

**Non-binding English convenience translation**

Mandatory publication pursuant to  
Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities  
Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)



**Joint Reasoned Statement  
by the Management Board and the Supervisory Board**

of

**home24 SE**

Otto-Ostrowski-Straße 3, 10249 Berlin, Germany

**pursuant to Section 27 para. 1 WpÜG**

**on the Voluntary Public Takeover Offer**

of

**RAS Beteiligungs GmbH**

Kelsenstraße 9, 1030 Vienna, Austria

and

**LSW GmbH**

Römerstraße 39, 4600 Wels, Austria

and

**SGW-Immo-GmbH**

Römerstraße 39, 4600 Wels, Austria

to the

**Shareholders of home24 SE**

home24-Shares: ISIN DE000A14KEB5  
Tendered home24-Shares: ISIN DE000A32VN00  
Sell-Out home24-Shares: ISIN DE000A32VPF1

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## I. GENERAL INFORMATION ON THE OFFER

On November 11, 2022, RAS Beteiligungs GmbH with its registered office in Vienna, Austria (the “**Bidder 1**”), the LSW GmbH with its registered office in Wels, Austria, (“**Bidder 2**”) and the SGW-Immo-GmbH with its registered office in Wels, Austria (“**Bidder 3**”, and together with Bidder 1 and Bidder 2, the “**Bidders**”) according to Section 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”) published an offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) for a voluntary public takeover offer (the “**Takeover Offer**”) to the shareholders of home24 SE, having its registered office in Berlin (“**home24**” or the “**Company**”; together with its subsidiaries and affiliates, the “**home24-Group**”, the shareholders of home24, the “**home24-Shareholders**”, each of them individually a “**home24-Shareholder**”) to acquire any and all no-par value bearer shares of home24 (ISIN DE000A14KEB5) not already directly held by the Bidders, each share with a *pro rata* notional amount of the share capital of home24 of EUR 1.00 (the “**home24-Shares**” and each individually a “**home24-Share**”), including any and all ancillary rights existing at the time of the settlement of the Takeover Offer, in particular the dividend subscription right. As consideration (the “**Offer Consideration**”, “**Consideration**” or “**Offer Price**”) within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, the Bidders offer EUR 7.50 in cash per home24-Share tendered for acceptance. home24-Shares for which the Takeover Offer was accepted within the Acceptance Period (as defined below under Section VI.5.2 of this Statement) are referred to as “**Tendered home24-Shares**”.

The Offer Document was submitted by the Bidders to the management board of home24 (the “**Management Board**”) pursuant to Section 14 para. 4 sentence 1 WpÜG on November 11, 2022 and made available to the supervisory board of home24 (the “**Supervisory Board**”) and to the SE works council (*SE-Betriebsrat*) of home24 on the same day. According to the information in the Offer Document, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) permitted the publication of the Offer Document on November 11, 2022.

The Offer Document has been published by way of announcement on the Internet at [www.xxxlutz-offer.com](http://www.xxxlutz-offer.com). Moreover, according to the Bidders, it is available for distribution free of charge at UniCredit Bank AG, MAC2RT, Arabellastraße 12, 81925 München, Germany (requests, stating the full postal address, by e-mail to [tender-offer@unicredit.de](mailto:tender-offer@unicredit.de)). According to the Bidders, they also have provided a non-binding English translation, which is published on the Internet at [www.xxxlutz-offer.com/websites/1090\\_ma/English/1000/announcements.html](http://www.xxxlutz-offer.com/websites/1090_ma/English/1000/announcements.html). The Internet address where the Offer Document has been published and the availability of copies for distribution free of charge were published by notice announcements in the Federal Gazette (*Bundesanzeiger*) on November 11, 2022.

Each home24-Shareholder is responsible for reaching their own decision on whether, and where applicable, to what extent, they wish to accept the Takeover Offer taking into account the overall situation and their individual circumstances (including her/his individual tax situation). The Management Board and the Supervisory Board point out that they are not able (nor are they obligated) to verify whether the home24-Shareholders, by accepting the Takeover Offer, thereby act in accordance with all legal obligations applicable to them. The Management Board and the Supervisory Board, in particular, advise all individuals receiving the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Takeover Offer but are subject to the securities laws

of a legal system other than the Federal Republic of Germany (see also Section VI.4. of this Statement), to inform themselves of the applicable laws and to comply with them.

The Management Board and the Supervisory Board have carefully examined the Bidders' Takeover Offer and issue the present joint reasoned statement pursuant to Section 27 WpÜG (the "**Statement**"). The Management Board and the Supervisory Board have each unanimously adopted this Statement on November 16, 2022.

## II. GENERAL INFORMATION ON THIS STATEMENT

In connection with the Statement, the Management Board and the Supervisory Board note the following:

### 1. Legal principles

Pursuant to Section 27 para. 1 WpÜG, the Management Board and the Supervisory Board of a target company are required to issue a reasoned statement regarding a takeover offer and any of its amendments.

Pursuant to Section 27 para. 1 sentence 2 WpÜG, the Management Board and the Supervisory Board of home24 must, in particular, address in their Statement (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Takeover Offer for home24, the employees of home24 and their representative bodies, the terms and conditions of employment and the business locations of home24, (iii) the objectives pursued by the Bidder with the Takeover Offer, and (iv) the intention of the members of the Management Board and the members of the Supervisory Board of home24, to the extent they are holders of home24-Shares, to accept the Takeover Offer.

The Management Board and the Supervisory Board have decided to issue a joint Statement with regard to the Takeover Offer.

home24-Shareholders are advised that this Statement is based on information available to the members of the Management Board and the Supervisory Board in their respective capacities as members of the Management Board and the Supervisory Board of home24. They reflect their assessments and assumptions at this time, which may change after publication of the Statement. Unless indicated otherwise, any information, opinions, evaluations, expectations and forward-looking statements in this Statement are based on or derived from the Offer Document, published on November 11, 2022 or other publicly available information. In addition, the members of the Management Board and of the Supervisory Board are not in a position (i) to assess the correctness of the Bidders' opinions and intentions set out in the Offer Document or (ii) to influence the implementation of these intentions by the Bidders.

### 2. Factual basis

Time references in this Statement refer to Frankfurt am Main local time unless expressly indicated otherwise. The currency designation “**EUR**” or “**Euro**” refers to the currency of the European Union. Where terms such as “at this time”, “at this date”, “currently”, “at present”, “now”, “presently” or “today” are used, such terms refer to the date of publication of this document, *i.e.*, to November 16, 2022, unless expressly indicated otherwise.

All information, forecasts, opinions, assessments, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions at this time. Forward-looking statements express intentions, opinions or expectations and include known or unknown risks and uncertainties, since such statements relate to events and depend on circumstances that will occur in the future. Words such as “may”, “should”, “aim”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “determine” or similar expressions indicate forward-looking statements. The Management Board and the Supervisory Board assume that

the expectations contained in such forward-looking statements are based on reasonable and comprehensible assumptions and, to the best of their knowledge, are correct and complete as of the date of this Statement. However, the underlying assumptions may change after the date of publication of this Statement due to political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement, unless such updates are mandatory under German law. An additional statement will be issued with regard to any amendments to the Takeover Offer.

Unless expressly indicated otherwise, the information contained in this Statement regarding the Bidders, the persons acting in concert with the Bidders and the Takeover Offer is based on the information contained in the Offer Document and other publicly available information. To the extent that this Statement refers to, cites or reproduces the Offer Document, such references, citations or reproductions are mere references by which the Management Board and the Supervisory Board do not adopt the Bidders' Offer Document as their own or assume any liability for the correctness or completeness of the Offer Document. The Management Board and the Supervisory Board note that they are neither in a position to verify all information provided by the Bidders in the Offer Document and the intentions stated therein, nor to guarantee or influence their implementation.

The Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside the Federal Republic of Germany or who intend to accept the Takeover Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany, make themselves familiar with the applicable legal situation and act in accordance therewith (U.S. Shareholders (as defined in II.5 of this Statement) are referred to Section II.5 of this Statement and to Section 1.2 of the Offer Document). The Management Board and the Supervisory Board recommend that, to the extent required, all home24-Shareholders seek individual tax and legal advice.

### **3. Statement of the SE works council of home24**

The Offer Document was submitted to the SE works council (*SE-Betriebsrat*) of home24. The SE works council of home24 may submit a statement on the Takeover Offer to the Management Board, which the Management Board is required to append to its Statement, without prejudice pursuant to its obligation under Section 27 para. 3 sentence 1 WpÜG (Section 27 para. 2 WpÜG). No such statement by the SE works council has been submitted to the Management Board.

### **4. Publication of this Statement and possible amendments to the Takeover Offer**

The Statement as well as any supplements and/or additional statements regarding possible amendments to the Takeover Offer will be published in German pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG by announcement on the Internet on the investor relations website of home24 at <https://www.home24.com/websites/homevierundzwanzig/German/4000/investor-relations.html> (there in the Section "Takeover Offer"). Copies of the statements will be made available free of charge at home24 SE, Investor Relations, Otto-Ostrowski-Straße 3, 10249 Berlin, Germany (Tel.: +49 30 60988 0019; Fax: + 49 30 201632 9499; e-mail: [ir@home24.de](mailto:ir@home24.de)). The publication as well as the information about the availability for distribution free of charge will be effected by means of notice announcement in the Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements and/or additional statements on possible amendments to the Takeover Offer will be published in German and in a non-binding English translation. No responsibility is taken for the correctness and completeness of the English translations. Only the German versions are binding.

## 5. **Independent review by home24-Shareholders**

The description of the Bidders' Takeover Offer contained in this Statement does not claim to be complete. Only the provisions of the Offer Document are authoritative for the content and closing of the Takeover Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding on home24-Shareholders. Each home24-Shareholder is responsible for taking note of the Offer Document, forming an opinion on the Takeover Offer and, if required, taking the respectively necessary measures. Regardless of whether home24-Shareholders accept the Takeover Offer, each home24-Shareholder is responsible for complying with the terms and conditions described in the Offer Document.

All in all, each home24-Shareholder must make an independent decision as to whether and, if so, to what extent they will accept the Takeover Offer, taking into account the overall situation, their individual circumstances (including their personal tax situation) and their personal assessment of the future development of the value and share price of the home24-Shares. When making this decision, home24-Shareholders should make use of all sources of information available to them and adequately take their individual situation into account. When making the recommendation to accept the Takeover Offer, the Management Board and the Supervisory Board have not taken into account the individual circumstances (including the personal tax situation) of home24-Shareholders. The Management Board and the Supervisory Board do not accept any responsibility for the decision of home24-Shareholders.

According to Section 1.2 of the Offer Document, the Takeover Offer relates to shares of a German company and is subject to the statutory provisions of the Federal Republic of Germany regarding the execution and publication obligations with regard to such a takeover offer.

In particular, in Section 1.2 of the Offer Document, the Bidders advise home24-Shareholders who are resident, domiciled or habitually resident in the United States that the Takeover Offer is being made with respect to securities of a company that is a foreign private issuer within the meaning of Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), whose shares are not registered under Section 12 of the Exchange Act. The Takeover Offer is being made with respect to home24-Shareholders in the United States on the basis of the so-called "Tier II" exemption. This "Tier II" exemption enables the Bidders to meet certain substantive and procedural requirements of the Exchange Act applicable to tender offers, by complying with the law or practice of their home jurisdiction, and exempts the Bidders from compliance with certain other requirements. As a result, the Takeover Offer is essentially subject to the disclosure and other procedural requirements (*e.g.*, with respect to rights to rescind, settlement and timing of payments) of the Federal Republic of Germany, which differ significantly from the corresponding legal provisions of the United States of America. In addition, certain financial information in this Offer Document has been determined in accordance with International Financial Reporting Standards as adopted by the European Union (the "**IFRS**") and hence is not comparable to financial information about U.S. companies and other companies whose financial information is determined in accordance with Generally Accepted Accounting Principles in the United States.

Shareholders of home24 who are resident, domiciled, or habitually resident in the United States (“**U.S. Shareholders**”) may face difficulties in enforcing their rights and claims under United States federal securities laws, since both home24 as well as the Bidders have their registered offices outside the United States and all of their respective board members (except one) are domiciled outside the United States. U.S. Shareholders may not be able to take legal action against a company domiciled outside the United States or its board members in a court outside the United States for violations of United States securities laws. In addition, difficulties may arise in enforcing judgments of a court of the United States against a company domiciled outside the United States.

The cash proceeds to a U.S. Shareholder from the Takeover Offer may constitute a taxable event under applicable United States federal and/or local tax laws as well as under other foreign tax laws. It is strongly recommended that independent professional advisers are consulted without undue delay regarding the tax consequences of accepting the Takeover Offer. Neither the Bidders nor the persons acting in concert with the Bidders within the meaning of Section 2 para. 5 WpÜG or their respective board members, officers or employees assume any responsibility for any tax consequences or liabilities resulting from an acceptance of the Takeover Offer.

On the basis of the information available to them, the Management Board and the Supervisory Board consider this approach with regard to U.S. Shareholders comprehensible. The Management Board and the Supervisory Board recommend that any and all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Takeover Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany, seek information about the relevant legal situation and act in accordance therewith.

### III. GENERAL INFORMATION ABOUT HOME24 AND THE HOME24-GROUP

#### 1. Legal principles of home24

home24 is a listed European public limited company (*Societas Europaea*, SE) with its registered office in Berlin and its business address at Otto-Ostrowski-Straße 3, 10249 Berlin, Germany. The Company is registered in the Commercial Register of the Local Court (*Amtsgericht*) of Charlottenburg under number HRB 196337 B.

According to its articles of association, the corporate purpose of home24 is the marketing and sale of all goods, in particular furniture and similar consumer products, primarily over the internet including the development and operation of e-commerce platforms as well as the development, marketing and provision of services related to that, the provision of logistic services and all other activities relating to the aforementioned line of business. The Company may also establish or acquire enterprises in Germany or abroad and participate in such enterprises as well as manage such enterprises or confine itself to the management of its investments. It can completely or partially have its operations, including the investments it holds, conducted by affiliated companies or transfer or outsource its operations to such affiliated companies. It may establish branches in Germany or abroad and may transact any and all business which may promote the object of the Company.

home24 is active in seven European markets: Germany, France, Austria, the Netherlands, Switzerland, Belgium and Italy. In addition home24 is active in Brazil, via its Brazilian listed subsidiary Mobly S.A. with its registered office in São Paulo, Brazil (“**Mobly**”) of which home24 holds approx. 51% of the voting rights.

The home24-Shares are admitted to trading on the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under the ISIN DE000A14KEB5 and can also be traded on the electronic trading system (Exchange Electronic Trading System, “**XETRA**”) of Deutsche Börse AG, Frankfurt am Main, Germany as well as on the electronic trading system (“**Gettex**”) of the Munich Stock Exchange. In addition, the home24-Shares are admitted to trading in the Open Market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover and Stuttgart and can be traded via Tradegate Exchange. The home24-Share is currently included, *inter alia*, in the indices CDAX, DAX International Mid 100, Prime All Share as well as Classic All Share.

For further information on home24 and the business development of the home24-Group as well as for details regarding the key figures and their development, please refer to the annual and interim reports published on the Internet at <https://www.home24.com/websites/homevierundzwanzig/English/4000/investor-relations.html> (therein cf. Section “Financial publications”).

#### 2. Members of the Management Board and of the Supervisory Board

The Management Board is comprised of Mr. Marc Appelhoff (Chairman of the Management Board), Ms. Brigitte Wittekind (Management Board member) and Mr. Philipp Steinhäuser (Management Board member).

The Supervisory Board has the following four members: Mr. Lothar Lanz (Chairman), Ms. Verena Mohaupt, Dr. Philipp Kreibohm und Mr. Nicholas C. Denissen.

### 3. Capital structure of home24

#### 3.1. Share capital

As of November 16, 2022, the registered share capital of home24 amounts to EUR 33,526,102.00 and is divided into 33,526,102 no-par value bearer shares with a notional amount in the share capital of EUR 1.00 per share.

According to the publication of the total number of voting rights of home24 pursuant to Section 41 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”) of October 7, 2022, home24-Shares carried a total number of 33,575,964 voting rights.

The difference between the share capital entered in the Commercial Register and the total number of voting rights is caused by the issuance of 49,862 new home24-Shares due to the exercise of share options by current and former employees of home24. Since October 7, 2022, no further home24-Shares have been issued.

As of November 16, 2022, the Company holds 2,735 treasury shares (*i.e.*, approx. 0.01% of the Company’s share capital) which do not provide for voting or dividend rights. Consequently, the total number of home24-Shares with voting and dividend rights amount to 33,573,229 home24-Shares (*i.e.*, approx. 99.99% of the Company’s share capital).

#### 3.2. Authorized capital 2015/II

On May 18, 2018, the annual general meeting of home24 has authorized the Management Board, with the consent of the Supervisory Board, to increase the share capital of the Company during the period until May 17, 2023 by up to EUR 70,864.00 (in words: Euro seventy thousand eight hundred sixty-four) once or repeatedly, by the issuance of up to 70,864 new no-par value bearer shares against contributions in cash (“**Authorized Capital 2015/II**”).

The subscription rights of the shareholders are excluded. The Authorized Capital 2015/II serves the implementation of acquisition rights (option rights), which have been granted by the Company to, or agreed with, current or former managing directors of the Company prior to its conversion into a stock corporation between October 1, 2011 and December 31, 2014 (inclusive) and shares may only be issued out of the Authorized Capital 2015/II for this purpose. The issue price (*Ausgabebetrag*) shall amount to EUR 1.00 for each of the up to 43 new shares and to EUR 36.86 for further up to 70,821 new shares. The Management Board is authorized to determine, with the consent of the Supervisory Board, the further scope of the shareholders’ rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares. The issuance of shares to members of the Management Board of the Company requires, in addition, the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the articles of association after the utilization of the Authorized Capital 2015/II with respect to the registered capital of the Company accordingly corresponding to the extent to which the Authorized Capital 2015/II has been utilized or following the expiration of the authorization.

At the time of the publication of this Statement, the Authorized Capital 2015/II is still in place in an amount of EUR 70,864.00.

### 3.3. **Authorized capital 2015/III**

On May 18, 2018, the annual general meeting of home24 has authorized the Management Board, with the consent of the Supervisory Board, to increase the share capital of the Company during the period until May 17, 2023 by up to EUR 21,769.00 (in words: Euro twenty-one thousand seven hundred and sixty-nine) once or repeatedly, by the issuance of up to 21,769 new no-par value bearer shares against contribution in kind (“**Authorized Capital 2015/III**”).

