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Société européenne
Registered office: 9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg: B249273
(the “**Company**”)

**REPORT OF THE MANAGEMENT BOARD OF THE COMPANY TO THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY WITH RESPECT TO THE
RENEWAL AND INCREASE OF THE AUTHORISED CAPITAL AND THE WAIVER OF THE
PREFERENTIAL SUBSCRIPTION RIGHT OF SHAREHOLDERS IN THE FRAMEWORK OF THE
AUTHORISED CAPITAL**

The Management Board of the Company (the “**Management Board**”) proposes to the extraordinary general meeting of shareholders convened for 27 May 2025:

- (i) to acknowledge (a) this special report prepared by the Management Board in accordance with Article 420-26 (5) of the Luxembourg law of 10 August 1915, as amended and (b) the existing authorised capital of the Company which continues to apply until 17 February 2026; and
 - (ii) to decide (a) to increase and renew the existing authorised capital which shall amount with effect as from 18 February 2026 (the “**Renewal Effective Date**”) to ten million three hundred eighty three thousand two hundred five euro and thirty-five cents (EUR 10,383,205.35), excluding the then issued share capital (the “**New Authorised Share Capital**”), (b) to authorize the Management Board with the consent of the Supervisory Board to issue up to five hundred forty million seven hundred ninety-one thousand nine hundred forty-six (540,791,946) class A shares without nominal value, or to grant options to subscribe for such shares, and to issue any other instruments convertible into such shares to persons and on such terms as it shall see fit and specifically to proceed to such issue with or without reserving a preferential subscription right for existing shareholders for a period of five (5) years as from the publication with the *Luxembourg Recueil électronique des sociétés et associations* of the resolutions of the extraordinary general meeting of the shareholders of the Company to be held on 27 May 2025 to amend the articles of association of the Company in this respect and (c) to consequentially amend article 6.1 of the articles of association of the Company as proposed in the draft resolutions made available on the website of the Company (together the “**Renewal and Increase of the Authorised Capital Proposal**”).
1. The Management Board proposes to use the New Authorised Share Capital with the consent of the Supervisory Board for the issuance of class A shares, in one or several issuances, in particular for the following purposes:
 - to raise capital via private or public offerings or placements (with institutional, qualified, professional, retail and/or other investors, as the case may be), to strengthen the capital or net equity of the Company, also in combination with the issuance and service of convertible bonds, convertible loans, loans or other mezzanine capital structures, or to finance its business activities or new business initiatives;
 - for share exchanges and/or to raise funds to finance (in whole or in part) takeovers or acquisitions of companies, businesses or assets, or other types of mergers, partnerships, joint ventures or strategic alliances;

- to attract new partners or important shareholders to the capital structure of the Company;
 - to issue shares, stock options, warrants and other securities to the members of the Management Board, directors or employees of the Company and its subsidiaries, and to structure stock-based incentive or remuneration plans for such members of the Management Board, directors, and employees; or
 - upon the exercise of the class A warrants and/or the class B warrants in accordance with the terms and condition of such warrants.
2. The Management Board proposes to issue the class A shares under the New Authorised Share Capital for a consideration to be determined by the Management Board in a price range between their accounting par value and hundred euro (EUR 100) against a contribution in cash or a contribution in kind and/or by conversion of convertible instruments and/or warrants, taking into account market conditions, quality and importance of the transaction for the future development of the group, each as to be assessed by the Management Board in its discretion. In case of allocations of shares, options or other equity-linked instruments to employees or members of the board, the management board may also allocate such instruments without consideration.
 3. The Management Board is of the opinion that it would be beneficial for the Company to be able to issue new class A shares, grant options to subscribe for class A shares and/or issue any other instruments convertible into class A shares, with or without reserving a preferential subscription right to the existing shareholders, in order to allow a maximum of flexibility in the choice of the implementation of the above described and any follow up transactions. The Management Board is further of the opinion that the existence of a preferential subscription right for the benefit of the existing shareholders of the Company will seriously reduce the flexibility of the Company to carry out the above transactions in the most efficient and timely manner and, in addition, would risk delaying any increases of share capital and issuances of new class A shares, granting of options to subscribe for class A shares and/or issuance of any other instruments convertible into class A shares, at a moment or during a transaction where time may be of essence. Thus, it would be beneficial for the Company to be able to issue new class A shares, grant options to subscribe for class A shares and/or issue any other instruments convertible into class A shares, without reserving a preferential subscription right to existing shareholders in the cases outlined above as may be determined by the Management Board as it shall see fit and in its discretion.
 4. Based on the above-mentioned considerations, the Management Board proposes to the extraordinary general meeting of shareholders of the Company to approve the Renewal and Increase of the Authorised Capital Proposal.

Luxembourg, 22 April 2025.

For the Management Board.

Dr. Patrick Andrae
Chief Executive Officer and member of the
Management Board

Steffen Schneider
Chief Financial Officer and member of the
Management Board