

ABOUT YOU[®]

Report of the Supervisory Board

CONVENIENCE TRANSLATION

1.3 REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDER,

The past financial year was very eventful for ABOUT YOU: On the one hand, our industry continued to be strongly affected by the Covid-19 pandemic. On the other hand, ABOUT YOU successfully went public in June 2021. Under these challenging conditions, we succeeded in achieving all the goals we had set. This success shows how robust ABOUT YOU's business model is, even in a volatile market environment. At the same time, the Management Board, senior management, and all ABOUT YOU's employees can be justifiably proud of this achievement!

I am therefore very confident that ABOUT YOU will continue its impressive success story together with its customers, partners, and you as our shareholders.

In financial year 2021/2022 (1 March 2021 to 28 February 2022), the legal form of ABOUT YOU changed twice: first, on 11 March 2021, the shareholders resolved to change the legal form from a limited company under German law with the name ABOUT YOU Holding GmbH into a stock corporation under German law with the name ABOUT YOU Holding AG and, in the course of this, elected the members of the (first) Supervisory Board of ABOUT YOU Holding AG. This change of legal form became effective upon entry into the commercial register on 30 March 2021.

On 14 June 2021, the General Meeting of ABOUT YOU Holding AG approved the joint merger plan between ABOUT YOU Tiger

Holding AG, based in Vienna, Austria, a wholly-owned subsidiary of the Company as the transferring entity, and ABOUT YOU Holding AG, based in Hamburg, Germany as acquiring entity for the formation of a European stock corporation (Societas Europaea, SE) with the name ABOUT YOU Holding SE. With effectiveness of the merger, ABOUT YOU Holding AG took the form of an SE. The conversion became effective upon entry into the commercial register on 16 September 2021.

PERSONNEL COMPOSITION AND CHANGES IN THE SUPERVISORY BOARD AND MANAGEMENT BOARD

I myself, Niels Jacobsen, Peter Krohn, Benjamin Schaper, Petra Scharner-Wolff, Florian Hirschberger, and Dr Jan-Christian Heins were elected to the first Supervisory Board appointed in the course of the change of legal form from ABOUT YOU Holding GmbH into ABOUT YOU Holding AG on 11 March 2021.

In connection with the upcoming private placement, the Supervisory Board was then partially newly composed. In agreement with the members of the Supervisory Board concerned and based on resolutions of the General Meeting on 31 May 2021, the Supervisory Board members Florian Hirschberger and Dr Jan-Christian Heins were dismissed with effect from the end of 2 June 2021 and the Supervisory Board members Peter Krohn and Benjamin Schaper were dismissed with effect from the end of 7 June 2021, and Christina Johansson, Christian Leybold and André Schwämmlein were elected as new members of the Supervisory Board with effect from the beginning of 8 June 2021. The six current

members of the Supervisory Board have many years of management and leadership experience and represent a broad range of expertise. The Supervisory Board members were familiarised with the areas of activity of ABOUT YOU at the beginning of their work as part of a structured induction process.

The management remained unchanged during the financial year. The three co-founders Sebastian Betz, Tarek Müller, and Hannes Wiese, who had previously been Managing Directors of ABOUT YOU Holding GmbH, were also elected to ABOUT YOU Holding AG Management Board and later ABOUT YOU Holding SE.

PERFORMANCE OF TASKS

In financial year 2021/2022, we, the Supervisory Board of ABOUT YOU Holding SE and previously of ABOUT YOU Holding AG performed the tasks incumbent upon us by law, the Articles of Association, and our Rules of Procedure with the greatest possible care. We closely accompanied the Management Board in managing the Company, carefully supervised the work of the Management Board and stood by in an advisory capacity. The Management Board informed us regularly, promptly, and comprehensively in our meetings and in writing about all matters relevant to the Company. This included, to a large extent, business development, planning, corporate strategy, important business transactions and the associated opportunities and risks as well as compliance issues. We always had sufficient opportunity to examine the reports of the Management Board in detail and were able to

Table:

1 Participation as guest. Ms Scharner-Wolff was appointed as a further member of the Audit Committee at the constituent meeting of the Supervisory Board on 4 August 2021.

satisfy ourselves without reservation of the legality, orderliness, and expediency of the management. We were directly involved in all decisions of fundamental importance for the Company in a timely manner. All members of the Supervisory Board were also available to the Management Board outside the meetings in an advisory capacity. As Chairperson of the Supervisory Board, I had regular contact with the Management Board members and exchanged views with them on current issues and developments of the Company.

The rules of procedure of the Management Board of ABOUT YOU include a catalogue of transactions for the execution of which the Management Board requires the approval of the Supervisory Board.

It was not necessary to inspect any books and documents other than the reports and draft resolutions of the Management Board in the respective financial year.

MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES

The Supervisory Board as plenum held a total of nine meetings in the financial year under review. In addition, six circular resolutions were passed. During the meetings, we regularly deliberated without the Management Board at times. The Presidential and Nomination Committee held one meeting in the reporting year. The Audit Committee met four times in the financial year.

Both the Presidential and Nomination Committee and the Audit Committee were constituted on 4 June 2021. In accordance with the Rules of Procedure of the Supervisory Board, the Chairperson and Deputy Chairperson of the Supervisory Board are members of these committees, the additional committee members were elected. No other committees were

established. All committees report regularly to the plenum. The corporate governance statement (**Section 1.4**) further describes the tasks of the committees in more detail and states their members.

INDIVIDUALISED DISCLOSURE OF SUPERVISORY BOARD MEMBERS' ATTENDANCE AT MEETINGS

In the financial year under review, the members of the Supervisory Board during the period of their respective appointment participated in all meetings of the plenary sessions and the committees (with one exception) to which they belong, as well as in all circular resolutions. The participation rate in the meetings of the Supervisory Board and the committees is disclosed below in individualised form:

Supervisory Board of ABOUT YOU Holding AG (up to and including the meeting on 21 July 2021)

Member	Supervisory Board	Audit Committee	Presidential and Nomination Committee	Participation rate in %
Sebastian Klauke	4/4	1/1	0/0	100
Niels Jacobsen	4/4	1/1	0/0	100
Peter Krohn	3/3	–	–	100
Benjamin Schaper	3/3	–	–	100
Petra Scharner-Wolff	4/4	1/1 ¹	–	100
Florian Hirschberger	1/1	–	–	100
Dr Jan-Christian Heins	1/1	–	–	100
Christina Johansson	1/1	1/1	–	100
Christian Leybold	1/1	–	0/0	100
André Schwämmlein	1/1	–	–	100

Supervisory Board of ABOUT YOU Holding SE (from meeting of 27 September 2021)

Member	Supervisory Board	Audit Committee	Presidential and Nomination Committee	Participation rate in %
Sebastian Klauke	5/5	4/4	1/1	100
Niels Jacobsen	5/5	4/4	1/1	100
Petra Scharner-Wolff	5/5	4/4	–	100
Christina Johansson	5/5	4/4	–	100
Christian Leybold	4/5	–	1/1	80
André Schwämmlein	5/5	–	–	100

SIGNIFICANT TOPICS OF THE SUPERVISORY BOARD

The Management Board presented essential information, such as on the development of turnover, earnings and employment in the Company and the individual business areas as well as on the financial situation of the Company to us in detail for regular and ongoing discussions during the plenary meetings of the Supervisory Board. In addition, we dealt with issues related to the private placement and the conversions into a stock corporation under German law ("AG") and under European law ("SE").

Supervisory Board Plenum

In the course of the change of legal form to an AG, a constituent resolution was passed by circular resolution on 15 March 2021. In this context, I myself was elected as Chairperson and Niels Jacobsen Deputy Chairperson of the Supervisory Board of ABOUT YOU Holding AG. In addition, Co-Founders Sebastian Betz, Tarek Müller and Hannes Wiese, each of whom had previously been Managing Directors of ABOUT YOU Holding GmbH, were appointed as members of the Management Board and

jointly to Co-CEOs. Finally, rules of procedure were adopted for both the Supervisory Board and the Management Board.

In the meeting of 21 April 2021, we discussed in particular the annual financial statements of ABOUT YOU Holding GmbH, the consolidated financial statements and the combined management report for ABOUT YOU Holding GmbH and the Group as of 28 February 2021, the future application of certain key performance indicators in corporate communications, the Company's updated five-year plan and certain measures in connection with the planned private placement. On this basis, a circular resolution was passed on 26 April 2021, in which the annual financial statements of ABOUT YOU Holding GmbH, the consolidated financial statements and the combined management report for ABOUT YOU Holding GmbH and the Group for the 2020/2021 financial year and the amended consolidated financial statements for the 2019/2020 financial year were approved, as was the Management Board's proposal for the appropriation of profits; further, the report of the Supervisory Board was adopted, among other things.

At the Supervisory Board meeting on 4 June 2021, the newly appointed Supervisory Board member Christina Johansson was elected as an additional member to the Audit Committee while the newly appointed Supervisory Board member Christian Leybold was elected to join the Presidential and Nomination Committee. We also dealt with corporate governance topics, namely the adoption of the declaration of compliance pursuant to Section 161 German Stock Corporation Act (AktG) and the setting of a target figure for the proportion of women on the Supervisory Board and in the Management Board pursuant to Section 111 (5) German Stock Corporation Act (AktG). In addition, the Supervisory Board extended the appointment of the three Management Board members and approved their new service contracts including the granting of stock options as well as so-called re-vesting agreements with the individual Management Board members and their holding companies. In addition, the Supervisory Board set targets for its composition, considering the recommendations and suggestions of the German Corporate Governance Code, and commissioned KPMG AG Wirtschaftsprüfungsgesellschaft to provide non-audit services.