The subscription rights of the shareholders are excluded. The Authorized Capital 2015/III serves only for the issuance of new no par-value shares for the purpose of fulfilling the current or future payment claims of managing directors and employees of the Company or of companies affiliated with the Company under the virtual option programs 2010 and 2013/2014 (jointly the virtual option program) against the Company and shares may only be issued out of the Authorized Capital 2015/III for this purpose. The issue price (*Ausgabebetrag*) shall amount to EUR 1.00 for each of the up to 21,769 new shares. The contribution for the new shares shall be made by contributing the payment claims, which the option holders have against the Company under the virtual option program. The Management Board is authorized to determine, with the consent of the Supervisory Board, the further scope of the shareholders’ rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares. The issuance of shares to members of the Management Board of the Company requires, in addition, the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the articles of association after the utilization of the Authorized Capital 2015/III with respect to the registered capital of the Company accordingly corresponding to the extent to which the Authorized Capital 2015/III has been utilized or following the expiry of the authorization.

At the time of the publication of this Statement, the Authorized Capital 2015/III is still in place in an amount of EUR 21,769.00.

### 3.4. **Conditional Capital 2019**

By resolution of the general meeting on March 14, 2017, the share capital of home24 is conditionally increased by up to EUR 2,953,733.00 (in words: Euro two million nine hundred fifty-three thousand seven hundred thirty-three) through the issuance of up to 2,953,733 bearer shares with no-par value (“**Conditional Capital 2019**”).

The Conditional Capital 2019 solely serves to fulfill subscription rights granted to beneficiaries pursuant to the authorizations of the general meeting of March 10, 2017, as amended by the resolutions of the general meetings of July 28, 2017, May 24, 2018, June 19, 2019, June 3, 2020 and June 14, 2022 as part of the LTIP 2019 (or under the previous designation LTIP 2017). The subscription shares will be issued at the lowest issue price of EUR 1.00. The contributions for the subscription shares are made by contributing the compensation claims of the beneficiaries from the performance shares granted to them by way of contribution in kind. The conditional capital increase is implemented only to the extent that performance shares have been issued based on the resolutions of the general meeting of March 10, 2017, as amended by the resolutions of the general meetings of July 28, 2017, May 24, 2018, June 19, 2019, June 3, 2020 and June 14, 2022, the beneficiaries have used their exercise rights in accordance with the agreed terms and the Company has not fulfilled the subscription rights through treasury shares or a cash payments.

The new shares participate in the profits from the beginning of the fiscal year during which the issuance takes place. In deviation from this, the new shares will participate in the profit from the beginning of the fiscal year preceding the fiscal year of creation if the general meeting has not yet adopted a resolution on the appropriation of the balance sheet profits for the fiscal year preceding the fiscal year of creation. The Supervisory Board is authorized to amend the articles of association of the Company in accordance with the respective utilization of the Conditional Capital 2019.

As a result of the issuance of new home24-Shares since the general meeting resolution from June 24, 2022 due to the exercise of further stock options, the Conditional Capital 2019, at the time of the publication of this Statement, is still in place in an amount of EUR 2,950,890.00. Until the end of the Acceptance Period, up to 100,000 further home24-Shares may be issued from the Conditional Capital 2019.

### 3.5. Conditional Capital 2020

By resolution of the annual general meeting on June 3, 2020, the share capital of the Company is conditionally increased by up to EUR 10,774,773.00 (in words: Euro ten million seven hundred seventy-four thousand seven hundred and seventy-three) through the issuance of up to 10.774.773 new bearer shares with no-par value (ordinary shares) (“**Conditional Capital 2020**”).

The Conditional Capital 2020 serves to grant shares in the exercise of conversion or option rights or in the fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, option bonds, profit participation rights and/or profit participation bonds (or combinations of these instruments) that were issued on the basis of the authorization resolution of the general meeting on June 3, 2020.

The new shares will be issued at the conversion or option price to be determined in each case in accordance with the authorization resolution of the general meeting on June 3, 2020. The conditional capital increase shall only be carried out to the extent that holders or creditors of bonds issued or guaranteed by the Company or a company that is dependent (*abhängig*) on the Company or in which the Company directly or indirectly holds a majority interest, on the basis of the authorization resolution until June 2, 2025, exercise their conversion or option rights or fulfill conversion or option obligations under such bonds, or to the extent the Company grants shares in the Company instead of the payment of the amount due and to the extent the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by shares from authorized capital or by other benefits.

The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Company’s articles of association in accordance with the respective utilization of the Conditional Capital 2020 and after the expiry of all option and conversion periods.

Until the expiry of the Acceptance Period, there are no exercisable conversion or option rights with implications on the Conditional Capital 2020 because no bonds have been issued.

### **3.6. Authorization to acquire treasury shares**

By resolution of the annual general meeting on June 14, 2022, the Management Board was authorized, with the approval of the Supervisory Board, to acquire until June 13, 2027 treasury shares up to a total of 10% of the share capital of home24 existing at the time of the adoption of the resolution - or, if this value is lower - at the time of exercising the authorization. The home24-Shares acquired on the basis of this authorization, together with other home24-Shares already held by home24, may at no time exceed 10% of the respective share capital of home24. The treasury shares may be acquired on the stock exchange or by way of a public tender or exchange offer.

The Management Board and the Supervisory Board have not yet adopted a share buyback program.

### **3.7. Participation of home24 in Mobly**

home24 currently holds 54,482,041 Mobly-shares (corresponding to approx. 51.05% of the share of capital of Mobly). Since February 5, 2021, the Mobly-shares are listed in the *Novo Mercado* segment of the stock exchange of São Paulo (*Bolsa de Valores de Sao Paulo*) under the ISIN BRMBLYACNOR5.

## **4. Shareholder structure of home24**

Based on the voting rights notifications published in accordance with the WpHG by the date of publication of this Statement, the following shareholders directly or indirectly hold more than 3% of the ordinary shares of home24 (including the holding of XXXLutz Verwaltungs GmbH, cf. Section IV.2.7 of this Statement). The percentage rates shown in the following table correspond to the number of voting rights and instruments last reported by the respective shareholder relative to the specified reference date pursuant to Sections 33 *et seq.* WpHG in relation to the issued share capital of home24 as of the respective point in time. It should be noted that the last reported number of voting rights and instruments may have changed since such voting rights notifications were issued without the relevant shareholder having been obliged to issue a voting rights notification if no thresholds subject to reporting have been reached or exceeded or fallen below:

<b>Shareholder</b>	<b>Direct or indirect holdings in home24 (in %)</b>
	<b>Share</b>
XXXLutz Verwaltungs GmbH <sup>1)</sup>	68.49*
Ari Zweimann <sup>2)</sup>	18.09
Baillie Gifford & Co. <sup>3)</sup>	7.80
Zerena GmbH <sup>4)</sup>	7.09
JPMorgan Chase & Co. <sup>5)</sup>	5.25*
Samson Rock Event Driven Fund Ltd. <sup>6)</sup>	5.04
MainFirst SICAV <sup>7)</sup>	4.94
Amiral Gestion SA <sup>8)</sup>	4.92
Morgan Stanley <sup>9)</sup>	4.78*
Wilhelm Josten <sup>10)</sup>	3.88
Bank of America Corp. <sup>11)</sup>	3.63*
The Goldman Sachs Group, Inc. <sup>12)</sup>	3.25*
Alexander Samwer <sup>13)</sup>	3.00
<b>Total</b>	<b>140.16*</b>

\* stake including voting rights attributable to instruments within the meaning of Section 38 WpHG.

- (1) Based on a notification published on October 14, 2022, the XXXLutz Verwaltungs GmbH, through various controlled entities, held a total of 24,178,785 voting rights and instruments in home24 on October 10, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575,964, this corresponded to 68.49% of the voting rights, whereby 23.19% was attributable to shares and 45.30% to instruments pursuant to Section 38 para. 1 WpHG.
- (2) Based on a notification published on October 17, 2022, Ari Zweimann, through various controlled entities, held a total of 6,075,000 voting rights in home24 on October 10, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575,964, this corresponded to 18.09% of the voting rights, attributable solely to shares.
- (3) Based on a notification published on October 8, 2019, Baillie Gifford & Co, through various controlled entities, held a total of 2,060,115 voting rights in home24 on October 1, 2019. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 26,409,186, this corresponded to 7.80% of the voting rights, attributable solely to shares.
- (4) Based on a notification published on November 11, 2020, Zerena GmbH, through various controlled entities, held a total of 1,872,679 voting rights in home24 on November 6, 2020. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 26,409,186, this corresponded to 7.09% of the voting rights, attributable solely to shares.
- (5) Based on a notification published on October 26, 2022, JPMorgan Chase & Co., through various controlled entities, held a total of 1,761,802 voting rights and instruments in home24 on October 20, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575,964, this corresponded to 5.25% of the voting rights, whereby 5.21% was attributable to shares and 0.04% to instruments pursuant to Section 38 para. 1 WpHG.
- (6) Based on a notification published on October 20, 2022, Samson Rock Event Driven Fund Ltd., through various controlled entities, held a total of 1,693,382 voting rights in home24 on October 18, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575,964, this corresponded to 7.09% of the voting rights, attributable solely to shares.
- (7) Based on a notification published on November 1, 2022, MainFirst SICAV, held a total of 1,567,478 voting rights in home24 on October 27, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575,964 this corresponded to 4.94% of the voting rights, attributable solely to shares.
- (8) Based on a notification published on July 5, 2022, Amiral Gestion SA held a total of 1,500,273 voting rights in home24 on July 5, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 30,480,000, this corresponded to 4.92% of the voting rights, attributable solely to shares.
- (9) Based on a notification published on March 15, 2022, Morgan Stanley, through various controlled entities, held a total of 1,398,457 voting rights and instruments in home24 on October 10, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 29,283,228, this corresponded to 4.78% of the voting rights, whereby 2.09% was attributable to shares and 2.68% to instruments pursuant to Section 38 para. 1 WpHG.

- (10) Based on a notification published on April 28, 2022, Wilhelm Josten held a total of 1.181.849 voting rights in home24 on April 27, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 30,479,736, this corresponded to 3.88% of the voting rights, attributable solely to shares.
- (11) Based on a notification published on October 11, 2022, Bank of America Corp., through various controlled entities, held a total of 1,219,509 voting rights and instruments in home24 on October 7, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 33,575.964 , this corresponded to 3.63% of the voting rights, whereby 1.81% was attributable to shares and 1.82% to instruments pursuant to Section 38 para. 1 WpHG.
- (12) Based on a notification published on October 10, 2022, The Goldman Sachs Group, Inc., through various controlled entities, held a total of 990,707 instruments in home24 on October 5, 2022. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 30,529,598, this corresponded to 3.25% of the voting rights, attributable solely to instruments pursuant to Section 38 para. 1 WpHG.
- (13) Based on a notification published on November 27, 2020, Alexander Samwer, through various controlled entities, held a total of 793.061 voting rights in home24 on November 25, 2020. Based on home24's share capital as notified at this time pursuant to Section 41 WpHG of EUR 26,409,186, this corresponded to 3.00% of the voting rights, attributable solely to shares.

Each share of home24 confers one voting right.

On November 8, 2022 the XXXLutz Verwaltungs GmbH has notified the Company pursuant to Section 43 para. 1 WpHG for and on behalf of XXXLutz Verwaltungs GmbH, XXXLutz KG, and Bidder 1 (together the “**Notifying Persons**”) by way of group notification regarding the objectives pursued with the acquisition of voting rights and regarding the source of the funds used for the acquisition: (i) The acquisition of the voting rights serves the purpose of implementing strategic objectives; (ii) the Notifying Persons intend to directly and indirectly acquire additional voting rights in the course of the next twelve months within the course of the takeover offer by Bidder 1 to the shareholders of home24 SE as well as outside of the takeover offer, whereas such acquisitions would be effected outside of the United States and in accordance with applicable law; (iii) it is intended to influence the composition of the supervisory board of home24 SE. It is intended that the Notifying Persons will be represented in the supervisory board of home24 SE in a manner which adequately reflects their shareholding in home24 SE following settlement of the takeover offer by Bidder 1. It is not intended to influence the composition of the management board of home24 SE; (iv) the Notifying Persons do not intend to materially change the capital structure of home24 SE, in particular regarding the debt-equity ratio and the dividend policy; and (v) the acquisition of the voting rights occurred due to the attribution of the voting rights in accordance with Section 34 para. 1 sentence 1 no. 1 WpHG, for which neither equity nor debt capital has been used. The acquisition of the voting rights directly held by XXXLutz KG and by Bidder 1 was financed by equity.

## 5. **Structure and business activities of the home24-Group**

home24 is a listed corporation with a market capitalization of approx. EUR 253 million (on the basis of the market capitalization as of November 15, 2022). The business activity of the home24-Group primarily consists of online retail with a focus on marketing, logistics and distribution of home & living products. At the end of the year 2021, home24 had close to 2.3 million active customers. Since June 15, 2018, the Company is listed on the Frankfurt Stock Exchange.

The parent company of the home24-Group is home24 SE. The parent company's business activities mainly comprise the development, product maintenance, procurement, marketing and trading of home & living products. Further responsibilities include the management of the online stores, customer service, human resources management, IT, and financial and risk management. home24 has several subsidiaries, which are divided into the Europe and Latin America segments. The European

segment comprises the business activities in Germany, Switzerland, Austria, France, the Netherlands, Belgium and Italy. In those seven European countries, home24 primarily operates under the “home24” brand. The Latin America segment comprises the business activities in Brazil, where the group operates under the brand “Mobly”. Since February 5, 2021, the subsidiary Mobly is listed on the São Paulo stock exchange. home24 offers an online inventory with more than 150,000 items of home & living products in Europe of its own assortment and a large number of items on the market place operated by home24 since July 2022 and over 200,000 items in Latin America. The wide range of our products includes, *inter alia*, large furniture pieces (for example, living and dining room furniture, as well as upholstered furniture and bedroom furniture), accessories and lamps. home24 sources its products from suppliers in over 50 countries. As a result of the acquisition of Butlers Holding GmbH & Co. KG, and other companies of which it directly or indirectly holds 100% of the shares in, the group also includes since April 1, 2022 the “Butlers” home accessories brand, with more than 100 stores in the DACH region and more than 25 franchise stores in other European regions (“Butlers”). Butlers is specialized in the sale of home accessories, decorative items and presents. The acquisition complements home24’s own brand-expertise in furniture by adding the segments home textiles, decoration and tableware with Butler’s product range. As a result of the acquisition, home24 expects additional growth momentum and strategic advantages in the development of new customer groups, customer loyalty, customer communication and direct marketing.

The products of home24 are primarily marketed via an online platform that combines two different business models. A wide range of home & living products is sold via third-party and trade label products. These are generally not held in stock. Private label products, on the other hand, are sourced directly from selected manufacturers and other suppliers and are generally kept in stock. The IT-supported analysis of trends and customer demands allows for an attractive product range design with shortened delivery times and optimized warehousing costs.

In addition to the online platform, home24 also uses showrooms, in particular to represent its own brands.

As of December 31, 2021 the home24-Group employed a total of 2,084 employees (excl. Butlers) globally of which 997 were employed in the European segment and 1,087 in the Latin America segment. As of June 30, 2022, the home24-Group employed in total close to 3,000 employees globally (excl. Butlers).

## **6. Business development, total assets and selected financial indicators**

According to the consolidated balance sheet prepared in accordance with IFRS as of June 30, 2022, the total assets of home24 amounted to approx. EUR 525.3 million. Earnings before interest, taxes, depreciation and amortization (EBITDA adjusted) for the period from January 1, 2022 to September 30, 2022 amounted to approx. EUR -2.6 million.

## **7. Persons acting in concert with home24**

A list of all subsidiaries of home24 is attached to this Statement as **Annex 2**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, such persons are deemed to be acting in concert with home24 and with other such persons.

#### **IV. GENERAL INFORMATION ABOUT THE BIDDERS**

The Bidders have published the following information in the Offer Document. This information has not been verified by the Management Board or by the Supervisory Board.

##### **1. Consortium Agreement between the Bidders**

Pursuant to Section 6.1 of the Offer Document, the Bidders have concluded a consortium agreement to structure their internal relationship (the “**Consortium Agreement**”) on October 28, 2022. Pursuant to the description in Section 6.1 of the Offer Document, the Bidders have agreed in the Consortium Agreement to permanently coordinate their conduct regarding the Takeover Offer and regarding the Company and, in particular, with respect to the exercise of voting rights and to act in concert with respect to the long-term business strategy of the Company. Furthermore, pursuant to Sections 6.1 and 13.4 in conjunction with Section 15.1 of the Offer Document, the Consortium Agreement determines the allocation key for Tendered home24-Shares among the Bidders and the allocation of the Offer Price and the transaction costs among the Bidders. According to the agreement on the allocation of Tendered home24-Shares, Tendered home24-Shares will at first be transferred to Bidder 1 until Bidder 1 – including the home24-Shares subscribed for in the Capital Increase – holds home24-Shares corresponding to a stake of up to 39.166% of the voting rights and share capital of home24 or 13,150,366 home24-Shares, respectively. Apart from that, Tendered home24-Shares exceeding the 39.166% shall be distributed equally between Bidder 2 and Bidder 3 so that, subsequent to Closing, Bidder 1 could hold up to 39.166% and Bidder 2 and Bidder 3 up to 30.417% of the voting rights and share capital of home24, respectively; it is necessary to take into consideration that (i) XXXLutz currently holds 10.83% of voting rights and share capital of home24 and is not obliged to accept the Takeover Offer, and (ii) the Company holds 2,735 treasury shares for which it cannot accept the Takeover Offer.

Pursuant to the Offer Document, the Bidders do not act in concert in the form of a partnership (*Personengesellschaft*) (especially not in the form of a partnership under civil law (*Gesellschaft bürgerlichen Rechts*)), but as a so-called bidding consortium (*Bietergemeinschaft*) within the meaning of Section 2 para. 4 WpÜG. Each of the Bidders consequently is a Bidder within the meaning of Section 2 para. 4 WpÜG and submits the Takeover Offer.

Due to the Consortium Agreement, voting rights held by the Bidders are mutually attributed among the Bidders pursuant to Section 30 para. 2 WpÜG. If the Bidders obtain direct or indirect control based on the Takeover Offer, none of the Bidders is obliged to submit a mandatory offer (*Pflichtangebot*) for the home24-Shares.

##### **2. General Information about Bidder 1**

###### **2.1. Legal principles of Bidder 1**

The Bidder 1, RAS Beteiligungs GmbH, is a limited liability company incorporated under the laws of the Republic of Austria, with its registered office in Vienna, Austria, and having its business address in Kelsenstraße 9, 1030 Wien, Austria, registered in the commercial register of the Republic of Austria (“**Firmenbuch**”) of the Commercial Court of Vienna (*Handelsgericht Wien*) under register number FV 94005 v. At the time of the publication of the Offer Document, the share capital of the Bidder amounts to EUR 4,000,000.

