

Non-binding convenience translation – only the German version shall be decisive

Mandatory publication pursuant to Sections 34, 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (WpÜG)

Joint reasoned statement of the management board and the supervisory board

of

zooplus AG

Sonnenstraße 15
80331 Munich
Germany

**on the voluntary public takeover offer
(cash offer pursuant to Section 29 of the German Securities Acquisition and Takeover Act)**

by

Pet Bidco GmbH
c/o Milbank LLP
Maximilianstraße 15
80539 Munich
Germany

to the shareholders of zooplus AG

dated 20 October 2021

zooplus shares: ISIN DE0005111702 (WKN 511170)

Tendered zooplus shares: ISIN DE000A3E5E48

Table of contents

Section	Page
1. General information about this Reasoned Statement	6
1.1 Introduction and legal basis of the Offer.....	6
1.2 Legal basis of this Reasoned Statement	7
1.3 Factual basis of this Reasoned Statement.....	7
1.4 Publication of this Reasoned Statement	8
1.5 Opinion of the Employees	8
1.6 Independent review by zooplus Shareholders	8
1.7 Dissemination of the Offer Document	9
1.8 Instructions for acceptance of the Offer outside Germany.....	9
1.9 H&F Offer - Competing offer within the meaning of Section 22 WpÜG.....	10
2. Description of the Company and the zooplus Group	10
2.1 Legal basis.....	10
2.2 Stock market listing of zooplus Shares	11
2.3 Persons acting jointly with the Company.....	12
2.4 Capital structure	12
2.5 Shareholder structure.....	15
2.6 Members of the Management Board and the Supervisory Board.....	15
2.7 Structure and business activities of the zooplus Group.....	16
2.8 Summarized financial information of the zooplus Group	17
3. Description of the Bidder	17
3.1 Legal basis and share capital	17
3.2 Shareholder structure.....	18
3.3 Information on EQT	25
3.4 Persons acting jointly with the Bidder.....	26
3.5 zooplus Shares currently held by the Bidder and by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights	26
3.6 Information on securities acquisitions.....	27
3.7 Reservation regarding future acquisitions of zooplus Shares.....	27
4. Investment Agreement	27
4.1 Material terms of the Offer.....	28
4.2 Support of the Offer	28
4.3 Future cooperation.....	29

4.4	Employees	29
4.5	Financing	29
4.6	Term of the Investment Agreement.....	29
5.	Information about the Offer.....	29
5.1	Authoritative nature of the Offer Document	29
5.2	Implementation of the Offer	30
5.3	Subject of the Offer and Offer Price.....	30
5.4	Acceptance Period and Additional Acceptance Period	30
5.5	Offer Conditions.....	32
5.6	Status of merger control clearance	32
5.7	Approval of the publication of the offer document by BaFin	33
5.8	Acceptance and settlement of the Offer	33
5.9	Stock exchange trading in Tendered zooplus Shares	34
5.10	Information to the holders of American depository receipts	34
6.	Offer financing	35
6.1	Maximum offer costs.....	35
6.2	Financing measures / financing confirmation	35
7.	Type and amount of consideration	37
7.1	Type of consideration.....	37
7.2	Amount of consideration (Offer Price).....	37
7.3	Statutory minimum consideration	37
7.4	Assessment of the adequacy of the Offer Price.....	38
8.	Intentions of the Bidder and the Bidder Parent Shareholders with the Offer and their respective assessment by the Management Board and the Supervisory Board	44
8.1	Information provided by the Bidder in the Offer Document.....	44
8.2	Assessment of the intentions of the Bidder and the Bidder Parent Shareholders and the likely consequences for the Company	48
8.3	Anticipated financial and tax consequences of a successful Offer.....	51
8.4	Anticipated consequences for the Employees and employee representatives, employment conditions and locations of the Company	52
9.	Impact on zooplus Shareholders.....	52
9.1	Possible consequences in the event of acceptance of the Offer.....	52
9.2	Possible consequences of not accepting the Offer.....	54
10.	Interests of the members of the Management Board and the Supervisory Board	55
11.	Intentions of the members of the Management Board and the Supervisory Board to accept the Offer	56

12. Final evaluation 56

Definition directory

Acceptance Period	30	Increased H&F Offer Price	10
Additional Acceptance Period	31	Investment Agreement	8
AktG	6	Management Board	6
Authorized Capital 2021	12	Master GP	20
BaFin	6	Maximum Aggregate Offer Price	35
Bidder	6	Maximum Offer Costs	35
Bidder Parent Shareholders	18	Offer	6
BörsG	47	Offer Document	6
Central Settlement Agent	6	Offer Equity Funding	35
Company	6	Offer Price	30
Competing Offer	31	Phase II	33
Conditional Capital 2016	12	Reasoned Statement	7
Conditional Capital 2018/I	13	Revolving Credit Facility	51
Conditional Capital 2020/I	13	SE-Conversion	11
Conditional Capital 2021	14	SOP 2016	12
Delisting	47	SOP 2018	13
Deutsche Börse	11	SOP 2020	14
DPLTA	47	SOP 2021	14
Employees	6	Statement	7
EQT	21	Statutory Minimum Consideration	37
EQT AB	21	Strategic Partnership	44
EQT IX Collect EUR Fund	19	Superior Offer	28
EQT IX Collect Funds	19	Supervisory Board	6
EQT IX Collect USD Fund	19	Tendered zooplus Shares	34
Equity Funding	35	Three-Month Average Price	37
EU	6	Transaction Costs	35
EU Merger Regulation	33	U.S. Depositary	34
EWG	6	United States	6
External Financing	36	WpHG	15
External Financing Threshold	36	WpÜG	6
Facility Agreement	51	WpÜG-AngebotsVO	6
Funding Requirement at the External Financing Threshold	36	XETRA	11
Goldman Sachs	38	zooplus	6
Growth Strategy	45	zooplus ADRs	34
H&F	10	zooplus Group	6
H&F Offer	10	zooplus Share	6
H&F Offer Amendment	10	zooplus Shareholder	6
H&F Offer Document	10	zooplus Shareholders	6
		zooplus Shares	6

1. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

1.1 Introduction and legal basis of the Offer

Pet Bidco GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with registered office in Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 268384 (the “**Bidder**“), published on 25 September 2021 its decision to make a voluntary public takeover offer pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (“**WpÜG**“), and on 6 October 2021, pursuant to Sections 34, 29, 14 para. 2 sentence 1, para. 3 sentence 1 WpÜG by publishing the offer document within the meaning of Section 11 WpÜG (as amended from time to time the “**Offer Document**“), a voluntary public takeover offer in the form of a cash offer (the “**Offer**”) to the shareholders of zooplus AG, a stock corporation incorporated under the laws of Germany with its corporate seat in Munich, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 125080 (hereinafter also the “**Company**” and together with its subsidiaries within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (“**AktG**”) or pursuant to Section 2 para. 6 WpÜG the “**zooplus Group**” or “**zooplus**”). The decision of the Bidder pursuant to Section 10 para. 1 sentence 1 WpÜG and the Offer Document are available at <https://www.eqt-offer.com>. The German Federal Financial Supervisory Authority (“**BaFin**”) has approved the Offer Document on 6 October 2021.

The Offer is addressed to all shareholders of the Company (each a “**zooplus Shareholder**” and together the “**zooplus Shareholders**”) and relates to the acquisition of all no-par value ordinary bearer shares in the Company (ISIN DE0005111702 / WKN 511170) not already held directly by the Bidder, with a proportionate amount of EUR 1.00 (each a “**zooplus Share**” and together the “**zooplus Shares**”), including all ancillary rights existing at the time of settlement of the Offer, for a cash consideration of EUR 470.00 per zooplus Share.

The Offer relates to all zooplus Shares and will be implemented solely in accordance with WpÜG and the Ordinance on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Make an Offer (“**WpÜG-AngebotsVO**”) and certain applicable provisions of the securities laws of the United States of America (“**United States**”). For further information to zooplus Shareholders in the United States or elsewhere outside Germany, the member states of the European Union (“**EU**”) and the European Economic Area (“**EEA**”), reference is made to Section 1.2 of the Offer Document.

The Offer Document was submitted to the Management Board of the Company (the “**Management Board**”) by the Bidder on 6 October 2021 pursuant to Section 14 para. 4 sentence 1 WpÜG. On the same day, the Management Board transmitted the Offer Document to the Supervisory Board of the Company (the “**Supervisory Board**”) and, in addition, without undue delay to the employees of the Company (the “**Employees**”). The Offer Document has been published on the internet. In addition, according to the Bidder, it will be made available free of charge at Deutsche Bank Aktiengesellschaft, Trust and Agency Services, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (“**Central Settlement Agent**”) (inquiries by fax to +49 69 910-38794 or by e-mail to dct.tender-offers@db.com). The announcement about keeping available copies of the Offer Document free of charge

in Germany and the internet address at which the publication of the Offer Document occurs was published on 6 October 2021 in the Federal Gazette (*Bundesanzeiger*) (Section 14 para. 3 sentence 1 no. 2 WpÜG).

The Management Board and the Supervisory Board hereby issue a joint reasoned statement (*gemeinsame begründete Stellungnahme*) pursuant to Section 27 WpÜG (the “**Reasoned Statement**“ or the “**Statement**“) on the Offer. The Management Board and the Supervisory Board each unanimously adopted this Statement on 19 October 2021.

In connection with the Statement, the Management Board and the Supervisory Board point out the following in advance:

1.2 Legal basis of this Reasoned Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and the Supervisory Board shall, without undue delay after submission of the Offer Document pursuant to Section 14 para. 1 WpÜG, issue and publish a reasoned statement on the Offer and on any amendments thereto. Such reasoned statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint Statement with respect to the Bidder’s Offer. This Statement is issued exclusively in accordance with German law.

In their Statement, the Management Board and the Supervisory Board shall, pursuant to Section 27 para. 1 sentence 2 WpÜG, in particular address (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Offer for the Company, the Employees and their representative bodies, the employment conditions and the locations of the Company, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intention of the members of the Management Board and the Supervisory Board to accept the Offer, to the extent they are holders of securities of the Company.

1.3 Factual basis of this Reasoned Statement

Unless otherwise stated, time references in this Reasoned Statement refer to local time in Munich, Germany. Wherever in this Reasoned Statement terms such as “currently”, “at present”, “at the moment”, “now”, “at present” or “today” or similar terms are used, these refer to the time of publication of this Reasoned Statement, i.e., 20 October 2021, unless expressly stated otherwise.

References to “EUR” are to euros and references to “USD” relate to the United States Dollar currency. References to “subsidiaries” refer to subsidiaries as defined in Section 2 para. 6 WpÜG.

This Reasoned Statement contains information, forecasts, estimates, evaluations, forward-looking statements and statements of intent. Such statements are not statements of fact and are identified in particular by expressions such as “expects”, “believes”, “is of the opinion”, “seeks”, “estimates”, “intends”, “plans”, “assumes” and “endeavors”. Such statements, forecasts, assessments, forward-looking statements and declarations of intent are based exclusively on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement, i.e. 20 October 2021, or reflect their assessments or intentions exclusively as of that date. This information may change after the publication of this Reasoned Statement. Assumptions may also prove to be incorrect in the

future. The Management Board and the Supervisory Board do not assume any liability and do not intend to update the Reasoned Statement unless such update is required by law.

The information in this Statement regarding the Bidder as well as its intentions and the Offer are based on the information in the Offer Document, the investment agreement between the Company and the Bidder dated 25 September 2021 (“**Investment Agreement**”) and other publicly available Information (unless expressly stated otherwise herein). The Management Board and the Supervisory Board point out that they have not verified, cannot verify or cannot fully verify the information provided by the Bidder in the Offer Document and cannot guarantee the implementation of the Bidder’s intentions. In addition, the Management Board and the Supervisory Board point out that the intentions and objectives of the Bidder may change at a later point in time.

1.4 Publication of this Reasoned Statement

The Reasoned Statement, together with all reasoned statements on any amendments to the offer (if any), will be published in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG on the Company’s website at <https://investors.zooplus.com/en/investor-relations>. Copies of the Reasoned Statement can also be obtained free of charge from zooplus AG, Investor Relations, Sonnenstraße 15, 80331 Munich, Germany (phone: +498995006-100, fax: +498995006-503, e-mail: ir@zooplus.com). Reference is made in the Federal Gazette (*Bundesanzeiger*) to the publication on the internet and to the fact that it is available free of charge in Germany from the Company.

This Reasoned Statement and, if applicable, any additional reasoned statements on the Offer will be published in German and as a non-binding English convenience translation. The Management Board and the Supervisory Board do not assume any liability for the accuracy and completeness of the English translation. Only the German version shall be decisive.

1.5 Opinion of the Employees

Pursuant to Section 27 para. 2 WpÜG, in absence of a (group) works council, the Employees may submit a statement to the Management Board, which the Management Board is required to attach to its Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation under Section 27 para. 3 sentence 1 WpÜG. The Employees have not submitted a written statement to the Management Board within the meaning of Section 27 para. 2 WpÜG.

1.6 Independent review by zooplus Shareholders

The presentation of the Offer in this Reasoned Statement does not claim to be complete. The Offer Document of the Bidder is solely authoritative for the content and the settlement of the Offer.

The Management Board and the Supervisory Board point out that the statements and valuations in this Reasoned Statement are not binding on zooplus Shareholders. Each zooplus Shareholder must make his/her/its own decision as to whether and, if so, for how many of his/her/its zooplus Shares to accept the Offer, taking into account the overall circumstances, his/her/its individual circumstances and needs (including his/her/its personal financial and tax situation), his/her/its personal objectives and his/her/its personal assessment of the future development of the value and stock market price of the zooplus Share.

When deciding whether or not to accept the Offer, zooplus Shareholders should use all available sources of information and take sufficient account of their personal circumstances. In particular, the specific financial or tax situation of individual zooplus Shareholders may in individual cases lead to valuations different from those presented by the Management Board and the Supervisory Board. The Management Board and Supervisory Board therefore recommend that zooplus Shareholders obtain independent tax and legal advice on their own responsibility where necessary and assume no liability for the decision of any zooplus Shareholder with regard to the Offer.

The Management Board and the Supervisory Board point out that they are unable to verify whether zooplus Shareholders will comply with all legal obligations applicable to them personally when accepting the Offer. In particular, the Management Board and the Supervisory Board recommend that zooplus Shareholders who receive the Offer Document or wish to accept the Offer outside Germany but are subject to securities regulations of jurisdictions other than Germany inform themselves about and comply with these legal requirements.

1.7 Dissemination of the Offer Document

According to Section 1.5 of the Offer Document, publication, dispatch, distribution or dissemination of the Offer Document or other documents related to the Offer outside Germany, the member states of the EU and the EEA and the United States may be subject to legal restrictions. According to the information in Section 1.5 of the Offer Document, the Offer Document as well as other documents related to the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal.

The Bidder points out in Section 1.5 of the Offer Document that it has not given its permission for the dispatch, publication, distribution or dissemination of the Offer Document by third parties outside Germany, the member states of the EU and the EEA and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute or disseminate the Offer Document outside Germany, the member states of the EU and the EEA and the United States unless in compliance with all applicable domestic and foreign statutory provisions.

