregoing:

- "Covered Incentive Compensation" means Incentive Compensation Received on or after October 2, 2023 (the effective date of Section 303A.14), by a Covered Person: (i) after beginning service as a Covered Person (ii) who served as a Covered Person at any time during the performance period for that Incentive Compensation, and (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association.

- "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure that is derived wholly or in part from any such measure, and (ii) the Company's stock price and the total stockholder return of the Company. A measure, however, need not be presented within the financial statements or included in a filing with the U.S. Securities and Exchange Commission ("SEC") to constitute a Financial Reporting Measure.

- "Incentive Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

- "Received" - Incentive Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in such Incentive Compensation is attained.

- "Recovery Period" means the three (3) completed fiscal years immediately preceding the date the Company is required under Section 303A.14 to prepare an Accounting Restatement (or such longer period as required under Section 303A.14 in the event the Company changes its fiscal year). The date that the Company is required to prepare the Accounting Restatement will be the earlier of (i) the date the Supervisory Board concluded or reasonably should have concluded that the Accounting Restatement is required and (ii) the date a court, regulator or other authorized body directs the Company to prepare the Accounting Restatement.

Recoupment of Erroneously Awarded Compensation pursuant to this Policy is made on a "no fault" basis, without regard to whether any misconduct occurred or whether any Covered Person has responsibility for the noncompliance that resulted in the Accounting Restatement.

V. Method of Recoupment

The Committee will determine, in its sole discretion, the method for recouping Erroneously Awarded Compensation hereunder, which may include, without limitation, any of the following, subject to applicable law:

- Requiring reimbursement of cash Incentive Compensation previously paid;

- Seeking recovery of any gain or value realized on or since the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

- Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Person (including, without limitation, any severance otherwise payable by the Company to the Covered Person);

- Making a deduction from the Covered Person's salary;

- Requiring the Covered Person to transfer back to the Company any shares he or she received pursuant to an equity award;

- Cancelling, or reducing the number of shares subject to, or the value of, outstanding vested or unvested equity awards; and/or

- Taking any other remedial and recovery action permitted by law, as determined by the Committee.

The Committee will consider Section 409A of the U.S. Internal Revenue Code of 1986, as amended, prior to offsetting recouped amounts against future payments of deferred compensation. In addition, the Committee may, in its sole discretion, determine whether and to what extent additional action is appropriate to address the circumstances surrounding the noncompliance so as to minimize the likelihood of any recurrence.

VI. Impracticability

The Committee will recover any Erroneously Awarded Compensation in accordance with this Policy unless the Committee determines that such recovery would be impracticable because (i) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, (ii) recovery would violate a Dutch law adopted prior to November 28, 2022, or (iii) recovery would likely cause an otherwise tax-qualified, broad-based retirement plan of the Company to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. Before concluding that it would be impracticable to recover any Erroneously Awarded Compensation based on the expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, and the Company Secretary, on behalf of the Committee, shall document such reasonable attempt(s) to recover and provide that documentation to the NYSE when required. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of law, the Committee shall engage legal counsel experienced and qualified to practice law in the applicable jurisdiction (if such counsel is acceptable to the NYSE) to render an opinion that recovery would result in a violation of law and shall provide such opinion to the NYSE. The Company shall provide funding for the fees and expenses of such legal counsel as approved by the Committee.

VII. No Indemnification or Insurance

Neither the Company nor any of its subsidiaries or affiliates shall indemnify any Covered Person against the loss of any Erroneously Awarded Compensation. Further, neither the Company nor any of its subsidiaries or affiliates shall pay or reimburse any Covered Person for any insurance policy entered into by a Covered Person that provides for full or partial coverage of any recoupment obligation under this Policy.

VIII. Amendment; Termination

The Management Board, subject to the approval of the Supervisory Board, may amend this Policy from time to time in its discretion in any manner consistent with applicable law and regulation. The Management Board, subject to the approval of the Supervisory Board, may terminate this Policy at any

time when the Company does not have a class of securities listed on a national securities exchange or a national securities association.

IX. Other Recoupment Rights

The Management Board intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company, any similar policy or recoupment provision in any employment agreement, equity award agreement, bonus plan, or similar agreement or plan and any other legal remedies available to the Company. Further, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

X. Successors

This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators, or other legal representatives.

XI. Disclosure

The circumstances of any recoupment pursuant to this Policy will be publicly disclosed where required by Rule 10D-1, Item 402 of Regulation S-K and Section 303A.14. In accordance with Rule 10D-1, the Policy shall be filed with the SEC as an exhibit to the Company's Form 20-F, as provided in Item 601(b) of Regulation S-K.

XII. Change of Listing

In the event that the Company lists its securities on any national securities exchange or national securities association other than the NYSE, all references to "NYSE" in this Policy shall mean each national securities exchange or national securities association upon which the Company has a class of securities then listed and "Section 303A.14" shall mean the rule(s) relating to recovery of erroneously awarded compensation under the listing rules of such other applicable exchange or association.