In our meeting on 7 June 2021, we, the Supervisory Board dealt in detail with an offer of both new and existing shares in the course of a private placement of the Company's shares on the Frankfurt Stock Exchange after the extraordinary General Meeting on 31 May 2021 had approved the execution of the private placement. At the meeting, we unanimously resolved to approve the Management Board's resolution of 7 June 2021, in particular on the execution of the offer as well as the number

of shares offered and their price. In addition, in connection with the private placement, we approved the conclusion of the underwriting agreement, a cost sharing and indemnity agreement between the Company and the holding companies of the Management Board members. We also approved the use of an offering circular to address institutional investors.

The meeting on 14 June 2021 was dominated by the upcoming private placement. We approved the share offer in terms of price range and volume range as well as the publication of the stock exchange prospectus and other related agreements and publications.

On 21 July 2021, the first Supervisory Board meeting after the completion of the private placement took place and the Management Board once again gave a comprehensive overview of the business of the Company, especially for the new Supervisory Board members. The upcoming Q1 2021/2022 reporting was then presented to and approved by us. In addition, guidelines for the ongoing reporting of the Management Board to the Supervisory Board were agreed on. Other items included (i) the granting of a loan to the minority shareholding The HAUS Apparel GmbH, (ii) the planned investment in WHY NOT GmbH comprising of a capital increase combined with the granting of shareholder loans, (iii) the conclusion of an employee participation agreement in connection with the formation of the SE and (iv) the taking out of a D&O insurance policy.

By means of a circular resolution concluded on 4 August 2021, the previously existing

governance related to the personnel was also confirmed and adopted for the new legal form of the SE. In particular, the Supervisory Board of ABOUT YOU Holding SE confirmed me in the position of Chairperson of the Supervisory Board and Niels Jacobsen as Deputy Chairperson, appointed the new Management Board of the SE, staffed the Audit Committee and the Presidential and Nomination Committee, and issued rules of procedure for the Supervisory Board and the Management Board.

The Supervisory Board meeting on 27 September 2021 focused on approving the publication of the Q2 2021/2022 financial reporting package. In addition, we discussed employee long-term incentive (LTI) programmes to strengthen the retention and motivation of the workforce in the long term. Three LTI programmes were approved by us, including an initial grant programme for certain executives and senior managers in line with the Management Board members' LTIP 2021, a regular long-term incentive programme for executives and senior managers consisting of a restricted stock units programme (RSU) and a virtual stock option programme (SOP), as well as a one-off grant of restricted stock units with a vesting component to all ABOUT YOU employees with a certain minimum employment period. The Management Board reported that the company was admitted to the SDAX[®] with effect from September 2021. In this context, we also discussed topics relevant to investors.

On 4 November 2021, the H1 2021/2022 reporting package was discussed and approved for

publication. Following, we approved a planned investment in 6PM GmbH.

At the meeting on 10 January 2022, we approved the Q3 2021/2022 reporting package together with adjusted expectations for the level of future investments for publication on the following day. In addition, the future corporate strategy and the multi-year planning for the coming years were discussed. Finally, we approved the granting of several shareholder loans to a number of associated companies of the Company.

In the meetings on 31 January 2022 and 20 February 2022, the discussions on the multi-year plan were continued and finalised in such a way that the budget could be adopted in the next regular meeting at the beginning of the next financial year 2022/2023.

Audit Committee

The Management Board also reported to the Audit Committee on an ongoing basis and in detail on the development of turnover, earnings and employment of the Company and the individual business areas as well as on the financial situation of the Company. As a focus of its quarterly meetings, the Audit Committee discussed with the Management Board the financial reporting at the end of the respective preceding quarter and the outlook for the entire year as well as the quarterly and half-yearly financial reports prior to their publication. Other regular topics were the work of the compliance department, reporting on significant incidents and ESG ("environmental, social, governance") issues. The Chairperson of the

Audit Committee passed on the essential information to the plenum as part of the regular reporting. The Management Board also reported to the Audit Committee on the significant risks that are recorded in the risk management system and the measures adopted in this regard. The Audit Committee satisfied itself of the effectiveness of the internal control system, the risk management system and the internal audit system.

The Audit Committee also prepared Supervisory Board decisions on the above-mentioned topics and performed its other duties in the reporting year in accordance with the law and the Rules of Procedure of the Supervisory Board. In addition, the Audit Committee conferred with the auditors on the focus areas of the audit for the reporting period.

At the meeting on 27 September 2021, the Audit Committee also approved the provision of so-called "non-audit services" by KPMG for the benefit of the Company and its subsidiaries.