1.8 Instructions for acceptance of the Offer outside Germany

According to the Offer Document in Section 1.6, the Offer may be accepted by all domestic and foreign zooplus Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, the Bidder points out in Section 1.6 of the Offer Document that acceptance of the Offer outside Germany, the member States of the EU and the EEA and the United States may be subject to legal restrictions. zooplus Shareholders who come into possession of the Offer Document outside Germany, the member states of the EU and the EEA or the United States, who wish to accept the Offer outside Germany, the member states of the EU and the EEA or the United States and/or who are subject to statutory provisions other than those of Germany, the member states of the EU and the EEA or the United States, are advised in the Offer Document to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder assumes no responsibility under the Offer Document for acceptance of the Offer outside Germany, the member states of the EU and the EEA and the United States being permissible under the relevant applicable statutory provisions.

1.9 H&F Offer - Competing offer within the meaning of Section 22 WpÜG

On 13 August 2021, Zorro Bidco S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg, Grand Duchy of Luxembourg, registered in the trade and companies register (*Registre de Commerce et des Sociétés*) of Luxembourg under B257849, an entity controlled by funds advised by Hellman & Friedman LLC (“**H&F**”), published its decision to make a voluntary public takeover offer to the zooplus Shareholders with an offer consideration of EUR 390.00 per zooplus Share (the “**H&F Offer**”). On 12 September 2021, H&F increased its offer consideration from EUR 390.00 by EUR 70.00 to EUR 460.00. On September 14, 2021, H&F has published the offer document relating to the H&F Offer (the “**H&F Offer Document**”). The H&F Offer Document was published on the internet at <https://hf-offer.com>.

As the Offer is being made during the acceptance period of the H&F Offer, the Offer is a competing offer to the H&F Offer within the meaning of Section 22 WpÜG. This has the following legal effects on the H&F Offer:

- The acceptance period of the H&F Offer is extended and ends on the same day as the Acceptance Period of the Offer, i.e., on 3 November 2021, 24 hrs. (German local time).
- zooplus Shareholders who have already accepted the H&F Offer prior to the publication of the Offer Document may, pursuant to Section 22 para. 3 WpÜG, during the Acceptance Period of the Offer withdraw from the agreements entered into by the acceptance of the H&F Offer. However, a withdrawal from the agreements entered into by the acceptance of the H&F Offer is excluded if the H&F Offer is accepted after the publication of the Offer Document. zooplus Shareholders may exercise their right to withdraw from the H&F Offer in accordance with the provisions of the offer document for the H&F Offer.

By notification dated 7 October 2021, H&F publicly announced to increase the offer price per zooplus Share of the H&F Offer from EUR 460.00 by EUR 10.00 to EUR 470.00 (the “**Increased H&F Offer Price**”). The notification dated 7 October 2021, as well as a non-binding English convenience translation of the notification, are also available at <http://www.hf-offer.com>. The corresponding amendment of the H&F Offer (the “**H&F Offer Amendment**”) pursuant to Section 21 para. 1 sentence 1 no. 1 WpÜG was published by H&F in accordance with Section 21 para. 2, 14 para. 3 sentence 1 WpÜG on the internet at <http://www.hf-offer.com> on 8 October 2021.

The H&F Offer Amendment does not cause a (further) extension of the Acceptance Period, as it was not made within the last two weeks of the Acceptance Period. Therefore, the Acceptance Period – for both the Offer and the H&F Offer – will end on 3 November 2021, 24 hrs. (local German time), subject to potential extensions for other reasons pursuant to statutory provisions of the WpÜG.

2. DESCRIPTION OF THE COMPANY AND THE ZOOPLUS GROUP

2.1 Legal basis

The Company is a stock corporation (*Aktiengesellschaft*) established under German law, with registered office in Munich, Germany, registered in the commercial register of the local court of Munich under

HRB 125080. The administrative headquarter of the Company is located at Sonnenstraße 15, 80331 Munich, Germany. The Company's financial year corresponds to the calendar year.

Pursuant to Section 2 para. 1 of the Company's articles of association, the purpose (*Unternehmensgegenstand*) of the Company is trading pet supplies in Germany and abroad, particularly via the internet. The object of trading activity is all items of pet supplies, particularly food and accessories. The purpose of the Company also includes the purchase and manufacture of pet supplies and other associated items. Furthermore, the purpose of the Company covers the planning, development and implementation of internet-specific services and associated services, as well as the trading of IT-specific goods and items, including those outside of the pet supplies sector. The purpose of the Company also includes the trading of other goods via the internet.

According to Section 2 para. 2 of the Company's articles of association, the Company is entitled to set up subsidiaries and branches in Germany and abroad; to establish other companies with the same, similar or associated corporate purposes in Germany and abroad; to acquire, dispose of or hold participations in such companies; to trade in other products and to expand its activities to similar sectors of business. The Company may manage companies, conclude affiliation agreements with them, or restrict itself to the management of shareholdings. It may achieve its purpose indirectly, either fully or partially.

Pursuant to Section 2 para. 3 of the Company's articles of association, the Company is authorized to execute any transactions suitable for promoting the purpose of the Company, either directly or indirectly.

On 8 July 2021, the Company announced that the Management Board and the Supervisory Board resolved to prepare for a conversion into a European stock corporation (*Societas Europaea* – SE) in accordance with Article 2 para. 4 in conjunction with Article 37 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (“**SE-Conversion**”). According to the Company's announcement of 8 July 2021, the Company's existing dual management structure, consisting of the Management Board as the management body and the Supervisory Board as the supervisory body, shall continue under the new legal form of the SE. The implementation of the SE-Conversion requires, among others, the approval of the Company's general meeting (*Hauptversammlung*). According to the Company's announcement of 8 July 2021, a corresponding extraordinary general meeting shall presumably resolve on the SE-Conversion in the second half of 2021.

2.2 Stock market listing of zooplus Shares

The zooplus Shares are admitted to trading on the regulated market (*regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE0005111702 and are tradable via the Exchange Electronic Trading system (“**XETRA**”) of Deutsche Börse AG, Frankfurt am Main, Germany (“**Deutsche Börse**”). In addition, the zooplus Shares are traded on the Berlin Stock Exchange in the sub-segment Berlin Second Regulated Market and on the open market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as via Tradegate. The zooplus Shares are included, as of 20 September 2021, in the MDAX (and previously in the SDAX), an index calculated by Deutsche Börse, which consists of the 50 largest issuers by market capitalization and stock exchange turnover below the DAX traded on the Frankfurt Stock Exchange.

2.3 Persons acting jointly with the Company

A list of all subsidiaries of the Company is attached to this Statement as **Annex 2.3**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these subsidiaries are deemed to be acting jointly with the Company and among themselves.

2.4 Capital structure

a. Share capital

The share capital of the Company amounts to EUR 7,149,178.00 and is divided into 7,149,178 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital. There are no different classes of shares. Each share entitles to one vote and has full voting and dividend rights. The Company currently does not hold any treasury shares.

b. Authorized Capital 2021

The Management Board, with the approval of the Supervisory Board, is authorized pursuant to Section 5 para. 6 of the Company's articles of association to increase the share capital of the Company in one or several tranches up until (and including) 19 May 2024, by issuing new non-par value bearer shares with a proportionate amount of EUR 1.00 per share against contributions in cash by an amount of up to EUR 1,429,835 in total ("**Authorized Capital 2021**"). In this regard, the shareholders shall generally be granted a subscription right. The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the cases listed in Section 5 para. 6 of the Company's articles of association.

c. Conditional Capital 2016 and SOP 2016

According to Section 5 para. 4 of the Company's articles of association, the Company's share capital is conditionally increased by up to EUR 75,000 by issuance of up to 75,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2016**"). The Conditional Capital 2016 serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 31 May 2016 under agenda item 6 lit. a).

Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 31 May 2016 ("**SOP 2016**"). Each stock option grants to the beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2016. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2016 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2016. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional

details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2016 and further terms and conditions of the SOP 2016.

The Company has granted 68,400 stock options under the SOP 2016 as of this Statement. These 68,400 stock options were issued on 16 April 2018. The current terms and conditions of the SOP 2016 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 16 April 2022. For this reason, exercise of the stock options and a corresponding issuance of the zooplus Shares under the Conditional Capital 2016 is excluded until the expiry of the put right period pursuant to Section 39c WpÜG.

d. Conditional Capital 2018/I and SOP 2018

According to Section 5 para. 8 of the Company's articles of association, the Company's share capital is also conditionally increased by up to EUR 365,000 by issuance of up to 365,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2018/I**"). The Conditional Capital 2018/I serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 13 June 2018 under agenda item 6 lit. a).

Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 13 June 2018 ("**SOP 2018**"). Each stock option grants to the beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2018. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2018 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2018. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2018/I and further terms and conditions of the SOP 2018.

The Company has granted 354,200 stock options under the SOP 2018 as of this Statement. These 354,200 stock options were issued in several tranches in the period from 29 August 2018 to 9 December 2020. The current terms and conditions of the SOP 2018 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 29 August 2022 for the first tranche and on 9 December 2024 for the last tranche. For this reason, exercise of the stock options and a corresponding issuance of the zooplus Shares under the Conditional Capital 2018/I is excluded until the expiry of the put right period pursuant to Section 39c WpÜG.

e. Conditional Capital 2020/I and SOP 2020

According to Section 5 para. 9 of the Company's articles of association, the Company's share capital is also conditionally increased by up to EUR 70,000 by issuance of up to 70,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2020/I**"). The Conditional Capital 2020/I serves to ensure the fulfilment of subscription rights from

stock options issued by the Company based on the authorization of the annual general meeting of 25 June 2020 under agenda item 6 lit. b).

Pursuant to such authorization, the Supervisory Board has been authorized to grant stock options to members of the Management Board in accordance with the provisions set out in the authorization of 25 June 2020 (“**SOP 2020**”). Each stock option grants to the beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2020. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2020 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2020. The Supervisory Board is authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2020/I and further terms and conditions of the SOP 2020.

The Company has granted 63,250 stock options under the SOP 2020 as of this Statement. These 63,250 stock options were issued on 21 August 2020. The current terms and conditions of the SOP 2020 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 21 August 2024. For this reason, exercise of the stock options and a corresponding issuance of the new zooplus Shares under the Conditional Capital 2020/I is excluded until the expiry of the put right period pursuant to Section 39c WpÜG.

f. Conditional Capital 2021 and SOP 2021

According to Section 5 para. 10 of the Company’s articles of association, the Company’s share capital is also conditionally increased by up to EUR 200,000 by issuance of up to 200,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital (“**Conditional Capital 2021**”). The Conditional Capital 2021 serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 20 May 2021 under agenda item 9 lit. a). Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of the zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 20 May 2021 (“**SOP 2021**”). Each stock option grants to the beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2021. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2021 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2021. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2021 and further terms and conditions of the SOP 2021.

The Company did not grant any stock options under the SOP 2021 as of this Statement. Even if stock options were granted under the SOP 2021 until the end of the Additional Acceptance Period, these can

only be exercised after the expiry of a waiting period of four years from their respective issuance according to the current terms and conditions of the SOP 2021. For this reason, an exercise of the stock options and a corresponding issuance of new zooplus Shares under the Conditional Capital 2021 are excluded until the expiry of the put right period pursuant to Section 39c WpÜG.

g. Treasury shares

By resolution of the annual general meeting of shareholders of the Company on 25 June 2020, the Management Board has been authorized until 24 June 2025 pursuant to Section 71 para. 1 no. 8 AktG, to acquire treasury shares of the Company in the amount of up to 10 % of the share capital existing as of the date of the authorization or – if this value is lower – as of the date of the exercise of the authorization. The share capital as of the date of the authorization amounted to EUR 7,149,178.00. The treasury shares may be purchased (i) on the stock exchange, (ii) by way of a public purchase offer or (iii) a public invitation to make such an offer.

As of the date of this Reasoned Statement, the Management Board has not made use of this authorization and does not intend to do so until the expiry of the Acceptance Period.

h. No authorization to issue bonds

There is no authorization on the part of the annual general meeting to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds or combinations of these instruments (Section 221 AktG).

2.5 Shareholder structure

Information on shareholders who directly or indirectly hold 3 % or more of the voting rights in the Company or 3 % or more of the voting rights are attributable to each of them can be derived from the voting rights notifications pursuant to the German Securities Trading Act (“**WpHG**“) as published by the Company on the website <https://www.dgap.de/dgap/Companies/zooplus-ag/?companyId=10284>, relating to the shareholding of the respective zooplus Shareholder as of the date the voting rights notification referred to. Further information on the shareholder structure of the Company is also available at the Company’s website <https://investors.zooplus.com/en/investor-relations/the-share/shareholder-structure/>.

2.6 Members of the Management Board and the Supervisory Board

The Management Board currently consists of Dr. Cornelius Patt (Chief Executive Officer), Andreas Maueröder (Chief Financial Officer) and Dr. Mischa Ritter (Chief Operating Officer). Dr. Cornelius Patt was last reappointed as a member of the Management Board and Chief Executive Officer by resolution of the Supervisory Board on 23 March 2020 for the period ending 31 December 2023; Andreas Maueröder was appointed as a member of the Management Board by resolution of the Supervisory Board on 26 November 2019 for the period ending 31 December 2022; Dr. Mischa Ritter was last reappointed as a member of the Management Board by resolution of the Supervisory Board on 7 December 2020 for the period ending 30 November 2024.

In accordance with Section 10 para. 1 sentence 1 of the Company's articles of association, the Supervisory Board consists of six members who are elected by the annual general meeting. The current members of the supervisory board are Karl-Heinz Holland (Chairman), Moritz Greve (Deputy Chairman), Christine Cross, David Shriver, Tjeerd Jegen and Dr. Norbert Stoeck. Karl-Heinz Holland, Moritz Greve, David Shriver and Dr. Norbert Stoeck were elected as members of the Supervisory Board by resolution of the annual general meeting of the Company on 20 May 2021 for the period until the end of the annual general meeting which resolves on the formal approval of their actions for the financial year 2025; Christine Cross and Tjeerd Jegen were elected as members of the Supervisory Board by resolution of the annual general meeting of the Company on 25 June 2020 for the period until the end of the annual general meeting which resolves on the formal approval of their actions for the financial year 2024.

2.7 Structure and business activities of the zooplus Group

The Company is the leading e-commerce retailer in the pet supplies sector in Germany and Europe. The Company serves customers across 30 countries in Europe with offerings in 24 languages. The Company is the only online retailer for pet supplies with a Europe-wide presence. The zooplus Group sells products under the shop brands "zooplus" and "bitiba". With an assortment of approx. 8,000 products, the Company sells via its shops supplies for dogs, cats, birds, horses, small animals and aquatic. The product range includes in particular pet food (dry and wet feed, feed additives and snacks) as well as accessories (such as scratch trees, transport baskets and toys) in all price categories. The majority of sales are generated from products for dogs and cats. The Company also offers free content and information on its websites, including veterinary and other animal-related advice, as well as interactive features such as discussion forums and blogs.

The zooplus Group sources its goods primarily in Europe. Other procurement markets include North America, Thailand and China. In addition to well-known, internationally distributed food and accessory brands, the product portfolio is supplemented by national brands that are of particular interest to customers. Since 2004, the Company has also been retailing products from its own brand portfolio, which are sold exclusively in the zooplus Group shops. The best-known exclusive brands include Wolf of Wilderness, Purizon and Concept for Life. With its exclusive brand "zoolove", zooplus also operates a charity brand under the motto "Simply do good": 10 % of the sales of every zoolove product are donated to selected animal welfare associations.

