

- Non-binding translation -

Joint Report

of the zooplus SE Management Board and Tifuve GmbH management

**pursuant to Section 293a AktG on the Profit and Loss Transfer Agreement
between zooplus SE and Tifuve GmbH**

The Management Board of zooplus SE, with its registered office in Munich, Germany, and entered in the commercial register of the District Court of Munich under HRB 273759 (hereinafter "**zooplus SE**"), and the management of Tifuve GmbH, with its registered office in Munich, Germany, entered in the commercial register of the District Court of Munich under HRB 205340, and a wholly-owned subsidiary of zooplus SE (hereinafter also "**Tifuve**"), jointly submit the following written report (hereinafter also "**Agreement Report**") on the Profit and Loss Transfer Agreement dated March 25, 2022 between Tifuve and zooplus SE (hereinafter also "**Agreement**") pursuant to Section 293a of the German Stock Corporation Act (AktG). In the Agreement Report, the conclusion of the Agreement and the Agreement in detail are explained and justified from a legal and economic perspective. The Agreement Report provides information to the shareholders of zooplus SE in preparation for the Ordinary Annual General Meeting on May 19, 2022.

I. Introduction

The Agreement between Tifuve as the profit-transferring company (Controlled Company) and zooplus SE as the other party to the Agreement (Controlling Company) was concluded in writing by the Management Board of zooplus SE and the management of Tifuve on March 25, 2022. Under the Agreement, Tifuve has undertaken to transfer its entire profit to zooplus SE, who, in turn, has undertaken to assume the losses incurred by Tifuve. The Agreement requires the approval of the Annual General Meeting of zooplus SE to become effective and, therefore, a resolution on the approval of the Agreement is scheduled to take place at the Ordinary Annual General Meeting of zooplus SE on May 19, 2022.

Subject to the approval of the Annual General Meeting of zooplus SE, the Agreement will take effect upon its entry in the commercial register of the District Court of Munich responsible for Tifuve. The shareholders' meeting of Tifuve will approve the Agreement shortly.

II. Parties to the Agreement

The parties to the Agreement are zooplus SE as the Controlling Company and Tifuve as the Controlled Company.

1. zooplus SE

a) General information

zooplus SE operates in the e-commerce business segment for the retailing of pet supplies for private customers.

The purpose of the company is the retailing of pet supplies in Germany and abroad, mainly via the Internet. The object of retailing is all pet supply items, particularly ready-made food and accessories. The company's purpose also encompasses the acquisition and manufacture of pet supplies and other related assets, the planning, projecting and implementation of Internet-specific services and related services, retailing with IT-specific goods and assets, including those outside of the pet supply industry, as well as retailing other goods via the Internet.

The company is entitled to establish subsidiaries and branch offices in Germany and abroad and other companies with the same, similar or factually related business purpose in Germany and abroad, as well as to acquire or dispose of such companies or participate in such companies, retail other products and extend its activities to similar lines of business. The company is permitted to manage companies, enter into inter-company agreements and limit itself to the management of shareholdings. It may also realize the purpose of the company in whole or in part indirectly. The company is authorized to engage in all transactions that are suitable for directly or indirectly promoting the company's purpose.

zooplus SE is the parent company of the zooplus Group ("**zooplus**"). zooplus is represented in the pet supplies sector in 30 countries across Europe with a range of country-specific as well as cross-country online stores.

The share capital of zooplus SE amounts to EUR 7,149,178.00 and is divided into 7,149,178 no-par value bearer shares (no-par value shares) with a notional interest in the share capital of zooplus SE of EUR 1.00 per share. The members of the Management Board of zooplus SE are Dr. Cornelius Patt (Chairman), Andreas Maueröder and Dr. Mischa Ritter.

If only one member of the Management Board is appointed, he or she shall represent the company alone. If several members of the Management Board have been appointed, the company shall be represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory (Prokurist). The Supervisory Board may grant one or several members of the Management Board sole power of representation. By resolution of the Supervisory Board, one, several or all members of the Management Board may be granted the authority to represent the Company without restriction in transactions with themselves as representatives of a third party. Section 112 AktG remains unaffected.

The Supervisory Board of zooplus SE currently consists of Stefan Götz, Johannes Reichel, Adrien Motte, Astor Hermans and Ali Farahani.

zooplus SE employed an average of 415 people in the 2021 financial year.

The financial year of zooplus SE is the calendar year.

zooplus SE is subject to unlimited corporate and trade tax in Germany.

b) Economic situation

In the 2019 financial year, zooplus SE achieved a net loss of EUR 11,798,233.12. The 2020 financial year closed with a net profit of EUR 28,505,992.38.