The corporate purpose of the Bidder 1, according to its articles of association, is the acquisition, ownership and management of investments in other companies, taking over management activities in the event of an investment, excluding banking and stock exchange transactions, as well as trading goods of all kind. In accordance with the corporate purpose, the Company is entitled to engage in any transactions and take any measures which appear to be necessary or beneficial to achieve the object of the Company, in particular to establish branches and subsidiaries in Germany and abroad.

The fiscal year of the Bidder 1 ends on March 31 of the respective year.

## 2.2. Management of Bidder 1

According to Section 6.2.1 of the Offer Document, the management board of Bidder 1 is composed of the following members: Dr. Cornelia Leitl, Dr. Thomas Kroiss, Mag. Michael Seifert and Mag. Mario Brozovic.

## 2.3. Shareholders of Bidder 1

99,5% of the Bidder's share capital is held by XXXLutz KG ("**XXXLutz**"; together with its subsidiaries and affiliated companies listed in Section 2 of Annex 2 to the Offer Document, the "**XXXLutz-Group**"), a limited partnership (*Kommanditgesellschaft*) incorporated under the laws of the Republic of Austria, with its registered office in Wels, Austria, having its business address at Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 336561 v.

The remaining 0.5% are held at 0.25% each by (i) WSF Privatstiftung, a private foundation with its own legal personality incorporated under the laws of the Republic of Austria, having its business address at Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 137292 a, and (ii) LSW Privatstiftung, a private foundation with its own legal personality incorporated under the laws of the Republic of Austria, having its business address at Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 137289 x.

Shareholder	Original capital contribution (in EUR)*
XXXLutz KG	3,980,000
LSW Privatstiftung	10,000
WSF Privatstiftung	10,000
<b>Total</b>	<b>4,000,000</b>

\*Pursuant to the information in the Firmenbuch, all original capital contributions are fully paid.

## 2.4. Control over Bidder 1

XXXLutz Verwaltungs GmbH, as managing general partner of XXXLutz, exercises sole control over Bidder 1, within the meaning of the WpÜG.

XXXLutz Verwaltungs GmbH, as general partner of XXXLutz, is, according to the articles of association of XXXLutz, the comprehensive and exclusive management body of XXXLutz. Ms. Julia Fronik is only authorized to represent XXXLutz jointly with XXXLutz Verwaltungs GmbH and does not have any managing power.

In the shareholders' meeting of XXXLutz, both general partners have one vote each and both limited partners have 250,000 votes each. Resolutions of the shareholders' meeting are passed with a majority of at least 51% of the votes. Pursuant to Section 6.2.3 of the Offer Document, both limited partners do not hold a joint majority of the voting rights in XXXLutz, since there are no voting rights arrangements, or other legal arrangements, understandings or actual arrangements with regard to the exercise of the voting rights in XXXLutz.

WSF Privatstiftung and LSW Privatstiftung each hold 50% in XXXLutz Verwaltungs GmbH. Pursuant to Section 6.3.2 of the Offer Document, there are no voting rights arrangements, other legal arrangements, understandings or actual arrangements with regard to the exercise of voting rights in XXXLutz Verwaltungs GmbH, Bidder 1 or home24 between WSF Privatstiftung and LSW Privatstiftung. Pursuant to the Offer Document, WSF Privatstiftung and LSW Privatstiftung do not exercise joint control with regard to XXXLutz Verwaltungs GmbH.

#### **2.5. Persons acting in concert with Bidder 1**

According to the information in Section 6.5 of the Offer Document, at the time of publication of the Offer Document, the subsidiaries of XXXLutz Verwaltungs GmbH specified in Annex 2 of the Offer Document are deemed persons acting in concert with the Bidder 1 and among themselves pursuant to Section 2 para. 5 sentence 3 WpÜG in conjunction with Section 2 para. 5 sentence 1 WpÜG.

According to the Bidders, there are no other persons acting in concert with the Bidder 1 within the meaning of Section 2 para. 5 WpÜG.

#### **2.6. home24-Shares currently held by Bidder 1 and by persons acting in concert with Bidder 1; attribution of voting rights**

According to the information provided by the Bidders in Section 6.2.5 of the Offer Document, at the time of publication of the Offer Document, the Bidder 1 directly held 3,046,366 voting rights in home24 which it obtained in the course of the Capital Increase. In addition, pursuant to Section 6.2.5 of the Offer Document, a home24-Shareholder, Mr. Wilhelm Josten, has granted voting proxies to the Bidder 1 with respect to 1,181,849 of his voting rights (approx. 3.52% of the share capital and voting rights of home24 at the time of the publication of the Offer Document).

The Bidder 1 and the shareholders of home24 listed in Section IV.2.7. below have entered into irrevocable undertakings, pursuant to which these shareholders have irrevocably undertaken, subject to certain exceptions, to accept the Bidders' Offer for the home24-Shares held by them.

Moreover, neither the Bidder 1 nor persons acting in concert with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold instruments relating to voting rights in home24 which would have to be notified pursuant to Section 38 or Section 39 WpHG.

## 2.7. Information on securities transactions of Bidder 1

In Sections 6.2.6, 6.2.7, and 6.2.8 of the Offer Document, the Bidders provide an exhaustive list of the following agreements relating to the acquisition of home24-Shares entered into by the Bidders, persons acting in concert with the Bidders within the meaning of Section 2 para. 5 WpÜG or their subsidiaries during the period beginning six months prior to the publication of their respective decision to launch the Takeover Offer on October 5, 2022 or October 28, 2022, respectively, pursuant to Section 10 para. 1 sentence 1 WpÜG (each such publication an “Offer Announcement”), and ending with the publication of the Offer Document on November 11, 2022.

In the course of the Capital Increase, the Bidder 1 acquired 3,046,366 home24-Shares at a price of EUR 7.50. Moreover, pursuant to Section 6.2.6 of the Offer Document, the XXXLutz, as a person acting in concert with the Bidders, has acquired a total of 3,635,250 home24-Shares (approx. 10.83% of the share capital and voting rights in home24 at the time of the publication of the Offer Document) on the stock exchange between August 22, 2022 and November 11, 2022. The highest consideration paid in this regard for a home24-Share was EUR 7.50.

Besides that, pursuant to Section 6.2.5 of the Offer Document, a home24-Shareholder, Mr. Wilhelm Josten, has granted voting proxies to the Bidder 1 with respect to 1,181,849 home24-Shares (3.52% of the share capital and voting rights in home24 at the time of the publication of the Offer Document) held by himself. These home24-Shares therefore must be attributed to the Bidder 1 pursuant to Section 30 para. 1 sentence 1 no. 6 WpÜG.

Prior to the Takeover Offer, the Bidder 1 agreed on the following irrevocable undertakings with respect to altogether 15,209,078 home24-Shares and therefore 45.3% of the share capital and voting rights in home24:

- (i) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with 683 Capital Partners, pursuant to which 683 Capital Partners has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 6,075,000 home24-Shares (approx. 18.09% of the share capital and voting rights of home24), held by it.
- (ii) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with Rocket Internet SE, pursuant to which Rocket Internet SE has irrevocably undertaken to accept the Takeover Offer from RAS with respect to the 2,241,518 home24-Shares (approx. 6.68% of the share capital and voting rights of home24), held by it.
- (iii) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with Baillie Gifford Overseas Limited (held for Vanguard), pursuant to which Baillie Gifford Overseas Limited has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 2,231,682 home24-Shares (approx. 6.65% of the share capital and voting rights of home24), held by it.
- (iv) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with Amiral Gestion SA, pursuant to which Amiral Gestion SA has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 1,249,545 home24-Shares (approx. 3.72% of the share capital and voting rights of home24), held by it.

- (v) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with Picus Capital GmbH, pursuant to which Picus Capital GmbH has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 1,040,030 home24-Shares (approx. 3.10% of the share capital and voting rights of home24), held by it.
- (vi) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with the Felix Jahn Beteiligungen GmbH, pursuant to which Felix Jahn Beteiligungen GmbH has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 707.503 home24-Shares (approx. 2.11% of the share capital and voting rights of home24), held by it.
- (vii) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with Mr. Philipp Kreibohm, pursuant to which Mr. Kreibohm has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 655,435 home24-Shares (approx. 1,95% of the share capital and voting rights of home24), held by him.
- (viii) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with the Zimmermann Investment Holding GmbH, pursuant to which Zimmermann Investment Holding GmbH has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 600,000 home24-Shares (approx. 1.79% of the share capital and voting rights of home24), held by it.
- (ix) On October 5, 2022, Bidder 1 entered into an irrevocable undertaking with the Janus Henderson Investors UK Limited, pursuant to which Janus Henderson Investors UK Limited has irrevocably undertaken to accept the Takeover Offer from Bidder 1 with respect to the 408,365 home24-Shares (approx. 1.22% of the share capital and voting rights of home24), held by it.

Pursuant to Section 6.2.7 of the Offer Document, the home24-Shareholders listed above can rescind their irrevocable undertakings if, during the Acceptance Period, a Competing Offer within the meaning of Section 14 WpÜG is published which provides for a consideration exceeding the Offer Consideration by at least EUR 1.00, unless the Bidders increase their offer to at least the same figure within a period of ten days during which the banks in Munich are open.

Besides that, neither the Bidders nor persons acting in concert with the Bidders within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired home24-Shares or entered into agreements during the period beginning six months prior to the publication of the Offer Document on November 11, 2022 which can be used to request the transfer of ownership of home24-Shares.

In Section 6.5 of the Offer Document, the Bidders reserve the right, to the extent permitted by law, to continue to directly or indirectly acquire additional home24-Shares outside the Takeover Offer on the stock exchange or off-market. To the extent that such acquisitions take place, they will be published on the Internet at [www.xxxlutz-offer.com](http://www.xxxlutz-offer.com), indicating number and price of the acquired home24-Shares, as well as in accordance with the applicable legal provisions, in particular Section 23 para. 2 WpÜG.

### **3. General Information about Bidder 2**

#### **3.1. Legal principles of Bidder 2**

The Bidder 2, LSW GmbH, is a limited liability company incorporated under the laws of the Republic of Austria, with its registered office in Wels, Austria, and having its business address in Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 272503 s. At the time of the publication of the Offer Document, the share capital of the Bidder 2 amounts to EUR 35,000.

The corporate purpose of the Bidder 2, according to Section 6.3.1 of the Offer Document, is trading in goods of all kinds, the provision of services of all kinds, commercial agency and commission agent business, the brokering and management of participations in domestic and foreign corporations, as well as the participation in and acquisition of enterprises and companies domestically and abroad, regardless of their corporate form, and their management and representation, with the exclusion of banking and stock exchange transactions.

The fiscal year of Bidder 2 ends on December 31 of the respective year.

#### **3.2. Management of Bidder 2**

According to the Firmenbuch, the sole managing director of Bidder 2 is Dr. Andreas Seifert.

#### **3.3. Shareholders of Bidder 2**

According to the Firmenbuch, the sole shareholder of Bidder 2 is LSW Privatstiftung.

#### **3.4. Control over Bidder 2**

Due to its position as sole shareholder of Bidder 2, LSW Privatstiftung exercises sole control within the meaning of the WpÜG over the Bidder 2. Pursuant to Section 6.3.2 of the Offer Document, LSW Privatstiftung is controlled within the meaning of the WpÜG through its founder, Dr. Andreas Seifert.

#### **3.5. Persons acting in concert with Bidder 2**

Pursuant to the information provided in Section 6.3.3 of the Offer Document, at the time of the publication of the Offer Document, Bidder 1 and Bidder 3 are respectively persons acting in concert with Bidder 2 pursuant to Section 2 para. 5 sentence 1 WpÜG due to the conclusion of the Consortium Agreement.

Moreover, the companies listed in Annex 4 of the Offer Document are subsidiaries of Bidder 2. These subsidiaries of Bidder 2 are persons acting in concert with Bidder 2 pursuant to Section 2 para. 5 sentence 3 WpÜG.

Besides that, there are no further persons acting in concert with Bidder 2 within the meaning of Section 2 para. 5 WpÜG.

### **3.6. home24-Shares currently held by Bidder 2 and by persons acting in concert with Bidder 2; attribution of voting rights**

Pursuant to Section 6.3.4 of the Offer Document, Bidder 2 does not directly hold any home24-Shares at the time of the publication of the Offer Document. Due to the Consortium Agreement, the voting rights mentioned above in Section IV.2.6 are attributed to Bidder 2 according to Section 30 para. 2 WpÜG.

Besides that, pursuant to Section 6.3.4 of the Offer Document, neither Bidder 2 nor persons acting with Bidder 2 pursuant to Section 2 para. 5 WpÜG or their subsidiaries hold any home24-Shares and no further voting rights from home24-Shares must be attributed to them according to Section 30 WpÜG.

Pursuant to Section 6.3.4 of the Offer Document, neither Bidder 2 nor persons acting with Bidder 2 pursuant to Section 2 para. 5 WpÜG or their subsidiaries hold directly or indirectly any instruments or voting rights in home24 which would have to be notified pursuant to Section 38 or Section 39 WpHG.

### **3.7. Information on securities transactions of Bidder 2**

Pursuant to Section 6.3.5 of the Offer Document, the Bidder 2 has not directly acquired home24-Shares during the period beginning six months prior to the Offer Announcement by Bidder 2 on October 28, 2022 and ending with the publication of the Offer Document on November 11, 2022.

## **4. General Information about Bidder 3**

### **4.1. Legal Principles of Bidder 3**

The Bidder 3, SGW-Immo-GmbH, is a limited liability company incorporated under the laws of the Republic of Austria, with its registered office in Wels, Austria, and having its business address in Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 464343 s. At the time of the publication of the Offer Document, the share capital of the Bidder 3 amounts to EUR 35,000.

The corporate purpose of the Bidder 3, according to Section 6.4.1 of the Offer Document, is the ownership, acquisition, management, and sale, as well as the development, construction and leasing of real estate of all kinds. Pursuant to Section 6.4.1 of the Offer Document, the corporate purpose is currently being amended so that it includes the submission of the Takeover Offer and all related measures. Pursuant to Section 6.4.1 of the Offer Document, the registration of the amended corporate purpose in the Firmenbuch shall follow timely thereafter.

The fiscal year of Bidder 3 ends on December 31 of the respective year.

### **4.2. Management of Bidder 3**

According to the Firmenbuch, the sole managing director of Bidder 3 is Mag. Christian Mitterhauser.

### **4.3. Shareholders of Bidder 3**

According to the Firmenbuch, the sole shareholder of Bidder 3 is WSF Privatstiftung.

#### **4.4. Control over Bidder 3**

Due to its position as sole shareholder of Bidder 3, WSF Privatstiftung exercises sole control within the meaning of the WpÜG over Bidder 3. The Offer Document does not contain any information regarding any control over WSF Privatstiftung.

#### **4.5. Persons acting in concert with Bidder 3**

Pursuant to the information provided in Section 6.4.3 of the Offer Document, at the time of the publication of the Offer Document, Bidder 1 and Bidder 2 are respectively persons acting in concert with Bidder 3 pursuant to Section 2 para. 5 sentence 1 WpÜG due to the conclusion of the Consortium Agreement. Bidder 3 does not have any subsidiaries.

Besides that, there are no further persons acting in concert with Bidder 3 within the meaning of Section 2 para. 5 WpÜG.

#### **4.6. home24-Shares currently held by Bidder 3 and by persons acting in concert with Bidder 3; attribution of voting rights**

Pursuant to Section 6.4.4 of the Offer Document, Bidder 3 does not directly hold any home24-Shares at the time of the publication of the Offer Document. Due to the Consortium Agreement, the voting rights mentioned above in Section IV.2.6 are attributed to Bidder 3 according to Section 30 para. 2 WpÜG.

Besides that, pursuant to Section 6.4.4 of the Offer Document, neither Bidder 3 nor persons acting with Bidder 3 pursuant to Section 2 para. 5 WpÜG or their subsidiaries hold any home24-Shares and no further voting rights from home24-Shares must be attributed to them according to Section 30 WpÜG.

Pursuant to Section 6.4.4 of the Offer Document, neither Bidder 3 nor persons acting in concert with Bidder 3 pursuant to Section 2 para. 5 WpÜG or their subsidiaries hold directly or indirectly any instruments or voting rights in home24 which would have to be notified pursuant to Section 38 or Section 39 WpHG.

#### **4.7. Information on securities transactions of Bidder 3**

Pursuant to Section 6.4.5 of the Offer Document, Bidder 3 has not directly acquired home24-Shares during the period beginning six months prior to the Offer Announcement by Bidder 3 on October 28, 2022 and ending with the publication of the Offer Document on November 11, 2022.

### **5. General Information on the XXXLutz and XXXLutz-Group**

#### **5.1. Shareholders of XXXLutz**

The general partners of XXXLutz are Ms. Julia Fronik and XXXLutz Verwaltungs GmbH, a limited liability company incorporated under the laws of the Republic of Austria, with its registered office in Wels, Austria, having its business address at Römerstraße 39, 4600 Wels, Austria, registered in the Firmenbuch of the Regional Court of Wels (*Landesgericht Wels*) under register number FN 335101 x.

Limited partners of XXXLutz are with equal shares (50% each), WSF Privatstiftung and Bidder 2, which in turn is wholly (100%) owned by LSW Privatstiftung.

## **5.2. Structure and business activities of the XXXLutz-Group**

According to Section 6.6 of the Offer Document, the XXXLutz-Group operates more than 370 furniture stores in 13 European countries (Austria, Germany, Czech Republic, Hungary, Slovenia, Slovakia, Croatia, Romania, Bulgaria, Switzerland, Sweden, Serbia and Poland) and employs more than 25,700 employees.

## V. BUSINESS COMBINATION AGREEMENT

On October 5, 2022 home24, Bidder 1 and XXXLutz entered into the Business Combination Agreement (“**Business Combination Agreement**”). The subject matter of the Business Combination Agreement are the fundamental parameters and conditions of the Takeover Offer as well as the common intentions and notions regarding the future cooperation. Subsequently, Bidder 2 and Bidder 3 have decided to join the offer initially announced solely by Bidder 1 on October 5, 2022 and have entered the Business Combination Agreement as parties thereto, respectively with the same legal rights and obligations as Bidder 1 and, together with Bidder 1, as joint and several debtors (*Gesamtschuldner*) within the meaning of Sections 421 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch*) through an accession agreement between home24, XXXLutz and the Bidders dated October 28, 2022 (the “**Accession Agreement**”).