As of March 2021, the zooplus Group operated a total of 25 localized web shops under the zooplus store brand. In addition to the high-volume markets of Germany, France, the United Kingdom, the Netherlands, Spain, Italy and Poland, the markets also include Belgium, Denmark, Finland, Ireland, Croatia, Austria, Romania, Slovakia, Switzerland, Slovenia, Sweden, the Czech Republic, Hungary, Portugal, Bulgaria, Norway and Greece. Under the bitiba brand, which is designed as a discount concept with a narrower product range, the zooplus Group operates in 14 countries alongside the zooplus brand.

The zooplus Group generates its sales from merchandise sold within the scope of its online retail activities. The goods are prepared for shipment to customers from the central logistics centers in Hörselgau (Germany); Tilburg (the Netherlands); Wrocław and Krosno Odrzańskie (Poland); Chalon-sur-Saône (France); Antwerp (Belgium) and Coventry (Great Britain). These locations are complemented by medium-sized, more specialized logistics centres in Mühldorf (Germany); Cabanillas del Campo (Spain); Stradella (near Milan, Italy); and Jirikov (Czech Republic), which take on certain types of orders for

individual markets. Goods are shipped to customers in cooperation with national and international parcel service providers.

The Company is the parent company of the zooplus Group with its 100 % subsidiaries MATINA GmbH (Germany); BITIBA GmbH (Germany); zooplus Services Ltd. (United Kingdom); zooplus Italia s.r.l. (Italy); zooplus Polska sp. z o.o. (Poland); zooplus Services ESP S.L. (Spain); zooplus France s.a.r.l. (France); zooplus Nederland B.V. (the Netherlands); zooplus Austria GmbH (Austria); zoolog Services Sp. z o.o. (Poland); MATINA Services Ltd. (United Kingdom); zooplus Pet Supplies Import and Trade Ltd. (Turkey; in liquidation); Tifuve GmbH (Germany; dormant company); zooplus EE TOV (Ukraine; dormant company); zooplus d.o.o. (Croatia; dormant company).

Further information on the structure and business activities of the zooplus Group is provided in the current financial reports; these can be viewed on the Company's website at <https://investors.zooplus.com> under "Investor Relations" / "Reports and Publications" / "Financial Reports".

2.8 Summarized financial information of the zooplus Group

In the financial year 2020, the zooplus Group achieved consolidated (IFRS reported) revenues of approx. EUR 1,801.5 million (previous year: approx. EUR 1,523.7 million). The consolidated earnings after taxes in the financial year 2020 amounted to approx. EUR 18.7 million (previous year: approx. EUR - 2.1 million).

In 2020, the average number of employees of the zooplus Group was 768 (excluding the members of the Management Board).

Further financial information is available on the Company's website at <https://investors.zooplus.com> under "Investor Relations" / "Reports and Publications" / "Financial Reports".

3. DESCRIPTION OF THE BIDDER

The following description has been published by the Bidder in the Offer Document, unless otherwise indicated. The information could not or not completely be verified by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board do not assume any liability for its correctness.

3.1 Legal basis and share capital

The Offer Document contains the following information regarding the legal basis of the Bidder under Section 6.1:

The Bidder, Pet Bidco GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany, with registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 268384. The Bidder's current business address is: c/o Milbank LLP, Maximilianstraße 15, 80539 Munich. The share capital of the Bidder amounts to EUR 25,000.00 which is divided into 25,000 shares with a nominal amount of EUR 1.00 each. The Bidder was established on 9 July 2021 and registered with the commercial register

(*Handelsregister*) on 4 August 2021. The corporate purpose of the Bidder pursuant to its articles of association is the administration of its assets, the acquisition, holding, management and disposal of participations of any kind, in particular participations in other companies, in its own name and at its own account, as well as the provision of services to entities affiliated with the Bidder and the financing of (direct/indirect) subsidiaries with equity and/or loans.

The managing directors (*Geschäftsführer*) of the Bidder are Mr. Roman Dominik Brück, Ms. Marie Louise van Dam and Mr. Adi Bikic. Each managing director has the power to jointly represent the Bidder together with another managing director or an authorized officer (*Prokurist*). The financial year of the Bidder is the calendar year.

The Bidder currently holds no shares in other undertakings and has no employees.

3.2 Shareholder structure

Section 6.2 of the Offer Document contains the following detailed description of the shareholder structure of the Bidder, i.e., a description of the persons and various companies that directly or indirectly hold shares in the Bidder (together the “**Bidder Parent Shareholders**”):

Except to the extent explicitly stated otherwise, EQT Fund Management S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167.972, wholly-owned by EQT AB (as defined below), is the manager (*gérant*) of (i) all Bidder Parent Shareholders in the legal form of a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg and (ii) of EQT IX S.à r.l. SICAV-RAIF, which is further described in Section 6.2.1(i) of the Offer Document and Section 3.2a(1) of this Statement. EQT Fund Management S.à r.l. itself is not a shareholder of the respective Bidder Parent Shareholders and merely acts in its capacity as manager (*gérant*).

The sole shareholder of the Bidder is 9BP24 S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 256.253

The sole shareholder of 9BP24 S.à r.l. is 9BP23 S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 256.257.

The sole shareholder of 9BP23 S.à r.l. is EQT IX Investments S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.074.

a. Control structure of EQT IX Investments S.à r.l.

EQT IX Investments S.à r.l. has three shareholders:

- (1) EQT IX S.à r.l. SICAV-RAIF, a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.012, holding a participation of approx. 99.21 % in the capital of EQT IX Investments S.à r.l.;
- (2) EQT IX Employee SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.944, holding a participation of approx. 0.62 % in the capital of EQT IX Investments S.à r.l.; and
- (3) EQT IX Leveraged Employee Co-Invest I SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.007, holding a participation of approx. 0.17 % in the capital of EQT IX Investments S.à r.l.

All shareholders of EQT IX Investments S.à r.l. jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX Investments S.à r.l.

b. Control structure of EQT IX S.à r.l. SICAV-RAIF and its shareholders

(1) Control structure of EQT IX S.à r.l. SICAV-RAIF

EQT IX S.à r.l. SICAV-RAIF has three shareholders:

- (a) EQT IX Collect EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.741 (the “**EQT IX Collect EUR Fund**”), holding a participation of approx. 77.09 % in the capital of EQT IX S.à r.l. SICAV-RAIF;
- (b) EQT IX Collect USD SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.744 (the “**EQT IX Collect USD Fund**”, and collectively with the EQT IX Collect EUR Fund, the “**EQT IX Collect Funds**”), holding a participation of approx. 22.91 % in the capital of EQT IX S.à r.l. SICAV-RAIF; and

- (c) EQT IX (General Partner) S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 238.938 (the “**Master GP**”), holding a participation of approx. 0.003 % in the capital of EQT IX S.à r.l. SICAV-RAIF.

All shareholders of EQT IX S.à r.l. SICAV-RAIF jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX S.à r.l. SICAV-RAIF.

(2) Control structure of the EQT IX Collect Funds

Each of the EQT IX Collect Funds has two general partners, the Master GP controlling both, the EQT IX Collect EUR Fund and the EQT IX Collect USD Fund, and a further general partner which has no controlling influence.

EQT IX Collect EUR Fund has the following limited partners:

- (a) EQT IX Network SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.316, holding a participation of approx. 0.76 % in the capital of EQT IX Collect EUR Fund;
- (b) EQT IX (No. 1) EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.327, holding a participation of approx. 79.79 % in the capital of EQT IX Collect EUR Fund;
- (c) EQT IX (No. 2) EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.317, holding a participation of approx. 16.67 % in the capital of EQT IX Collect EUR Fund;
- (d) EQT IX (No. 3) EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.310, holding a participation of approx. 1.81 % in the capital of EQT IX Collect EUR Fund; and
- (e) EQT IX Holding SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office

in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.133, holding a participation of approx. 0.96 % in the capital of EQT IX Collect EUR Fund.

All limited partners of EQT IX Collect EUR Fund jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX Collect EUR Fund in addition to the Master GP.

EQT IX Collect USD Fund has the following limited partners:

- (a) EQT IX (No. 1) USD SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.309, holding a participation of approx. 44.58 % in the capital of EQT IX Collect USD Fund;
- (b) EQT IX (No. 2) USD SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.308, holding a participation of approx. 54.41 % in the capital of EQT IX Collect USD Fund; and
- (c) EQT IX Holding SCSp, holding a participation of approx. 1.00 % in the capital of EQT IX Collect USD Fund.

All limited partners of EQT IX Collect USD Fund jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX Collect USD Fund in addition to the Master GP.

(3) Control structure of the Master GP

The sole shareholder of the Master GP is EQT Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.018.

The sole shareholder of EQT Holdings S.à r.l. is EQT Treasury AB, a limited liability company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 559227-5647.

The sole shareholder of EQT Treasury AB is EQT AB, a public limited liability company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 556849-4180 (“**EQT AB**” and together with its affiliates “**EQT**”).

EQT AB is publicly listed and does not have a controlling shareholder.

(4) Control structure of the limited partners of the EQT IX Collect Funds

Except for EQT IX (No. 3) EUR SCSp and EQT IX Holding SCSp, each of the limited partners of the EQT IX Collect Funds have two general partners, the Master GP which controls the respective partnership and a further general partner which has no controlling influence, and several limited partners, none of which have a controlling influence over the respective partnership.

EQT IX (No. 3) EUR SCSp is controlled by the Master GP as its sole general partner. EQT IX (No. 3) EUR SCSp has several limited partners, none of which have a controlling influence over the partnership.

The control structure of EQT IX Holding SCSp deviates from the control structure of the other limited partners of the EQT IX Collect Funds and is described below under Section (5).

(5) Control structure of EQT IX Holding SCSp and its limited partners

(a) Control structure of EQT IX Holding SCSp

EQT IX Holding SCSp has two general partners, EQT Equity Employee GP S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 221.907 (the "**Employee GP**") which controls EQT IX Holding SCSp and a further general partner which has no controlling influence.

EQT IX Holding SCSp has two limited partners:

- (i) EQT IX FC RFA SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.025, holding a participation of approx. 65.78 % in the capital of EQT IX Holding SCSp; and
- (ii) EQT Holdings S.à r.l., holding a participation of approx. 34.22 % in the capital of EQT IX Holding SCSp.

All limited partners of EQT IX Holding SCSp jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX Holding SCSp in addition to the Employee GP.

(b) Control structure of the limited partners of EQT IX Holding SCSp

EQT Holdings S.à r.l.

The sole shareholder of EQT Holdings S.à r.l. is EQT Treasury AB.

The sole shareholder of EQT Treasury AB is EQT AB.

EQT IX FC RFA SCSp

EQT IX FC RFA SCSp has two general partners, the Employee GP which controls EQT IX FC RFA SCSp and a further general partner which has no controlling influence.

In addition to the Employee GP, EQT IX FC RFA SCSp is controlled by its sole limited partner, EQT IX FC I SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.883.

EQT IX FC I SCSp has two general partners, the Employee GP which controls EQT IX FC I SCSp and a further general partner which has no controlling influence.

EQT IX FC I SCSp has, among others, the following limited partners:

- (i) EQT IX FC II SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.881, holding a participation of approx. 48.69 % in the capital of EQT IX FC I SCSp;
- (ii) EQT IX FC (EUR) S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.056, holding a participation of approx. 15.01 % in the capital of EQT IX FC I SCSp; and
- (iii) EQT IX FC (USD) S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.062, holding a participation of approx. 4.63 % in the capital of EQT IX FC I SCSp.

The above-mentioned limited partners of EQT IX FC I SCSp jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), EQT IX FC I SCSp in addition to the Employee GP. EQT IX FC I SCSp has further limited partners without controlling influence.

EQT IX FC II SCSp is controlled by the Employee GP as its sole general partner. In addition to the Employee GP, EQT IX FC II SCSp is controlled by its limited partner, EQT IX FC (EUR) S.à r.l., holding a participation of approx. 53.02 % in

the capital of EQT IX FC II SCSp. EQT IX FC II SCSp has further limited partners without controlling influence.

Each of EQT IX FC (EUR) S.à r.l. and EQT IX FC (USD) S.à r.l. have the following two shareholders:

- (i) EQT IX FC IV SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.885, holding a participation of approx. 82.53 % in the capital of each of EQT IX FC (EUR) S.à r.l. and EQT IX FC (USD) S.à r.l.; and
- (ii) EQT IX FC IV P SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 245.101, holding a participation of approx. 17.46 % in the capital of each of EQT IX FC (EUR) S.à r.l. and EQT IX FC (USD) S.à r.l.

Both shareholders of each of EQT IX FC (EUR) S.à r.l. and EQT IX FC (USD) S.à r.l. jointly control, by way of a joint parent control (*Mehrmütterherrschaft*), each of EQT IX FC (EUR) S.à r.l. and EQT IX FC (USD) S.à r.l.

EQT IX FC IV SCSp is controlled by the Employee GP as its sole general partner.

EQT IX FC IV P SCSp is controlled by its sole general partner, EQT Equity FC SP GP S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 245.049. Deviating from the other Bidder Parent Shareholders in the legal form of a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg, the manager (*gérant*) of EQT IX FC IV P SCSp is not EQT Fund Management S.à r.l., but its general partner EQT Equity FC SP GP S.à r.l.

Each of EQT IX FC IV SCSp and EQT IX FC IV P SCSp have several limited partners, none of which have a controlling influence over the respective partnership.

- (c) Control structure of the Employee GP and of EQT Equity FC SP GP S.à r.l.

The sole shareholder of each of Employee GP and EQT Equity FC SP GP S.à r.l. is Stichting de Leeuwenkoning, a foundation (*Stichting*) under the laws of the Netherlands with registered office in Amsterdam, Netherlands, registered with the

Dutch Trade Register under number 75750708. Stichting de Leeuwenkoning as a foundation does not have shareholders and is also not controlled by any third party.

c. Control structure of the other shareholders of EQT IX Investments S.à r.l.

(1) EQT IX Employee SCSp

EQT IX Employee SCSp has two general partners, the Employee GP which controls EQT IX Employee SCSp and a further general partner which has no controlling influence.

EQT IX Employee SCSp has several limited partners, none of which has a controlling influence.

(2) EQT IX Leveraged Employee Co-Invest I SCSp

EQT IX Leveraged Employee Co-Invest I SCSp is controlled by the Employee GP as its sole general partner.

In addition to the Employee GP, EQT IX Leveraged Employee Co-Invest I SCSp is controlled by its sole limited partner, EQT IX Leveraged Employee Co-Invest II SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 243.915.

EQT IX Leveraged Employee Co-Invest II SCSp is controlled by the Employee GP as its sole general partner.

In addition to the Employee GP, EQT IX Leveraged Employee Co-Invest II SCSp is controlled by its limited partner, EQT Holdings III AB, a limited liability company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 559289-1864, holding a participation of approx. 70 % in the capital of EQT IX Leveraged Employee Co-Invest II SCSp. EQT IX Leveraged Employee Co-Invest II SCSp has further limited partners without controlling influence.

The sole shareholder of EQT Holdings III AB is EQT Treasury AB.

The sole shareholder of EQT Treasury AB is EQT AB.