In its financial year ended December 31, 2021, zooplus SE generated a net loss of EUR 11,501,965.65. Earnings before taxes (EBT) amounted to EUR -9.4 million.

zooplus was able to sharply increase its sales in the past financial year, with sales increasing from approx. EUR 1,853.7 million in 2020 to around EUR 2,152.9 million in 2021. The primary drivers of the sales development were [a significant expansion in the customer base in all of the company's geographic markets, combined with double-digit growth rates in almost all 30 regional markets, as well as growth in both the existing and new customer businesses, particularly as a result of the growing demand for pet supplies during the corona pandemic].

Positive cash flow from operating activities totaled approx. EUR 55.7 million in 2021, compared with approx. EUR 44.7 million in 2020. The key factors influencing this development were an improvement in working capital, which resulted particularly from better payment conditions at logistics providers and other service providers.

Cash flow from financing activities (approx. EUR -0.4 million in 2021 compared with approx. EUR 0.8 million in 2020) includes repayments to affiliated companies from loans and interest paid. As a retailer, zooplus SE experiences substantial volatility in balance sheet and cash flow items such as inventories, liabilities and value-added taxes. This means there is considerably more fluctuation in these figures during the year than what is indicated in the earnings figures presented. The overall development of liquidity during the year resulted primarily from the company's strong growth and improvements in working capital. The liquidity available from the company's available credit lines during the year was always higher than would have been necessary to secure business operations. zooplus was able to meet all payment obligations at all times during the past financial year.

zooplus SE has a revolving credit line of EUR 120 million for the Group's general corporate purpose, which is provided by a syndicate of banks under a syndicated loan agreement entered into on August 5, 2021 and amended and restated on December 20, 2021. This credit line is unsecured, apart from guarantees from BITIBA GmbH and MATINA GmbH, and has a duration of three years until August 5, 2024. The syndicated loan agreement contains options to increase the credit line to a total of EUR 150 million or

extend the credit line for up to two additional years, whereby both the increase and the extension of the credit line require the consent of the relevant lenders in each case. Under the terms of the syndicated loan agreement, Commerzbank Aktiengesellschaft and Landesbank Baden-Württemberg have each granted a sub-credit line of EUR 10 million to be credited against the credit line provided under the syndicated loan agreement. These sub-credit lines have been partially utilized by way of sureties and short-term overdrafts of primary corporate bank accounts. Neither the credit line nor the sub-credit lines were utilized in 2021. The syndicated loan agreement also obliges zooplus SE to maintain a net leverage ratio (Group net debt/Group consolidated EBITDA) of no more than 2.50:1, which is reviewed quarterly on a 12-month rolling basis.

The Management Board believes that the European online pet supplies market will continue to grow sustainably and increase in its attractiveness. zooplus is very well positioned to benefit disproportionately from these developments. With the emergence of the corona pandemic, pet supplies have become one of the most sought-after product groups in online retailing. The Management Board therefore expects business to continue to develop positively in the 2022 financial year.

2. Tifuve GmbH

a) General information

Tifuve was founded by zooplus SE (then still operating under the name zooplus AG) under the Articles of Association dated April 9, 2013 and entered in the commercial register on May 21, 2013. The sole shareholder of Tifuve since its formation has been zooplus SE. Tifuve's capital stock amounts to EUR 25,000.00.

The purpose of the company is the worldwide distribution (as a wholesaler and retailer) of pet supplies, particularly ready-made pet food and accessories. The company may conduct all business that is directly or indirectly related to the company's purpose. It may acquire interests in other companies in Germany and abroad with the same or similar business purposes, acquire or establish such companies and set up branches. Tifuve's operating activities are currently suspended. The date of (re)commencement of its operating activities has not yet been determined.

The managing directors of Tifuve are Andreas Maueröder and Jochen Doster.

If only one managing director is appointed, he or she shall represent the company alone. If several managing directors are appointed, the company shall be represented by either two managing directors or one managing director together with an authorized signatory. The shareholders' meeting may grant sole representation authority to one, several or all managing directors. It may also exempt individual managing directors from the restrictions of Section 181 of the German Civil Code (BGB) in general or in individual cases, so that they have the authority to represent the Company without restriction in transactions with themselves or as representatives of a third party. Both managing directors of Tifuve, Andreas Maueröder and Jochen Doster, are each authorized to conclude legal transactions in their own name on behalf of the company or as third-party representatives.

Tifuve does not employ any staff.