Presidential and Nomination Committee

The Presidential and Nomination Committee held one regular meeting in the reporting year on 27 September 2021.

CORPORATE GOVERNANCE CODE

At its meeting on 4 June 2021, the Supervisory Board adopted a declaration pursuant to Section 161 German Stock Corporation Act (AktG) on the recommendations of the German Corporate Governance Code ("GCGC"), which was reconfirmed in the course of the

change of legal form in August 2021. It refers to the Code in its version of 16 December 2019. Conflicts of interest of Supervisory Board members did not occur in the reporting year. According to its assessment, the Supervisory Board also included an appropriate number of independent members within the meaning of the Code at all times during the reporting period, particularly on the shareholder side. Further information on this and on corporate governance in general can be found in the corporate governance statement (**Section 1.4**).

The Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz, FISG), which essentially came into force at the beginning of July 2021, has brought various regulatory changes that also affect corporate governance. Most of the new legal requirements had already been in practice at the Company for some time. Therefore, to meet the requirements, the Company expanded the Audit Committee by including Petra Scharner-Wolff as a fourth member. This means that the new legal requirements of Section 100 (5) German Stock Corporation Act (AktG) are fulfilled in person of Christina Johansson and Petra Scharner-Wolff.

TRAINING AND PROFESSIONAL DEVELOPMENT

ABOUT YOU has supported the Supervisory Board members upon their appointment with an onboarding training including detailed training materials. The topics covered by such training included the tasks, rights and obligations of the Supervisory Board as well as key legal obligations, especially in relation to the

listing of ABOUT YOU. No individual training measures were carried out in the financial year 2021/2022.

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS, COMBINED NON-FINANCIAL GROUP STATEMENT 2021/2022, DEPENDENCY REPORT, AND REMUNERATION REPORT

KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG") audited the individual annual financial statements of ABOUT YOU Holding SE as per 28 February 2022 prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements for financial year 2021/2022 and the combined management report of the Company and the Group. The consolidated financial statements 2021/2022 of the Company were prepared in accordance with International Financial Reporting Standards (IFRS). The auditor issued an unqualified audit opinion.

The Audit Committee discussed the annual financial statement documents including the dependency report and the audit reports with the Management Board and the auditor on 20 May 2022. In addition, the plenary session of the Supervisory Board discussed them in detail at its balance sheet meeting on 20 May 2022. Another subject of discussion was the non-financial group statement for the ABOUT YOU Group in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e German Commercial Code (HGB). required documents including the audit reports of the statutory auditor were distributed to all members of the Audit Committee and the

Supervisory Board in due time before these meetings, so that there was sufficient opportunity to examine them. The auditor was present during the consultations. The auditor reported on the main results of its audit and was available to the Audit Committee and the Supervisory Board for additional information. On the basis of our own examination of the annual financial statements, the consolidated financial statements and the combined management report of ABOUT YOU Holding SE and the Group, and on the basis of the report and recommendation of the Audit Committee, we as the Supervisory Board concurred with the results of the audit by the auditor. There were no objections to be raised. Hence, we approved the annual financial statements, the consolidated financial statements and the combined management report on the Company and the Group each for the financial year 2021/2022. The annual financial statements are thus adopted. With regard to the non-financial group statement, the Supervisory Board, on the basis of its own examination, the report of the Audit Committee on its preparatory examination and its recommendation, the Supervisory Board is of the opinion that the non-financial group statement is proper and appropriate and has been prepared in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e German Commercial Code (HGB).

In financial year 2021/2022, the Company was a dependent company of Otto (GmbH & Co KG) ("OTTO") within the meaning of Section 312 German Stock Corporation Act (AktG). For this reason, the Management Board prepared a dependency report and submitted it to the auditor and to us for review. Based on the audit, which was completed without objections, the auditor issued the following audit certificate:

"Based on our audit and assessment in accordance with professional standards, we confirm that the factual information in the report is correct."

The dependency report and the related audit report were submitted to all members of the Supervisory Board in due time and were explained in detail in the presence of the auditor at the meeting on 20 May 2022. The auditor reported on the main findings of their audit. After the result of its examination, there were no objections to be raised in connection with the declaration of the Management Board on the dependency report and the Supervisory Board concurred with the findings of the statutory auditor's audit.

The remuneration report was audited separately by KPMG. In addition to the formal audit required by law in accordance with Section 162 (1) and (2) German Stock Corporation Act (AktG), the remuneration report was also audited in terms of content. Based on the findings of the audit, KPMG confirms that the

remuneration report, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 German Stock Corporation Act (AktG).

On behalf of the entire Supervisory Board, I would like to thank the Management Board, all employees and the employee representatives for their great personal commitment and outstanding achievements in the past year.

20 May 2022

For the Supervisory Board

With kind regards



SEBASTIAN KLAUKE
CHAIRPERSON OF THE SUPERVISORY BOARD