

20

22


**Annual
Report**

**home
to go.**

OUR VISION

**making incredible homes
easily accessible to everyone**



 Ostuni (Italy)



Content

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📍 Zakynthos (Greece)

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01

HomeToGo 2022 wrapped



August 6,
2022

our most popular
check-in date



Heringsdorf,
Germany

our top travel
destination



36,300+

pets stayed
with us



364 days

our longest stay
was at a rental in
Biassono, Italy



60 guests

our record for **biggest
group** in one rental in
Liege, Belgium



Cape Coral, Florida

the location of our
biggest splurge
rental

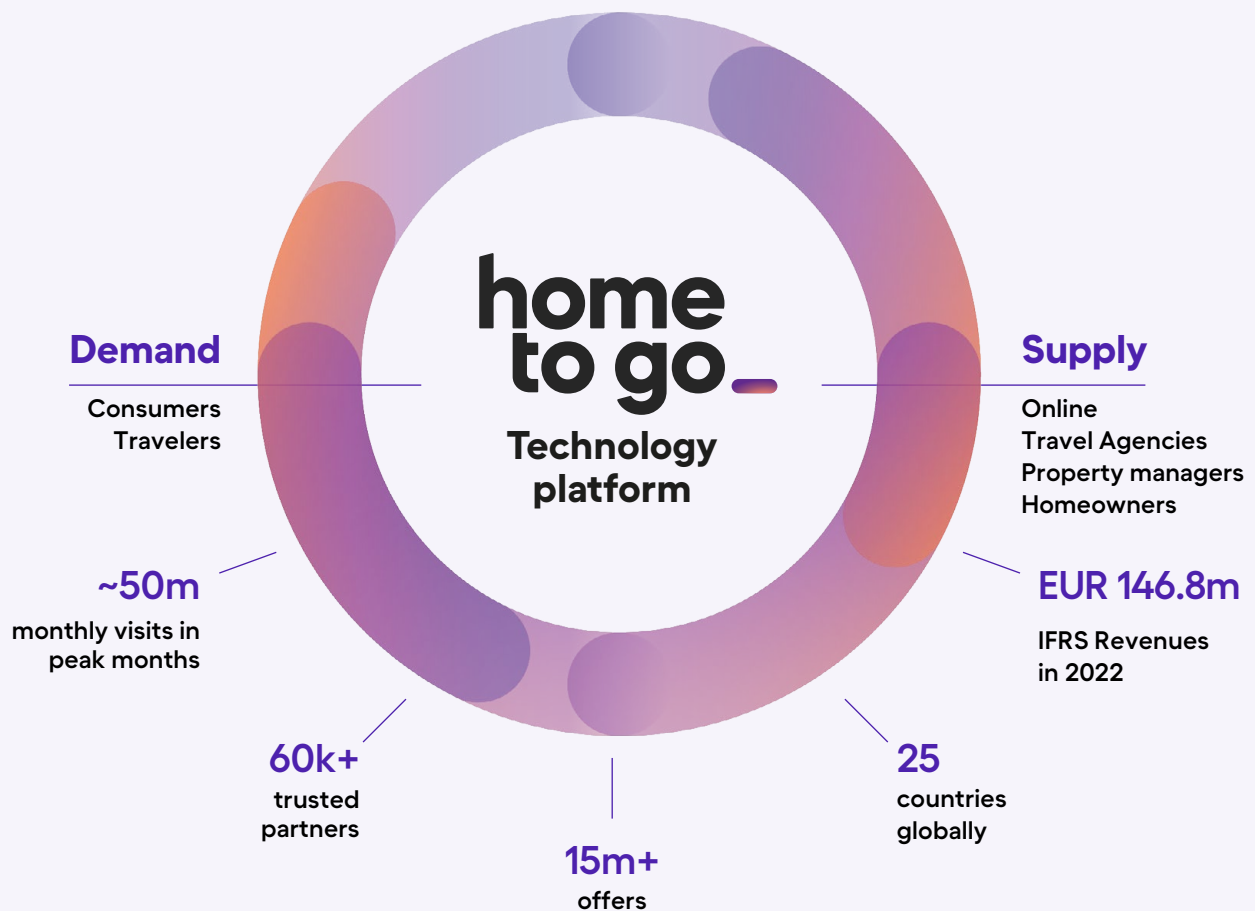


Oosterhout, Netherlands

the location of our
most booked
rental

Key Business Highlights

The marketplace with the world's largest selection of vacation rentals



HomeToGo's technology platform self-accelerates a virtuous cycle of growth and innovation as we use data to drive better outcomes for our partners. This leads to accelerated adoption of our technology solutions, which drives long-term growth and margins, and in return allows us to fund our efforts to attract and retain consumers – in return creating a highly scalable flywheel effect.




About HomeToGo

HomeToGo was founded in 2014 with a vision to make incredible homes easily accessible to everyone. To pursue this vision, HomeToGo was able to build and constantly grow a trusted and easy-to-use technology platform that brings together property suppliers with travelers from all across the world.

HomeToGo operates a marketplace for vacation rentals that connects millions of travelers searching for a perfect place to stay with thousands of inventory suppliers across the globe, resulting in the world's most comprehensive inventory coverage in the alternative accommodation space. HomeToGo's marketplace is beneficial to both of its


customer groups: Consumers who visit HomeToGo's websites gain access to the largest inventory in one place, and supply partners who use the platform's reach and technology solutions are better able to serve a wide range of customers and generate more high-quality demand. While HomeToGo SE's registered office is located in Luxembourg, HomeToGo GmbH is headquartered in Berlin, Germany. HomeToGo operates localized apps and websites in 25 countries, including brands Agriturismo.it, AMIVAC, Atraveo, Casamundo, CaseVacanza.it, e-domizil, EscapadaRural, Tripping.com and Wimdu, as well as software brands SECRA and Smoobu.




Local apps & websites in 25 countries



Founded in 2014



600+ employees



Listed as 'HTG' on the Frankfurt Stock Exchange

Our brands



2022 Top Booked Destinations

Germany

- Mecklenburg-Vorpommern
- Schleswig-Holstein
- Lower Saxony

United States

- Florida
- Texas
- California

France

- Provence-Alpes-Côte D'Azur
- Brittany
- Occitanie

United Kingdom

- England
- Scotland
- Wales





Croatia

- Istria
- Primorje-Gorski Kotar County
- Split-Dalmatia County

Spain

- Andalusia
- Catalonia
- Valencian Community

Italy

- Tuscany
- Veneto
- Lombardy

Austria

- Tyrol
- Salzburg
- Carinthia

Netherlands

- North Holland
- Zeeland
- Gelderland

Denmark

- Syddanmark Region
- Central Denmark Region
- North Denmark Region

📍 Duravel (France)

KPIs Overview



2022 At a Glance

| | Q4 2022 | Full Year 2022 |
|---|--------------------------------------|------------------------------------|
| Booking Revenues vs 2021 vs 2019 | € 31.4m 36% 125% | € 163.7m 32% 106% |
| Booking Revenues – CPA Onsite vs 2021 vs 2019 | € 14.6m 65% 277% | € 76.7m 53% 283% |
| Booking Revenues Onsite Share vs 2021 vs 2019 | 62% +19pp +32pp | 54% +11pp +28pp |
| IFRS Revenues vs 2021 vs 2019 | € 20.7m (3)% 114% | € 146.8m 55% 111% |
| IFRS Revenues – Subscriptions & Services vs 2021 vs 2019 | € 7.1m 178% 645% | € 23.7m 169% 517% |
| Adj. EBITDA vs 2021 vs 2019 | € (16.1)m (263)% (90)% | € (20.7)m 2% (29)% |
| Adj. EBITDA Margin vs 2021 vs 2019 | (77.7)% (56.9)pp +9.7pp | (14.1)% +8.1pp +9.0pp |