The financial year of Tifuve is the calendar year.

b) Economic situation

Tifuve generated net income of EUR 3,788.70 in the 2019 financial year. The 2020 financial year closed with a net loss of EUR 1,368.39.

Positive results are expected both for the 2021 financial year and subsequent years.

III. Presentation of the legal and economic reasons for the conclusion of the Agreement

The purpose of the Agreement between zooplus SE and Tifuve is to establish a tax group between zooplus SE and Tifuve for corporate income tax and trade tax purposes. As a result of the intended tax group, the profits and losses of Tifuve (as the Controlled Company) can be attributed to zooplus SE (as the Controlling Company) for tax purposes. This means that positive and negative results can be offset for tax purposes within the tax group. Depending on the earnings situation of the companies included in the tax group, this can lead to tax advantages. Without the Agreement, such offsetting of results for tax purposes is not possible; profits of Tifuve could at most be distributed to zooplus SE by way of a profit distribution. In this case, under current tax law, 5% of the profit distribution would be subject to German income taxation at zooplus SE. The Agreement also allows the earnings of Tifuve to be received by zooplus SE in the same year, resulting in liquidity and interest benefits.

The obligation to assume losses by zooplus SE in accordance with Section 2 of the Agreement may also result in an improved credit rating for Tifuve, which may lead to correspondingly lower borrowing costs for Tifuve with corresponding positive effects for zooplus.

IV. Alternatives to the conclusion of the Agreement

There is no economically reasonable alternative to the conclusion of the Agreement.

Pursuant to Section 14 (1) sentence 1 of the German Corporation Tax Act (KStG), in conjunction with Section 17 sentence 1 KStG and Section 2 (2) sentence 2 of the German Trade Tax Act (GewStG), the conclusion of the Agreement is a mandatory prerequisite for the tax group for corporate income tax and trade tax purposes between Tifuve as the Controlled Company and zooplus SE as the Controlling Company, so that the tax advantages explained in Section III. of this Agreement Report can only be realized through the Agreement. For example, the change in the legal form of Tifuve into a partnership would not lead to a comparable result for tax purposes, as the income of Tifuve would be subject to taxation at the level of the partnership for the purposes of trade tax, whereas, in the case of the tax group, it is taxable at the level of the Controlling Company (zooplus SE) and can be offset there against negative income of zooplus SE. A merger of Tifuve

into zooplus SE would also not be a preferable structuring alternative, as a merger could also trigger negative tax effects.

The additional conclusion of a control agreement was not necessary for tax purposes and because of the fact that zooplus SE has sufficient influence over Tifuve due to its sole shareholder status and the fact that the management of Tifuve and the members of the Management Board of zooplus SE are, in some instances, the same persons.

V. Explanation of the content of the Agreement

The Agreement is a profit and loss transfer agreement as defined by Section 291 (1) sentence 1, alt. 2 AktG, which can be concluded as a handwritten agreement. It requires the approval of the Annual General Meeting of zooplus SE and the shareholders' meeting of Tifuve. Its existence shall be entered in the commercial register of the District Court of Munich responsible for Tifuve.

The Agreement exists within the framework of the legal requirements pursuant to Sections 291 et seq. AktG and, essentially, is limited to the necessary provisions and supplemented by provisions arising from the requirements for recognition of the intended tax group for income tax purposes.

The individual provisions of the Agreement are explained as follows:

1. Profit transfer

Section 1 (1) of the Agreement obliges the Controlled Company to transfer its entire profit to the other party to the Agreement (the Controlling Company), which is a characteristic feature for a profit and loss transfer agreement. Accordingly, Tifuve has undertaken to transfer its entire profit to zooplus SE during the term of the Agreement and for the first time as of the financial year 2022. In order for the tax group between Tifuve and zooplus SE to be effective, the profit transfer is mandatory pursuant to Section 14 (1) sentence 1 in conjunction with Section 17 sentence 1 KStG.

In accordance with the provisions of Section 301 AktG in its currently applicable version, the scope of the profit transfer is limited to the net profit for the year arising without the profit transfer, less any loss carried forward from the previous year and the amount blocked from distribution in accordance with Section 268 (8) of the German Commercial code (HGB). The provision of Section 301 AktG on the maximum amount of the profit transfer is included in the Agreement accordingly in its currently applicable version, i.e. by means of a so-called "dynamic reference". This dynamic reference takes into account possible future legal changes to the deduction items in Section 301 AktG. Pursuant to Section 17 sentence 2 No. 1 KStG, the corresponding limitation of the profit transfer is also required for the recognition of the tax group for income tax purposes.