Common objectives of home24, the Bidders and XXXLutz set out in the Business Combination Agreement are (i) to strategically and financially support the business strategy of home24, in particular to maintain, strengthen and expand the market position of home24 as a pure-play home & living e-commerce platform and (ii) to further increase the long-term sustainable growth of home24 and to strengthen it through the XXXLutz Group. Further, it has been agreed that the current management team will continue to manage home24 under its own responsibility. The Company’s seat in Berlin and the existing corporate structure with home24-Group’s material business locations and home24-Group’s core brands, including home24 and Butlers, will be maintained. The objectives and intentions of the Bidders and XXXLutz with respect to home24 as set forth in the Business Combination Agreement are described in more detail in Section VIII.1. of this Statement and evaluated by the Management Board and the Supervisory Board.

On this basis, the Business Combination Agreement contains the following material agreements:

### 1. **Commitment to launch a Takeover Offer**

In the Business Combination Agreement, the Bidders have undertaken to launch a voluntary public offer for the acquisition of all home24-Shares for the Consideration set out in Section 4 of the Offer Document and Section VII of this Statement and on the Closing Conditions set out in Section 12 of the Offer Document and Section VI.5.4. of this Statement.

### 2. **Support of the Takeover Offer**

In the Business Combination Agreement, home24 has undertaken not to initiate any further steps or take any measures that could negatively affect the success, the timely completion of the Takeover Offer or the intentions of the Bidders and XXXLutz set forth in the Business Combination Agreement. Thus, the parties have agreed, in particular, on the following:

- The parties will take all necessary measures to assist each other in an appropriate manner in connection with all regulatory proceedings relating to the transaction and, in particular, will keep each other informed thereof to the extent permitted by law.
- The parties will take the necessary procedural actions to obtain the required merger control clearances.

- home24 will neither directly nor indirectly seek discussions with third parties with the aim of soliciting and implementing a Competing Offer or a transaction comparable to the Takeover Offer; subject to certain conditions, the Business Combination Agreement allows home24 to have discussions with third parties regarding a Competing Offer.
- home24 has undertaken to refrain from increasing its share capital and other equity-related transactions with a volume of more than 10% of home24's share capital.
- home24 has undertaken to refrain from selling or transferring material assets of the Company.
- home24 has also undertaken not to enter into any joint ventures or other forms of economic cooperation with third parties that are not in the ordinary course of business.

### 3. **Reasoned Statement**

In the Business Combination Agreement, the Management Board and the Supervisory Board of home24 have undertaken, to the extent permitted by applicable law, to express in their joint reasoned opinion that, after due examination and analysis of the Takeover Offer (including an examination of the Offer Document as to whether it is consistent with the Business Combination Agreement or contains material deviations from the fundamental offer parameters and conditions agreed therein), they consider the Offer Price to be fair and adequate, taking into account their duties to the Company, in particular their fiduciary duties of loyalty.

### 4. **Compliance with legal restrictions and protection of the competencies of the boards**

The Management Board and the Supervisory Board note that the provisions of the Business Combination Agreement do not prevent the Company, the Management Board and the Supervisory Board from acting in accordance with (i) their fiduciary duties under German law, in particular the duties of care and loyalty under Section 93 and Section 116 German Stock Corporation Act (*Aktiengesetz*, "**AktG**"); (ii) the principle of neutrality (Section 33 WpÜG); and (iii) their duties and obligations, to the extent legally required, including the business judgment rule (Sections 76, 93 and 116 AktG).

### 5. **Delisting; Squeeze-Out; no domination and profit transfer agreement**

In the Business Combination Agreement, the Management Board of home24 notes that the Bidders and the XXXLutz, depending on various factual and legal conditions, are considering structural measures of home24, in particular a Delisting of the Company as well as a Squeeze-Out of the minority shareholders. Under the conditions that a Delisting and/or a Squeeze-Out is/are in the best interest of the Company at the relevant point in time and that such a decision is otherwise also compatible with the duties of care of the corporate bodies of the Company at the relevant point in time, in particular with regard to the long-term future of the Company, the Management Board has agreed in the Business Combination Agreement to support the XXXLutz with these measures. In the Business Combination Agreement, the Bidders and the XXXLutz have agreed not to enter into a domination and profit transfer agreement with the Company for a period of three years after the completion of the Offer (the "**Closing**").

## 6. **Share-based compensation plan**

The Bidders and XXXLutz are familiar with the remuneration structure of the board members and employees of the home24-Group, including the existing Long Term Incentive Plan (“**LTIP**”). In accordance with its duties as a corporate body and in consultation with the Bidders and XXXLutz, the Company will, through the Management Board and the Supervisory Board, agree on a redemption by the Company of all claims of the participants given under the LTIP for the respective remaining term of the programs. The costs for this redemption will be financed by the Company from the Capital Increase.

## 7. **Capital Increase**

In the Business Combination Agreement, the Bidder 1 had agreed to subscribe to a capital increase of the Company in the amount of approx. 10% of the share capital by utilizing the authorized capital 2022 under exclusion of the shareholders’ subscription rights at the Offer Price. In this context, the Management Board resolved on October 5, 2022 with the approval of the Supervisory Board on the same day, to increase the registered share capital of home24 from EUR 30,479,736.00 by EUR 3,046,366.00 to EUR 33,526,102.00 by issuing 3,046,366 new no-par value bearer shares (the “**Capital Increase**”). Independently of the Closing, the resulting proceeds will remain with the Company. The home24-Shares subscribed in the context of the Capital Increase correspond to a notional amount of 9.07% of the voting rights and of the now increased share capital of home24 with due regard to all 33,575,964 home24-Shares currently issued.

The Bidder 1 subscribed for the new home24-Shares from the Capital Increase at the Offer Price of EUR 7.50 by declaration dated October 5, 2022. The Capital Increase became effective on October 7, 2022 upon its entry in the commercial register of the Local Court (*Amtsgericht*) of Charlottenburg.

## 8. **Additional provisions**

In addition, the Business Combination Agreement contains further provisions regarding the future business strategy of the Company, the brands and brand positioning, the financing of the Company, the business locations, the future corporate governance and the employees of the Company. More detailed information on the respective objectives and intentions of the Bidders and the XXXLutz can be found under Section VIII.1.

## 9. **Term and termination**

The Business Combination Agreement has a term of three years from the date of the announcement of the Takeover Offer and grants the parties termination rights under certain specified circumstances.

## **VI. INFORMATION ABOUT THE TAKEOVER OFFER**

The following contains a summary of selected information about the Takeover Offer, taken exclusively from the Offer Document or from publications of the Bidders. As explained in more detail in Section II.5 of this Statement, for their decision to accept or reject the Takeover Offer, home24-Shareholders should carefully review the Offer Document and not rely on the following summary of the Closing Conditions.

### **1. Closing of the Takeover Offer**

The Takeover Offer is made by the Bidders in the form of a voluntary public takeover offer for the acquisition of any and all home24-Shares pursuant to Section 29 para. 1 WpÜG. The Takeover Offer is being made as a takeover offer in accordance with German law, in particular, the WpÜG and the Offer Ordinance regarding the German Securities Acquisition and Takeover Act (*Angebotsverordnung zum Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG Offer Ordinance**”). The Management Board and the Supervisory Board have not conducted an own review of the Takeover Offer with regard to compliance with the relevant statutory provisions.

### **2. Offer Announcements**

The Bidder 1 has published its Offer Announcement on October 5, 2022 and Bidder 2 and Bidder 3 have published their Offer Announcements on October 28, 2022. The Offer Announcements are available online at [www.xxxlutz-offer.com](http://www.xxxlutz-offer.com).

### **3. Review by BaFin and publication of the Offer Document**

BaFin has reviewed the Takeover Offer Document in accordance with German law and in the German language and, according to information provided by the Bidders, has permitted its publication on November 11, 2022. In Section 1.4 of the Offer Document, the Bidders state that no registrations, approvals or authorizations of the Offer Document and/or the Takeover Offer have been made or are intended under any laws other than the laws of the Federal Republic of Germany.

The Bidders have published the Offer Document on November 11, 2022 (i) by way of announcement on the Internet at [www.xxxlutz-offer.com](http://www.xxxlutz-offer.com) and also (ii) by way of making copies of the Offer Document available for distribution free of charge through the UniCredit Bank AG, MAC2RT, Arabellastraße 12, 81925 Munich, Germany (requests, stating the full postal address, by e-mail to [tender-offer@unicredit.de](mailto:tender-offer@unicredit.de)). The notice announcement of (i) the Internet address where the Offer Document was published and (ii) of the location, where the Offer Document is kept available for distribution free of charge was effected on November 11, 2022 in the German Federal Gazette. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was published at [www.xxxlutz-offer.com/websites/1090\\_ma/English/1000/announcements.html](http://www.xxxlutz-offer.com/websites/1090_ma/English/1000/announcements.html).

### **4. Acceptance of the Takeover Offer outside the Federal Republic of Germany**

In Section 1.6 of the Offer Document, the Bidders note that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area may be subject to legal restrictions. home24-Shareholders who obtain possession of the Offer Document outside the Federal Republic of

Germany, the Member States of the European Union and the contracting states of the European Economic Area and who wish to accept the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area and/or who are subject to legal provisions other than those of the Federal Republic of Germany are advised by the Bidders to inform, seek about and comply with the respective applicable legal provisions. According to the Bidders, they do not make any representations that the acceptance of the Takeover Offer outside the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area is permissible under the respective applicable legal provisions. Furthermore, neither home24 nor the Management Board and Supervisory Board make any such representation. For further information for US Shareholders who wish to accept the Takeover Offer, please refer to Section II.5 of this Statement and Section 1.2 of the Offer Document.

The Management Board and the Supervisory Board emphasize that the enforcement of rights or claims based on possible violations of foreign investor protection laws in connection with the Offer Document in Germany or abroad might be fraught with difficulties, as the Offer Document is governed exclusively by German law.

## **5. Main content of the Takeover Offer**

### **5.1. Subject of the Takeover Offer and Offer Consideration**

According to the terms and conditions of the Offer Document, the Bidders offer to acquire all home24-Shares that are not already held directly by the Bidders, each with a *pro rata* amount of the share capital of EUR 1.00 and each with any and all ancillary rights existing at the time of settlement of the Takeover Offer, in particular the dividend right, against cash consideration in the amount of

**EUR 7.50 per home24-Share.**

### **5.2. Acceptance Period and Additional Acceptance Period**

The period for acceptance of the Takeover Offer has commenced upon publication of the Offer Document on November 11, 2022 and ends on December 9, 2022 at Midnight (Frankfurt am Main local time) (“**Acceptance Period**”). In each of the circumstances set forth below, the Acceptance Period of the Takeover Offer will be automatically extended as follows:

- In the event of an amendment to the Takeover Offer pursuant to Section 21 WpÜG within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG) and hence would end on December 23, 2022 at Midnight (Frankfurt am Main local time). This also applies if the amended Takeover Offer is in breach of any legal provisions.
- If a third party makes a competing offer for the home24-Shares during the Acceptance Period of the Takeover Offer (“**Competing Offer**”) and if the Acceptance Period for the present Takeover Offer expires prior to the end of the Acceptance Period for such Competing Offer, the expiry of the Acceptance Period for the Takeover Offer will be determined based on the expiry of the Acceptance Period for the Competing Offer

(Section 22 para. 2 WpÜG). This also applies if the Competing Offer is adjusted or prohibited or if it is in breach of any legal provisions.

- If home24 convenes an annual general meeting in connection with the Takeover Offer after the Offer Document has been published, notwithstanding the above statements on the extension of the Acceptance Period, the Acceptance Period will end ten weeks after the publication of the Offer Document (Section 16 para. 3 WpÜG). In such case, the Acceptance Period would run until January 20, 2022 at Midnight (Frankfurt am Main local time).

With regards to the requirements for the right to rescind in case of an amendments of the Takeover Offer or the submission of a Competing Offer and the requirements for exercising the right to rescind, reference is made to the statements under Sections 17.1 und 17.2 of the Offer Document.

home24-Shareholders who have not accepted the Takeover Offer within the Acceptance Period may still accept the Takeover Offer at the same conditions within two weeks after the publication of the result of the Takeover Offer by the Bidders pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (“**Additional Acceptance Period**”) unless any of the Closing Conditions stipulated in Section 12.1 of the Offer Document and Section VI.5.4. of this Statement (conditions subsequent) has finally failed by the expiry of the Acceptance Period and unless the Bidders, up until one business day prior to the expiry of the Acceptance Period and prior to the failure of the respective Closing Condition, furthermore have not - to the extent permissible - effectively waived it in advance in the manner described in Section VI.5.5. of this Statement. As stated in Section 5.3 of the Offer Document, the Additional Acceptance Period is expected to commence on December 15, 2022 and to end on December 28, 2022 at Midnight (Frankfurt am Main local time).

### 5.3. **Sell-out Right of home24-Shareholders**

To the extent that the sum of the home24-Shares held by the Bidders and the home24-Shares attributable to them pursuant to Section 30 WpÜG amounts to at least 95% of the outstanding home24-Shares after the Closing, home24-Shareholders have, in accordance with the application of Section 39c WpÜG *mutatis mutandis*, a sell-out right for home24-Shares held by them, which is to be accepted within three months after expiry of the Acceptance Period (“**Sell-out Right**”). The details and the procedure for exercising this Sell-out Right are described in more detail in Section IX.2 of this Statement and Section 16 of the Offer Document.

### 5.4. **Closing Conditions**

The Management Board and the Supervisory Board note that, according to Section 12.1 of the Offer Document, conditions subsequent apply to the closing of this Takeover Offer and to the contracts entered into upon acceptance of the Takeover Offer (collectively “**Closing Conditions**” or individually a “**Closing Condition**”).

The following Closing Conditions must be met (for a detailed description of the Closing Conditions, please refer to Section 12.1 of the Offer Document):

- on or before June 30, 2023 (the “**End Date**”), the transaction has been cleared by the European Commission and/or the competent authorities in the European Union member states

to which the transaction might be referred (*cf.* in more detail the statements in Section 11.1 of the Offer Document), or the statutory waiting periods in the respective jurisdictions have expired so that the transaction can be completed without clearance by the competent merger control authorities;

- between the publication of the Offer Document and the end of the Acceptance Period, home24 has not published an ad hoc announcement pursuant to Article 17 of Regulation (EU) No. 596/2014 (Market Abuse Regulation) with the content that (i) insolvency proceedings have been opened under applicable law against the assets of home24 or Mobly; (ii) the Management Board has applied for the opening of such proceedings; or (iii) there are reasons which would require the opening of such proceedings; and
- between the publication of the Offer Document and the end of the Acceptance Period, home24 has not carried out or announced a capital increase or any other equity transaction or equity-related transaction with a volume of more than 5% of the total share capital of home24 at the time of the publication of the Offer Document.

The Offer is not subject to the condition that the number of home24-Shareholders accepting the Takeover Offer reaches a certain minimum acceptance threshold.

The Management Board and the Supervisory Board of home24 have come, also after seeking external advice, to the opinion that these Closing Conditions are in accordance with the Business Combination Agreement as well as Closing Conditions in the context of comparable transactions and consider the Bidders' legitimate interests, respectively. The interests of home24 are adequately taken into account in this context.

As described in more detail in Section 12.2 of the Offer Document, the Takeover Offer will lapse if one or more of the Closing Conditions pursuant to Section 12.1 of the Offer Document have failed and the Bidders have not previously validly waived the relevant Closing Condition pursuant to Section 21 para. 1 no. 4 WpÜG. The agreements concluded through acceptance of the Takeover Offer will not be executed in this case and will lapse (conditions subsequent). Any Tendered home24-Shares will be transferred back. For further details regarding the Closing Conditions, in particular regarding possible waivers and the legal consequences if the Takeover Offer lapses, reference is made to Section 12.2 of the Offer Document.

#### **5.5. Waiver of Closing Conditions**

In Section 12.2 of the Offer Document, the Bidders reserve the right to waive one or several of the Closing Conditions up until one business day prior to the expiry of the Acceptance Period.

Closing Conditions which the Bidders validly waive will be deemed fulfilled for the purposes of the Takeover Offer. The Bidders are required to publish without undue delay any amendment to the Takeover Offer, *i.e.*, including a waiver of Closing Conditions or a reduction of the minimum acceptance rate, pursuant to Section 14 para. 3 sentence 1 WpÜG. In the event of an adjustment to the Takeover Offer, the Acceptance Period will be automatically extended by two weeks pursuant to Section 21 para. 5 WpÜG, *i.e.*, until December 23, 2022 at Midnight (Frankfurt am Main local time), if the publication of the adjustment to the Takeover Offer is effected within the last two weeks prior to the expiry of the Acceptance Period. In the event of a waiver of Closing Conditions or a reduction of the minimum acceptance rate, home24-Shareholders who have already accepted the Takeover Offer

prior to the publication of the amendment to the Takeover Offer may withdraw, pursuant to Section 21 para. 4 WpÜG, from the contracts formed upon acceptance of the Takeover Offer up to the expiry of the Acceptance Period. This right to rescind also applies in other cases of amendments to the Takeover Offer.

#### **5.6. Trading Tendered home24-Shares at the stock exchange**

According to Section 13.8 of the Offer Document, the Bidders will effect the inclusion of the Tendered home24-Shares in trading on the regulated market of the Frankfurt Stock Exchange as of the third trading day of the Frankfurt Stock Exchange after the commencement of the Acceptance Period under ISIN DE000A32VN00 (WKN A32VN00). This trading is expected to end after the close of trading on the third trading day prior to the day of the scheduled Closing.

The Management Board and the Supervisory Board note that the trading volume for the Tendered home24-Shares depends on the respective acceptance rate. It is not possible to guarantee that a market for the Tendered home24-Shares will develop or that the Tendered home24-Shares will not be subject to greater price fluctuations than the non-tendered home24-Shares.

The modalities of acceptance and settlement of the Takeover Offer are described in Section 13 of the Offer Document.

home24-Shares that are not tendered into the Takeover Offer can still be traded under the original ISIN DE000A14KEB5.

#### **5.7. Applicable law**

According to Section 22 of the Offer Document, the Bidders' Takeover Offer and the agreements formed by and between the home24-Shareholders and the Bidders as a result of the acceptance of the Takeover Offer are governed by German law. To the extent permitted by law, the exclusive place of jurisdiction for all legal disputes arising under or in connection with the Takeover Offer (as well as all contracts formed as a result of acceptance of the Takeover Offer) will be Berlin, Germany.