Note: Please refer to corresponding definitions in the Glossary

KPIs Overview

| | Q4/2019 | Q4/2021 | Q4/2022 | 22 vs. 19 | 22 vs. 21 | 2019 | 2021 | 2022 | 22 vs. 19 | 22 vs. 21 |
|---|----------------|-----------------|-----------------|---------------|---------------|------------------|------------------|------------------|---------------|---------------|
| Booking Revenues¹ (€'000) | 13,949 | 23,146 | 31,410 | 125% | 36% | 79,649 | 123,555 | 163,711 | 106% | 32% |
| CPA Onsite | 3,879 | 8,830 | 14,612 | 277% | 65% | 20,017 | 50,168 | 76,730 | 283% | 53% |
| CPA Offsite | 6,547 | 6,585 | 7,247 | 11% | 10% | 36,635 | 44,350 | 33,965 | (7)% | (23)% |
| CPC + CPL | 2,572 | 5,177 | 1,781 | (31)% | (66)% | 19,162 | 20,249 | 30,582 | 60% | 51% |
| Subscriptions & Services | 952 | 2,553 | 7,769 | 716% | 204% | 3,835 | 8,788 | 22,433 | 485% | 155% |
| Booking Revenues Onsite share² | 30% | 43% | 62% | +32pp | +19pp | 26% | 44% | 54% | +28pp | +11pp |
| IFRS Revenues (€'000) | 9,659 | 21,206 | 20,658 | 114% | (3)% | 69,564 | 94,839 | 146,839 | 111% | 55% |
| CPA Onsite | 1,461 | 6,585 | 6,763 | 363% | 3% | 17,195 | 31,523 | 66,877 | 289% | 112% |
| CPA Offsite | 4,714 | 6,735 | 4,905 | 4% | (27)% | 29,538 | 34,127 | 25,716 | (13)% | (25)% |
| CPC + CPL | 2,532 | 5,333 | 1,897 | (25)% | (64)% | 18,996 | 20,401 | 30,587 | 60% | 50% |
| Subscriptions & Services | 952 | 2,553 | 7,093 | 645% | 178% | 3,835 | 8,788 | 23,660 | 517% | 169% |
| Adjusted EBITDA³ (€'000) | (8,447) | (4,424) | (16,060) | (90)% | (263)% | (16,041) | (21,070) | (20,661) | (29)% | 2% |
| Adjusted EBITDA margin | n/a | (20.9)% | (77.7)% | n/a | (57)pp | (23.1)% | (22.2)% | (14.1)% | +9pp | +8pp |
| Net Income | n/a | (12,344) | (17,026) | n/a | (38)% | (29,373) | (177,025) | (53,499) | 82% | 70% |
| Cash & cash equivalents + other highly liquid short-term financial assets (€'000) | 10,972 | 252,910 | 161,557 | 1372% | (36)% | 10,972 | 252,910 | 161,557 | 1372% | (36)% |
| Equity (€'000) | 35,480 | 290,451 | 263,697 | 643% | (9)% | 35,480 | 290,451 | 263,697 | 643% | (9)% |
| Equity ratio | 55% | 80% | 77% | +22pp | (3)pp | 55% | 80% | 77% | +22pp | (3)pp |
| Gross Booking Value (GBV) (€'000) | 211,171 | 243,691 | 300,500 | 42% | 23% | 1,226,312 | 1,437,515 | 1,644,265 | 34% | 14% |
| CPA (Onsite + Offsite) | 151,744 | 185,000 | 212,293 | 40% | 15% | 827,939 | 1,134,000 | 1,149,011 | 39% | 1% |
| Bookings (#) | 173,353 | 140,776 | 195,811 | 13% | 39% | 1,018,815 | 929,419 | 1,026,097 | 1% | 10% |
| CPA Onsite | 40,041 | 82,176 | 144,086 | 260% | 75% | 211,301 | 492,281 | 745,293 | 253% | 51% |
| CPA Offsite | 133,312 | 58,600 | 51,725 | (61)% | (12)% | 807,514 | 437,138 | 280,804 | (65)% | (36)% |
| CPA Basket Size⁴ (€) | 884 | 1,057 | 1,084 | 23% | 3% | 818 | 1,252 | 1,120 | 37% | (11)% |
| CPA Take Rate⁵ | 6.9% | 8.3% | 9.9% | +3.0pp | +1.6pp | 6.8% | 8.3% | 9.6% | +2.8pp | +1.3pp |
| Cancellations (€'000) | (2,409) | (3,035) | (4,310) | (79)% | (42)% | (7,275) | (24,797) | (22,286) | (206)% | 10% |
| Cancellation Rate | 17% | 16% | 14% | +4pp | +2pp | 9% | 20% | 14% | (5)pp | +6pp |

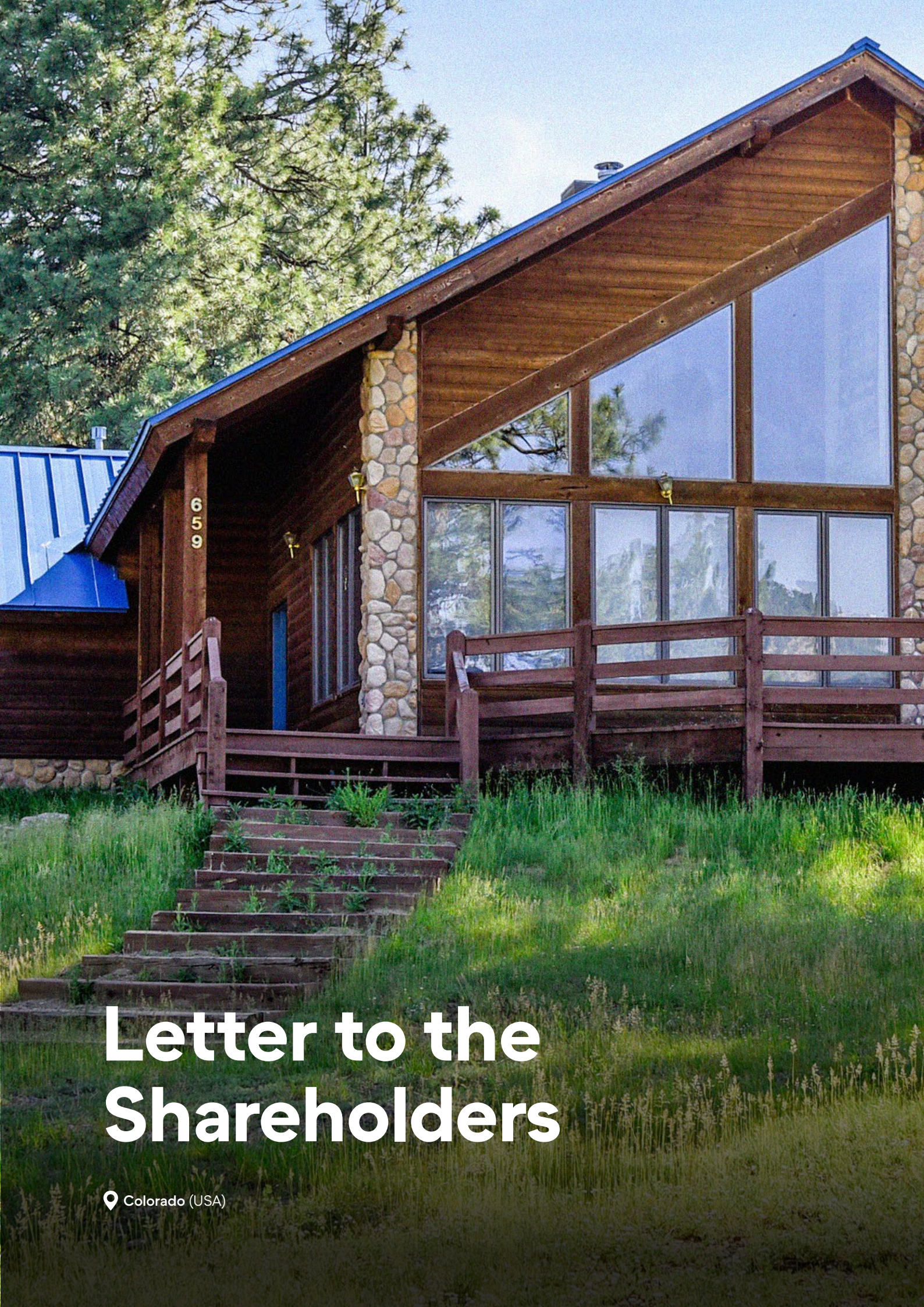
1 Non-IFRS operating metric to measure intra-month performance view defined as net Euro value of the commission generated by transactions (CPA, CPC, CPL etc.) before cancellation. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for, IFRS Revenues recognized in accordance with IFRS

2 Percentage of the value of CPA Onsite Booking Revenues relative to Booking Revenues net of Subscriptions & Services

3 Net income (loss) before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for (iv) expenses for share-based compensation and (v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

4 CPA basket size defined as CPA Gross Booking Value per booking, before cancellations

5 CPA Take Rate is the margin realized on the gross booking amount and defined as CPA Booking Revenues divided by GBV from CPA Booking Revenues (excl. Revenues from Hotels and Subscriptions & Services)



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Letter to the Shareholders

📍 Colorado (USA)

Dear Shareholders,

2022 was a year of outstanding accomplishments and milestones. The post-pandemic travel rebound proved to deliver record performance across all parts of our business amidst global macroeconomic uncertainty, proving that vacation rentals remain one of the most resilient travel verticals.