The tax group for income tax purposes generally requires the transfer of the entire profit of Tifuve to zooplus SE; the formation of retained profits from the income generated by Tifuve is only permitted under certain conditions. Tifuve may, with the consent of zooplus SE, transfer amounts from the net income for the year to other retained profits pursuant

to Section 272 (3) sentence 2, 2nd alt. HGB, insofar as this is permissible under commercial law and is economically justified on the basis of a reasonable commercial assessment (Section 1 [2] sentence 1 of the Agreement). This wording is based on the wording of Section 14 (1) sentence 1 No. 4 KStG. There must be a concrete reason for the formation of retained profits. The profit to be transferred by Tifuve to zooplus SE is reduced accordingly.

Other retained profits formed during the term of the Agreement must be reversed at the request of zooplus SE and used to offset any net loss of Tifuve or transferred to zooplus SE as profit (Section 1 [2] sentence 2 of the Agreement). However, the transfer of amounts from the reversal of pre-contractual retained profits of Tifuve is excluded; this also applies to capital reserves formed before or during the term of the Agreement (Section 1 [3] and [4] of the Agreement).

Pursuant to Section 4 (2) of the Agreement, Tifuve is obliged to transfer its profit to zooplus SE for the first time as of the financial year commencing on January 1, 2022. The profit transfer claim pursuant to Section 1 (1) of the Agreement arises in each case at the end of the reporting date of Tifuve (currently December 31) and becomes due on this date; the profit transfer claim is not subject to interest (Section 1 [5] sentences 1 and 2 of the Agreement). If and to the extent that this is legally permissible and Tifuve's liquidity permits this based on a reasonable commercial assessment, zooplus SE may demand interim payments on the profit transfer to which it is expected to be entitled for the respective financial year (Section 3 [1] of the Agreement). This enables zooplus SE to provide itself with liquid funds at short notice if necessary. The interim payments on the profit expected to be transferred are non-interest-bearing and are to be offset against the amount of the profit transfer actually due to zooplus SE; if and to the extent that the interim payments made exceed the actual profit transfer claim, the difference is to be reimbursed by zooplus SE (Section 3 [3] of the Agreement).

2. Assumption of losses

The obligation of zooplus SE to assume losses at Tifuve as provided for in Section 302 AktG corresponds to the profit transfer. The inclusion of the loss assumption obligation in Section 2 of the Agreement is required in accordance with Section 17 sentence 2 No. 2 KStG for the tax recognition of the Agreement. The provision of Section 302 AktG on the assumption of losses is thereby incorporated into the Agreement accordingly in its respective applicable version, i.e., also by means of a dynamic reference.

The loss assumption obligation ensures that Tifuve's equity as shown in the balance sheet at the time the Agreement takes effect is not reduced during the term of the Agreement. This loss assumption obligation serves to safeguard the pecuniary interests of Tifuve, its shareholders and its creditors during the term of the Agreement.

Pursuant to Section 2 (2) in conjunction with Section 1 (5) sentence 1 of the Agreement, the claim for loss assumption shall arise at the end of Tifuve's reporting date (currently December 31) and shall fall due at that time. If and to the extent that this is legally per-

missible and Tifuve requires this in the light of its liquidity based on a reasonable commercial assessment, Tifuve may demand interim payments on the loss assumption to which it is likely to be entitled for the financial year (Section 3 [2] of the Agreement). The interim payments shall be non-interest-bearing and offset against the amount of the actual net loss to be assumed; if and to the extent that the interim payments exceed the actual loss assumption obligation, the difference shall be reimbursed to zooplus SE (Section 3 [3] of the Agreement).

3. Other provisions of the Agreement

The other provisions of the Agreement mainly relate to its effective date and the term of the Agreement, including termination options.

The Agreement was concluded subject to the approval of the Annual General Meeting of zooplus SE (Section 4 [1] of the Agreement). Therefore, the Agreement will only become effective after the consent of the Annual General Meeting of zooplus SE has been granted upon registration of the existence of the Agreement in the commercial register of the District Court of Munich responsible for Tifuve (Section 4 [2] sentence 1 of the Agreement). The shareholders' meeting of Tifuve will approve the Agreement shortly.

If the existence of the Agreement is entered in the commercial register of Tifuve's registered office by December 31, 2022, the Agreement shall already apply to the entire financial year of Tifuve commencing on January 1, 2022. In the event that this entry in the commercial register should not be made by the end of the current financial year of Tifuve, Section 4 (2) sentence 2 of the Agreement provides as a precautionary measure that the Agreement shall apply from the earliest retroactive date then permissible under tax law. The retroactive effect is necessary in order to be able to use the tax advantages of the tax group already for the current financial year at the time of the entry in the commercial register.