3.3 Information on EQT

Section 6.3 of the Offer Document contains the following information on EQT:

EQT is a differentiated global investment organization with a 27-year history of investing in, developing and owning companies across the business segments Private Capital (incl Ventures, Growth, Private Equity, Public Value) and Real Assets (Infrastructure and EQT Exeter).

EQT was founded in Sweden in 1994 by Investor AB, Scandinavia's largest industrial holding which was established by the Wallenberg family more than a century ago. EQT's approach to private equity combines the industrial heritage and Nordic investment philosophy of the Wallenberg family with financial expertise to advance the development of businesses EQT invests in. This strategy is focused on supporting the long-term development of portfolio companies through an active entrepreneurial ownership approach based on the proven governance model of the Wallenberg Group. EQT invests in growth to "future-proof" companies and to achieve market-leading returns.

Over the course of the last 27 years, EQT developed from a Nordic-focused private equity firm to becoming a differentiated European leader within private markets, with a global focus.

Today, EQT conducts its businesses with approximately 900 employees through offices across 24 countries, including in Munich, Germany. EQT believes that teams with local know-how and long-standing relationships to various stakeholder groups are essential to effectively support portfolio companies and to build credibility in a market.

Since its inception, EQT has raised more than EUR 84 billion in capital across numerous investment strategies and currently manages approximately EUR 681 billion in assets.

3.4 Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, the Offer Document contains the following information under Section 6.4:

The entities listed in Part 1 of Annex 2 to the Offer Document are the Bidder Parent Shareholders.

The entities listed in Part 2 of Annex 2 to the Offer Document are (direct or indirect) subsidiaries of the Bidder Parent Shareholders which, in each case, are not entities which control the Bidder. None of the entities listed in Part 2 of Annex 2 actually co-ordinate their conduct with the Bidder, directly or indirectly, with regard to the acquisition of zooplus Shares or with regard to their exercise of voting rights resulting from zooplus Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

Beyond this, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

3.5 zooplus Shares currently held by the Bidder and by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

With regard to zooplus Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries, the Offer Document contains the following information under Section 6.5:

At the time of the publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold zooplus Shares or voting rights based on zooplus Shares and no voting rights based on zooplus Shares are attributable to them pursuant to Section 30 WpÜG.

Neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold instruments or voting rights in relation to zooplus that have to be notified pursuant to Section 38 and Section 39 WpHG.

3.6 Information on securities acquisitions

With regard to securities transactions, the Offer Document contains the following information under Section 6.6:

In the six-month period prior to the date of the announcement of the Bidder's decision to launch the Offer pursuant to Section 10 para. 1 sent. 1 WpÜG until the date of the publication of the decision to launch the Offer, *i.e.*, 25 September 2021, or thereafter until 6 October 2021 (the day of the publication of the Offer Document), neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor any of their subsidiaries have acquired zooplus Shares or entered into any agreement within the meaning of Section 31 para. 6 sentence 1 WpÜG as a result of which the transfer of ownership in zooplus Shares may be demanded.

3.7 Reservation regarding future acquisitions of zooplus Shares

In Section 6.7 of the Offer Document, the Bidder states that it reserves the right, within the limits of the law, to acquire, directly or indirectly, zooplus Shares outside of the Offer on or off the stock exchange. Any such purchases or arrangements to purchase zooplus Shares will be made outside the United States and in compliance with applicable laws.

To the extent such acquisitions should occur, information about them, including the number and price of the acquired zooplus Shares, will be published in accordance with the applicable statutory provisions, especially Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.eqt-offer.com>. In this case, corresponding information will also be published by way of a non-binding English translation on the internet at <https://www.eqt-offer.com>.

4. INVESTMENT AGREEMENT

The Investment Agreement signed between the Company and the Bidder on 25 September 2021 contains the key conditions and the joint intentions as well as the common understanding with a view to the Offer

(including the entering into a Strategic Partnership as defined in Section 9.1.1 of the Offer Document). The key provisions of the Investment Agreement may be summarized as follows:

4.1 Material terms of the Offer

In the Investment Agreement, the Bidder agreed to submit a voluntary public cash takeover offer for a consideration in the amount of EUR 470.00 and subject to the Offer Conditions as set forth (and as defined) in Section 12.1 of the Offer Document.

4.2 Support of the Offer

According to the Investment Agreement, the Management Board and the Supervisory Board will, subject to applicable law following a diligent and thorough review of the Offer Document, support the Offer and recommend to the shareholders of the Company to accept it.

Such support and recommendation is subject to certain requirements agreed to in the Investment Agreement. In case of a competing offer providing for an offer consideration that is higher than the Offer Price and, which the Management Board and the Supervisory Board acting in good faith with due regard to their duties, determine to be in the best interest of zooplus and more beneficial for the Company and the zooplus Shareholders than the Offer (the “**Superior Offer**”), neither the Management Board nor the Supervisory Board remain obliged to support the Offer, unless the Bidder has exceeded the amount of the respective offer consideration of the Superior Offer. When deciding whether or not a competing offer provides for more beneficial terms than the Offer, the Company shall take into account the overall terms and conditions of such competing offer and the Offer, including among others, the transaction certainty, the third party’s ability to fund the competing offer and strategic and operational benefits and risks for the Company. Such support and recommendation is further subject to applicable law and the fiduciary duties of the Management Board and the Supervisory Board, in particular with a view to the H&F Offer and the related support and recommendation commitments.

In the Investment Agreement, the Company, among others, has agreed to carry on its business in all material respects in the ordinary course and in consistency with past practice. However, the Investment Agreement stipulates that its provisions shall not prevent the Company or the Management Board or the Supervisory Board or any of their members from:

- providing information duly requested or required by a regulatory authority;
- taking any steps the Company or the Management Board or the Supervisory Board reasonably deems to be required in case of any *bona fide* proposal or approach by a third party which would, if announced, qualify as a Superior Offer (including communicating and negotiating with such third party and granting such third party access to due diligence); or
- acting in accordance with their contractual and statutory duties, in particular the fiduciary duty and duty of care pursuant to Sections 76, 93 and 116 AktG and pursuant to Sections 27 and 33 WpÜG.

4.3 Future cooperation

The Company and the Bidder also agreed on certain guiding principles in relation to their proposed cooperation going forward, namely the establishment of a Strategic Partnership, as further detailed (and defined) in Section 9 of the Offer Document. Please see Section 8.1b of this Statement for further information on the Bidder's intentions regarding the envisaged cooperation.

4.4 Employees

Please also see Section 9.2 and 9.3 of the Offer Document for further details on the Bidder's obligations in relation to the registered office of the Company as well as workforce and Employees as stipulated in the Investment Agreement. Thereunder, the Bidder, in particular,

- will respect the rights of the Employees;
- does not intend any terminations of employment relationships due to operational reasons (*betriebsbedingte Kündigungen*) as a consequence of the Strategic Partnership;
- does not intend to effect any material changes in zooplus Group's workforce or the overall working conditions of the Employees or the existing employees' representations following the settlement of the Offer; and
- supports the adequate participation of the management and the Employees in the success of the Company by supporting the Company's intention to uphold the existing stock option programs and to implement further equity-based stock option programs and/or virtual stock option programs or comparable employee participation programs for a comparable group of beneficiaries.

4.5 Financing

With respect to the Bidder's financing reference is made to Section 6.2 of this Statement.

4.6 Term of the Investment Agreement

The Investment Agreement has a fixed term ending 36 months after the date on which the Bidder published its decision to launch the Offer. In addition, the Investment Agreement may be terminated by each party with immediate effect under certain circumstances defined in the Investment Agreement.

5. INFORMATION ABOUT THE OFFER

5.1 Authoritative nature of the Offer Document

In the following, some selected information from the Offer Document is presented. For further information and details (in particular details with regard to the Offer Conditions, the Acceptance Period, the Additional Acceptance Period (each as defined in the Offer Document) and the withdrawal rights), the zooplus Shareholders are referred to the statements in the Offer Document. The following information merely summarizes the information contained in the Offer Document.

The Management Board and the Supervisory Board point out that the description of the Offer in this Reasoned Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. It is the responsibility of each zooplus Shareholder to take note of the Offer Document and to take the measures that make sense for him//her/it. The Offer Document is published on the internet at <https://www.eqt-offer.com> and in the Federal Gazette (*Bundesanzeiger*). Free copies of the Offer Document will be available for distribution at Deutsche Bank Aktiengesellschaft, Trust and Agency Services, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (Central Settlement Agent) (inquiries by fax to +49 69 910-38794 or by e-mail to dct.tender-offers@db.com). For details, please refer to the Offer Document.

5.2 Implementation of the Offer

The Offer is being made as a voluntary public takeover offer exclusively in accordance with the laws of Germany, in particular the WpÜG and the WpÜG-AngebotsVO.

The Management Board and the Supervisory Board have not conducted their own review of the Offer with regard to compliance with the relevant statutory provisions.

5.3 Subject of the Offer and Offer Price

Pursuant to the terms and conditions of the Offer Document, the Bidder offers to purchase from the zooplus Shareholders all zooplus Shares (ISIN DE0005111702 / WKN 511170) not already held directly by the Bidder, each with a proportionate amount of EUR 1.00 in the Company's share capital, in each case including all ancillary rights existing at the time of settlement of the Offer, against payment of a cash consideration amounting to

EUR 470.00 per zooplus Share
(the "Offer Price").

5.4 Acceptance Period and Additional Acceptance Period

a. Acceptance period

The period for acceptance of the Offer (including any extensions - see in more detail below - hereinafter referred to as the "Acceptance Period") commenced with the publication of the Offer Document on 6 October 2021 and ends on 3 November 2021, 24:00 hours (local time in Frankfurt am Main) / 19:00 hours (local time in New York). Under the following circumstances, the Acceptance Period shall be automatically extended as follows (see also Section 5.2 of the Offer Document):

- The Bidder may amend the Offer in accordance with Section 21 para. 1 WpÜG at any time prior to one working day (*Werktag*) before expiry of the Acceptance Period. If an amendment to the Offer is published within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period shall be extended by two weeks and shall then end on 17 November 2021, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York) (Section 21 para. 5 WpÜG). This also applies if the amended offer violates legal provisions.

- If a competing offer within the meaning of Section 22 para. 1 WpÜG (i.e., a public offer other than the H&F Offer) (“**Competing Offer**”) is launched by a third party during the Acceptance Period, the expiry of the Acceptance Period for the Offer shall be determined by the expiry of the acceptance period of the Competing Offer, if the Acceptance Period for the present Offer expires before the expiry of the acceptance period of the Competing Offer (Section 22 para. 2 WpÜG). This shall also apply if the Competing Offer is amended or prohibited or violates any legal provisions.
- In the event of an amendment to the H&F Offer pursuant to Section 21 para. 1 WpÜG during the last two weeks prior to expiration of the acceptance period for the H&F Offer and, resulting therefrom, an extension of the acceptance period of the H&F Offer pursuant to Section 21 para. 5 WpÜG, the Acceptance Period for this Offer will also be extended to correspond to the expiration date of the (extended) acceptance period for the H&F Offer (in analogous application of Section 22 para. 2 WpÜG). This shall also apply if the amended H&F Offer violates legal provisions.
- If, in connection with the Offer, a shareholders’ meeting (*Hauptversammlung*) of the Company is convened after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document (Section 16 para. 3 sentence 1 WpÜG). In this case, the acceptance period would run until 15 December 2021, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (New York local time).

The Bidder will publish any extension of the Acceptance Period on the internet at <https://www.eqt-offer.com> and, to the extent required by law, in the Federal Gazette (*Bundesanzeiger*) (see Section 21 of the Offer Document).

With regard to the right of withdrawal in the event of an amendment of the Offer or the launch of a Competing Offer, reference is made to the statements under Section 17 of the Offer Document.

b. Additional Acceptance Period

zooplus Shareholders who have not accepted the Offer within the Acceptance Period may, pursuant to Section 16 para. 2 sentence 1 WpÜG, still accept the Offer within two weeks after publication of the result of the Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (the “**Additional Acceptance Period**”), provided that the Offer Conditions set out in Section 12.1 of the Offer Document (see also Section 5.5 of this Reasoned Statement below) have been fulfilled by the expiry of the Acceptance Period or have been effectively waived by the Bidder. This means in particular that an acceptance of the Offer during the Additional Acceptance Period is only possible if the minimum acceptance threshold (see Section 12.1.2 of the Offer Document and Section 5.5 of this Reasoned Statement below) has been reached by the end of the Acceptance Period.

After the expiry of the Additional Acceptance Period, the Offer may no longer be accepted, unless a right to tender exists pursuant to Section 39c WpÜG (see Section 16(h) of the Offer Document).

Subject to an extension of the Acceptance Period, as explained in Section 5.2 of the Offer Document, the Additional Acceptance Period will start on 9 November 2021 and end on 22 November 2021, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York) (for more details, see

Section 5.3 of the Offer Document, also regarding the Bidder's further instructions in connection with the Additional Acceptance Period).

The procedure in case of acceptance of the Offer within the Additional Acceptance Period is described in Section 13.5 of the Offer Document (see also Section 5.8 of this Reasoned Statement below).

5.5 Offer Conditions

The Offer and the contracts resulting from its acceptance are subject to the Offer Conditions described in detail in Sections 12.1.1 to 12.1.4 of the Offer Document. The Management Board and the Supervisory Board are of the opinion that these Offer Conditions correspond to what is reasonable in the context of such transactions and adequately take into account legitimate interests of the Bidder and the Company.

The Bidder points out in Section 12.2 of the Offer Document that the Offer Conditions contained in Sections 12.1.1 and 12.1.2 of the Offer Document and in each of the respective subsections of Sections 12.1.3 and 12.1.4 of the Offer Document are each independent and severable from each other. As further set out in Section 12.2 of the Offer Document, the Bidder may waive one or all Offer Conditions in advance or reduce the minimum acceptance threshold up to one working day prior to the expiry of the Acceptance Period. The waiver of the Offer Conditions specified in Section 12.1.1 and 12.1.2 of the Offer Document is, however, subject to the prior consent by the Company according to the provisions of the Investment Agreement.

The waiver will be treated equivalent to the occurrence of the respective Offer Condition. In the event of a waiver of an Offer Condition or a reduction of the minimum acceptance threshold, the Acceptance Period shall be automatically extended by two weeks and shall then end on 17 November 2021, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time) (Section 21 para. 5 WpÜG).

If and to the extent that the Offer Conditions set forth in Sections 12.1 of the Offer Document have not been fulfilled by the applicable date and the Bidder has not validly waived them beforehand, the Offer shall lapse and the contracts concluded as a result of the acceptance of the Offer shall lapse and not be executed (conditions subsequent, *auflösende Bedingungen*). Further details with regard to any non-occurrence of the Offer Conditions are set out in more detail in Section 12.2 of the Offer Document.

Pursuant to Section 12.3 of the Offer Document, the Bidder shall immediately announce on the internet at <https://www.eqt-offer.com> and in the Federal Gazette (*Bundesanzeiger*) if (i) it has validly waived an Offer Condition, (ii) an Offer Condition has been fulfilled, unless it has been validly waived previously, (iii) all Offer Conditions have either been fulfilled or have been validly waived or (iv) the Offer is not executed because an Offer Condition has not been fulfilled. Further, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to Section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions set forth in Section 12.1 of the Offer Document have been fulfilled by such time.