We recognize this is contrasted with a series of challenging events in 2022 that affected the global landscape at an unforeseen pace. The war in Ukraine captured the world's attention and was a devastation to many. We continue to stand in solidarity with Ukraine and hope for a peaceful resolution as soon as possible.

The impact of the halting of gas supplies from Russia to the European Union resulted in rising energy prices and high inflation, rapidly increasing global interest rates, and a drop in global stock markets.

Despite the complex, dynamic situation and global impact, our perseverance and performance proves that we operate in a highly resilient growth market. This is underlined by the minimal to no direct impact the difficult year had on our business performance, whilst continuing to selectively grow our team in contrast to the layoffs running rampant through the tech sector.

People always travel.

The mainstreaming of vacation rentals was accelerated by the pandemic and persists even in a crisis, only further driving repeat demand. This can be traced back to its high flexibility by nature, the often convenient and short distances to domestic locations, the offering of maximum independence and seclusion, as well as a wide range of amenities that help travelers control their budget. In 2022, once again, HomeToGo has proven that we are exactly the right marketplace for this: to offer the widest choice and be the first choice for travelers, again and again.

The development of HomeToGo's share price remains unsatisfactory despite our record business performance. Looking at comparable peer groups, this is a market trend that is not limited to our sector. We are confident as we move into the new year that we will continue to prove resilient in our operating performance. We began 2023 with a strong trading and a **Booking Revenues Backlog¹ of EUR 32.5 million at the start of 2023 (72% YoY vs. EUR 18.9 million at the start of 2022).**

Overall for 2022 we have generated a record of **EUR 163.7 million in Booking Revenues**, the highest value in HomeToGo's history, growing by **32% YoY in 2022 (vs. EUR 123.6 million in 2021)**, resulting in an **IFRS Revenues growth of 55% YoY to EUR 146.8 million**. In Q3/22, we delivered a record quarter with the highest profit ever, which prompted us to raise our full-year guidance for the second time this year, having already updated it together with our Q1/22 reporting.

On the demand side, our product and efficient marketing approach has led to incredible performance in core regions such as the DACH market – a playbook we aim to replicate globally. We are delivering an unparalleled traveler experience with an intuitive product that smartly matches demand with any travel use case, tapping into our **15 million+ offers**. Our travelers increasingly come back to book again, driving efficient repeat demand. This gives us confidence in our strategic focus on repeat purchases, supported by a tailored content and recommendation strategy that leverages traveler insights.

On the supply side, we demonstrated how we are fueling growth and continued performance for our **60,000+ partners**, delivering tangible solutions for the large and fragmented accommodation market. Our partners value both the large and diverse traveler base as well as the advanced software solutions we offer. With a growth in **CPA Take Rate to 9.6%** and an **Onsite Share of 54%** – with the **DACH region having a notably**

¹ Booking Revenues generated in 2022 or prior with IFRS Revenues recognition in FY2023, incl. SECRA and e-domizil



high Onsite Share around 75% – we continue to successfully execute on growing our global footprint.

The core of our business – Technology & Data – continues to solve key pain points of the market to match the right travelers with the right partners. We are an early adopter when it comes to creating new products based on our wealth of traveler insights and data. Our data-driven recommendation engine enhances the booking experience and ensures conversion-optimized demand, which is in turn driving growth for our valued partners.

Our innovative technology, data and supply solutions – such as our all-in-one SaaS solution Smoobu that connects self-service focused hosts more easily to our partners – underlines our commitment to enable the whole industry by building the operating system that will help the entire alternative accommodation ecosystem be more successful. Our **Subscriptions & Services IFRS Revenues grew 169% YoY in 2022 to EUR 23.7 million.**

In addition, our targeted M&A activity has underlined our strategy of acquiring and scaling healthy, profitable businesses that contribute directly to HomeToGo's operational and financial performance. During the year, we successfully completed the ac-

quisition of AMIVAC, a leading provider of vacation rentals in France, e-domizil, one of our core and trusted partners primarily operating in Germany and Switzerland, and acquired the remaining 81% stake of SECRA, taking full ownership of a key software and service solution provider for the industry.

For 2023, we have taken great strides towards another major goal on our path to profitability: to break-even on an Adjusted EBITDA basis.

The resilient travel sector, strong market, our healthy cash position and strong backlog heading into 2023 makes us very confident to reach this milestone.

The year 2022 is one of which we are particularly proud and we thank everyone who has greatly contributed to this tremendous success: To our current and former colleagues, shareholders, partners and travelers – we appreciate your tireless commitment, dedication and feedback.

The enormous opportunities that lie ahead give us strong motivation to reach new heights in 2023 as we embark on this next chapter in our journey.

Dr. Patrick Andrae
Co-founder & CEO


Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

a home to go_ explore



 California (USA)

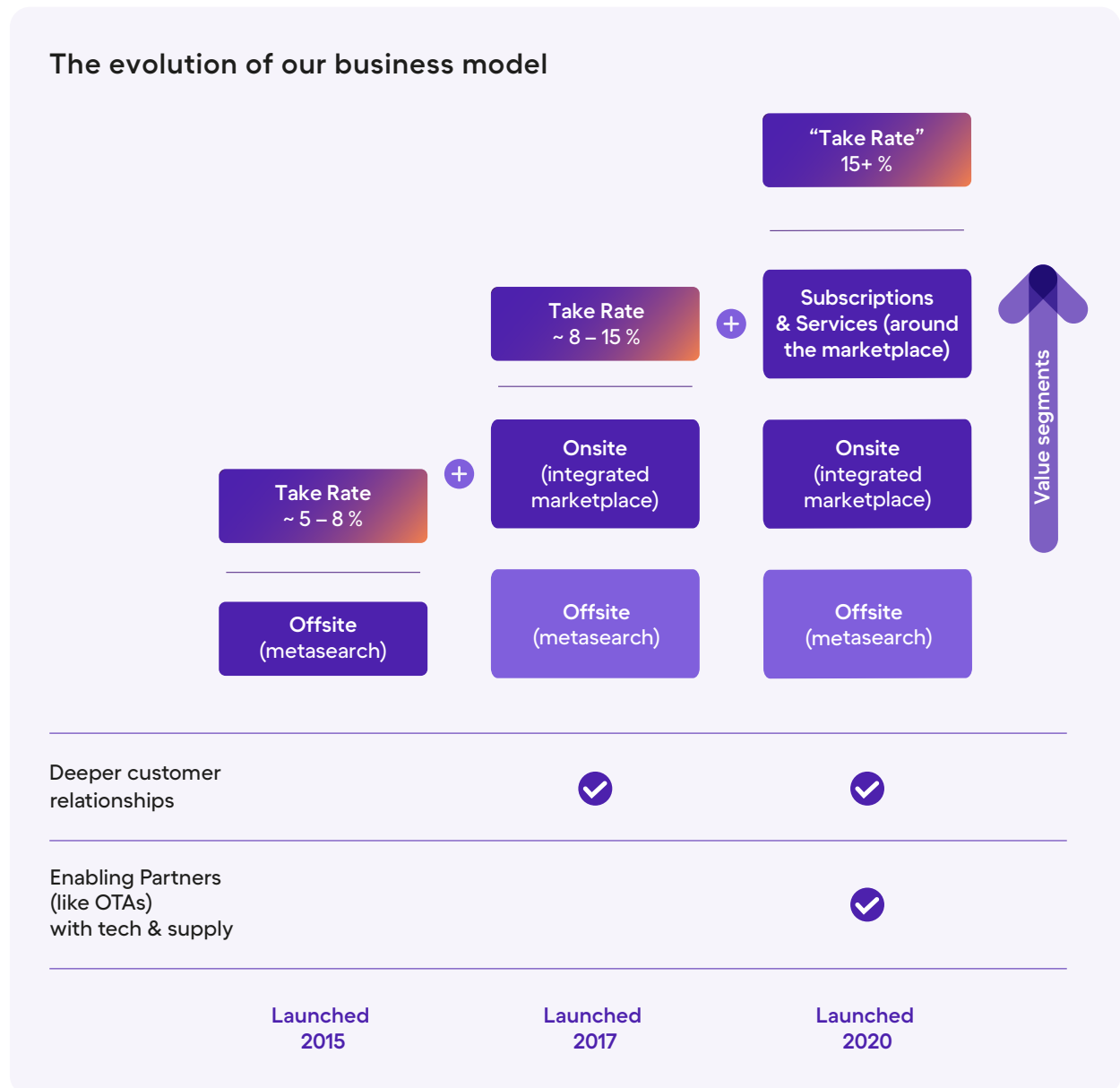


📍 Esgrus (Germany)

A photograph of a traditional German house with a thick thatched roof. The house has red brick walls and white window frames. A white picket fence runs across the front of the property. The scene is set in a lush, green environment with trees and bushes. The sky is blue with some light clouds.