The Agreement has a fixed duration of five years, in any case until December 31, 2026 (Section 4 (3) sentence 1 of the Agreement). In order to ensure recognition as a tax group for corporate income tax purposes pursuant to Section 14 (1) sentence 1 No. 3 in conjunction with Section 17 sentence 1 KStG, the Agreement must be concluded for a period of at least five financial years. If it is not terminated no later than six months before expiry of the term of the Agreement, it shall be renewed for a further financial year at a time with a corresponding option to terminate. If at the time of termination, the minimum term required under tax law for the tax group established by the Agreement has not yet been fulfilled, Section 4 (3) sentence 2 of the Agreement provides that ordinary termination is possible for the first time at the end of the minimum term for tax purposes. This is a precautionary provision in order to ensure recognition as a tax group for corporate tax purposes pursuant to Section 14 (1) sentence 1 No. 3 in conjunction with Section 17 sentence 1 KStG.

In addition, pursuant to Section 297 (1) AktG, Section 14 (1) sentence 2 No. 3 in conjunction with Section 17 sentence 1 KStG, there is the possibility of premature termination without notice for good cause. Pursuant to Section 4 (4) sentence 2 of the Agreement,

the parties are entitled to terminate the Agreement for cause in particular if an outside shareholder acquires an interest in Tifuve (cf. Section 307 AktG), zooplus SE no longer holds a majority of the voting rights in Tifuve or there is any other reason which, in particular under the applicable corporate tax guidelines or a corresponding provision, leads to the elimination of the corporate tax inclusion requirements, such as the contribution of the shareholding in the tax group by zooplus SE, the merger, demerger or liquidation of zooplus SE or Tifuve.

Section 5 (1) of the Agreement clarifies that the Agreement is conclusive with regard to its subject matter and that it supersedes all other oral or written negotiations, obligations or Agreements between the parties.

Section 5 (2) of the Agreement stipulates that a reference in the Agreement to statutory provisions shall be made to the relevant provision in its currently applicable version. This dynamic reference takes into account possible future changes in the referenced provisions.

When interpreting individual provisions of the Agreement, the relevant provisions of Sections 14 and 17 KStG, in their currently valid versions, shall be taken into account in accordance with Section 5 (3) of the Agreement.

Amendments or supplements to the Agreement as well as declarations to be made under the Agreement must always be made in writing in accordance with Section 5 (4) of the Agreement; this also applies to the written form clause itself.

Finally, Section 5 (5) of the Agreement contains a customary severability clause and is intended to ensure the maintenance of the Agreement in the event that individual provisions prove to be invalid, unenforceable or incomplete. Accordingly, in place of the invalid, unenforceable or incomplete provision, the legally valid and enforceable provision shall be deemed to have been agreed between the parties as the parties would have agreed, taking into account the economic purpose of the Agreement, if they had been aware of the invalidity, unenforceability or absence of the relevant provision when concluding the Agreement.

Pursuant to Sections 295 (1) and 293 (2) AktG, amendments to the Agreement also require the approval of the Annual General Meeting of zooplus SE and, pursuant to Sections 295 (1) and 293 (1) AktG, the approval of the shareholders' meeting of Tifuve.

VI. No compensation or settlement payments

As zooplus SE is the sole shareholder of Tifuve and there are no outside shareholders of Tifuve, the Agreement does not require any provisions on compensation payments pursuant to Section 304 AktG or on settlement offers pursuant to Section 305 AktG to outside shareholders of Tifuve.

VII. No particular consequences of the Agreement for the shareholdings of the shareholders

There are no particular consequences for the shareholdings of the shareholders of zooplus SE, apart from zooplus SE's obligation to assume losses, since, in the absence of outside shareholders at Tifuve, no compensation or settlement payments are owed by zooplus SE.

VIII. No audit of the Agreement

As zooplus SE is the sole shareholder of Tifuve, the Agreement is not required to be audited by one or more expert contract auditors in accordance with Section 293b (1) AktG. Therefore, such an audit was not conducted and will not be conducted.

A summary assessment of the Agreement shows that it is beneficial for both zooplus SE and Tifuve.

Munich, March 25, 2022

zooplus SE

The Management Board

Dr. Cornelius Patt

Andreas Maueröder

Dr. Mischa Ritter

Tifuve GmbH

Managing Directors

Jochen Doster

Andreas Maueröder