5.6 Status of merger control clearance

According to Section 11.1 of the Offer Document, the acquisition of the zooplus Shares requires merger control clearance by the European Commission pursuant to Article 1 (2), Article 3 (1) of the Regulation

(EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (“**EU Merger Regulation**”). From the time of formal submission of the merger control filing, in the so-called Phase I the European Commission generally has 25 working days to decide whether the Transaction is compatible with the common market. In case commitments were to be offered to address concerns by the European Commission, such period would be extended by ten working days to a total of 35 working days. However, if the European Commission deems it necessary to review the transaction more closely because it raises serious concerns as to its compatibility with the common market, the European Commission may initiate a detailed main investigation procedure (“**Phase II**”); in this case, the investigation may take up to an additional 90 working days that can be further extended to up to 105 working days (if commitments are offered). The date on which a formal notification may be submitted to the European Commission depends on the duration of the pre-notification phase, which may take a number of weeks (or months) and is substantially determined by the European Commission.

A full or partial referral of the decision on the transaction to one or more member states of the EU after notification of the transaction to the European Commission could be made after the formal notification of the transaction to the European Commission. However, such a referral may only be considered if the proposed concentration threatens to significantly affect competition in a market within the relevant member state which presents all the characteristics of a distinct market or if the transaction would affect competition in a market within that member state which presents all the characteristics of a distinct market and which does not constitute a substantial part of the common market. The submission of a referral request by a member state is possible until the 15th working day after formal notification and leads to an extension of the duration of the Phase I procedure to 35 working days. The Commission may make a referral up to the 65th working day after formal notification if it has initiated Phase II.

The relevant pre-notification process was commenced on 14 September 2021 and the Bidder will submit the notification of the transaction without undue delay after conclusion of pre-notification contacts. Pursuant to Section 11.2 of the Offer Document, the Bidder does not believe that the European Commission will (i) initiate an in-depth Phase II investigation, (ii) request commitments and/or make a partial or complete referral to authorities in the EU. The Bidder thus assumes to receive clearance no later than by the end of 2021, provided there is no referral, extension or initiation of a Phase II investigation.

5.7 Approval of the publication of the offer document by BaFin

According to Section 11.3 of the Offer Document, BaFin has permitted the publication of the Offer Document on 6 October 2021.

5.8 Acceptance and settlement of the Offer

The procedure for acceptance and settlement of the Offer, including the legal consequences of acceptance of the Offer, is described in detail in Section 13 of the Offer Document. Reference is made to this for details.

In Section 13.6 of the Offer Document the Bidder states that, as a result of the merger control procedure, which still needs to be conducted (Sections 11.1 of the Offer Document), settlement of the Offer and payment of the Offer Price to the accepting zooplus Shareholders could be delayed until the tenth Banking Day (as defined in Section 2.1 of the Offer Document) following 28 February 2022 (i.e., until 14 March 2022), or may not take place at all. The Bidder states that the Bidder will seek to complete all

merger control procedures by 10 December 2021. However, it is not possible to make a binding forecast about this.

5.9 Stock exchange trading in Tendered zooplus Shares

According to Section 13.8 of the Offer Document, the zooplus Shares for which the Offer has been accepted during the Acceptance Period (the “**Tendered zooplus Shares**”) can be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A3E5E48. Trading will presumably start on the third Banking Day (as defined in Section 2.1 of the Offer Document) after the commencement of the Acceptance Period. Trading with the Tendered zooplus Shares on the regulated market of the Frankfurt Stock Exchange will be discontinued (i) at the end of the last day of the Acceptance Period if all Offer Conditions (as defined in Section 12.1 of the Offer Document) have been met or effectively waived in advance, or (ii) at the end of the third stock exchange trading day directly preceding the settlement or rebooking of the Offer. The Bidder states in the Offer Document that a separate information about this will be published by the Bidder again as part of the publications concerning the satisfaction or non-fulfillment of the Offer Conditions pursuant to Section 12.3 of the Offer Document.

The acquirers of zooplus Shares traded under ISIN DE000A3E5E48 assume all rights and obligations arising from the contracts concluded by accepting the Offer with respect to these zooplus Shares. The Bidder points out that trading volumes and liquidity of the Tendered zooplus Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered zooplus Shares on the stock exchange.

5.10 Information to the holders of American depositary receipts

According to the Offer Document, the Offer is not addressed to, and not capable of acceptance by, holders of zooplus Shares held in the form of unsponsored American depositary receipts (the “**zooplus ADRs**”). Each zooplus ADR evidences one zooplus American depositary share, which represents 0.25 zooplus Shares deposited with the United States depository (the “**U.S. Depository**”). The rights of holders of zooplus ADRs are governed by the applicable documentation governing the zooplus ADRs to which the US Depository is a party.

In order to accept the Offer, holders of zooplus ADRs must arrange for cancellation of the zooplus ADRs and withdrawal of the zooplus Shares underlying the zooplus ADRs from the deposit facility in accordance with the terms and conditions of such facility (including the payment of any applicable fees, expenses or taxes). Once the former holder of zooplus ADRs has obtained zooplus Shares, these zooplus Shares may then be tendered into the Offer, subject to the terms and conditions of the Offer Document. The process may take several days, and, typically, some costs are imposed on the zooplus ADR holder. Holders of zooplus ADRs should take these additional time and cost considerations into account when making their decision as to whether to participate in the Offer. Holders of zooplus ADRs should contact the U.S. Depository in case they have any questions regarding the timing, costs or process relating to the withdrawal of zooplus Shares underlying their zooplus ADRs.

Costs and fees incurred in the course of the cancellation of zooplus ADRs will not be reimbursed. The same applies to fees and costs incurred for a re-deposit of zooplus Shares in the ADR facility in the event the Offer should fail.

6. OFFER FINANCING

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures prior to publication of the Offer Document to ensure that the funds required to fully satisfy the Offer are available at the time the claim to the consideration becomes due. According to Section 14.2 of the Offer Document, the Bidder has complied with this obligation.

6.1 Maximum offer costs

According to calculations made by the Bidder at the time of publication of the Offer Document, the aggregate amount, which the Bidder would need for the settlement of the Offer if the Offer were accepted for all zooplus Shares not held directly by the Bidder, would amount to EUR 3,360,113,660.00 (“**Maximum Aggregate Offer Price**”) (corresponding to the Offer Price of EUR 470.00 per zooplus Share multiplied by 7,149,178 zooplus Shares).

In addition, the Bidder expects to incur transaction costs in connection with the Offer of an amount equaling up to EUR 30,000,000.00 (“**Transaction Costs**”). Therefore, the maximum financing requirement for the Bidder in connection with the Offer, consisting of the Maximum Aggregate Offer Price and the Transaction Costs, is estimated at a maximum of EUR 3.390.113.660,00 (“**Maximum Offer Costs**”) (see also Section 14.1 of the Offer Document).

6.2 Financing measures / financing confirmation

According to the statements in the Offer Document, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that the financial resources required to fully meet the Maximum Offer Costs will be available to it in a timely manner. Specifically, pursuant to Section 14.2 of the Offer Document, the Bidder has taken the following measures to secure the financing:

On 24 September 2021, the EQT IX Collect Funds undertook to the Bidder to provide to the Bidder, directly or indirectly, in the form of equity and/or on the basis of shareholder loans or similar instruments an aggregate amount of up to EUR 3,150,000,000.00 in cash (the “**Equity Funding**”) which may be applied by the Bidder for payment of the Offer Price for Tendered zooplus Shares and to cover the Transaction Costs (the “**Offer Equity Funding**”). As investment funds, the EQT IX Collect Funds are financed by their investors, which are in turn obligated to provide the EQT IX Collect Funds, indirectly through affiliated fund vehicles of the EQT IX Collect Funds, with their committed pro rata contributions upon request. At the time of the undertaking to provide the Equity Funding on 24 September 2021, the remaining capital commitments of the investors of the EQT IX Collect Funds exceeded by far the amount of the Offer Equity Funding; also at the time of the publication of the Offer Document, the total amount of fixed contribution obligations of the investors of the EQT IX Collect Funds exceeded the Offer Equity Funding committed to by the EQT IX Collect Funds (see also Section 15.3 of the Offer Document).

In addition, the Bidder has received, under a commitment letter dated 1 October 2021, binding commitments from Deutsche Bank Aktiengesellschaft and Skandinaviska Enskilda Banken AB (PUBL) as arrangers and Deutsche Bank Luxembourg S.A. and Skandinaviska Enskilda Banken AB (PUBL) as underwriters and lenders for the provision, under a pre-agreed interim loan agreement, of an external bridge financing consisting of a senior secured term facility with an amount in excess of EUR 250 million and with a term longer than the latest possible settlement date of the Offer (the “**External Financing**”). The External Financing can be used by the Bidder (i) to finance the payment of the Offer Price for such portion of zooplus Shares to be acquired under the Offer which, together with zooplus Shares otherwise acquired by the Bidder until the settlement of the Offer (if any), exceed 80 % of the total number of zooplus Shares issued and outstanding as per the end of the Acceptance Period (the “**External Financing Threshold**”) and (ii) if the External Financing Threshold is exceeded, to also satisfy Transaction Costs. The External Financing, to the extent used for the financing of the Offer, is intended to be refinanced in the short term after the settlement of the Offer through additional equity from co-investments.

At the External Financing Threshold, i.e. if the Offer was accepted for 80 % of the total number of issued zooplus Shares (this corresponds to 5,719,342 zooplus Shares at the time of the publication of the Offer Document), the total maximum amount the Bidder would need for the payment of the Offer Price for Tendered zooplus Shares and for the satisfaction of Transaction Costs equals EUR 2,718,090,740.00 (the “**Funding Requirement at the External Financing Threshold**”) being the sum of (i) EUR 2,688,090,740.00 (i.e. the Offer Price of EUR 470.00 per zooplus Share multiplied by 5,719,342 zooplus Shares) and (ii) the maximum Transaction Costs of EUR 30,000,000.00. With a view to the External Financing Threshold, the Funding Requirement at the External Financing Threshold is the maximum amount required for payment of the Offer Price under the Offer and the Transaction Costs that needs to be financed by the Bidder without being able to (also) use the External Financing.

The aggregate amount of the funds to be made available to the Bidder under the Offer Equity Funding and the External Financing for payment of the Offer Price under the Offer and the Transaction Costs exceeds the Maximum Offer Costs. Furthermore, the amount of the funds to be made available to the Bidder under the Offer Equity Funding exceeds by far the Funding Requirement at the External Financing Threshold.

According to the Offer Document, the Bidder has thus taken all necessary measures to ensure that it will, on the relevant date, have available funds in the amount necessary to pay in full the Maximum Offer Costs.

According to Section 14.3 of the Offer Document, Deutsche Bank Aktiengesellschaft with registered office in Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG which is attached to the Offer Document as Annex 4.

7. TYPE AND AMOUNT OF CONSIDERATION

7.1 Type of consideration

The Offer is a voluntary public takeover offer which provides for consideration in cash only. No consideration in the form of liquid shares is envisaged.

7.2 Amount of consideration (Offer Price)

The Bidder offers the zooplus Shareholders to acquire their zooplus Shares not already held directly by the Bidder, in each case including all ancillary rights, at the time of settlement of the Offer in accordance with the terms and conditions of the Offer Document against payment of a cash consideration in the amount of EUR 470.00 per zooplus Share (Offer Price). The Bidder is therefore offering an Offer Price, i.e. a consideration within the meaning of Section 31 para. 1 sentence 1 WpÜG, of EUR 470.00 in cash per zooplus Share, including all ancillary rights existing at the time of settlement of the Offer.

7.3 Statutory minimum consideration

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the available information, the Offer Price of EUR 470.00 in cash per zooplus Share complies with the provisions of Section 31 WpÜG and Sections 3 et seqq. WpÜG-AngebotsVO regarding the statutory minimum price, which is determined on the basis of the higher of the following two thresholds (“**Statutory Minimum Consideration**”):

a. Stock market price

Pursuant to Section 31 para. 7 WpÜG in conjunction with Section 5 WpÜG-AngebotsVO, the Offer Price must correspond to at least the weighted average domestic stock exchange price of the zooplus Shares during the last three months prior to the publication of the Bidder’s decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 25 September 2021 (“**Three-Month Average Price**”).

According to Section 10.1(a) of the Offer Document, BaFin informed the Bidder by letter dated 4 October 2021 that the Three-Month Average Price of the zooplus Share as of 24 September 2021, the day prior to the publication of the decision pursuant to Section 10 para. 1 sentence 1 WpÜG, equals EUR 391.43 per zooplus Share.

b. Previous acquisitions

Pursuant to Section 31 para. 7 WpÜG in conjunction with Section 4 WpÜG-AngebotsVO, the Offer Price for the zooplus Shares must also be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or its subsidiaries for the acquisition of zooplus Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG on 6 October 2021.

According to the information provided by the Bidder in Section 10.1(b) of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or their subsidiaries have acquired zooplus Shares and entered into agreements to acquire zooplus Shares within the last six months prior to the publication of the Offer Document on 6 October 2021.

7.4 Assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and intensively analyzed and assessed the adequacy of the Offer Price of EUR 470.00 per zooplus Share from a financial point of view taking into account the stock market price of the zooplus Share and premia, premia paid in precedent transactions, the share price targets reported by selected brokers of the Company, a discounted cash flow analysis, the current strategy and financial planning of the Company as well as additional assumptions and information with the support of its financial advisor.

According to the Offer Document, the Offer Price amounts to EUR 470.00 per zooplus Share. The Management Board and the Supervisory Board have assessed the adequacy of the offer consideration on the basis of the Offer Price.

The Management Board and the Supervisory Board expressly point out that they have each carried out an independent assessment of the adequacy of the Offer Price.

In connection with their independent review, analysis and evaluation, the Management Board and the Supervisory Board were advised by Goldman Sachs Bank Europe SE (together with its affiliates, “**Goldman Sachs**”).

a. Stock market price and premia

The Management Board and the Supervisory Board are of the opinion that the stock exchange price of the zooplus Share is an essential criterion for examining the adequacy of the Offer Price. The zooplus Shares are admitted to trading in the *Prime Standard* sub-segment of the regulated market of the Frankfurt Stock Exchange and are included, as of 20 September 2021, in the MDAX (and previously in the SDAX). The Management Board and the Supervisory Board are further of the opinion that during the relevant reference period a functioning stock exchange trading with sufficient trading activity for zooplus Shares existed creating a meaningful market price for zooplus Shares.

For the assessment of the adequacy of the Offer Price, the Management Board and the Supervisory Board have therefore also taken into account, among others, the historical stock exchange prices of the zooplus Share which is also reflected in Section 10.2 of the Offer Document.

Based on the stock exchange price of the zooplus Share prior to the publication of the Bidder’s decision to make the Offer on 25 September 2021, the Offer Price of EUR 470.00 includes the following premia:

The stock exchange price (XETRA closing price) on 24 September 2021, the last trading day prior to publication of the decision to make the Offer, amounted to EUR 465.80 per zooplus Share. Based on this stock exchange price, the Offer Price of EUR 470.00 includes a premium of EUR 4.20 per zooplus Share or 0.9 %.