**HomeToGo: Making
incredible homes
easily accessible to
everyone**

We are demonstrating high performance and stability in a resilient growth market



2022 marked another year of reaching record performance and achieving significant milestones on our path to make incredible homes easily accessible to everyone. HomeToGo sets out to fulfill the desire of every traveler – a mission that is visually embodied by the “dash” at the end of the HomeToGo logo: Whether travelers are looking for a home to go_relax, _ski, _sun-

bathe or _work remote – HomeToGo has the perfect vacation rental for every traveler. This year we continued to build this “dash promise” into HomeToGo’s brand and product experience, further growing our trajectory to make incredible homes easily accessible to everyone.

Ever since our founding in 2014, we have continuously pioneered in bringing new innovation and technologies to the market, whilst utilizing radically different and highly efficient marketing tactics. HomeToGo's aim is to consolidate the vastly fragmented vacation rental market, removing the friction between supply and demand by providing an unparalleled experience for both parties on our on-line hybrid marketplace.

- HomeToGo is the marketplace with the world's largest selection of vacation rentals, offering **15 million+ offers** from **60,000+ partners**.
- **~50 million visitors** globally in high demand months, capturing a vast amount of travelers across our local apps and websites in **25 countries**.
- HomeToGo's **family of brands** includes Agriturismo.it, AMIVAC, atraveo, Casamundo, CaseVacanza.it, e-domizil, EscapadaRural, Tripping.com and Wimdu, as well as software service providers SECRA and Smoobu.

HomeToGo has undergone a significant evolution of our business model: from purely aggregating offers as a starting point as a metasearch and generating reach for partners to a SaaS-enabled marketplace with a variety of service offers. In 2017, we evolved our meta-search approach into a hybrid marketplace with the addition of Onsite, particularly enabling smaller partners to generate more bookings with high conversion rates using our technology and data solutions. Furthermore, we developed our brand to build deeper and more data-enhanced relationships with our travelers. Since adding Subscriptions & Services to our business model in 2020, we further advanced our proven technology value proposition, gradually paving the way to become the industry's operating system and enable growth for the entire vacation rental ecosystem.

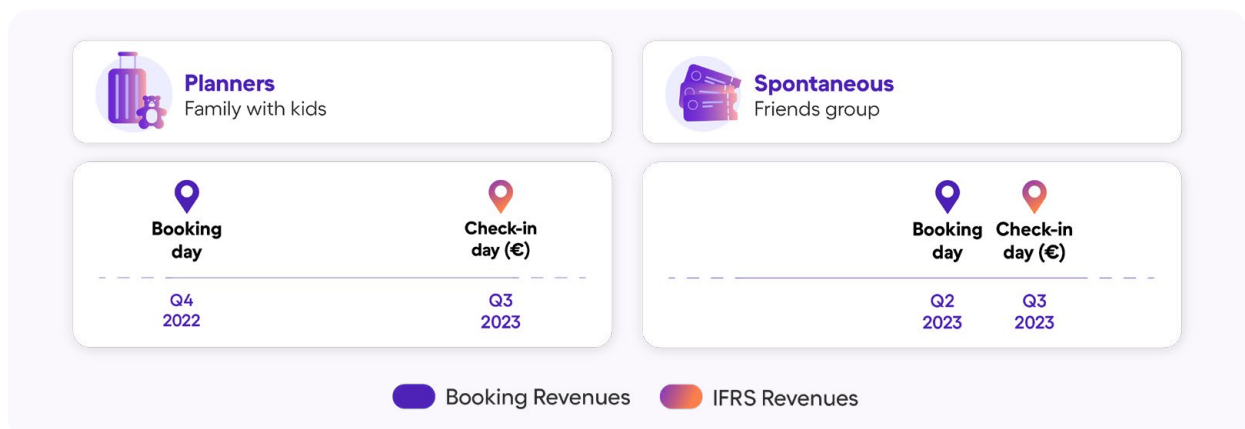
Our technology platform self-accelerates a virtuous cycle of growth and innovation as we use data to drive better outcomes for our partners. This leads to accelerated adoption of our technology solutions, which drives long-term growth and margins, and in return allows us to fund our efforts to attract and retain consumers – in return creating a highly scalable flywheel effect.

Our impressive business performance in 2022 continues to prove we are on a strong and consistent track record, operating in a resilient growth market despite a year of global macroeconomic uncertainty.

The year was one of tremendous performance, once again demonstrating our ability to be agile, flexible and adaptable to an ever-changing market, whilst continuously developing our scalable tech backbone.

Onsite Booking Revenues grew 53% YoY to EUR 76.7 million, underlining our key strategic priority, elevating our repeat share. **Our overall CPA Take Rate increased from 8.3% in 2021 to 9.6% in 2022**. We achieved the **highest Booking Revenues ever, with a growth of 32% YoY to EUR 163.7 million in 2022 (vs. EUR 123.6 million in 2021)**, which resulted in an **IFRS Revenues growth of 55% YoY, with EUR 146.8 million in IFRS revenues**.

Our strong trajectory and performance resulted in us positively upgrading our guidance twice throughout the financial year 2022.



Growing our global footprint and strategic pillars with key acquisitions

In 2022 we also focused on growing our regional footprint, with an emphasis on acquisitions that would feed into our strategic pillars of Onsite and Subscrip-

tions & Services. Our targeted M&A selected companies with profitable business fundamentals to scale them further. Key 2022 acquisitions include:



January 2022: AMIVAC, a leading vacation rental business in France that provides subscription listing services for both homeowners and professional agencies and includes the brands amivac.com and vacances.com. This acquisition benefited AMIVAC's customers and professional agencies with the advanced technology solutions that HomeToGo offers, while also serving our travelers with an expanded offering of unique, high quality vacation rentals in France. With this key integration we increased our position in the French market and our Subscriptions & Services portfolio for private hosts.



April 2022: e-domizil, a specialist for vacation rentals comprising brands such as e-domizil, tourist-online.de, and atraveo. With strong inventory across 14 countries including Austria, Croatia, Denmark, France, Germany, Italy, Spain and Switzerland, our travelers have access to a wide range of vacation rentals, notably across the most attractive holiday destinations in Europe. Combining this with e-domizil's continued profitable growth as well as accretive Take Rate was an ideal complement to our growing Onsite business.



May 2022: the remaining 81% stake in SECRA following our 19% acquisition in 2021. As a property management system (PMS) for agencies and destinations focused on the DACH market, SECRA also supports multi-channel inventory distribution. This integration further strengthened our position in our home turf of DACH, whilst expanding our software and service portfolio for professional partners.

Looking ahead, we will continue to form new synergies and advance the technical integration of our acquisitions, while growing our service portfolio, both organically and through targeted M&A when suitable opportunities arise.



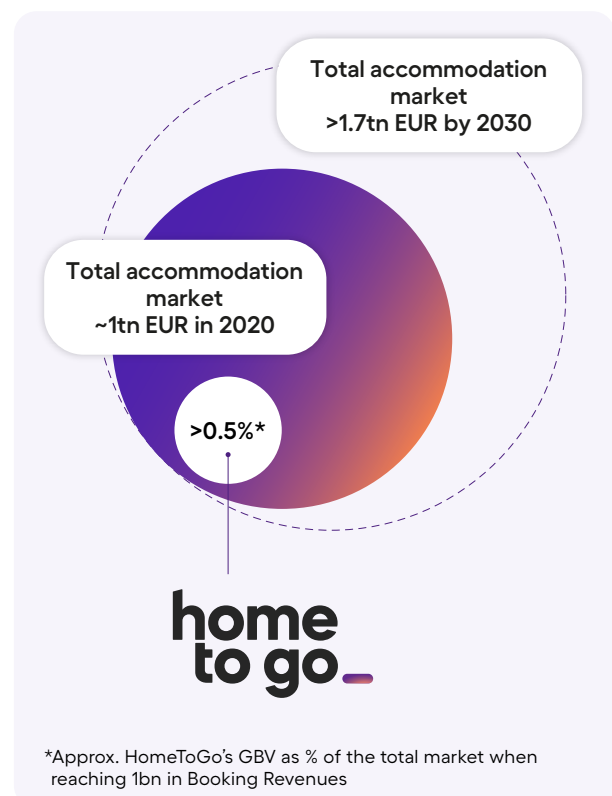
Continuing on our path to profitability

We delivered a record 2022 performance complemented by a sizable improvement in profitability. Looking ahead, we aim to break-even on Adjusted EBITDA basis in the financial year of 2023, as we continue our growth trajectory.