#### **5.8. Publications**

In Section 21 of the Offer Document, the Bidders have described that they will publish without undue delay on the Internet at [www.xxxlutz-offer.com](http://www.xxxlutz-offer.com) and in accordance with Section 14 para. 3 WpÜG if (i) a Closing Condition has occurred, (ii) a Closing Condition has been waived by the Bidder, (iii) all Closing Conditions have been fulfilled to the extent they have not been waived, or (iv) the Takeover Offer will not be consummated.

Among other things, the Bidders will also publish the number of Tendered home24-Shares resulting from the received acceptance declarations pursuant to Section 23 para. 1 sentence 1 no. 1 WpÜG during the Acceptance Period weekly (i) on the Internet, and (ii) additionally in the Federal Gazette. According to the Bidders, during the final week of the Acceptance Period, such publications will be made daily. The Bidders will publish the results of the Takeover Offer without undue delay after expiry of the Acceptance Period and the Additional Acceptance Period, respectively.

## 6. Financing of the Takeover Offer

Pursuant to Section 13 para. 1 sentence 1 WpÜG, prior to publishing the Offer Document, the Bidders must take all steps necessary to ensure that they have the funds required for the complete settlement of the Takeover Offer at their disposal at the time the claim to the Consideration becomes due. On the basis of the information provided by the Bidders in the Offer Document, the Management Board and the Supervisory Board assume that the Bidders have complied with this obligation.

### 6.1. Maximum consideration

At the time of publication of the Offer Document on November 11, 33.575.964 no-par value bearer shares of home24 with a *pro rata* amount of the share capital of EUR 1.00 per share were outstanding (for more details, see Section III.3.1. of this Statement). Furthermore, up to 100,000 additional home24-Shares may be issued from the Conditional Capital 2019 until the expiry of the Acceptance Period.

At the time of publication of the Offer Document, Bidder 1 directly holds a total of 3.046.366 home24-Shares. Bidder 2 and Bidder 3 both do not directly hold any home24-Shares.

Should the Takeover Offer be accepted for all home24-shares issued, less the shares already held directly by the Bidder, *i.e.*, up to 30,529,598 home24-Shares in total, the maximum Consideration payable would amount to EUR 228,971.985.00 in cash in total. This Consideration is calculated by multiplying the Offer Price of EUR 7.50 for each home24-Share by 30,529,598, *i.e.*, the number of home24-Shares to be acquired. If the additional home24-Shares were to be issued, the consideration would increase by up to EUR 750,000. This increase of the consideration, if all additional home24-Shares are issued, is calculated by multiplying the Offer Price of EUR 7.50 for each home24-Share with the number of maximum issuable home24-Shares not directly held by the Bidders, which is 100,000.

The additional transaction costs incurred in connection with preparation and closing of the Takeover Offer are estimated by the Bidders according to Section 14.1 of the Offer Document to approx. EUR 6,000,000 in total.

The total funds required for the settlement of the Takeover Offer hence amount to EUR 235,721,985.00 (“**Maximum Financing Requirement**”). For further details on the expected financing requirements and in general on the Bidders’ total costs for the Takeover Offer, reference is made to the presentation in Sections 14 and 15 of the Offer Document.

### 6.2. Financing measures

According to Section 14.2 of the Offer Document, the Bidders have, prior to the publication of the Offer Document, taken the necessary measures to ensure that they will have the financial resources required to completely fulfill the Takeover Offer. The bidding consortium has, pursuant to Section 14.2 of the Offer Document, its own financial resources required to comply with its payment obligations in connection with the Offer at the time of the Closing.

As of the day of the publication of the Offer Document, the Bidder 1 has, pursuant to Section 14.2 of the Offer Document, cash funds available in the amount of more than EUR 177,000,000.00 to meet

the Maximum Financing Requirement. As of the day of the publication of the Offer Document, the Bidder 2 has, pursuant to Section 14.2 of the Offer Document, cash funds available in the amount of more than EUR 62,500,000.00 to meet the Maximum Financing Requirement. The Offer Document does not contain information related to the cash funds available to Bidder 3. According to the information contained in the Offer Document, the Bidders' financial resources have covered at least 100% of the Maximum Financing Requirement. The Bidders are respectively responsible for the Maximum Financing Requirement as joint and several debtors (*Gesamtschuldner*). Pursuant to Section 14.2 of the Offer Document, the Bidders have collectively ensured that, at the time of the settlement of the Offer, they will have cash available in the amount of more than EUR 235,722,000.00 from their own resources, which corresponds to the Maximum Financing Requirement.

According to Section 14.2 of the Offer Document, the Bidders intend to conclude external financing agreements at arm's length conditions (the "**Financing Agreements**") and, in this way, to finance a large part of the Maximum Financing Requirement through outside funds. The Financing Agreements will accordingly consist of loan commitments available to the Bidders for a period that runs longer than the last possible day of the Closing. This external financing shall be used primarily to fund the acquisition of home24-Shares pursuant to the Offer.

### **6.3. Financing confirmation**

According to Section 14.3 of the Offer Document, UniCredit Bank Austria AG, Wien, Austria, an securities services company (*Wertpapierdienstleistungsunternehmen*) that is independent from the Bidder, confirmed in a letter dated October 28, 2022 pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached to the Offer Document as Annex 6, that the Bidders have taken all steps necessary to ensure that they have the funds for the complete fulfillment of the Takeover Offer at their disposal at the time the claim to the Consideration becomes due. The Management Board and the Supervisory Board of home24 have no reason to doubt the regularity of the financing confirmation.

### **6.4. Assessment of the financing measures taken by the Bidders**

Consequently, in the opinion of the Management Board and the Supervisory Board, the Bidders have taken all necessary measures to ensure that funds will be available to the Bidder at least in the amount of the Maximum Financing Requirement at the time the claim to the Offer Price becomes due.

## **7. Authoritativeness of the Offer Document**

For further information and details (in particular details pertaining to the terms and conditions of the Takeover Offer, the Acceptance Periods, the acceptance and implementation modalities and the statutory rights of withdrawal), home24-Shareholders are referred to the further explanations in the Offer Document. The above information merely summarizes individual pieces of information contained in the Offer Document. The description of the Takeover Offer in this Statement therefore does not purport to be complete and the Statement should be read in conjunction with the Offer Document with respect to the Bidders' Takeover Offer. Only the provisions of the Offer Document are authoritative for the content of the Takeover Offer and its Closing. Each home24-Shareholder is responsible for acquiring knowledge of the Offer Document and for taking any action she/he considers necessary.

## VII. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

As consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, the Bidders are offering EUR 7.50 in cash for each home24-Share. The details are outlined in Section 10 of the Offer Document.

Following a thorough review, the Management Board and the Supervisory Board consider the Offer Consideration to be fair and adequate both in terms of its nature and its amount.

### 1. Statutory minimum price

The Offer Consideration, in the opinion of the Management Board and the Supervisory Board and based on the information contained in the Offer Document, complies with the provisions for minimum prices within the meaning of Section 31 para. 1 WpÜG and Sections 4 and 5 WpÜG Offer Ordinance.

The Offer Consideration must first be measured against the requirements that the law provides for the statutory minimum amount of the Consideration.

- Pursuant to Section 5 WpÜG Offer Ordinance, the consideration must, within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, in the case of a takeover offer within the meaning of Section 29 *et seq.* WpÜG at least correspond to the weighted average domestic stock market price of the home24-Shares during the three-month period prior to the Offer Announcement (“**Three-Month Average Price**”).
  - Bidder 1 has published its Offer Announcement on October 5, 2022. The three-month weighted average domestic stock market price reported by the BaFin prior to the Offer Announcement by Bidder 1 is EUR 3.11 per home24-Share. The Offer Price thus exceeds the Three-Month Average Price.
  - Bidder 2 has published its Offer Announcement on October 28, 2022. The three-month weighted average domestic stock market price reported by the BaFin prior to the Offer Announcement by Bidder 2 is EUR 5.98 per home24-Share. The Offer Price thus exceeds the Three-Month Average Price.
  - Bidder 3 has published its decision to make the Takeover Offer on October 28, 2022. The three-month weighted average domestic stock market price reported by the BaFin prior to the Offer Announcement by Bidder 3 is EUR 5.98 per home24-Share. The Offer Price thus exceeds the Three-Month Average Price.
- Pursuant to Section 4 WpÜG Offer Ordinance, the consideration offered in a voluntary public takeover offer pursuant to Sections 29 *et seq.* WpÜG for the shares of home24 must correspond at least to the value of the highest Consideration granted or agreed to by the Bidders, a person acting in concert with the Bidders within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document for the acquisition of home24-Shares. Based on the acquisitions set out in Section 6.2.6 and Annex 3 of the Offer Document, neither the Bidders nor persons acting in concert with the Bidders or their subsidiaries have acquired home24-Shares for a price higher than EUR 7.50 per home24-Share during the six months preceding the

publication of the Offer Document (*cf.* Section IV.2.7 of this Statement). The Management Board and the Supervisory Board do not have any information to the contrary.

This Consideration therefore exceeds the minimum price to be offered by Bidder 1 pursuant to Section 4 WpÜG Offer Ordinance in the amount of EUR 3.11, the minimum price to be offered by Bidder 2 pursuant to Section 4 WpÜG Offer Ordinance in the amount of EUR 1.52, and the minimum price to be offered by Bidder 3 pursuant to Section 4 WpÜG Offer Ordinance in the amount of EUR 1.52, and thus meets the legal requirements pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 4 and Section 5 para. 1 and 3 WpÜG Offer Ordinance.

## 2. Assessment of the adequacy of the Offer Consideration

Beyond that, the Management Board and the Supervisory Board have carefully analyzed and evaluated the adequacy of the Consideration offered for the home24-Shares on the basis of the Offer Price per home24-Share under consideration of the Company's current strategy and financial planning. The home24-Share price prior to the Offer Announcement by Bidder 1 on October 5, 2022 the historical price development of the home24-Shares, the price targets published by financial analysts for the Company, and other assumptions and information were taken into account.

In its deliberations, the Management Board was advised by Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"). In this context, Berenberg has prepared an opinion on the assessment of the fairness of the consideration offered from a financial point of view for home24-Shareholders, dated November 15, 2022 which is attached to this Statement as Annex 1 (the "**Fairness Opinion**"). More detailed information on the Fairness Opinion can be found in Section VII.2.3. The Management Board addressed the analysis and Fairness Opinion by Berenberg in depth, the conclusions of which were extensively discussed with representatives of Berenberg and subjected to an independent, critical evaluation.

On this basis, the Management Board and the Supervisory Board consider the Consideration per home24-Share in the amount of EUR 7.50 offered by the Bidders to be fair and adequate from a financial point of view.

### 2.1. Premium over historical share prices per home24-Share

For the purpose of assessing the adequacy of the Consideration on the basis of the Offer Price, the Management Board and the Supervisory Board have used, *inter alia*, the historical stock market prices of home24-Shares, which are also shown in Section 10.2.1 of the Offer Document.

home24-Shares are admitted to trading on the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange. In addition, the home24-Shares are included for trading in over-the-counter trading on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover and Stuttgart, as well as being tradable via Tradegate Exchange. They are included in the CDAX, DAX International Mid 100, Prime All Share and Classic All Share indices.

The Management Board and the Supervisory Board believe that the historical stock market prices of the home24-Share (ISIN DE000A14KEB5) constitute an important criterion for the assessment of the adequacy of the Consideration.

According to the Offer Document, the weighted average domestic stock market price of home24-Shares as reported by the BaFin during the last three months prior to the Offer Announcement by Bidder 1 on October 5, 2022 amounted to EUR 3.11 per home24-Share as of the cut-off date of October 5, 2022. The Offer Price in the amount of EUR 7.50 per home24-Share is EUR 4.39 above this amount, *i.e.*, approx. 141.16%.

Compared to the following historical stock market prices of home24 prior to the Offer Announcement by Bidder 1, the Offer Consideration in the amount of EUR 7.50 contains the following premiums:

- The XETRA® closing price on October 4, 2022 the last trading day prior to the publication of the Takeover Offer decision on October 5, 2022 was EUR 3.35. The Offer Price therefore contains a premium of EUR 4.15 or approx. 123.88% on this closing price.
- The volume-weighted average domestic XETRA® stock market price of home24-Shares for the month ending on, and including, October 4, 2022 the last trading day prior to the Offer Announcement by Bidder 1 on October 5, 2022 was EUR 2.98. The Offer Consideration thus contains a premium of EUR 4.52 or approx. 151.68% on this average stock market price.
- The volume-weighted average domestic XETRA® stock market price of home24-Shares for the three-month period ending on, and including, October 4, 2022 the last trading day prior to the Offer Announcement by Bidder 1 on October 5, 2022 was EUR 3.11. The Offer Consideration therefore includes a premium of EUR 4.39 or approx. 141.16% on this average stock market price.
- The volume-weighted average domestic XETRA® stock market price of home24-Shares for the six-month period ending on, and including, October 4, 2022 the last trading day prior to the Offer Announcement by Bidder 1 on October 5, 2022 was EUR 4.27. The Offer Consideration therefore includes a premium of EUR 3.23 or approx. 75.64% on this average stock market price.

Overall, the Offer Price contains a significant premium over the historical stock market prices of home24-Shares prior to the Offer Announcement by Bidder 1.

The Management Board and the Supervisory Board share the Bidders' opinion set out in Section 10.2 of the Offer Document that the stock market prices of home24-Shares after the Offer Announcement by Bidder 1 on October 5, 2022 listed in Section 10.1 of the Offer Document, are not relevant for the determination of the Offer Consideration's adequacy, for they are significantly affected by the announced consideration of EUR 7.50 within the Offer Announcement by Bidder 1. Therefore, the Management Board and the Supervisory Board regard October 4, 2022 as the last trading day of home24-Shares at which the stock market prices of home24-Shares have been unaffected by the Offer Announcement by Bidder 1.

## **2.2. Premium over the average of analysts' price targets**

The Management Board and the Supervisory Board analyzed the price targets that financial analysts had published for the home24-Share recently prior to October 4, 2022 the last trading day prior to the

Offer Announcement by Bidder 1. Prior to October 5, 2022 four financial analysts had tracked developments at home24. The average price target published by the financial analysts after the publication of the half-year report 2022 on August 16, 2022 and prior to October 5, 2022 has been EUR 6.93, and thus less than the Offer Price. SRH AlsterResearch AG had published a target price of EUR 8.40 on August 17, 2022. Hauck & Aufhäuser Privatbankiers KGaA had published a target price of EUR 11.00 on August 17, 2022. Jefferies & Company Inc. had published a target price of EUR 4.50 on August 31, 2022. Berenberg had published a target price of EUR 3.80 on September 13, 2022.

The Management Board and Supervisory Board point out that the price targets determined by financial analysts are generally 12-month targets, *i.e.*, what is estimated is the stock market price prevailing one year after the preparation of the report. The price targets and the associated estimates of the financial analysts are based on their expectations and assumptions at the time the respective price target was issued.

### 2.3. Fairness Opinion

The Management Board commissioned Berenberg to prepare an opinion to assess the fairness of the Consideration offered to home24-Shareholders from a financial point of view. The Fairness Opinion, dated November 15, 2022 is attached to this Opinion as **Annex 1**.

In its Fairness Opinion Berenberg arrived at the conclusion as of November 15, 2022 and subject to the assumptions and limitation contained therein, on which the Fairness Opinion is based at the time of its submission, that the Offer Consideration offered to home24-Shareholders for each home24-Share is, from a financial point of view, fair to home24-Shareholders.

The Management Board and the Supervisory Board have independently and intensively reviewed the Fairness Opinion commissioned by them and the underlying analyses of Berenberg, discussed them in detail with representatives of Berenberg and subjected them to an independent critical assessment.

The Management Board and the Supervisory Board expressly point out that, in accordance with standard market practice, the Fairness Opinion was provided solely for informational purposes and to assist the Management Board and the Supervisory Board, respectively, with the assessment of the fairness of the Offer Consideration and that other persons should not rely on it. The Fairness Opinion is neither addressed to third parties (including the home24-Shareholders) nor is it intended to protect third parties. No contractual or other legal relationship is established in this regard between Berenberg and third parties who read the Fairness Opinion. Neither the Fairness Opinion nor the mandate agreement between Berenberg and home24, on which it is based, contain protection (*Schutzwirkung*) for third parties (including the home24-Shareholders) or lead to an inclusion of third parties (including the home24-Shareholders) into their respective scope of protection, and Berenberg assumes no liability towards third parties (including the home24-Shareholders) with regard to the Fairness Opinion.

In particular, the Fairness Opinion is not a recommendation to the home24-Shareholders to accept or not to accept the Takeover Offer or to tender or not to tender their home24-Shares. The consent of Berenberg to attach the Fairness Opinion to this Statement does not constitute an extension or addition to the group of persons to whom the Fairness Opinion is addressed or who may rely on the Fairness Opinion, nor does it result in the inclusion of third parties in the scope of protection of the Fairness

Opinion or the mandate agreement on which it is based. The Fairness Opinion does not express or imply any opinion on any relative advantages of the Takeover Offer compared to strategic alternatives that would also have been possible with respect to the Company. The decision to reject or accept the Takeover Offer must be made by home24-Shareholders according to their individual circumstances. The Management Board and the Supervisory Board also refer in this regard to the content of the Fairness Opinion attached as **Annex 1**.

In the context of their assessment of the fairness of the Offer Consideration from a financial point of view, Berenberg has performed a series of financial analyses that are performed in comparable capital market transactions and seem appropriate in order to provide the Management Board or the Supervisory Board with a basis for an assessment of the fairness of the Offer Consideration from a financial point of view. In the process Berenberg has considered a number of assumptions, procedures, limitations and judgments, which are described in the Fairness Opinion. The exact approach is described in detail in the Fairness Opinion attached as **Annex 1**. In particular, Berenberg did not perform an independent evaluation or appraisal of the assets and liabilities of home24 or its respective subsidiaries and has relied, without independent verification, on the accuracy and completeness of a number of items of information, in particular of a financial, legal, regulatory, tax, accounting and other nature, and on the representation made by the management of home24 that it is not aware of any facts or circumstances that would cause such information to be materially incorrect or misleading.

The analysis of Berenberg is based, *inter alia*, on the Offer Document, management and interim financial reports of home24 (including group financial statements) and other publicly available information or information provided by home24 as well as discussions with members of the senior management of home24, various internal planning and financial documents of the Company, an analysis of the historical prices and valuation levels of the home24-Shares, an evaluation of studies and other publications of stock analysts on the Company, a discounted cash flow analysis using assumptions deemed appropriate by Berenberg, an evaluation of information such as premiums of other takeover offers and current and historical valuation multiples of listed companies as well as comparable transactions, which in the opinion of Berenberg are fundamentally comparable with the Company, as well as other analyses and supplementary assumptions, which in the sole discretion of Berenberg were deemed appropriate.