However, on 12 August 2021, the last trading day before the publication of the decision by H&F pursuant to Section 10 para. 1 sentence 1 WpÜG to launch the H&F Offer with an announced offer price of EUR 390.00 per zooplus Share on 13 August 2021, the closing stock exchange price of the zooplus Shares amounted to EUR 278.20. Following such publication, the zooplus Shares increased significantly, closing at EUR 392.60 on 13 August 2021, which corresponds to an increase of 41.1 % compared to the closing price of the previous day, and continuously remained on, or above this level, thereafter until the publication of the decision of the Bidder to launch the present Offer on 25 September 2021. Therefore, the Bidder states that it is of the opinion that from 13 August 2021, as a result of the publication of the decision by H&F to launch the H&F Offer, the stock exchange price of the zooplus Share was influenced by the announced H&F Offer. Hence, the Bidder considers 12 August 2021 to be the last trading day of zooplus Shares on which the stock exchange price of zooplus Shares was unaffected by the H&F Offer. The Management Board and the Supervisory Board share this assessment by the Bidder.

In addition, on 2 September 2021 during XETRA trading hours, the Company issued an ad hoc notification in reaction to respective media reports published on 2 September 2021 confirming talks with EQT regarding a potential voluntary public takeover offer. Following publication of the media reports and the ad hoc notification on 2 September 2021, the price of the zooplus Shares significantly increased, closing at EUR 425.00 on 2 September 2021 which corresponds to an increase of 7.1 % compared to the closing price of EUR 397.00 on the previous day.

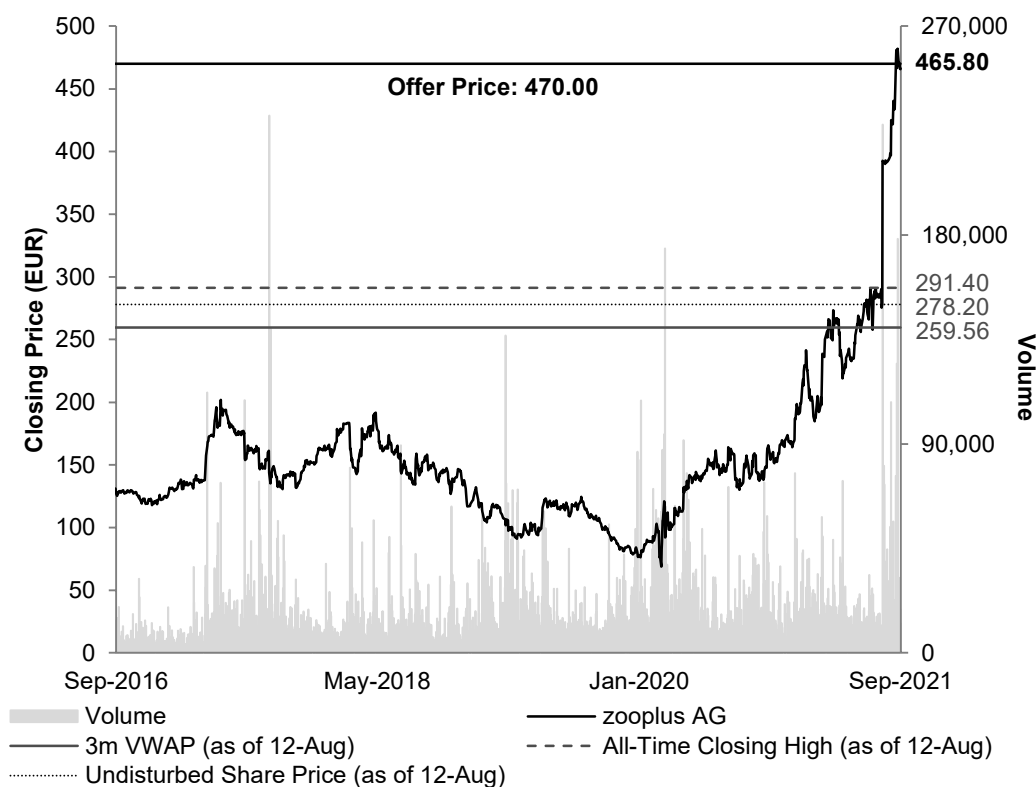
Furthermore, on 12 September 2021, H&F published a press release announcing an increase of the proposed offer price under the H&F Offer to EUR 460.00 per zooplus Share which was confirmed by an ad hoc announcement of the Company on the same day. On 13 September 2021, the first trading day after such announcements, the price of the zooplus Shares significantly increased, closing at EUR 473.00 on 13 September 2021 which corresponds to an increase of 9.0 % compared to the closing price of EUR 434.00 on 10 September 2021, the last trading day prior to such announcements, and continuously remained above EUR 460.00, the offer price of the H&F Offer, thereafter until the publication of the decision of the Bidder to launch the Offer on 25 September 2021.

The Bidder therefore is of the opinion that, from 2 September 2021 onwards, the development of the share price of the zooplus Shares was affected, in addition to the announced H&F Offer, by market speculations regarding a higher competing takeover offer. This is why, in the view of the Bidder, the premium in relation to the stock exchange price on 24 September 2021, the last trading day before the publication of the decision of the Bidder to launch the Offer, is not conclusive either. The Management Board and the Supervisory Board share this assessment by the Bidder.

Based on the stock exchange prices of the zooplus Shares prior to the publication of the decision by H&F to launch the H&F Offer on 13 August 2021, the Offer Price includes the following premia:

- Based on the closing stock exchange price on 12 August 2021 of EUR 278.20 per zooplus Share, the Offer Price includes a premium of EUR 191.80 per zooplus Share or 68.9 %.
- The volume-weighted average stock exchange price (XETRA closing price) in the last three months prior to (and including) 12 August 2021 amounted to EUR 259.56 per zooplus Share. The Offer Price of EUR 470.00 thus includes a premium of EUR 210.44 or 81.1 % based on this average price.

- The all-time high closing share price prior to the publication of the decision by H&F to make the Offer on 13 August 2021 amounted to EUR 291.40 per zooplus Share (closing share price on 28 July 2021). The Offer Price of EUR 470.00 includes a premium of EUR 178.60 or 61.3 % to such all-time high closing share price.



Source: Bloomberg Market Data as of 24-September-2021

- The zooplus Share was marked by an exceptionally strong performance prior to the announcement of the Offer. The price of the zooplus Share increased by 91.33 % over the last twelve months prior to the announcement of the H&F Offer on 13 August 2021 and by 139.00 % over a two-year period prior to the announcement. The premia referred to above come on top of this exceptionally strong performance.

b. Premia paid in precedent transactions

- The median of the historical premia paid in the German public takeover transactions compared to the last trading day prior to the publication of the decision to make the takeover offer is approximately 29.8 % (refers to transactions since 2011, excluding real estate transaction and no control offers or certain low-premia offers; only public takeovers with cash considerations considered). The zooplus Share price on 12 August 2021, the last trading day prior to the announcement of the H&F Offer, amounted to EUR 278.20. The Offer Price thus implies a premium of approximately 68.9 % on this closing price. Thus, the premium offered is significantly higher than the historical median of the offer premia of German takeovers.
- The median of the historical premia paid in the German public takeover transactions, which were paid in comparison to the volume-weighted average stock market price of the last three months prior to the announcement of the H&F Offer is approximately 38.0 % (refers to transactions since

2011, excluding real estate transaction and no control offers or certain low-premia offers; only public takeovers with cash considerations considered). The volume-weighted average domestic stock market price of zooplus Shares for the three-month period ending on 12 August 2021 was EUR 259.56 for zooplus Shares. The Offer Consideration therefore implies a premium of approximately 81.1 % on this average stock market price. Thus, the offer premium is significantly higher than the historical median of the offer premia of the comparable transactions.

Therefore, the premia for zooplus Shares implied by the Offer Price significantly exceed historical premia paid in German public takeover situations.

c. Assessment by selected brokers

The Management Board and the Supervisory Board have also analyzed the target share prices which selected brokers have reported for the zooplus Share.

The below table provides an overview of such broker target share prices which were published prior to announcement of the H&F Offer on 13 August 2021. Based on this overview, the median broker targeted price amounted to EUR 231.50 per zooplus Share, whilst the highest broker target price amounted to EUR 368.00. The Offer Price therefore implies a premium of 103.0 % and 27.7 %, respectively to these values.

Financial Analyst	Publication date	Target price expectation before 13 August 2021 (in EUR)
Credit Suisse	04 August 2021	368.00
Liberum	01 August 2021	270.00
Jefferies	01 July 2021	260.00
Metzler Equities	01 July 2021	142.00
Stifel	30 June 2021	141.00
Baader Helvea	29 June 2021	320.00
Kepler Cheuvreux	20 May 2021	233.00
SRH AlsterResearch	14 May 2021	267.00
Barclays	13 May 2021	185.00
Warburg Research	12 May 2021	230.00
J.P. Morgan	19 April 2021	350.00
Quirin Privatbank	30 March 2021	230.00
Hauck & Aufhaeuser	26 March 2021	225.00
Berenberg	03 December 2020	155.00

High	368.00
Median	231.50
Low	142.00

Source: Bloomberg Target Prices as of 12-August-2021

Following the announcement of the H&F Offer, brokers have revised their share price target reflecting the impact of the Offer and expectations on the potential outcome of the offer. The below table provides an overview of broker target share prices which have been published post announcement of the H&F Offer. The respective median amounts to EUR 390 per zooplus Share and the highest broker target price amounts to EUR 470. The table shows that no broker as of 14 October 2021 has set a target price that exceeds the Offer Price.

Financial Analyst	Publication date	Target price expectation after 13 August 2021 (in EUR)
Credit Suisse	13 October 2021	470.00
Jefferies	27 September 2021	470.00
Oddo BHF	13 September 2021	460.00
Berenberg	19 August 2021	390.00
Metzler Equities	18 August 2021	390.00
Quirin Privatbank	18 August 2021	390.00
SRH Alsterresearch	18 August 2021	390.00
Baader Helvea	17 August 2021	390.00
Hauck & Aufhaeuser	16 August 2021	225.00
Warburg Research	16 August 2021	390.00
Liberium	13 August 2021	390.00
High		470.00
Median		390.00
Low		225.00

Source: Bloomberg Target Prices as of 14-October-2021

The Management Board and the Supervisory Board point out that the broker target share prices are generally 12-months targets, i.e., the stock price as of one year following the publication of the relevant

report is estimated. This underlines the attractiveness of the Offer which offers the shareholders an immediate and upfront value creation with an Offer Price above the median of the 12-months target share price published by brokers.

d. Overall assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and thoroughly examined the adequacy of the Offer Price independently of each other and have intensively analyzed and evaluated it.

In their respective considerations, the Management Board and the Supervisory Board have also taken into account in particular, but not exclusively, the following aspects, which are explained in detail in Sections 7.4.a to 7.4.c above of this Reasoned Statement:

- The Offer Price of EUR 470.00 per zooplus Share includes a premium of approximately 68.9 % over the last XETRA closing price of the zooplus Share on 12 August 2021, the last trading day prior to the announcement of the H&F Offer.
- Based on the volume-weighted three-month average price reported by the BaFin on the reference date of 12 August 2021, the Offer Price contains a premium of approximately 81.1 %.
- The Offer Price of EUR 470.00 per zooplus Share is EUR 238.50 or 103.0 % above the average of the last price targets of selected brokers that were published prior to 13 August 2021.
- The premium implied by the Offer Price to the last XETRA closing price of the zooplus Share on 12 August 2021 and to the volume-weighted average stock market price of the last three months prior to the announcement of the H&F Offer is above the average and the median of historical premia.
- The discounted cash flow analysis, which is often used to determine the fundamental enterprise value, renders differing results depending on which expectations and on which discount rate it is based on. Based on assumptions deemed realistic by the Management Board and the Supervisory Board, the Offer Price fairly reflects the Company's enterprise value.
- The Offer Price provides zooplus Shareholders with the opportunity of a secure, timely and fair value realization.

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by the Management Board and the Supervisory Board together with its advisors, the aspects outlined above, and taking into account the overall circumstances of the Offer, the Management Board and the Supervisory Board consider the amount of the Offer Price to be fair, adequate and attractive.

This assessment of the adequacy of the Offer Price takes into account that the Offer Price currently equals the Increased H&F Offer Price. Thus, the Management Board and the Supervisory Board currently consider the offer consideration of both the EQT Offer and the H&F Offer Amendment equally attractive for the zooplus Shareholders from a financial point of view.

8. INTENTIONS OF THE BIDDER AND THE BIDDER PARENT SHAREHOLDERS WITH THE OFFER AND THEIR RESPECTIVE ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder explains the economic and strategic background of the Offer under Section 8.1 of the Offer Document. The intentions by the Bidder with respect to the Company are explained under Section 9 of the Offer Document. zooplus Shareholders are advised to read the aforementioned sections of the Offer Document carefully. The following summary below is only intended to provide an overview of the background of the Offer (see below Section 8.1a) and the intentions of the Bidder and the Bidder Parent Shareholders (see below Section 8.1b) as set out in the Offer Document and does not claim to be complete.

The assessment by the Management Board and the Supervisory Board of the intentions pursued by the Bidder and the Bidder Parent Shareholders and the expected consequences of a successful Offer for the Company are set out in Section 8.2 of this Reasoned Statement. The expected financial and tax consequences of a successful Offer are presented in Section 8.3 of this Reasoned Statement.

8.1 Information provided by the Bidder in the Offer Document

a. Economic and strategic background of the Offer

Under Section 8.1 of the Offer Document, the Bidder states that the Bidder's and the Bidder Parent Shareholders' economic and strategic rationale for the Offer and the acquisition of zooplus Shares by the Bidder under the Offer is the support and acceleration of zooplus' business and the increase of the long-term sustainable value of zooplus and, thereby, also of the future participation of the Bidder in zooplus.

The Bidder therefore intends to create a Strategic Partnership (as defined in Section 9.1.1 of the Offer Document and Section 8.1b(1) of this Reasoned Statement) in order to continue and accelerate the zooplus Group's economic success.

b. Intentions by the Bidder and the Bidder Parent Shareholders

In Section 9 of the Offer Document, the Bidder explains the intentions by the Bidder and the Bidder Parent Shareholders and the undertakings of the Bidder in the context of the Offer, and that the intentions described are uniform intentions of the Bidder and the Bidder Parent Shareholders. In the Offer Document the Bidder points out that neither the Bidder nor the Bidder Parent Shareholders have any intentions deviating from the intentions and undertakings laid out in Section 9 of the Offer Document and that the intentions and undertakings described therein have their legal basis in the Investment Agreement.

(1) Future business activity, assets and future obligations of the Company

(A) Strategic Partnership

According to Section 9.1.1 of the Offer Document, the Bidder intends to create a strategic partnership with the Company designed to support and expand the Company's long-term position as the leading online platform in the fast-evolving European pet supplies market (the "**Strategic Partnership**"). The

Bidder's intention, through the creation of the Strategic Partnership, is to foster sustainable growth and the further successful strategic development of the Company on a long-term basis and (ii) thereby to support the zooplus Group in maintaining its position as the online leader in the European pet supplies category on a stand-alone basis. This includes the Bidder's intention to support and accelerate investments necessary for the organic and inorganic growth of zooplus Group's business, thereby prioritizing sustainable growth and long-term value creation over short-term profitability.