A key piece of fostering our path to profitability is our focus on delivering an incredible experience that travelers want to return to, combined with an efficient marketing strategy to drive and scale repeat demand at lower costs. We have taken operating measures to optimize our resource allocation and pace our overhead investments. This is combined with savings from lifting valuable synergy potentials with our subsidiaries from our key acquisitions. At a topline level, we have consolidated contracts within HomeToGo Group plus offered new, engaging add-on services to drive revenues and additional margins.

In the long term, we aim to further leverage the enormous opportunities of the accommodation market with our ambition to achieve **EUR 1 billion in Booking Revenues by 2028/29**.

We are confident about the tremendous growth opportunities ahead and look forward to another year of groundbreaking accomplishments.



Utah (USA)

**Demand: Creating
an unparalleled
experience for
travelers to drive
repeat demand**

Vacation rentals have become the mainstream preferred choice for travel

Accelerated by trends that emerged during the pandemic, vacation rentals continue to be a preferred choice for travelers² for several clear reasons: new use cases for longer trips with the rise of remote work (workation), a cost-effective accommodation option with the benefit of tailored amenities – such as kitchens to save on dining out and cook meals – and the ability to travel and split large homes with groups of friends.

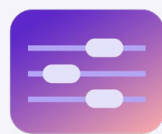
The current alternative accommodation market is heavily fragmented, consisting of hundreds of thousands of different websites and partners. With our goal to become the go-to destination for vacation rentals, we offer an unparalleled experience to help travelers find the right place to stay for their unique needs:

- We have the world’s largest selection of vacation rentals.
- We leverage a first class, personalized and intuitive digital experience.
- We guarantee convenience end-to-end with a trusted checkout & payment process.

Overlaying our experience is the “dash promise” behind the HomeToGo brand that is signified in our logo and vision – Making incredible homes easily accessible to everyone. With the dash promise we deliver vacation rentals for any use case, be it... "a home to go_swimming, _recharge, _away with family, and so on.



World’s
largest selection
of vacation
rentals



First class digital
experience,
personalized
and intuitive



Convenience
end-to-end
with trusted
checkout &
payments

² Europe Accommodation Sector Market Estimates 2022; source: Skift, May 2022

Our superior experience combined with a proven marketing playbook has led to incredible demand growth in core regions, such as DACH

What we observe is that once travelers try out booking directly on HomeToGo, they continue to come back at a high level of repeat demand.

By leveraging this highly engaged customer base, we have been able to rely on free channels and increase marketing efficiency, resulting in a sustaining impact on our path to profitability.

Looking at the DACH market as a core example, we have a proven Onsite strategy and marketing playbook that we are replicating globally. As one of our key strategic focuses, our **global Onsite Share reached 54% in 2022 (vs. 44% in 2021)**, with the DACH region having a high Onsite Share around **75% (vs. 69% in 2021)**.

Global Onsite Share reached
54% in 2022
 (vs. 44% in 2021)

The advantage of travelers booking directly with HomeToGo Onsite versus clicking out to a partner website increases brand awareness and consideration and thus allows us to increasingly re-engage them via free, organic and top of funnel channels, such as CRM and our App. HomeToGo DACH App installs and monthly active users are growing strongly

and faster than the industry average – our DACH App installs have a CAGR of 88% between 2019 – 2022,³ with an industry average between 2–20%.⁴ As App users typically directly open the App versus coming to us via other (including paid) channels, this further fuels our growth in free traffic.

In Germany, HomeToGo Group has reached nearly twice as much organic search visibility than some of the most well-known international alternative accommodation brands combined.⁵

This follows user-experience and relevancy improvements of existing content assets, and expansion into previously untapped demand and customer segments.

Extending this award-winning SEO playbook outside of Germany, HomeToGo Group brands have made significant strides towards organic growth in Europe, overtaking notable international alternative accommodation brands in the French market and further growing visibility market share on Google in core European regions.⁶ Lastly, the U.S. showed strong acceleration, growing organic visibility by 65% YoY.⁷ This organic visibility growth is complemented and closely tied to a highly effective in-house PR team of data-driven trend experts. Through valuable media relationships, HomeToGo is constantly positioned as a travel industry thought leader in top tier global, national and regional press outlets driving valuable coverage in online outlets for core markets, as well as additional traction in print, broadcast and radio coverage.

To support being top of consideration, we efficiently leveraged video and experiential marketing campaigns to build awareness for the DACH market, with the goal of engaging travelers with our brand. Pulling through the “dash promise” of our brand, we unveiled a “find your home to go_” TV campaign in the DACH market in December – our first TV campaign since Summer 2021 ahead of our busiest booking season of the year. This helped our travelers kick off a new year of travel, making it easy to find their perfectly unique stay for their trip, their way.

³ Compound annual growth rate; for actuals all years based on numbers for Q1 to Q3 2022

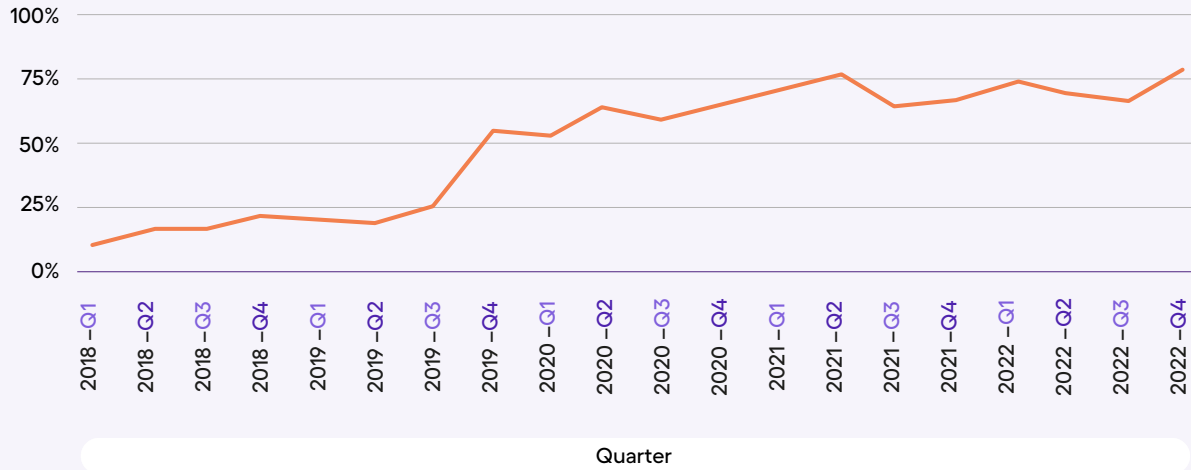
⁴ Numbers are based on WAU growth for ROW comparing 2022 with 2019; Deutsche Bank Research, Online Travel-Industry Update, 11 October 2022

⁵ Combined visibility of our portfolio domains vs. two well known vacation rental brands. As of December 31, 2022; source: Sistrix

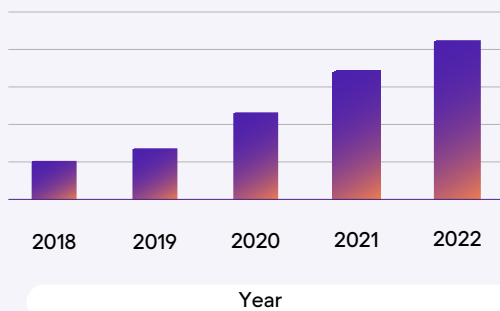
⁶ Visibility market share is defined as our combined portfolio domains' mobile visibility vs. the top 10 most relevant vacation rental brands in each market. Core European regions include France, Italy, Spain and the UK; source: Sistrix

⁷ Organic visibility for full year 2022 measured by December 31, 2022 vs. January 1, 2022; source: Sistrix

Onsite share in DACH



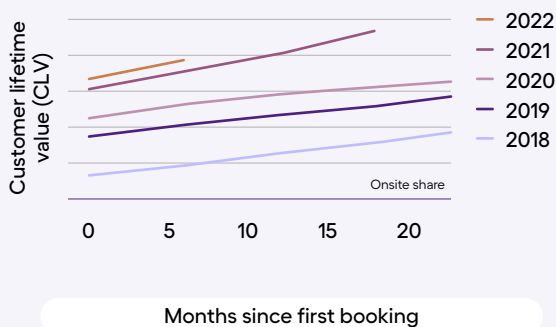
Direct traffic development over time in DACH



The highly cost effective creative campaign was inspired by the simple pleasures of taking a vacation, and the incredible moments that happen when you book one of our rentals – whether you’re a family escaping the daily hustle and screen time to come together in a Scandinavian lake house, a group of digital nomads heading south to work from a villa in the Canary Islands for winter, a solo traveler traveling by train to a seaside cabin for a weekend escape with your dog.