The Fairness Opinion prepared by Berenberg is subject to certain assumptions and reservations explained in more detail in the Fairness Opinion. The Management Board and the Supervisory Board advise that in order to understand the Fairness Opinion and its conclusions, it is necessary to read the Fairness Opinion in its entirety. The Fairness Opinion by Berenberg is based in particular on the (commercial, economic, monetary, regulatory and other) framework conditions and market conditions prevailing at the time the Fairness Opinion was submitted and the information available to Berenberg at that time. Events occurring after this date may have an impact on the assumptions made when the Fairness Opinion and its conclusions were prepared. Berenberg is neither required to update or correct its Fairness Opinion with respect to circumstances, developments, or events occurring after the date on which the Fairness Opinion was submitted nor to confirm the Fairness Opinion.

The Fairness Opinion is not a valuation report of the kind typically prepared by auditors. The Fairness Opinion therefore does not comply with the standards for such opinions as promulgated by the Institute for Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, “**IDW**”) (for the business valuation in accordance with IDW P 1; for the preparation of fairness/inadequacy opinions in

accordance with IDW P 8). Rather, the financial analysis of home24 is based on methods typically used by investment banks in comparable transactions. A Fairness Opinion on the fairness of the offered consideration from a financial point of view as prepared by Berenberg thus differs in a number of important aspects from a valuation report or a fairness opinion by an auditor or an independent valuation expert and from a business valuation in general.

Furthermore, Berenberg did not make any assessment as to whether the terms and conditions of the Takeover Offer comply with the requirements of the WpÜG or satisfy any other legal requirements.

home24 has agreed to reimburse certain expenditures and to indemnify and hold Berenberg harmless from certain liability risks associated with the provision of the Fairness Opinion. Berenberg will receive a remuneration that is in line with the market standard for their work as financial advisers to the Management Board or the Supervisory Board of home24, which commissioned Berenberg to issue an opinion on the assessment of the Takeover Offer. It should be noted that Berenberg has already acted for the Company in connection with the admission of the new home24-Shares as well as their inclusion in the existing listing of the home24-Shares on the Frankfurt Stock Exchange and has received remuneration in line with market conditions for this in the past. It is possible that Berenberg and Berenberg's affiliates (*mit Berenberg verbundene Unternehmen*) have provided, do provide, or will provide further services to the Company or the Bidders or their affiliates, respectively, in return for remuneration. It is possible that Berenberg will also provide services to home24 in return for remuneration in the future. Further, it is possible that Berenberg and Berenberg's affiliates purchase and sell home24-Shares on their own account or on behalf of third parties.

The Management Board and the Supervisory Board of home24 have convinced themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Berenberg on the basis of their own experience.

#### **2.4. Overall assessment of the adequacy of the Consideration**

The Management Board and the Supervisory Board have independently analyzed and evaluated the adequacy of the Consideration offered by the Bidders in a careful and comprehensive manner. In addition to their own examinations, the Management Board and the Supervisory Board considered the conclusions of the Fairness Opinion to be financially adequate for the following reasons:

- The Offer Consideration of EUR 7.50 per home24-Share includes a premium of approx. 123.88% over the last XETRA® closing price of the home24-Share on October 4, 2022, the last trading day prior to the Offer Announcement by Bidder 1.
- The Offer Consideration of EUR 7.50 per home24-Share includes a premium of approx. 151.68% over the volume-weighted average domestic XETRA® stock market price of the home24-Share for the month ending on October 4, 2022.
- The Offer Consideration of EUR 7.50 per home24-Share includes a premium of approx. 141.16% over the volume-weighted Three-Month Average Price prior to, and including, October 4, 2022 according to BaFin.
- At no time during the six months prior to the Offer Announcement by Bidder 1 has the price of the home24-Share been above the Offer Consideration of EUR 7.50.

- home24-Shareholders, who together hold a total of 45.30% of the share capital and voting rights of home24, have promised Bidder 1 to accept the Takeover Offer at the Offer Consideration for their home24-Shares.
- The Bidder 1 has already acquired home24-Shares at an issue price corresponding to the Offer Consideration of EUR 7.50 as part of the Capital Increase.
- The Management Board of home24 obtained the Fairness Opinion from Berenberg, which comes to the conclusion on November 15, 2022 and based on and subject to the various assumptions set out therein that the Offer Consideration is fair to home24-Shareholders from a financial standpoint. The Management Board has concluded that the procedures, methods and analyses used in the Fairness Opinion by Berenberg are plausible and expedient and has discussed the results and their basis in detail with the representatives of Berenberg.
- The Offer Price provides home24-Shareholders with the opportunity of a secure, timely and fair value realization.

Taking into account the assessments made by the Management Board and the Supervisory Board, the other aspects outlined above, the overall circumstances of the Takeover Offer and the Fairness Opinion obtained with regard to the financial adequacy of the Takeover Offer, the Management Board and the Supervisory Board consider the Consideration offered by the Bidders to be fair and adequate as of the date of this Statement, based on the Offer Price per home24-Share.

## **VIII. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL COMBINATION**

### **1. Objectives and intentions in the Business Combination Agreement**

The discussions between home24 as well as Bidder 1 and the XXXLutz about the conclusion of the Business Combination Agreement, which occurred on October 5, 2022, were held to determine how the Takeover Offer can be structured in the interests of the home24, Bidder 1, XXXLutz, home24-Group, their shareholders, employees and further stakeholders and how, considering these interests, the XXXLutz and XXXLutz-Group may support home24. Bidder 2 and Bidder 3 have decided to accede to the Business Combination Agreement on October 28, 2022 through the Accession Agreement.

The Business Combination Agreement essentially contains the following parameters, which are described in more detail in the Offer Document under Section 8.2. Initially, the obligations, intentions, and acknowledgements in the Business Combination Agreement to home24 were entered into or, respectively, declared by Bidder 1 and XXXLutz. In consequence of the conclusion of the Accession Agreement, these obligations, intentions, and acknowledgements now also refer to Bidder 2 and Bidder 3.

#### **1.1. Brands; seat and business locations**

In the Business Combination Agreement, the XXXLutz acknowledges that home24 operates several strong brands, and the XXXLutz intends to retain and continue home24-Group's core brands as independent brands.

The Bidders and the XXXLutz have promised to retain the seat and the administrative headquarters of the Company in Berlin and not to relocate the business locations of material parts of home24-Group.

#### **1.2. Future strategy**

With regard to future strategy, the Bidders and the XXXLutz have stipulated their objective in the Business Combination Agreement (i) to strategically and financially support home24's business strategy, in particular to strengthen and expand home24's market position as pure play home & living e-commerce platform, and (ii) to further increase home24's long-term, sustainable growth and to strengthen it through XXXLutz-Group.

#### **1.3. Corporate Governance**

##### **1.3.1. Management Board of home24 SE**

In the Business Combination Agreement, the Bidders and the XXXLutz have stipulated their intention (as described in the Offer Document under Section 9.3) to cooperate constructively with the Management Board and the extended management team of home24. In the Business Combination Agreement, the Bidders and the XXXLutz have further expressed their approval of the contract extensions and the re-appointments beyond December 31, 2022 of the current management board members that occurred meanwhile (for Mr. Appelhoff, Chief Executive Officer, until December 31, 2026 for Ms. Wittekind until December 31, 2025, and for Mr. Steinhäuser until December 31, 2024). Beyond that, the Bidders and the XXXLutz have assured that after the Closing the Management

Board will continue to manage the Company under its own responsibility and with its current composition and departmental responsibilities.

### 1.3.2. **Supervisory Board of home24 SE**

With regard to the Supervisory Board, the Bidders and the XXXLutz have expressed their intention in the Business Combination Agreement not to change the size of the Supervisory Board after the Closing. XXXLutz seeks representation in the Supervisory Board after the Closing to an extent proportionate to its equity stake in the Company, *i.e.*, XXXLutz intends to appoint the majority of the members of the Supervisory Board after the Closing.

### 1.4. **Employees**

The Bidders and the XXXLutz acknowledge that the expertise and the dedication of home24-Group's workforce are the foundation for home24-Group's future success. The Bidders, the XXXLutz and home24 agree that home24-Group's success is heavily based on the specific competence and commitment of home24-Group's employees. Therefore, the Bidders and the XXXLutz will seek to engage in a constructive dialog with all employees, the SE works council (*SE-Betriebsrat*), and potential works councils within home24-Group formed in the future and to support home24-Group to maintain and develop attractive and competitive framework conditions in order to retain home24-Group's employee base, to foster talents and to recruit further talents.

The Bidders and the XXXLutz have further committed (i) not to directly or indirectly induce operational terminations within the next twelve months due to Closing or a Delisting, provided that operational terminations due to the economic situation which are required in the Company's interest shall not be excluded; (ii) to essentially, taking into account home24-Group's integration into XXXLutz-Group, maintain, in the ordinary course of business, the current conditions of employment and of employee representation's organization in the Company and within home24-Group.

In the Business Combination Agreement, the Bidders and the XXXLutz have further committed, in case of possible redundancies after the Closing, to use the "best in class" selection procedure with respect to employees of the first management level below the Management Board. If no corresponding position can be granted to an employee of said management level below the Management Board, the Bidders and the XXXLutz have promised in the Business Combination Agreement to offer the respective employee an appropriate severance payment.

### 1.5. **Delisting, Squeeze-Out, no domination and profit transfer agreement**

In the Business Combination Agreement, the Management Board notes that, depending on various factual and legal conditions, the Bidders and the XXXLutz consider structural measures concerning home24 SE, in particular the complete delisting of home24-Shares from the stock exchange ("**Delisting**") after Closing and to pass a general meeting resolution to transfer the shares of the minority shareholders to the Bidders in exchange for an adequate cash compensation ("**Squeeze-Out**"). In due consideration of its legal obligations, specifically its fiduciary duty of care, and home24's interests and development at the respectively relevant time, the Management Board is willing to support the Bidders and XXXLutz regarding these measures. In the Business Combination Agreement, the Bidders and the XXXLutz have agreed not to conclude a domination and profit transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with the Company for a period of three years after the Closing.

## **2. Objectives and intentions in the Offer Document**

The shared intentions of the Bidders regarding home24 are set forth in the Offer Document under Section 9 and reflect, according to the statements contained therein, the intentions of the XXXLutz. Pursuant to Section 9 of the Offer Document, the Bidders do not have intentions contrary to or not corresponding with their obligations arising from the Business Combination Agreement and their obligations and intentions stipulated in Sections 9.1 through 9.5 of the Offer Document. The Bidders' intentions contained in the Offer Document under Sections 9.1 through 9.5 are expressed in the following paragraphs.

Pursuant to Section 9 of the Offer Document, the Bidders acknowledge that the Management Board and the Supervisory Board of home24 are at all times free to make decisions and undertake measures under their own responsibility even if these decisions and measures are contrary to or do not correspond with the Bidders' intentions described as follows, provided that these decisions or measures are, according to the Management Board and the Supervisory Board, in the best interests of home24, its shareholders, employees, and other stakeholders of home24.

### **2.1. Economic and strategic background**

Pursuant to Section 8.1 of the Offer Document, the Takeover Offer's economic and strategic background is to long-term, strategically and financially sustainably support home24's continuing growth strategy and to further establish home24 as a pure play home & living e-commerce platform. Accordingly, the Bidders and XXXLutz particularly intend to support home24 with the extension of its services to increase customer loyalty and purchase frequency, with the expansion of its regional presence by provision of further showroom and sales locations, and with the further growth of its online business.

### **2.2. Brands; seat and business locations**

According to the statements in the Offer Document under Section 9.1, the Bidders and XXXLutz intend to retain and continue home24-Group's core brands as independent brands after the Closing, and will support home24 to further increase the brand awareness for these brands.

Pursuant to Section 9.2 of the Offer Document, the Bidders and the XXXLutz intend to retain the seat and the administrative headquarters of home24 in Berlin and not to relocate or close the business locations of material parts of home24-Group.

### **2.3. Future strategy**

Pursuant to Section 8.1 of the Offer Document, the Bidders and the XXXLutz pursue the economic and strategic objective to long-term, strategically and financially sustainably support home24's continuing growth strategy and to further establish home24 as a pure play home & living e-commerce platform.

Pursuant to Section 9.1 of the Offer Document, the Bidders do not intend a change in corporate structure so that the home24-Group persists with one holding company and its different subsidiaries.

## **2.4. Corporate Governance**

### **2.4.1. Management Board of home24**

As set forth in Section 9.4 of the Offer Document, XXXLutz and the Bidders intend to support the Management Board of home24 with the execution of its business strategy. As part of this, the Bidders affirm its confidence in the Management Board of home24 in the Offer Document and do not intend changes in the management board's composition. Pursuant to Section 9.4 of the Offer Document, the Bidders do not intend to influence the size, structure or departmental responsibilities of the Management Board.

### **2.4.2. Supervisory Board of home24**

Pursuant to Section 9.4 of the Offer Document, the Supervisory Board's size shall not change and the Supervisory Board shall continue to consist of four members after the Closing. After the Closing, representation in the Supervisory Board equivalent to the Bidders' equity stake in home24 is planned. Pursuant to Section 9.4 of the Offer Document, the Bidders intend to appoint the majority of the Supervisory Board's members after Closing if the Bidders together hold more than 50% of the voting rights of the Company.

## **2.5. Employees**

Pursuant to Section 9.3 of the Offer Document, the Bidders intend to support home24 to maintain and develop attractive and competitive framework conditions in order to retain home24-Group's employee base, to foster talents and to recruit further talents through a constructive dialog with the employees and the SE works council (*SE-Betriebsrat*).

Pursuant to Section 9.3 of the Offer Document, the Bidders have committed to maintain the current material conditions of employment and of employee representation's organization in home24, and the Bidders intend to meet that commitment. Beyond that, the Bidders have committed pursuant to Section 9.3 of the Offer Document not to directly or indirectly induce operational terminations within the next twelve months due to the Closing or a Delisting, provided that operational terminations due to the economic situation which are required in the Company's interest shall not be excluded. Furthermore, the Bidders have agreed in the Business Combination Agreement not to induce home24 to execute measures leading to a change or termination of home24's employee conditions. In the Business Combination Agreement, the Bidders have agreed to essentially, within applicable law and taking into account home24-Group's integration into XXXLutz-Group, maintain, in the ordinary course of business, the current conditions of employment and of employee representation's organization.

Pursuant to Section 9.3 of the Offer Document, the Bidders have further committed, in case of possible redundancies after the Closing, to use the "best in class" selection procedure with respect to employees of the first management level below the Management Board. If no corresponding position can be granted to an employee of said management level below the Management Board, the Bidders have promised in the Business Combination Agreement to offer the respective employee an appropriate severance payment. Pursuant to the Offer Document, the Bidders intend to fulfill these commitments.

## 2.6. **Delisting, Squeeze-Out, no domination and profit transfer agreement**

Pursuant to Section 8.1 of the Offer Document, the Bidders attach great importance that their respective investments and subsidiaries are managed by an independent management team in a decentralized manner and on its own responsibility. However, pursuant to Section 8.1 of the Offer Document, the Bidders intend, depending on the equity stake of the Bidders and persons acting in concert with them within the meaning of Section 2 para. 5 WpÜG after the Closing, to examine advanced possibilities to cooperate. Such cooperation might accordingly encompass the collaboration in selected key business functions.

Pursuant to Section 9.5 of the Offer Document, the Bidders intend to examine the execution of structural measures with due regard to the respective required majority requirements. Especially depending on the respective equity stake of the Bidders and other factual and legal conditions, the Bidders particularly intend to examine a Delisting (the delisting of home24-Shares from the Frankfurt Stock Exchange), Squeeze-Out or working towards the termination of the inclusion in the over the counter market (*Freiverkehr*) of different stock exchanges are being considered. In Section 9.5 of the Offer Document, the Bidders point out the minority shareholders' appraisal right to judicially review the adequacy of the cash compensation in case of the Squeeze-Out.

Pursuant to Section 9.5 of the Offer Document, the Bidders do not intend the conclusion of a domination and profit transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with home24 for a period of three years after the Closing.

## 3. **Statement of the Management Board and the Supervisory Board on the expected consequences of a successful Takeover Offer for home24 and on the objectives pursued by the Bidders**

In the opinion of the Management Board and the Supervisory Board, the Business Combination Agreement and the Bidders' intentions as set forth in the Offer Document constitute a sensible framework for the successful execution of the Bidders' and XXXLutz's support of home24 in the best interest of the Company, its shareholders, employees, and other stakeholders.

### 3.1. **Economic and strategic background**

After careful examination of the Offer Document, the Management Board and the Supervisory Board have come to the conclusion that the Takeover Offer is in the interest of the Company, its shareholders, employees, and other stakeholders.

Through the Takeover Offer, the XXXLutz-Group may strategically and financially support home24's ongoing, long-term and sustainable growth on an economically stable basis and, in particular, home24's market position as pure play home & living e-commerce platform may be strengthened and developed despite a challenging macroeconomic situation. Moreover, the Management Board and the Supervisory Board each agree with the Takeover Offer's economic and strategic background as set forth in Section 8.1 of the Offer Document and welcome the Bidders' intention stated therein to support home24 with the extension of its services to increase customer loyalty and purchase frequency, with the expansion of its regional presence by provision of further showroom and sales locations, and with the further growth of its online business.

### **3.2. Brands; seat and business locations**

The Management Board and the Supervisory Board of home24 each welcome that, according to the Business Combination Agreement, the Bidders and the XXXLutz acknowledge home24's strong brands and, pursuant to Section 9.1 of the Offer Document, intend to retain and continue home24-Group's core brands as independent brands after the Closing and to support home24 to further increase the brand awareness for these brands, respectively.

Likewise, the Management Board and the Supervisory Board each welcome that the Bidders and the XXXLutz have promised in the Business Combination Agreement to retain the seat and the administrative headquarters of the Company in Berlin and not to relocate the business locations of material parts of home24-Group.

### **3.3. Future strategy**

The Management Board and the Supervisory Board each welcome that, regarding the Company's future strategy, the Bidders and the XXXLutz, pursuant to the Business Combination Agreement and Section 8.1 of the Offer Document, respectively, share home24's objective (i) to strategically and financially support home24's business strategy, in particular to strengthen and expand or further establish, respectively, home24's market position as pure play home & living e-commerce platform, and (ii) to further increase home24's long-term, sustainable growth and strengthen it through XXXLutz-Group.