In particular, the Bidder intends to support the Company in (i) expanding zooplus Group's market share in the growing European pet supplies total addressable market (TAM), namely by investing into key long-term value creation levers including a strong value proposition for customers, a best-in-class logistics and fulfilment infrastructure, new product and service innovations and world-class talent practices, and (ii) creating and unlocking largest possible partnership benefits based on EQT's knowhow and expertise in the pet industry, including knowhow and expertise through EQT's ownership in IVC Evidensia, the (according to its own assessment) leading European veterinary service provider, and Bought By Many, one of (according to its own assessment) Europe's leading insurance providers focusing on pets, and (iii) ensuring the sustainability of such growth by maintaining or improving revenue retention (and its underlying drivers), customer loyalty and the overall customer experience (the "**Growth Strategy**").

In that context the Bidder points out that the Bidder intends to support, following the settlement of the Offer, (i) potential improvements of the Company's liquidity position, if necessary, including by strengthening the Company's equity capital base, and (ii) satisfaction of potential future (re-)financing needs of the Company with a view to the further implementation of its Growth Strategy in the form of equity and/or debt capital. This is intended to include, subject to review and approval in the individual case, the granting of access to the Bidder's and the Bidder Parent Shareholders' equity and debt financing resources.

The Bidder further points out that the Bidder also intends to provide the Company, upon its request, with access to its and the Bidder Parent Shareholders' internal resources, including experts in finance, capital markets and consumer business.

(B) Brands, name of Company

According to Section 9.1.2 of the Offer Document, the Bidder acknowledges that the Company owns several strong brands in certain countries with a high degree of brand awareness by the respective markets and customers. The Bidder has no intention to change, after the settlement of the Offer, the name of the Company or the operative brands and company names used by the zooplus Group on a regional level in the countries in which the Company is active. The Bidder intends to support the Company in further enhancing the awareness of its brands, as well as adapting or enhancing (as the case may be) the associated brand attributes, in order to help scale new customer acquisition and support the ongoing development of a loyal customer base.

(C) Assets and future obligations

In Section 9.1.3 of the Offer Document, the Bidder states that it has no further intentions which would have impacts on the use of the assets or the future obligations of the Company.

(2) Registered office and locations of the Company, corporate structure and SE-Conversion

According to Section 9.2 of the Offer Document, the Bidder does not intend to cause the Company to relocate or close its registered office (*Satzungssitz*) and headquarters in Munich, Germany. Furthermore, the Bidder does not intend to cause the Company to relocate any of its other locations.

Further, the Bidder acknowledges that the current corporate structure of the Company (including the envisaged SE-Conversion) is appropriate and effective for the Company's business going forward. The Bidder does not intend to cause the Company to change or amend the current corporate structure, but rather to support all changes and amendments in the organization of entities of the zooplus Group which are required to support the Growth Strategy.

The Bidder further intends to support the SE-Conversion, namely by voting in favor of the respective resolution proposal in the required extraordinary shareholders' meeting with all zooplus Shares held or represented by it at the respective point in time.

(3) Workforce, employee representation and employment conditions

Under Section 9.3 of the Offer Document, the Bidder acknowledges that the dedicated workforce of the zooplus Group, their creativity, performance and potential for innovation is the foundation for the current and future success of the Company.

The Bidder further states that the Bidder respects the rights of the employees and does not intend to effect any changes in zooplus Group's workforce following the completion of the transaction. The same applies to the overall working conditions of zooplus Group's employees, as well as to the existing employees' representations. The Bidder does not intend to effect terminations of employment relationships due to operational reasons (*betriebsbedingte Kündigungen*) as a consequence of the transaction.

The Bidder acknowledges that the Company's general meeting has granted stock option authorizations for several equity-based employee participation programs for members of the management board and selected employees of the zooplus Group. With a view to ensuring the continuous ability of the Company to hire and retain highly qualified and above-average committed and motivated staff, the Bidder states that the Bidder supports the Company's intention to uphold the existing stock option programs and to implement further equity-based stock option programs and/or virtual stock option programs or comparable employee participation programs for a comparable group of beneficiaries.

(4) Members of the Management Board and the Supervisory Board

According to Section 9.4 of the Offer Document, the Bidder has full trust and confidence in the current members of the Management Board. The Bidder does not intend to initiate, and has no intention to otherwise support, any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. The Bidder intends to fully support the Management Board and the extended management team following the settlement of the Offer to support the Growth Strategy.

In the Offer Document, the Bidder furthermore states that it intends to be represented in the Supervisory Board in a manner which appropriately reflects its shareholding as largest and controlling shareholder

following the settlement of the Offer. The Bidder therefore intends to be represented by four out of six members of the Supervisory Board after settlement of the Offer. In the Investment Agreement, the Bidder and the Company agreed to use, to the extent legally permissible, all reasonable efforts to effect the resignation of four incumbent members of the Supervisory Board with effect as of, or immediately after, the settlement of the Offer and to file an application to the local court (*Amtsgericht*) of Munich for the appointment of up to four persons nominated by the Bidder as new members of the Supervisory Board.

(5) Structural measures

In Section 9.5 of the Offer Document, the Bidder informs on potential structural measures following the settlement of the Offer. Such structural measures are:

(A) Domination and/or profit and loss transfer agreement

According to Section 9.5.1 of the Offer Document, the financing of the Offer (as described in Section 14 of the Offer Document) does not require the Bidder to enter into a domination and profit and loss transfer agreement (“**DPLTA**”) with the Company pursuant to Section 291 AktG. The Bidder does not have any legal or operational requirements to enter into such DPLTA either, even if it has the necessary majority in Company’s shareholders’ meeting. Thus, the Bidder does not intend to enter into such DPLTA.

(B) Delisting

According to Section 9.5.2 of the Offer Document, the Bidder is convinced that the Growth Strategy can best be achieved after a potential delisting of the zooplus Shares and thus in a private ownership setting without quarterly reporting obligations and the associated short-term quarterly focus of the public markets. Thus, the Bidder intends, following the settlement of the Offer, or at any future date, to the extent economically and operationally reasonable at the relevant time, to pursue the discontinuation of the stock exchange listing of the zooplus Shares in accordance with Section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz* – “**BörsG**”) (“**Delisting**”) and to apply or propose to suspend any inclusion of the zooplus Shares in the open market segments (*Freiverkehr*) of other stock exchanges.

The Delisting would terminate the comprehensive capital-market oriented reporting obligations of the Company.

Pursuant to the Investment Agreement, the Management Board and the Supervisory Board (i) acknowledged the Bidder’s intention to pursue a Delisting some time following the settlement of the Offer and (ii) in principle support such potential Delisting (see also Section 8.2f of this Reasoned Statement).

(6) Intentions with regard to the business activities of the Bidder and the Bidder Parent Shareholders

Under Section 9.6 of the Offer Document the Bidder explains that beyond the above described, and except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document (Expected Effects of a Successful Offer on the Assets, Liabilities, Financial Position and Results of the Bidder), the Bidder and the Bidder Parent Shareholders have no intentions regarding the Offer that could affect the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Shareholders,

the members of the boards of the Bidder and the Bidder Parent Shareholders, or the employees, their representations and the employment conditions of the Bidder and the Bidder Parent Shareholders.

8.2 Assessment of the intentions of the Bidder and the Bidder Parent Shareholders and the likely consequences for the Company

The Management Board and the Supervisory Board have carefully and thoroughly analyzed and reviewed the intentions of the Bidder and the Bidder Parent Shareholders with the Offer as set out in the Offer Document. The intended measures and intentions have been agreed on in the Investment Agreement following intensive and detailed negotiations between the Company and the Bidder. The Management Board and the Supervisory Board welcome that the Bidder has given its objectives and intentions a reliable and sustainable basis by conclusion of the Investment Agreement. This creates clarity and a stable basis for the future cooperation.

The Management Board and the Supervisory Board are of the opinion that the objectives and intentions of the Bidder and the possible consequences for the future of the Company and its business activities are beneficial and, therefore, welcome the objectives and intentions pursued by the Bidder.

a. Future business activity, assets and future obligations of the Company

The Management Board and the Supervisory Board welcome the Bidder's interest in the Company and the intention to create a Strategic Partnership with the Company as described in detail in Section 9.1.1 of the Offer Document. In particular, the Management Board and the Supervisory Board welcome the Bidder's intentions to foster sustainable growth and the further successful strategic development of the Company on a long-term basis and to support the zooplus Group in maintaining its position as the online leader in the European pet supplies category on a stand-alone basis.

The Management Board and the Supervisory Board are of the opinion that the Offer will not impair the operational independence of the Company, but, on the contrary, that the Company will be able to continue its existing business activities and possibly pursue its strategic objectives more quickly and effectively following the settlement of the Offer.

Against this background, the Management Board and the Supervisory Board expressly welcome that, according to Section 9.1.2 of the Offer Document, the Bidder does not intend to change, after the settlement of the Offer, the company names or the operative brands used by the zooplus Group, but rather intends to support the Company in further enhancing the awareness of its brands with a view to scale new customer acquisition and support the ongoing development of a loyal customer base. In this context, the Management Board and the Supervisory Board welcome that the Bidder does not have any further intentions which would have impacts on the use of the assets or the future obligations of the Company.

b. Organizational structure and SE-Conversion

The Management Board and the Supervisory Board welcome that the Bidder does not intend to cause the Company to change or amend the current corporate structure, but that the Bidder will rather support all changes and amendments in the organization of entities of the zooplus Group which are required or useful to support the strategy described in the Offer Document. The Management Board and the Supervisory Board are of the opinion that the current corporate structure has proven to be successful, but that changes might be or become required or useful with a view to supporting the strategy pursued by the Strategic Partnership.

Furthermore, the Bidder's intention to support the SE-Conversion is welcome, as the Management Board and the Supervisory Board view the SE-Conversion as an important step to highlight the international orientation and management of the Company's business and to strengthen the Company's position as an attractive pan-European employer and innovative technology group.

c. Registered office of the Company and location of material parts of the business

The Management Board and the Supervisory Board welcome the fact that, according to the information provided by the Bidder, it does not intend to cause the Company to relocate or close its corporate seat (*Satzungssitz*) and headquarters in Munich, Germany, or to relocate the locations of its material locations. In this respect, the Management Board and the Supervisory Board are of the opinion that the Bidder is interested in the continued existence of the Company as an independent company and the preservation of the Company's identity and supports this accordingly.

d. Employees, employee representatives and employment conditions

Of particular importance to the Management Board and the Supervisory Board are the intentions and commitments made by the Bidder in the Offer Document with regard to the Employees and the terms and conditions of employment.

For their part, the Management Board and the Supervisory Board share and emphasize the view that the dedicated workforce of the zooplus Group is the foundation for the current and future success of the Company and that the current and future success of the Company depends on the creativity and performance of zooplus Group's workforce and their potential for innovation, both of which heavily rely on the competence and the commitment of the employees of the Company. Accordingly, the Management Board and the Supervisory Board expressly welcome the Bidder's statement that the Bidder relies on the competence and commitment of the Employees and that the Bidder views the Strategic Partnership as an opportunity for growth and further development also for the Employees. In this context, it is pointed out in this Reasoned Statement that there are no active employee representative bodies at the Company.

The Management Board and the Supervisory Board expressly welcome the Bidder's intention not to terminate employment relationships due to operational reasons (*betriebsbedingte Kündigungen*) as a consequence of the Strategic Partnership or to effect any material changes in zooplus Group's workforce following the consummation of the Offer. The Management Board and the Supervisory Board furthermore view as positive that the Bidder does not intend to effect any changes in the overall working conditions of the Employees as well as to the existing employees' representations.

Finally, the Management Board and the Supervisory Board expressly welcome that the Bidder supports the Company's intention to uphold the existing equity-based employee participation programs currently implemented and to implement further equity-based stock option programs based on the existing stock option authorizations granted by the Company's general meeting and/or virtual stock option programs and/or other employee participation programs. The Management Board and the Supervisory Board are of the opinion that employee participation programs are essential to ensure the Company's continuous ability to hire and retain highly qualified and above-average committed and motivated staff also with a view to the Strategic Partnership pursued by the Offer and to acknowledge the Employees' commitment to the Company.

e. Members of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board welcome the Bidder's statement that the Bidder has full trust and confidence in the current members of the Management Board and welcome the Bidder's intention not to initiate or otherwise support any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. Given the successful management of the Company by the current members of the Management Board, the Management Board and the Supervisory Board expressly welcome that the Bidder intends to fully support the Management Board and the extended management team following the settlement of the Offer to support the strategy outlined in the Offer Document. This will allow the Management Board to be able to manage the Company independently and on its own responsibility in accordance with the statutory provisions.

The Management Board and the Supervisory Board furthermore welcome the Bidder's intentions to be represented in the Supervisory Board in a manner which appropriately reflects the Bidder's shareholding as largest and controlling shareholder following the settlement of the Offer.

f. Structural measures

The Management Board and the Supervisory Board welcome that the Bidder does not intend to enter into a DPLTA.

The Management Board and the Supervisory Board further welcome the Bidder's intention to pursue a Delisting following the settlement of the Offer, or at any future date, as economically and operationally reasonable at the relevant time. The Management Board and the Supervisory Board are of the opinion that a potential Delisting might contribute to support in the future the implementation of the Strategic Partnership also with a view to the reduction of additional costs related to the stock exchange listing and the management structure.

g. Intentions with respect to the Bidder and the Bidder Parent Shareholders

The Management Board and the Supervisory Board take note of, and welcome, the Bidder's statements according to which the Bidder and the Bidder Parent Shareholders have no intentions regarding the Offer that could affect the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Shareholders, the members of the boards of the Bidder and the Bidder Parent Shareholders, or the employees, their representation

and the employment conditions of the Bidder and the Bidder Parent Shareholders except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document.

8.3 Anticipated financial and tax consequences of a successful Offer

a. Financial consequences

Pursuant to a facility agreement between, among others, the Company as borrower and Landesbank Baden-Württemberg as facility agent, certain relationship banks of the Company as lenders are providing a revolving credit facility in the amount of EUR 120,000,000.00 (“**Revolving Credit Facility**”) to the Company (the (“**Facility Agreement**”). Currently, the Revolving Credit Facility is only utilized by way of ancillary facility but not by way of cash drawings and primarily serves as a liquidity back-up facility for zooplus Group.

Upon settlement of the Offer, a “change of control” within the meaning of the Facility Agreement will occur. In such case, the Facility Agreement does not provide for an automatic prepayment and cancellation of the Revolving Credit Facility, but rather requires the lenders thereunder to negotiate with the Company for a period of not more than 20 business days with a view to achieving the continuation of the Revolving Credit Facility. During such negotiation period, the funding obligation of the lenders with respect to further loans is suspended. If during the negotiations an agreement regarding the continuation of the Revolving Credit Facility cannot be achieved with each lender, each lender which does not agree to such continuation may within ten business days after expiry of the negotiation period and by not less than 20 business days’ notice cancel its commitment under the Facility Agreement and declare its participation in all outstanding utilizations of the Revolving Credit Facility due and payable. The Company is entitled in such an event to require the relevant lender to transfer its commitment under the Facility Agreement at par to another financial institution which has agreed to assume such commitment.

As already stated under Section 8.1b(1)(A) above, the Bidder intends to support, following the settlement of the Offer, potential future (re-)financing needs of the Company with a view to the further implementation of the strategy pursued by the Offer. Upon request of the Company, this intention by the Bidder was included in the Investment Agreement and, therefore, the Management Board and the Supervisory Board expressly welcome this.