The combination of our superior product, Onsite growth and efficient marketing playbook has had a visible impact in this year’s **89% YoY growth of DACH Repeat Booking Revenues** – revenue coming from existing customers.

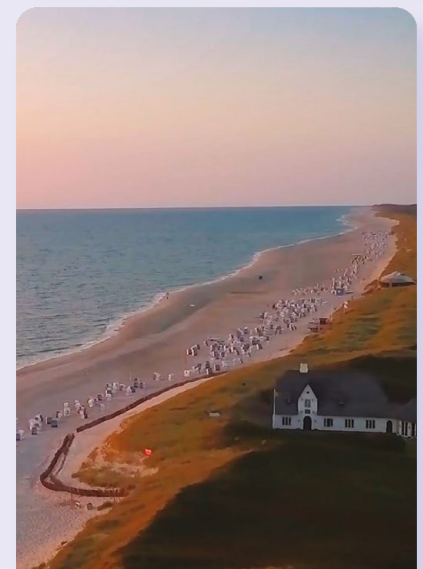
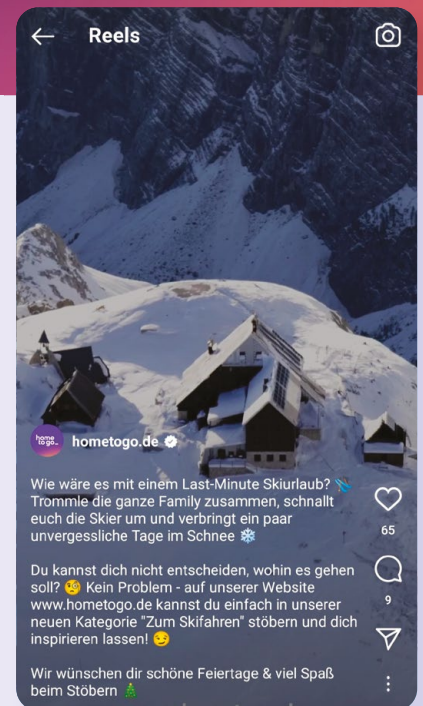
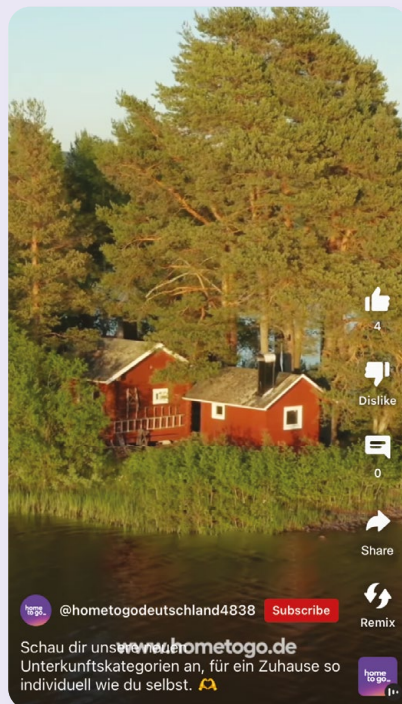
CLV for Onsite customers in DACH



Customers placing a booking using our Onsite product are more likely to book again, at a far lower cost, and this higher repurchase translates to a growing Customer Lifetime Value (CLV). In tandem, the initial revenue as well as the repurchase grow over time.

Note: Numbers excluding recent acquisition e-domizil with 100% Onsite inventory

2022 TV campaign in the DACH market



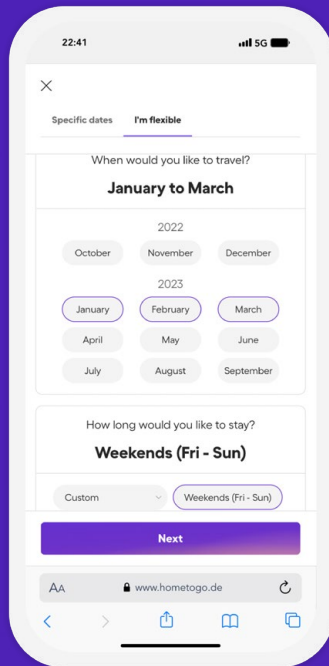
Travel like a pro with HomeToGo

Looking for ways to save and find your uniquely ideal holiday accommodation? With its easy-to-use platform, customizable filters and unparalleled selection, HomeToGo is making it easier than ever to find incredible accommodations to fit your budget.

flex

Find the best price and selection for any type of trip

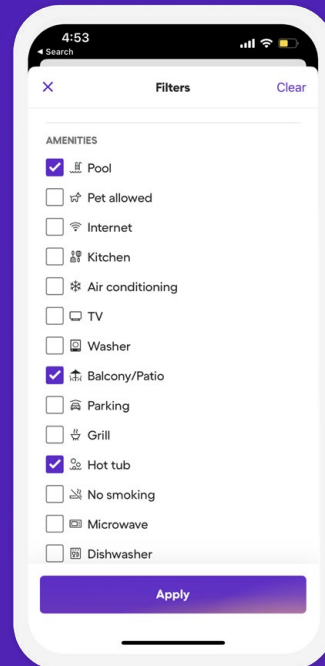
Have a specific trip in mind but haven't decided on the dates yet? With **Flexible Search**, you can select how many nights you'd like to stay and the month or weeks when you'd like to travel and HomeToGo will find all the available offers for your stay.



custom

Intuitive search filters to help you save time and find the perfect home

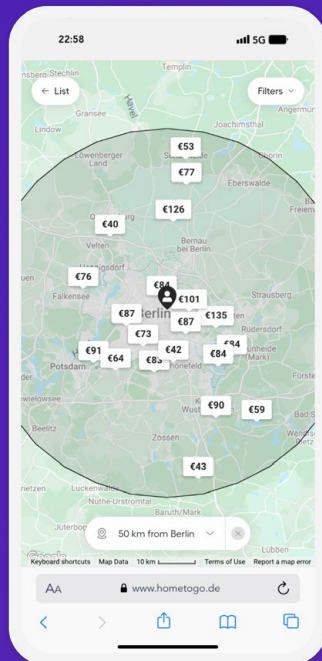
Looking for accommodations with all the comforts of home, and more? HomeToGo's **Intuitive Search Filters** only show the offers that meet your needs. Select the amenities, prices, and types of homes that will make for the perfect vacation.



nearby

Discover incredible nearby accommodations for a weekend trip or last-minute getaway

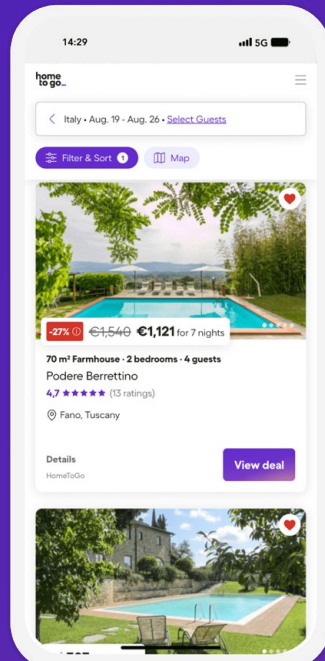
Maximize your time spent relaxing and minimize time spent in transit. HomeToGo's **Find Accommodations Near You** feature lets you set how far you want to travel and shows you incredible stays in your own backyard.



dream

Create a wishlist of amazing homes for your next adventure

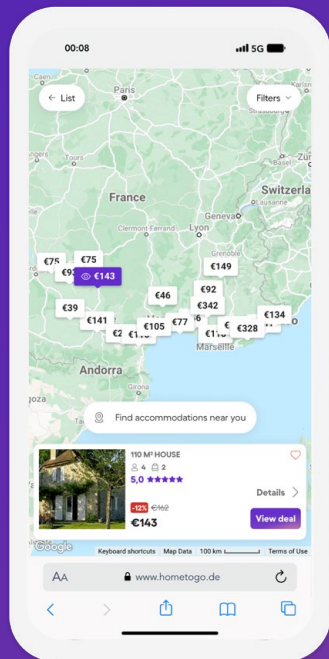
Found a hidden gem or unique stay on HomeToGo? Save your favorite homes to a **Wishlist** for future travel or share with your travel companions to get everyone on board when planning your next adventure.