### **3.4. Corporate Governance**

The Management Board and the Supervisory Board each welcome the Bidders' and the XXXLutz's intention stated in the Business Combination Agreement and in Section 9.4 of the Offer Document, respectively, to cooperate constructively with the Management Board and the extended management team of home24. The fact that, in the Business Combination Agreement and in Section 9.4 of the Offer Document, respectively, the Bidders and the XXXLutz have expressed their approval of the current management board members' contract extensions and re-appointments beyond December 31, 2022 is regarded as a gratifying vote of confidence by the Management Board and the Supervisory Board. The same applies to the Bidders' and XXXLutz's assurance in the Business Combination Agreement and in Section 9.4 of the Offer Document, respectively, that the Management Board will continue to manage the Company exclusively under its own responsibility and with its current composition and departmental responsibilities after Closing.

The Management Board and the Supervisory Board further each welcome the Bidder's and XXXLutz's affirmation in the Business Combination Agreement and in Section 9.4 of the Offer Document not to change the Supervisory Board's size after the Closing.

### **3.5. Employees**

The Management Board and the Supervisory Board each welcome that, pursuant to the Business Combination Agreement, the Bidders and the XXXLutz acknowledge the expertise and the dedication of home24-Group's workforce as the basis for home24-Group's future success and agree with home24 that home24-Group's success is heavily based on the specific competence and commitment of home24-Group's employees.

In the opinion of the Management Board and the Supervisory Board, it is crucial that, pursuant to the Business Combination Agreement and Section 9.3 of the Offer Document, respectively, the Bidders and the XXXLutz will seek to engage in a constructive dialog with all employees, home24's SE works council (*SE-Betriebsrat*), and potential works councils formed in the future within home24-Group, and to support home24-Group to maintain and develop attractive and competitive framework conditions in order to retain home24-Group's employee base, to foster talents and to recruit further talents. In this context and therefore, the Management Board and the Supervisory Board each welcome the Bidders' and XXXLutz's commitments pursuant to the Business Combination Agreement (i) not to, directly or indirectly, induce operational terminations within the next twelve months due to the Closing or a Delisting, provided that operational terminations due to the economic situation which are required in the Company's interest shall not be excluded, and (ii) to essentially, taking into account home24-Group's possible integration into XXXLutz-Group, maintain, in the ordinary course of business, the current conditions of employment and of employee representation's organization in the Company and home24-Group.

The Management Board and the Supervisory Board each welcome the Bidders' and XXXLutz's obligation in the Business Combination Agreement in case of possible redundancies after the Closing, to use the "best in class" selection procedure with respect to employees of the first management level below the Management Board. If no corresponding position can be granted to an employee of said management level below the Management Board, the Bidders and XXXLutz have promised in the Business Combination Agreement to offer the respective employee an appropriate severance payment.

### **3.6. Delisting, Squeeze-Out, no domination and profit transfer agreement**

The Management Board and the Supervisory Board each note that, depending on various factual and legal conditions, the Bidders and the XXXLutz consider structural measures concerning home24, in particular, pursuant to the Business Combination Agreement and Section 9.5 of the Offer Document, respectively, a Delisting of the Company and a Squeeze-Out of the minority shareholders.

The Management Board and the Supervisory Board of home24 each welcome that, the Bidders and XXXLutz have agreed in the Business Combination Agreement and intend pursuant to Section 9.6 of the Offer Document not to conclude a domination and profit transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with the Company for a period of three years after the Closing.

### **3.7. Financial effects on home24**

The Management Board and the Supervisory Board point out that, in consequence of the change of control after a successful Closing, repayment obligations of the Company and rights of termination of the Company's creditors could be triggered.

The home24-Group has, at the time of this Statement, financial liabilities (including current liabilities) in the amount of approx. EUR 34.7 millions. The Management Board and the Supervisory Board currently do not expect a refinancing risk regarding its financial liabilities in consequence of the Closing. It is not assumed that relevant counterparties will exercise any possible rights of termination.

The Management Board and the Supervisory Board each welcome that, pursuant to Section 9.1 of the Offer Document, the Bidders intend to provide home24 with sufficient own or outside resources in case of further financing needs after the Closing insofar as home24 is not able to obtain financing at reasonable conditions on the financing markets.

### 3.8. Tax-Related effects on home24

Loss and interest carry-forwards of home24 or the companies of home24-Group would generally be completely cancelled if, directly or indirectly, more than 50% of home24-Shares are transferred to an acquirer, *e.g.*, one of the Bidders, and the respective company with tax loss carryforwards (*e.g.*, home24 itself) does not have any previously untaxed hidden reserves in the corresponding amount to be taken into account in accordance with the tax regulations, but which would be taxable upon realization.

### 3.9. Dividend policy

In the past three years, home24 did not pay any dividend to its shareholders. Pursuant to the statements in Section 15 of the Offer Document, the Bidders do not assume that home24 will pay any dividends. As persons acting in concert, the Bidders generally may advocate for a distribution of home24's possible future profits as dividends.

### 3.10. Synergies

There is no indication in the Offer Document as to whether and, as the case may be, in what amount the Bidders and the XXXLutz intend to leverage synergies between the businesses of XXXLutz and home24 (*e.g.*, regarding joint purchasing) after the Closing.

## 4. Statement of the Management Board and the Supervisory Board on the expected consequences for employees, employment conditions and employee representatives of home24 and the Bidders

The Management Board and the Supervisory Board acknowledge that, due to the structure of the Takeover Offer, (i) the Closing will not have any direct impact on the employment contracts and the working conditions of the employees of home24 and home24-Group, (ii) the contractual employment relationships of home24 and home24-Group employees will continue with the same employer, and (iii) there will be no transfer of parts of home24's and home24's business. There is no guarantee that the foregoing circumstances will last in the medium and long term.

Equally, the Management Board and the Supervisory Board expect that the Closing will have no influence on the currently existing employee representatives of home24, in particular home24's existing SE works council (*SE-Betriebsrat*).

The Management Board and the Supervisory Board each have taken note that, in the course of a possible advanced cooperation of home24 with XXXLutz-Group, changes in home24's organizational structure might occur which may lead to job cuts. The Management Board and the Supervisory Board consider the "best in class" selection procedure provided by the Business Combination Agreement for the selection in case of double appointments of executives of the first management level below the Management Board as a fair and adequate approach. This also applies against the background that employees of said management level below the Management Board, to whom, as a result of this selection procedure, a corresponding position at home24 cannot be granted shall be offered an appropriate severance payment.

At last, the Management Board and the Supervisory Board expect that home24's potentially stronger growth due to XXXLutz's financial and strategic support also offers opportunities for an improved professional development for home24's employees.

## **IX. POTENTIAL EFFECTS ON HOME24-SHAREHOLDERS**

The following statements are intended to provide home24-Shareholders with the information necessary to assess the consequences of accepting or not accepting the Takeover Offer. These remarks contain certain aspects that the Management Board and Supervisory Board consider relevant for the decision of home24-Shareholders whether to accept the Takeover Offer or not. Such an outline cannot be exhaustive, however, because individual circumstances cannot be taken into account for every home24-Shareholder. Each home24-Shareholder must evaluate the Takeover Offer independently and form, under their own respective responsibility, an opinion on the effects of the Takeover Offer and its acceptance.

Taking these uncertainties into account, home24-Shareholders must make an independent decision as to whether and to what extent they wish to accept the Takeover Offer. The following points can only serve as a guideline. Each home24-Shareholder should give sufficient consideration to her/his personal circumstances when making a decision.

The Management Board and the Supervisory Board further point out that they cannot make any assessment as to whether home24-Shareholders may suffer tax disadvantages (in particular any capital gains tax liability) or miss out on tax advantages as a result of accepting or not accepting the Takeover Offer. The Management Board and the Supervisory Board recommend each individual home24-Shareholder to seek expert advice (including advice regarding their personal circumstances and applicable legal and tax regulations) if and to the extent this is necessary or conducive to reaching a decision.

### **1. Possible effects on an acceptance of the Takeover Offer**

Upon Closing of the Takeover Offer, the home24-Shareholders accepting the Takeover Offer will, with the transfer of their home24-Shares to the Bidders, lose their membership and property rights based thereon as well as their position as shareholders of home24 and will receive the Offer Consideration as consideration. They should therefore note the following:

- As a result of the acceptance of the Takeover Offer, an agreement for the sale and transfer of the Tendered home24-Shares will form between the accepting home24-Shareholder and the Bidders in accordance with the provisions of the Offer Document. The transfer of ownership of the Tendered home24-Shares will, subject to the terms and conditions of the Offer Document, occur upon the Closing. All ancillary rights of the Tendered home24-Shares existing at the time of the settlement will be transferred to the Bidders upon the transfer of ownership of the Tendered home24-Shares. The agreements between the home24-Shareholders accepting the Takeover Offer and the Bidders are governed by German law.
- home24-Shareholders accepting or having accepted the Takeover Offer will in the future no longer benefit from a possibly positive development of the stock market price of home24-Shares, dividends or a positive business development of home24.
- The agreements formed as a result of the acceptance of the Takeover Offer will not be executed until all Closing Conditions have been fulfilled or the Bidders validly waive them, if legally permissible.

- Each home24-Shareholder accepting the Takeover Offer irrevocably makes the declarations and representations set out in Section 13.2 of the Offer Document and issues the instructions, orders, authorizations and powers of attorney set out in Section 13.3 of the Offer Document.
- A withdrawal from the acceptance of the Takeover Offer is only possible under the conditions specified in Section 17 of the Offer Document and only until the expiry of the Acceptance Period. home24-Shareholders are restricted in their freedom of disposition regarding the Tendered home24-Shares for which they have accepted the Takeover Offer. According to Section 13.8 of the Offer Document, Tendered home24-Shares are expected to be tradable on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE000A32VN00 from the third banking day after the beginning of the Acceptance Period. Trading of the Tendered home24-Shares on the regulated market of the Frankfurt Stock Exchange is expected to cease after the close of trading on the third stock exchange trading day prior to the day of the planned Closing. The Management Board and the Supervisory Board point out that the trading volume and the liquidity of the Tendered home24-Shares depend on the respective acceptance rate and may therefore not exist at all or may be low and subject to strong fluctuations. It can therefore not be ruled out that, due to a lack of demand, it will not be possible to sell the Tendered home24-Shares on the stock exchange.
- If the Bidders, persons acting in concert with them, or their respective subsidiaries acquire home24-Shares off-market within one year after the publication of the results after the expiry of the Acceptance Period (Section 23 para. 1 no. 2 WpÜG) and if a higher valued consideration is granted or agreed upon for this purpose than the Offer Consideration specified in the Takeover Offer, the Bidders are required to pay to the home24-Shareholders having accepted the Takeover Offer a consideration in the amount of the respective difference. In contrast, there is no such claim to a rectification of the Consideration under the Takeover Offer for off-market acquisitions after the expiration of this post-acquisition period of one year. Furthermore, the Bidders may also acquire home24-Shares on the stock market at a higher price within the aforementioned one-year post-acquisition period without having to adjust the Offer Consideration in favor of those home24-Shareholders who have accepted the Takeover Offer.

## 2. Possible effects of a non-acceptance of the Takeover Offer

home24-Shareholders not accepting the Takeover Offer and not otherwise disposing of their home24-Shares will continue to be home24-Shareholders, but should note, *inter alia*, the Bidders' statements in Section 16 of the Offer Document and the following:

- home24-Shareholders bear the direct risk of home24's future development and the further development of the stock market price of home24-Shares. Indeed, the home24-Shares' future price development cannot be predicted, yet it cannot be ruled out that the current price of home24-Shares is influenced by the Bidders' Offer Announcements or the publication of the Offer Document and will not remain at the current level.
- home24-Shares for which the Takeover Offer has not been accepted and will not be accepted may continue to be traded on the Frankfurt Stock Exchange. Depending on the number of Tendered home24-Shares, however, it is possible that the demand for home24-Shares after

the Closing will be lower than currently and that the liquidity of the home24-Shares will therefore decrease. This may result in sell orders not being executed or not being executed in a timely manner. In addition, the possible restriction of the liquidity of the home24-Shares could lead to much greater price fluctuations than in the past. If, due to a lower liquidity of the home24-Shares, orderly trading can no longer be ensured, a revocation of the listing of the home24-Shares on the stock exchange is conceivable even without any corresponding action by the Bidders. In the event of such a revocation, there would no longer be an organized public market for trading in home24-Shares. Should the home24-Shares be delisted, this could significantly limit the actual existing sales opportunities for home24-Shares.

- home24-Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange and on the sub-segment of the regulated market with further post-admission obligations (*Prime Standard*) under ISIN DE000A14KEB5. In addition, home24-Shares are traded on the over-the-counter markets of the Berlin, Düsseldorf, Hamburg, Hanover, and Stuttgart stock exchanges and on Tradegate Exchange. They are currently represented *inter alia* in the indices CDAX, DAX International Mid 100, Prime All Share, and Classic All Share. A significant reduction in the free float may cause home24-Shares to no longer meet the criteria defined by the respective index providers for inclusion in the above-mentioned indices. A future exclusion of the home24-Shares from one or more of these indices could result in investment funds and other institutional investors (whose investments reflect or are linked to the respective index) selling their home24-Shares. The consequence thereof could be an oversupply of home24-Shares in a comparatively illiquid market, which could lead to a negative impact on the home24-Shares' stock market price.
- Irrespective of the liquidity of the home24-Shares, the Bidders could also, after the Closing or at a later point in time, cause home24, to the extent legally permissible, to apply for the revocation of the admission of the home24-Shares from trading in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) on the Frankfurt Stock Exchange and/or in the regulated market of the Frankfurt Stock Exchange as a whole (as set out in Section 16 of the Offer Document and – as stated above in Sections VIII.1.5 and VIII.2.6 of this Statement – intended by the Bidders pursuant to the provisions of the Business Combination Agreement and Section 9.5 of the Offer Document). In this case, the ability to trade home24-Shares could be significantly restricted and there would no longer be any increased reporting obligations due to the stock exchange listing. Pursuant to Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*), the revocation of the admission to trading on the regulated market is only permissible if, at the time of the application, an offer for the acquisition of all home24-Shares relevant to the application has been published in accordance with the provisions of the WpÜG. The present Takeover Offer is not such a Delisting offer. Depending on the circumstances, it is possible that the Consideration under a possible Delisting offer will be at the same level as, or higher or lower than, the Offer Consideration (concerning the Delisting, see also Section VIII.1.5 of this Statement). In addition, the Bidders and the XXXLutz could cause the Company to initiate a segment switch, *i.e.*, to revoke its admission to the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*). home24-Shareholders would then no longer benefit from the increased reporting requirements of the Prime Standard. Under German securities

law, home24-Shareholders will not be granted any protection if the Bidders decide to switch segments.

- After the successful Closing, the Bidders may have the required qualified majority to conclude a domination and/or profit transfer agreement pursuant to Sections 291 *et seq.* AktG with home24 as the dominated company (see Section 9.5 of the Offer Document). In this case, the Bidders or any other entity of the XXXLutz-Group as dominating company could issue binding instructions to the Management Board concerning the management of home24's business. The obligation to transfer profits means that the Bidders could demand the transfer of the total distributable profit of the Company. In this case, the respective dominating company of XXXLutz-Group would have to offer an adequate compensation in shares of the Bidders or in cash payments to the remaining home24-Shareholders, to pay a guaranteed dividend to the remaining home24-Shareholders and to compensate any annual net loss (if applicable) of home24. It is conceivable that the value of the relevant compensation may be higher or lower than the Offer Consideration. However, the Management Board and Supervisory Board point out that the Bidders have committed in the Business Combination Agreement not to conclude a domination and/or profit transfer agreement with home24 for a period of three years after the Closing (see also Section 9.1 of the offer Document and Section VIII.1.5 of this Statement)
- In Sections 8.1, 9.5 and 16 of the Offer Document, the Bidders state that they, should they have the required qualified majority following the successful Closing or at a later point in time, can effect a resolution on certain Squeeze-Out measures to the extent legally permissible. The Bidders could (i) consider a Squeeze-Out under merger law pursuant to Section 62 para. 5 UmwG in the context of a merger (*Verschmelzung*) of home24 on one of the Bidders if the relevant bidder owns at least 90% of the home24-Shares at a time after the Closing, (ii) or consider a Squeeze-Out pursuant to Sections 327a *et seqq.* AktG if one of the Bidders or any of their affiliates (*verbundenes Unternehmen*) owns at least 95% of the home24-Shares at a time after the Closing. The aforementioned Squeeze-Out measures would result in the Bidders' obligation to make an offer to the minority shareholders in exchange for an adequate consideration or to make an adequate compensation payment, respectively on the basis of a company valuation. These compensation payments are generally based on the overall company value and are subject to judicial review in appraisal proceedings. It is conceivable that the value of the compensation payments in question may be higher, equal or lower than the Offer Consideration.
- The Bidders further state in Sections 16 and 9.5 of the Offer Document that, if one of the Bidders has the right to make a motion pursuant to Section 39a WpÜG, home24-Shareholders who have not accepted the Takeover Offer are entitled to a Sell-out Right *vis-à-vis* that bidder pursuant to Section 39c WpÜG. Provided that, due to the distribution formula set out in Section IV.1 of this Statement and Section 6.1.2 of the Offer Document, there is a small probability that one of the Bidders will hold at least 95% of the outstanding home24-Shares within a period of three months after the expiry of the Additional Acceptance Period, the home24-Shareholders shall receive a sell-out right according to Section 39c WpÜG *mutatis mutandis* pursuant to Section 14.1(g) of the Offer Document, if the Bidders together hold at least 95% of the share capital and voting rights of home24 after the expiry of the Additional Acceptance Period. The Bidders accordingly will publish that fact on the Internet on

<https://www.xxslutz-offer.com> and in the German Federal Gazette pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG *mutatis mutandis*. The sell-out right lapses after three months after the expiry of the Additional Acceptance Period. Pursuant to Section 16(g) of the Offer Document, the home24-Shares tendered as a result of that sell-out right and within the sell-out period will be rebooked into ISIN DE000A32VPF1 (“**Sell-Out home24-Shares**”). In case of an unwinding of the Offer, the sell-out rights as well as the agreements concluded by the exercise of the sell-out rights are cancelled.

- Following the successful Closing, the Bidders could have the required qualified majority to effect a resolution on certain structural measures. With regard to a number of these measures, *inter alia* amendments to the articles of association (including changes of the legal form), capital increases, the exclusion of subscription rights of the then-existing home24-Shareholders in the event of capital measures and dissolutions (including a so-called “transferring dissolution”), which the Bidders could carry out due to their (expected future) controlling position as majority shareholders, the home24-Shareholders would not necessarily have to be offered consideration. It cannot be ruled out that such measures may have an adverse effect on the price or value of the home24-Shares (calculated on the basis of the Company’s value).