In addition, the Management Board is currently discussing the implications of the Offer with the lenders under the Facility Agreement. The aim of the Management Board is to ensure that the Facility Agreement will be continued by the lenders in the event of the settlement of the Offer without any change.

b. Dividend policy

In recent years, the Management Board and Supervisory Board have proposed to the Company’s general meeting that the unappropriated profit of the respective past fiscal year be carried forward to new account. Both the Management Board and the Supervisory Board are of the opinion that the existing financial resources of the Company should be used for the acceleration of investments which are necessary for the implementation of the Strategic Partnership. Accordingly, the Management Board and the Supervisory Board welcome the fact that the Bidder, according to its statements under Section 15.2(b) of the Offer Document, does not expect the Company to pay a dividend in the future.

c. Tax consequences

The Management Board and the Supervisory Board do not derive any negative tax consequences for the Company from the Offer Document.

8.4 Anticipated consequences for the Employees and employee representatives, employment conditions and locations of the Company

The settlement of the Offer will not have any direct impact on the Employees. The employment contracts and the working conditions of the Employees will be continued with the same employer. There will be no transfer of parts of the business (*Betriebsübergang*) of the Company. The settlement of the Offer will also not have any direct impact on the locations of the Company and on the existing employees' representations.

In that context, reference is made to Section 8.1b(2) and 8.1b(3) of this Reasoned Statement with a view to the Bidder's intentions and commitments with regard to the Employees and the terms and conditions of employment as well as the locations of the Company, and to Section 8.2c and 8.2d of this Statement, where the Management Board and the Supervisory Board expressly welcome such intentions and commitments by the Bidder.

Against this background, the Management Board and the Supervisory Board are of the opinion that the immediate consequences of a successful Offer are in the best interest of the Company, the Employees and their representations, the employment conditions and locations of the Company.

9. IMPACT ON ZOPLUS SHAREHOLDERS

The following information is intended to provide zooplus Shareholders with guidance on evaluating the effects of accepting or not accepting the Offer. The following aspects do not claim to be complete. Each zooplus Shareholder himself/herself/itself is responsible for evaluating the effects of accepting or not accepting the Offer. The Management Board and Supervisory Board recommend zooplus Shareholders to seek expert advice in this respect if necessary.

The Management Board and the Supervisory Board further point out that they are unable to make or provide any assessment as to whether zooplus Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Offer. Before deciding whether or not to accept the Offer, the Management Board and the Supervisory Board recommend that zooplus Shareholders obtain tax advice that takes into account the personal circumstances of each individual zooplus Shareholder.

9.1 Possible consequences in the event of acceptance of the Offer

zooplus Shareholders who intend to accept the Offer should note the following, among other things, taking into account the previous statements:

- zooplus Shareholders who accept or have accepted the Offer will no longer benefit in the future from a possible positive development of the stock market price of zooplus Shares or from dividends or a positive business development of the Company and its subsidiaries.
- The Offer will not be completed until all Offer Conditions (as defined in Section 12.1 of the Offer Document, see also Section 5.5 of this Reasoned Statement) under which the Offer is made have been fulfilled or, to the extent possible, waived by the Bidder. Whether the Offer Conditions have been fulfilled or whether the Bidder has waived their fulfilment, as the case may be, will only become apparent after the expiry of the Acceptance Period.
- Withdrawal from the acceptance of the Offer is only possible under the narrow conditions set out in Section 17.1 of the Offer Document and only until the expiry of the Acceptance Period in the manner described in Section 17.2 of the Offer Document.
- According to Section 13.8 of the Offer Document, Tendered zooplus Shares can be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A3E5E48.
- As a rule, if the Bidder, persons acting jointly with it or their subsidiaries acquire zooplus Shares outside the stock exchange within one year after the publication to be made immediately after expiry of the Acceptance Period pursuant to Section 23 para. 1 no. 2 WpÜG and if, in terms of value, a higher consideration than that specified in the Offer (the Offer Price) is granted or agreed for this purpose, the Bidder shall be obliged to pay the zooplus Shareholders who have accepted the Offer a consideration in the amount of the respective difference. In contrast, for off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, there is no such claim to subsequent improvement of the Offer Price. Furthermore, the Bidder may also acquire zooplus Shares on the stock exchange at a higher price within the aforementioned one-year post-acquisition period without having to adjust the consideration in favor of those zooplus Shareholders who have already accepted the Offer.
- zooplus Shareholders who accept the Offer will not participate in any cash compensation of any kind payable or to be offered under statutory law in the event of certain structural measures implemented after completion of the Offer (see Section 9.5 and Sections 16(e) to 16(h) of the Offer Document). Any compensation payments will generally be assessed on the basis of a business valuation and may be subject to review in court proceedings. Such settlement payments could correspond to the amount of the Offer Price, but could also be higher or lower. In the opinion of the Management Board and the Supervisory Board, it cannot be ruled out that settlement payments made at a later date could exceed the amount of the Offer Price. Even if they are higher, the zooplus Shareholders accepting the Offer have no claim to such settlement payments or any additional payments; this also applies in the event that such measure is taken within one year of publication in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG (see Section 31 para. 5 sentence 2 WpÜG). However, according to the information provided by the Bidder in the Investment Agreement and the Offer Document, the Bidder does not intend to implement any structural measures (see Section 9.5 of the Offer Document).

9.2 Possible consequences of not accepting the Offer

zooplus Shareholders who do not accept the Offer and do not otherwise sell their zooplus Shares remain shareholders of the Company. However, they should note, among other things, the Bidder's statements under Sections 9 and 16 of the Offer Document as well as the following:

- The current stock market price of the zooplus Share reflects, among others, the fact that the Bidder published its decision to launch the Offer on 25 September 2021. It is uncertain whether the stock market price of the zooplus Share will remain at its current level, rise above it or fall below it following completion of the Offer.
- The settlement of the Offer will lead to a reduction in the free float of issued zooplus Shares. Against this background, it is to be expected that supply and demand for zooplus Shares will be lower after completion of the Offer than at present, and that the liquidity of zooplus Shares will decrease as a result. Lower liquidity of zooplus Shares could lead to greater fluctuations in the price of zooplus Shares than in the past; as a result, it may not be possible to execute buy and sell orders relating to zooplus Shares at short notice or at all. In addition, an increased supply of zooplus Shares combined with lower demand for zooplus Shares could have a negative impact on the stock market price of zooplus Shares.
- The settlement of the Offer, in particular the anticipated significant reduction in the free float in zooplus Shares, could result in the company no longer meeting the relevant index criteria for zooplus shares to remain in the MDAX, and the zooplus Shares accordingly dropping out of the MDAX. This could result in index funds and other institutional investors whose investments track the respective index refraining from acquiring further zooplus Shares and selling their zooplus Shares held after completion of the Offer. An increased supply of zooplus Shares, together with lower demand for zooplus Shares, may adversely affect the stock market price of the zooplus Shares.
- After settlement of the Offer or at a later date, the Bidder could, to the extent legally permissible, cause the Company to terminate trading of the zooplus Shares in the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*), provided that the relevant requirements are met. In this case, zooplus Shareholders would no longer benefit from the increased reporting obligations of the *Prime Standard*.
- After completion of the Offer or at a later point in time, the Bidder could cause the Company, to the extent legally permissible, to bring about a Delisting, provided that the requirements are met (for information on a Delisting, see already Section 8.1b(5)(B) of this Reasoned Statement). The Delisting would have to be applied for by the Company, but does not require the approval of the general meeting of the Company. Following a Delisting, the Company's reporting obligations would cease altogether. In addition, in the event of a Delisting, the Bidder (or a third party, including persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG) must make a public offer for all zooplus Shares pursuant to Section 39 para. 2 BörsG. The consideration to be paid in such offer does not need to correspond in value to the Offer Price, but may also be lower or higher than the Offer Price. A Delisting could limit the market for zooplus Shares and reduce the liquidity of zooplus Shares with the consequences described above.

- After completion of the Offer, and in particular in the event of holding 75 % or more of the zooplus Shares, the Bidder could have the necessary voting and capital majority to be able to enforce decisions, including structural measures under company law, at the Company's general meeting. These include decisions on the appropriation of profits, the election and dismissal of members of the Supervisory Board, amendments to the Company's articles of association (including changes to the company's purpose and legal form), capital measures and approval of inter-company agreements or transformation measures (merger, change of legal form, demerger). Depending on the presence at the annual general meeting following the consummation of the Offer, the Bidder could achieve a majority of 75 % of the votes validly cast or of the share capital represented, even if it holds less than 75 % of all zooplus Shares. Some of the aforementioned measures would, under German law, subject to compliance with further requirements, if applicable, entail an obligation on the part of the Bidder to make an offer to the remaining zooplus Shareholders to acquire their zooplus Shares in return for appropriate compensation or to grant compensation. Such compensation would be determined on the basis of a company valuation of the Company to be substantiated by a valuation report and, if applicable, subject to judicial review in appraisal proceedings or other proceedings. As such company valuation would generally be based on the circumstances prevailing at the time the resolution on the respective measure was adopted by the general meeting, a settlement offer could correspond in value to the Offer Price, but may also be lower or higher than the Offer Price.
- The Bidder could cause the conclusion of a DPLTA with the Company as the controlled company. According to the Offer Document, the Bidder, however, does not intend to enter into a DPLTA (see Sections 9.5.1 and 16(f) of the Offer Document as well as Section 8.1b(5)(A) of this Reasoned Statement).
- The Bidder could demand a transfer of the zooplus Shares held by minority shareholders to the principal shareholder in return for appropriate cash compensation (squeeze-out) if, after implementing all measures necessary for such a squeeze-out, it directly or indirectly holds the requisite number of zooplus Shares and the other conditions are met (see Section 16(g) of the Offer Document).
- If the Bidder achieves a shareholding of at least 95 % in the Company after settlement of the Offer, shareholders who have not accepted the Offer during the Acceptance Period or the Additional Acceptance Period may exercise a right to tender pursuant to Section 39c WpÜG and accept the Offer with their zooplus Shares within three months of the expiry of the Acceptance Period. This right to tender applies to all zooplus Shares. The Bidder states that it will publish the potential reaching of the threshold of 95 % of the Company's share capital required for an application pursuant to Section 39a WpÜG in accordance with Section 23 para. 1 sentence 1 no. 4 WpÜG. For details, please refer to Section 16(h) of the Offer Document.

10. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Company or its corporate bodies in connection with the Offer and this Statement.

Neither a member of the Management Board nor a member of the Supervisory Board has been granted or promised any cash payments or non-cash benefits in connection with the Offer by the Bidder or persons acting in concert with the Bidder. This does not include the payment of the Offer Price to members of the Management Board or the Supervisory Board, as the case may be, for any zooplus Shares held by them which these members of the Management Board or the Supervisory Board may tender into the Offer. Otherwise, the members of the Management Board and of the Supervisory Board have not received any unjustified payments or other unjustified benefits or corresponding commitments in connection with the Offer, neither from the Bidder nor from persons acting jointly with the Bidder.

11. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

The members of the Management Board and the Supervisory Board who are themselves holders of zooplus Shares are free to accept the Offer. In this case, they will receive the Offer Price for tendering their zooplus Shares in the same way as all other zooplus Shareholders who accept the Offer.

All members of the Management Board who themselves hold zooplus Shares have already tendered their respective zooplus Shares into the H&F Offer, pursuant to their respective tender commitments with H&F, and may, therefore, currently not accept the Offer.

The members of the Supervisory Board who themselves hold zooplus Shares have not yet tendered their zooplus Shares, neither into the H&F Offer nor into the Offer. Such members of the Supervisory Board have currently not decided on whether to accept or not accept the Offer for all of their zooplus Shares.

12. FINAL EVALUATION

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by each of them independently of the other, the aspects outlined in particular in Section 7.4. of this Reasoned Statement, and taking into account, among other things the overall circumstances of the Offer, the amount of the Offer Price as of the date of this Reasoned Statement, the Management Board and the Supervisory Board consider the Offer Price of EUR 470.00 per zooplus Share to be adequate within the meaning of Section 31 para. 1 sentence 1 WpÜG. In the opinion of the Management Board and the Supervisory Board, the Offer Price currently reflects adequately the value of the Company and is therefore fair, adequate and attractive.

Furthermore, the Management Board and the Supervisory Board assess the intentions disclosed by the Bidder in the Offer Document with a view to the further business activities of the Company, in particular the intention to create the Strategic Partnership, as positive. The Management Board and the Supervisory Board, therefore, as of the date of this Reasoned Statement, in principle support the Offer by the Bidder and are, as of the date of this Reasoned Statement, of the opinion that the Offer and its immediate consequences are in the interest of the Company, the Employees and their representations, the employment conditions and the locations of the Company.

Notwithstanding the above, however, taking into account all above statements in this Reasoned Statement, the Management Board and the Supervisory Board, as of the date of this Reasoned Statement, do

not recommend the zooplus Shareholders to accept the Offer, but rather continue to recommend the zooplus Shareholders to accept the H&F Offer in the form of the H&F Offer Amendment.

Such recommendation is reflective of the fact that the Bidder has not exercised its contractual right under the Investment Agreement to exceed the Increased H&F Offer Price. With regard to transaction certainty, the recommendation of the Management Board and the Supervisory Board also takes into account that (i), according to the publications by H&F on the internet at <http://www.hf-offer.com> and in the Federal Gazette (*Bundesanzeiger*), all regulatory clearances for the H&F Offer have already been granted and, thus, the respective offer conditions for the H&F Offer have been fulfilled whereas the merger clearance for the Offer has not yet been granted, and (ii) H&F has secured approximately 17.13% of the zooplus Shares, which have already been tendered into the H&F Offer as part of the respective tender commitments (*Irrevocable Undertakings*) by such zooplus Shareholders with H&F.

Irrespective of this, all zooplus Shareholders are in any case responsible for deciding for themselves whether or not to accept the Offer, taking into account the overall circumstances, in particular with regard to the H&F Offer, and their personal situation and assessment of the possible future development of the value and stock market price of zooplus Shares. Furthermore, subject to applicable law, the Management Board and the Supervisory Board shall not be liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for a zooplus Shareholder.

The content of this Reasoned Statement was discussed in detail and finalized by the Management Board and the Supervisory Board on 19 October 2021. The Management Board and the Supervisory Board then unanimously adopted the content of this Reasoned Statement for its immediate publication on 20 October 2021.

Munich, 20 October 2021

zooplus AG

Management Board

Supervisory Board

* * * *

Persons acting jointly with the Company

Name	State	Seat
BITIBA GmbH	Germany	Munich
MATINA GmbH	Germany	Munich
MATINA services Ltd.	Great Britain	Oxford
Tifuve GmbH (dormant)	Germany	Munich
zoolog Services sp. z o.o	Poland	Wroclaw
zooplus Austria GmbH	Austria	Vienna
zooplus d.o.o. (dormant)	Croatia	Zagreb
zooplus EE TOV (dormant)	Ukraine	Kiew
zooplus France s.a.r.l.	France	Strasbourg
zooplus italia s.r.l.	Italy	Genoa
zooplus Nederland B.V.	The Netherlands	Tilburg
zooplus Pet Supplies Import and Trade Ltd. (liquidated)	Turkey	Istanbul
zooplus polska sp. z o.o.	Poland	Krakow
zooplus services ESP S.L.	Spain	Madrid
zooplus services Ltd.	Great Britain	Oxford