_ discover

Uncover the beaches, parks, and shops within walking distance from your accommodation

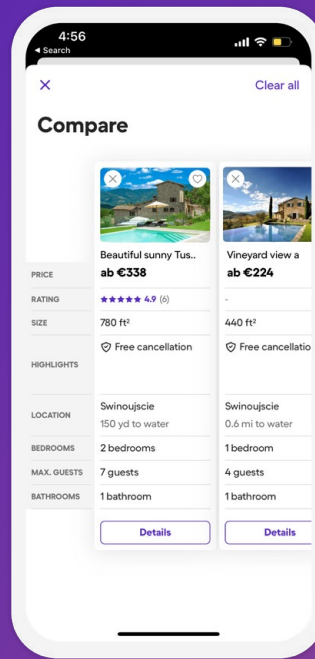
The newly improved **HomeToGo Map** shows travelers a complete view of the neighborhood where they'll be staying by highlighting the nearby sights, attractions, shops, and transit hubs.



_ compare

Easily decide on the type of home and amenities you want in your dream accommodation

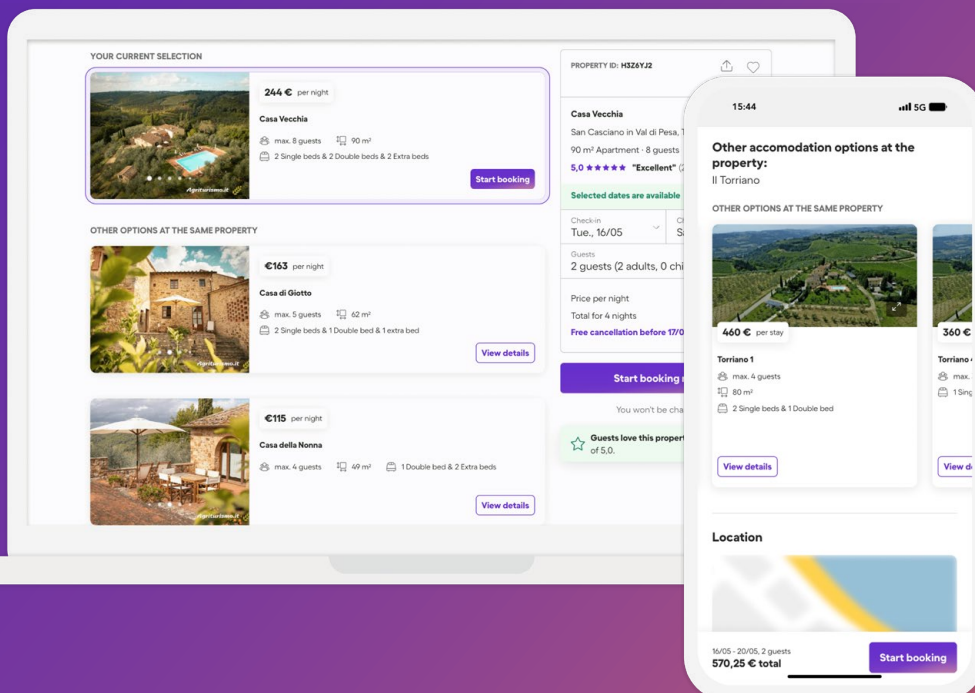
HomeToGo's new **Offer Comparison** feature simplifies the decision-making process when looking for the perfect rental. Easily track and compare multiple offers side-by-side based on the features that matter most to you.



_ next door

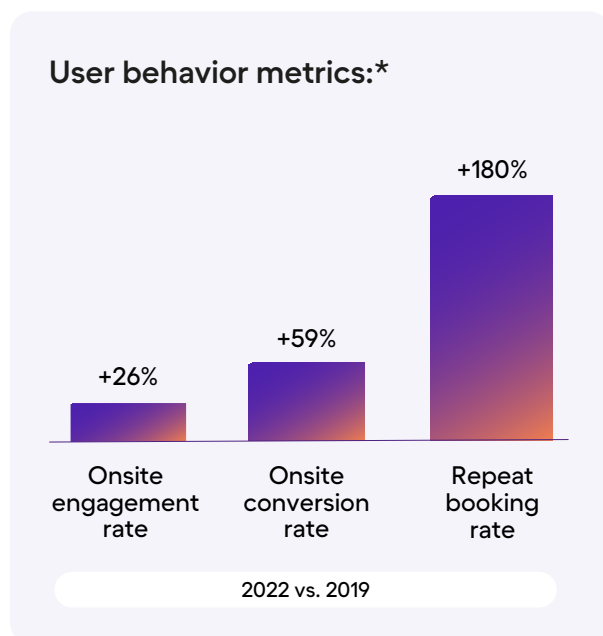
Easily discover other available options at the same properties.

HomeToGo's new **Next Door** feature allows you to discover available options in the property you currently are looking at. Discover the accommodation that suits you best or find the perfect home for additional travelers: no need to look much further.



Elevating the Traveler's Experience

Elevating the traveler's experience by building a traveler-centric product is in our DNA and is a driver of building repeat demand and retention. We are leveraging behavior on our platform to make informed decisions and build a product our travelers love, driving brand loyalty. We are continuously innovating and improving our experience, running **more than 100 A/B experiments in parallel** at a time.



Our constant growth in engagement, conversion and repeat booking rates are clear proof that we are delivering an outstanding digital experience and value-add for travelers.

Our service-based, scalable architecture combined with a large amount of user behavior data allows us to conduct expert matchmaking between supply and demand. Taking unparalleled selection of accommodation offers paired with state-of-the-art trained machine learning means we can recommend highly relevant booking options for endless travel use cases.

Transparent, intuitive products for easy decision making

We have earned a reputation for building intuitive product features based on data and feedback from our travelers – such as piloting our **Flexible Search technology in 2015, which saw a massive +600% uplift during the pandemic**. This enables our travelers to find the best prices across a range of dates rather than being restricted to a specific time period when searching. With domestic travel and drive-to travel booming, we built a **Find Accommodations Near Me** feature to highlight incredible stays in your own backyard. Our **Offer Comparison** feature makes it easy to track and compare multiple offers side-by-side based on the amenities that matter most to each traveler.

Our travelers have the right faucets to filter and curate accommodation lists that best suit their specific needs, be it selecting a particular amenity that they need or a budget range they are looking for. In order to enable easy decision making for travelers, we ensure that key information such as services and fees, cancellation and payment terms, or user ratings are fully transparent and easily accessible. Travelers also benefit from smartly summarized, enriched offer information such as highlights and meta reviews – conveniently displayed ratings that collect traveler feedback of the property such as cleanliness, location, value for money, etc.

As full price transparency is a European standard and given our roots and headquarters are in Germany, we have always strived to ensure our travelers have a complete view of the total price – ensuring they pay what they see on our platform. For example, our price breakdown clearly communicates what they will pay for the accommodation, what services are charged as extra fees and the appropriate tax rate as applicable in that particular market. This has already been in place in the EU, where it is a common practice to have taxes included in the price. In 2023 we plan to roll out price transparency features in the U.S. market, giving our users even more control on price display. By giving the traveler full control and avoiding any negative reactions to surprise fees, we are ultimately creating a positive experience and brand perception.

*Onsite conversion rate = Onsite bookings/Onsite offers clicked; Onsite engagement rate = Onsite Interactions/Onsite offers clicked; Repeat booking rate = bookings made by customers who placed at least 1 booking in the past/total bookings. Excludes Agriturismo, AMIVAC, e-domizil and EscapadaRural



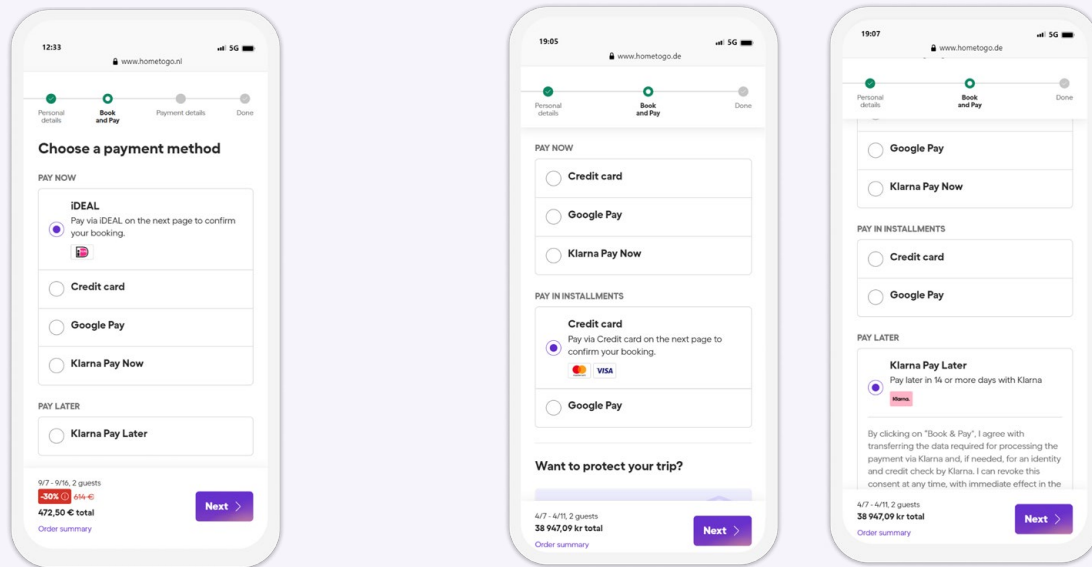
Enabling travelers to directly book, pay and add-on with our platform

In pursuit of making our onsite experience convenient end-to-end, we are continuously elevating our Onsite checkout experience. This includes HomeToGo Payments, our own payment solution developed in partnership with global market-leading payment solutions. Built in-house, this guarantees a coherent, intuitive and trustworthy experience across all devices. We have grown the foothold of HomeToGo Payments with **13 payment methods (vs. 6 in 2021) live at**

the end of 2022, ensuring our travelers see the most relevant, local payment methods. These localized payment methods are optimized for traveler success based on product analytics, and thus aim to make our platforms even more successful.