## **X. REGULATORY APPROVALS AND PROCEDURES**

The Bidders have stated in Section 11.1 of the Offer Document that the Takeover Offer is subject to merger control by the European Commission. The Bidders intend to file the planned business combination with the European Commission in a timely manner.

The Bidder 1 has initiated the preliminary proceedings with the European Commission by requesting a case team on October 14, 2022 and, pursuant to Section 11.2 of the Offer Document, has filed the draft of the notification for merger control clearance procedure with the European Commission on October 26, 2022. Pursuant to Section 11.2 of the Offer Document, Bidder 2 and Bidder 3 will timely join this merger control clearance procedure initiated by Bidder 1.

Further details regarding regulatory approvals and procedures that are, according to information provided by the Bidders, required, can be found in Section 11.1 of the Offer Document.

## **XI. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF HOME24**

The members of the Management Board and Supervisory Board hereby declare that they acted solely in the interests of home24 when issuing this Statement. In this context, however, the Management Board and the Supervisory Board draw attention to the following special interests of individual members of the Management Board and the Supervisory Board:

### **1. Settlement of LTIP**

Pursuant to the agreements reached in the Business Combination Agreement between the Bidders, the XXXLutz and the Company, the Company will agree on a settlement of all claims of the members of the Management Board given under the LTIP for the respective remaining term of the LTIP. Pursuant to Section 18 of the Offer Document, the Bidders acknowledge the Management Board's achievements so far and intend to offer or support, respectively, adequate, attractive, and performance-linked compensation components which are economically comparable to the current compensation system for the Management Board's incentivization in the future.

### **2. Pay-off at Change of Control or Delisting**

In the Business Combination Agreement, the Bidders and the XXXLutz have expressed their approval of the contract extensions and the re-appointments beyond December 31, 2022 of the current management board members that occurred meanwhile – for Mr. Appelhoff as Chief Executive Officer, until December 31, 2026 for Ms. Wittekind until December 31, 2025 and for Mr. Steinhäuser until December 31, 2024 (see for more details Section VIII.1.3.1 of this Statement).

The new contracts with the members of the Management Board contain a provision in case that more than 50% of the Company's voting rights are acquired by a shareholder (a "**Change of Control**") or a Delisting of the Company occurs. In both instances, the Supervisory Board has the right to demand negotiations with the respective Management Board member within three months about its compensation in order to adjust the compensation to the change of circumstances, particularly to becoming a non-listed company. In such an event, especially the variable part of the compensation, serving as a long-term incentive, shall be replaced by another arrangement. If these negotiations between the respective management board member and the Supervisory Board do not lead to an agreement on the compensation adjustment, the Supervisory Board shall have a unilateral determination right (*Leistungsbestimmungsrecht*) to set the compensation of the respective Management Board member at its reasonable discretion. In the event of such unilateral determination, the Management Board member has a one-time right to terminate her/his contract with three months' notice to the end of the calendar month. However, this one-time right of termination may only be exercised within four weeks of the relevant management board member being informed by the Supervisory Board of the unilateral determination of her/his compensation. The termination is only effective if the respective Management Board member, when handing in the notice of termination, also resigns from her/his office as Management Board member. If the respective Management Board member exercises the special right of termination, she/he will receive a severance payment amounting to 9/12 of the initial annual fixed salary set out in the contract.

### **3. Irrevocable undertaking**

A member of the Supervisory Board, Dr. Philipp Kreibohm, has concluded an irrevocable undertaking with the Bidders on October 5, 2022 according to which Dr. Kreibohm has irrevocably undertaken to accept the Takeover Offer with regard to 655,435 home24-Shares (approx. 1.95% of the share capital and voting rights of home24) held by himself, either directly or indirectly.

### **4. No other advantages in connection with the Takeover Offer**

Beyond that, neither members of the Management Board nor members of the Supervisory Board have been offered or promised cash benefits or benefits in kind by the Bidders or persons acting in concert with them in connection with the Takeover Offer.

All members of the Management Board and of the Supervisory Board who hold, either directly or indirectly, home24-Shares intend to accept the Takeover Offer regarding all home24-Shares they, or companies controlled by them, respectively hold.

If, in accordance with their current intentions, members of the Management Board and of the Supervisory Board accept the Takeover Offer, they receive for their respective Tendered home24-Shares the same consideration as any other home24-Shareholder does for their Tendered home24-Shares in the context of this Takeover Offer.

**XII. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE TAKEOVER OFFER**

All members of the Management Board and the Supervisory Board of home24 who directly or indirectly hold home24-Shares intend to accept the Takeover Offer for all home24-Shares held by them (or by companies controlled by them).

### **XIII. RECOMMENDATION**

In consideration of the statements made in this Statement and taking into account all circumstances of the Takeover Offer as well as the objectives and intentions of the Bidders as set out in the Offer Document and the Business Combination Agreement, the Management Board and the Supervisory Board have - independently of each other - reviewed and evaluated the terms and conditions of the Takeover Offer and are of the opinion that the Offer Consideration is fair and adequate within the meaning of Section 31 para. 1 sentence 1 WpÜG. In doing so, they also used, among other things, the statements of their financial advisor, as confirmed by the Fairness Opinion, to examine the adequacy of the Offer Consideration.

The Management Board and the Supervisory Board support the Takeover Offer and believe that the Closing of the Takeover Offer is in the interest of the Company, its shareholders and other stakeholders. Against this background and taking into account the foregoing statements in this Statement, the Management Board and the Supervisory Board support the Takeover Offer and recommend to the home24-Shareholders to accept the Takeover Offer.

Notwithstanding the foregoing, each home24-Shareholder is solely responsible for making their own decision on whether or not to accept the Takeover Offer, taking into account all circumstances, their personal and tax situation and their own assessment of the likely future development of the values and stock market prices of the home24-Share. The Management Board and the Supervisory Board recommend that each individual home24-Shareholder obtains individual tax and legal advice (also with regard to the consideration of the individual circumstances and applicable legal and tax regulations) to the extent necessary or helpful for the decision with regard to the acceptance of the Takeover Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Takeover Offer leads to adverse economic effects for a home24-Shareholder.

The Management Board and the Supervisory Board had the opportunity to review drafts of the Offer Document prior to the first submission to BaFin. The content of this Statement was unanimously approved by the Supervisory Board – after an extensive deliberation on the draft status of this Statement – on November 16, 2022. The Management Board has also unanimously approved the contents of this Statement on November 16, 2022.

Berlin, November 16, 2022

**home24 SE**

**Management Board**

**Supervisory Board**

**Annex 1:** Fairness Opinion of Joh. Berenberg, Gossler & Co. KG as of November 15, 2022

**Annex 2:** Persons acting in concert with home24 (subsidiaries of home24)

**Annex 1**

**Fairness Opinion of**

**Joh. Berenberg, Gossler & Co. KG**

***Strictly Confidential***

To the Management Board and Supervisory Board of  
home 24 SE  
Otto-Ostrowski-Straße 3  
10249 Berlin Germany

15 November 2022

ONLY THE SIGNED GERMAN VERSION OF THIS LETTER SHALL BE  
CONTROLLING AND BINDING. THIS UNSIGNED ENGLISH LANGUAGE  
TRANSLATION IS FOR CONVENIENCE ONLY.

**Voluntary Public Takeover Offer of RAS Beteiligungs GmbH, LSW GmbH and SGW-Immo-GmbH**

**OPINION LETTER**

Dear Members of the Management Board and Supervisory Board,

On 05 October 2022, RAS Beteiligungs GmbH, Republic of Austria (the “**Bidder 1**”), a 99.5% subsidiary of XXXLutz KG, Republic of Austria (subsequently referred to as “**XXXLutz**”), and on 28 October 2022, LSW GmbH, Republic of Austria (the “**Bidder 2**”) and SGW-Immo-GmbH, Republic of Austria (the “**Bidder 3**” and together with Bidder 1 and Bidder 2 subsequently referred to as the “**Bidders**”) announced to the public and the Management Board of home24 SE (subsequently referred to as “**home24 SE**” or the “**Company**”) its decision to launch a voluntary public takeover offer for all shares outstanding of home24 SE for an all-cash consideration of EUR 7.50 per home24 SE share (subsequently referred to as the “**Consideration**” together, the “**Takeover Offer**”). The comprehensive regulations and conditions of the Takeover Offer are outlined in the offer document dated 11 November 2022, which the Bidders have published on the website: <https://www.xxxlutz-offer.com>.

The Company has engaged Joh. Berenberg, Gossler & Co. KG, Frankfurt branch, Bockenheimer Landstraße 25, 60325 Frankfurt am Main, Germany (“**Berenberg**”) to provide an opinion (subsequently referred to as “**Opinion Letter**”) on whether the Consideration is fair (or adequate) from a financial perspective. In connection with the compilation of this Opinion Letter, we have:

- a) reviewed certain publicly available corporate and financial information of the Company;
- b) held discussions with senior staff of the Company on the commercial development of the Company on which answers we have relied on;



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- c) read various Company internal business planning and financial documents provided by the Company as well as an extrapolation of the plan figures in consultation with the Company. The business planning and financial documents and the extrapolations do not take into account (i) transaction effects from the Takeover Offer and (ii) the capital increase subscribed by the Bidder 1. The Company instructed us to use the provided planning figures from the planning and financial documents as well as the agreed extrapolation for this statement;
- d) analyzed historical share prices and valuation levels of the Company's share;
- e) reviewed studies and other publications of equity research analysts on the Company;
- f) conducted a discounted cashflow analysis under assumptions we deemed viable and applicable;
- g) surveyed information such as premiums offered in other takeover offers and current and historical valuation multiples of listed companies as well as comparable transactions which we deemed to be in principle comparable to the Company;
- h) conducted other analyses and made additional assumptions we, based on our own view, deemed appropriate and applicable.

In compiling this Opinion Letter, we have assumed that the information referred to above is correct and complete and accordingly relied on it. This includes information provided by the Company as well as publicly available data used by us. Moreover, Berenberg assumes that the business plans and any other information including forward-looking statements made available by the Company had been prepared with diligence and based on the Company's best possible assessments, and that those accurately describe the future commercial development of the Company on the basis of currently available information. This Opinion Letter makes no statement regarding the applicability of forward-looking information or underlying assumptions. Berenberg did not independently verify the information made available by the Company or from other sources. Berenberg therefore cannot assume any liability with regard to the accuracy or completeness of such information, including the Company's business plans. In addition, Berenberg has not made use of any information in compiling this Opinion Letter that was provided to it in any capacity other than as author of this Opinion Letter.

In compiling this Opinion Letter, Berenberg has in every respect relevant to its analysis assumed that all regulatory and other approvals necessary for the transaction have been obtained and that no conditions, requirements, conditions, constraints or other restrictions have been or will be imposed or outstanding that would need to be fulfilled in order for the Company to have the benefit of any such approvals or of any planned or contemplated contractual arrangements or business the Company has entered into or will enter into, in each case such as would have a material negative impact on the Company or the prospective benefits of the Company to the Bidders.

In connection with the compilation of this Opinion Letter, Berenberg has neither conducted an independent valuation, nor any assessment or evaluation of the assets or liabilities (contingent liabilities or other liabilities) of home24 SE or any other party, nor was Berenberg provided with any such valuation or appraisal. Moreover, Berenberg has neither conducted a physical evaluation of the Company's assets, nor assumed any liability for any such assessment, and we have assumed that there are appropriate indemnification arrangements and other provisions, and no undisclosed liabilities, with respect to the Company or any other party. In addition, Berenberg did not assess the solvency of any legal entity or



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individual party involved in the Takeover Offer. Berenberg was also not assigned to do so. Berenberg was also not provided with any such valuation or appraisal.

This Opinion Letter is based on information available to Berenberg as of the date of this Opinion Letter, as well as on commercial and economic conditions prevailing at the date of this Opinion Letter. Any events, developments or one-off items which may occur after this date could potentially impact the Opinion Letter as well as the assumptions considered in the context of its compilation. Berenberg has no obligation to update or reconfirm this Opinion Letter with regard to events, developments or one-off items occurring after the date of this Opinion Letter. We point out in this context that, in the event that the previously mentioned conditions or applicable legal requirements should change, we will not be obligated to update, review, confirm or change this Opinion Letter. This also applies in the event of changes to the Tender Offer (including with regard to conditions or the Consideration).

This Opinion Letter and the analysis on which it is based do not constitute a valuation opinion as would typically be compiled by an auditor under applicable German law, and in particular is not a fairness opinion prepared by an auditor. This Opinion Letter and the analysis on which it is based is not and should not be taken as such an opinion. In particular, Berenberg has not conducted a valuation on the basis of IDW Standards S 1 Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) and the opinion contained in this letter has not been prepared in accordance with the IDW Standard S 8 Principles for the preparation of fairness opinions (*Grundsätze für die Erstellung von Fairness Opinions*). It cannot be excluded that analyses conducted pursuant to these standards or other methods could come to a result differing from that contained in this Opinion Letter. The underlying analyses instead are based on methods typically applied by investment banks in the context of corporate transactions. The analyses may potentially deviate in material aspects from valuations as conducted by auditors.

Berenberg is active in the business areas private banking, asset management, corporate banking and investment banking. Berenberg is acting on behalf of the Company as advisor assigned in the capacity of an investment bank compiling a so-called fairness opinion in connection with the Takeover Offer and will receive a fee as compensation for its services as specified in the mandate agreement that is neither dependent on the result of the Takeover Offer, nor on the content of this Opinion Letter. In addition, Berenberg has provided technical security settlement services in connection with the capital increase subscribed by the Bidder 1 to the Company pursuant to a separate mandate letter and received a fee in connection therewith that is independent of the contents of this Opinion Letter. The Company and Berenberg have agreed that the Company reimburses Berenberg for expenses and costs incurred in connection with executing its respective tasks as an advisor, and that the Company indemnifies Berenberg from certain liabilities and other conditions. It is possible that Berenberg, or entities associated with Berenberg, have performed, are performing, or will perform services on behalf of the Company, or the Bidders, or entities or individuals associated with those. *Inter alia*, Berenberg acted as Sole Global Coordinator und Sole Bookrunner in relation to the Company's capital increase in 2020 as well as Joint Global Coordinator und Joint Bookrunner in relation to the Company's initial public offering in 2018. Further, in the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or entities or individuals associated with the Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.



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This Opinion Letter is provided exclusively to the Management Board and the Supervisory Board of the Company for informational purposes, and to support the Management Board in carrying out their respective duties. It does not replace an independent appraisal of the offer and in particular of the Consideration on the part of the governing bodies of the Company. It does not constitute a recommendation with respect to the reasoned opinion regarding the Takeover Offer to be given by the Management Board and/or Supervisory Board of the Company pursuant to Article 27 WpÜG. The decision as to whether or not the Management Board and the Supervisory Board of the Company recommends the Takeover Offer (and the terms on which it does so) is one that can only be taken by the Management Board and the Supervisory Board of the Company. We inform the Company that it pertains to its sphere of responsibility to resolve any conflict of interest with regard to the Takeover Offer. The Opinion Letter of Berenberg also does not make any reference as to whether the Takeover Offer or the conditions of the Takeover Offer, and in particular the offered Consideration are in accordance with the applicable laws and regulations. The Opinion Letter solely assesses the financial fairness (or adequateness) of the Consideration without taking into account any other aspect or potential effect of the projected takeover. It does not constitute a recommendation to the shareholders of home24 SE to accept or reject the Takeover Offer. The Opinion Letter in particular does not make any statement with regard to the advantages or disadvantages of the projected takeover in comparison to alternative transactions which shareholders of the Company may be able to carry out alternatively individually. This Opinion Letter also does not refer to any legal, regulatory, fiscal or auditory aspects.

This Opinion Letter may not be used for any other purpose than specified above, made available to third parties, quoted, referred to or otherwise disclosed completely or in parts nor may any public reference to Berenberg be made without prior written approval by Berenberg. Publication of this Opinion Letter as addendum to the Reasoned Opinion of the Management Board and the Supervisory Board pursuant to Article 27 para. 1 WpÜG is explicitly approved. This Opinion Letter is governed by the regulations of the mandate agreement between the Company and Berenberg. Neither this Opinion Letter nor the supporting valuation memorandum, nor any of the valuations or analyses made or provided in this context, create any rights for or in respect of any third parties. Berenberg is not liable to any third party in respect of this Opinion Letter.

Based on the assumptions and remarks contained above, we are, as of the publication date of this Opinion Letter, of the opinion that the Consideration of the Takeover Offer is fair (or adequate) from a financial perspective for the holders of shares in home24 SE (other than for the Bidders and any of their affiliates).

This English version of this Opinion Letter is provided as a convenience translation only. The Opinion Letter in the German language, which has been submitted by Berenberg to the Management Board of the Company, is the sole legally binding version of this letter.

With kind regards

**Joh. Berenberg, Gossler & Co. KG, Frankfurt branch**

## Annex 2

### Persons acting in concert with home24

#### (Subsidiaries of home24)

<b>Company</b>	<b>Seat</b>	<b>Country</b>
Butlers Beteiligungs GmbH	Cologne	Germany
Butlers GmbH & Co. KG	Cologne	Germany
Butlers Handel GmbH	Cologne	Germany
Butlers Holding GmbH & Co. KG	Cologne	Germany
Butlers Holding Management GmbH	Cologne	Germany
Butlers Import GmbH	Cologne	Germany
Butlers Invest GmbH	Cologne	Germany
Club of Style (Shenzhen) Ltd.	Shenzhen	People's Republic of China
Fashion4home Inc.	Dover	USA
home24 eLogistics GmbH & Co. KG	Berlin	Germany
home24 eTrading GmbH	Berlin	Germany
home24 Holding GmbH & Co. KG	Berlin	Germany
home24 Outlet GmbH	Berlin	Germany
home24 Polska S.A.*	Wroclaw	Poland
home24 Retail GmbH	Berlin	Germany
home24 Verwaltungs GmbH	Berlin	Germany
Ideenreich Invest GmbH	Cologne	Germany
Jade 1216. GmbH	Berlin	Germany
Jade 1412. GmbH	Berlin	Germany
Mobly Comércio Varejista Ltda.	São Paulo	Brazil
Mobly Hub Transportadora Ltda.	São Paulo	Brazil
Mobly S.A.	São Paulo	Brazil
SPV-4 Furniture Services GmbH*	Berlin	Germany
TopRange GmbH*	Cologne	Germany
Union Wealthy Trading Ltd.	Hong Kong	People's Republic of China

*\*The company is being liquidated.*