With convenience and the traveler in mind, we also offer modern payment features such as Buy Now Pay Later or the ability to pay in installments. By creating a secure, frictionless flow with our HomeToGo Payments as a backbone, we are increasing satisfaction and platform monetization.





Localized payment methods in a secure, frictionless flow

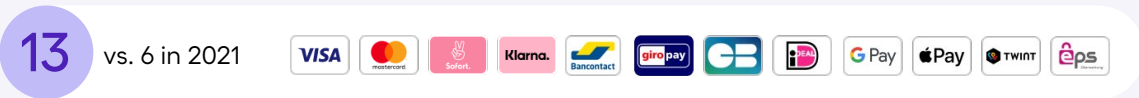
optimize for user checkout success, while protecting our Partners and platforms.

Buy Now Pay Later or paying in installments

allows users to split their booking payment across multiple installments.

We have grown the foothold of our payment solution

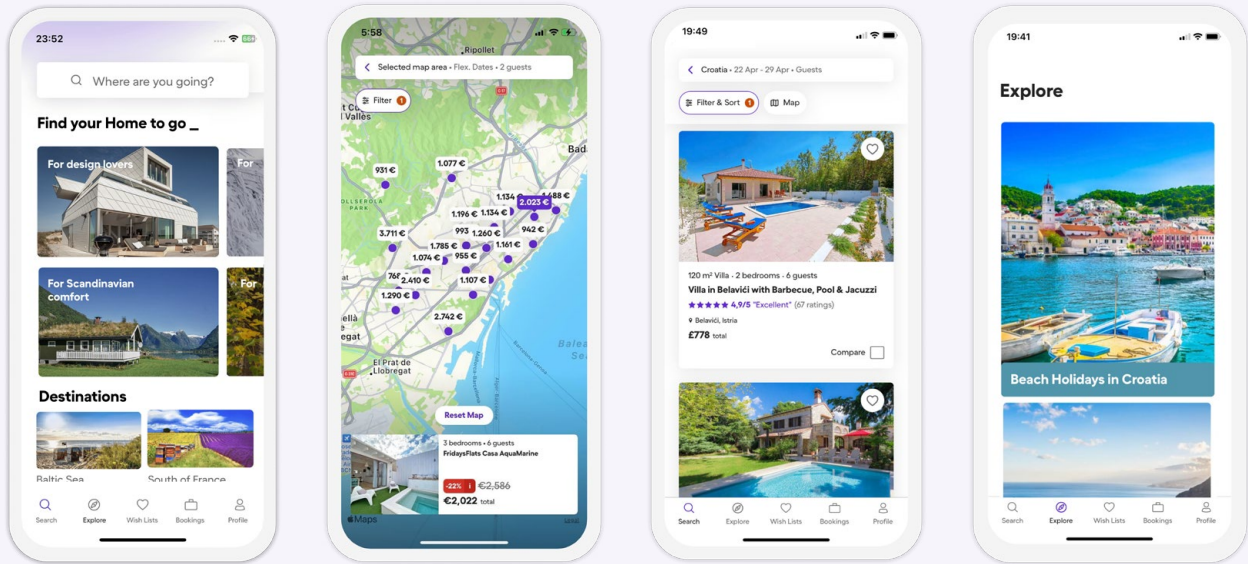
(Local) payment methods live



Working with state-of-the-art payment providers that comply with contemporary compliance standards and regulations, we can ensure a safe and trusted payment environment for both our travelers and partners. Rolling out the service across an increasing share of our partners, **the contribution margin of HomeToGo Payments grew by more than 400% YoY.**

In 2022 we extended our platform to offer additional services we call HomeToGo Add-ons, making the booking experience even more complete. Following

a notable trend coming out of the pandemic for those seeking trip security, we launched cancellation protection and comprehensive insurance as additions to our platform and thereby provide an extra layer of flexibility – allowing travelers a refund in the event of cancellations, delays, luggage loss, medical expenses and more. Especially proven as a driver of retention in the post-booking journey, we will be continuing to build in Add-ons along the user journey, offering a complete and convenient experience on our platforms.



The HomeToGo App

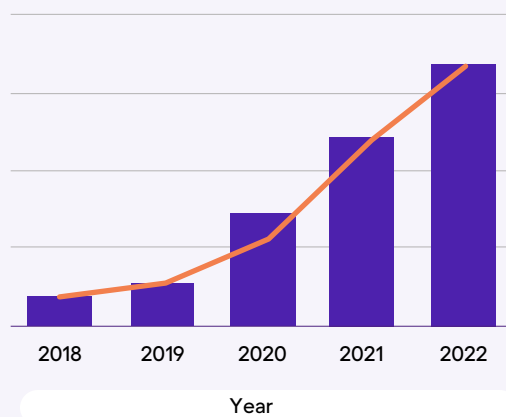
Our App: The best way to experience HomeToGo

We have established our App as the best way to experience HomeToGo, ensuring monetization and uplift in installs. As a key top of funnel channel where our travelers crave inspiration, we focus on enhancing our travel recommendations and inspirational content within the App. Our scrollable “Instagram-like” explore feed entices travelers to engage with personalized and tailored recommendations. App users also benefit from a new and enhanced branded Front Door experience on our German website that showcases the full breadth of our unique inventory from categories such as design inspired, historic houses, glamping, agriturismo, castles and more.

In 2022 we also built out a highly engaging post-booking experience. This enables travelers to manage and access their booking from anywhere and serve them with relevant trip information around things to do or weather forecasting.

Delivering value at all touchpoints across the customer journey enables us to continuously engage with our travelers and successfully boost conversion and repeat rates.

App installs and App MAUs in DACH



App installs
Monthly active users

Growth 19-22 (CAGR)⁸
88% vs. 2-20% VR average*

⁸ Compound annual growth rate; for actuals all years based on numbers for Q1 to Q4

* Source for benchmark: OTA and VR app traffic benchmark from Deutsche Bank Research, Online Travel-Industry Update, Oct. 11, 2022 – Used numbers based on WAU growth for ROW comparing 2022 with 2019

Note: Numbers excluding recent acquisition e-domizil (100% Onsite inventory)

Building outstanding consumer trust to drive up brand loyalty

The outstanding service by our Guest Relations team combined with our experience continues to build trust with our consumers, reflected in the feedback, ratings and reviews we receive. In 2022 Our **Trustpilot rating increased 25% YoY to 4.5/5⁹** and our **NPS grew to 53.¹⁰** We effectively leverage our diverse, global team to provide high quality, global support to cover

traveler needs in seven languages. In spite of a tremendous increase in demand driven by our performance and continued travel rebound trends, we improved the efficiency of our operations and **decreased the average cost of our average case**, plus **increased our average first response time by 61%**.

Additionally, we continuously increase the scope of our live, digital service offerings by deploying chat and our AI-driven chatbot, Sunny, across more than half of our supported languages.



⁹ As of December 31, 2022 for HomeToGo.de

¹⁰ Yearly 2022 average across all HomeToGo domains

Looking ahead: Clear focus on driving repeat behavior and efficient user acquisition to support our path to profitability

Looking ahead to 2023 and our path to profitability, we have a clear focus on an efficient marketing strategy to drive repeat behavior. Substantially lower marketing costs are required in order to drive bookings from existing customers compared to new users – In 2022, the marketing cost for a customer with more than one past booking was up to 87% lower compared to a first time customer. We are constantly growing repeat revenues over time, in line with expanding our Onsite business starting in 2018. Since this strategic move, our Repeat Booking Revenues have grown with a 57% CAGR. And due to the nature of repeat, those bookings are growing exponentially – we observed 68% higher Repeat Booking Revenues in 2022 compared to 2021.

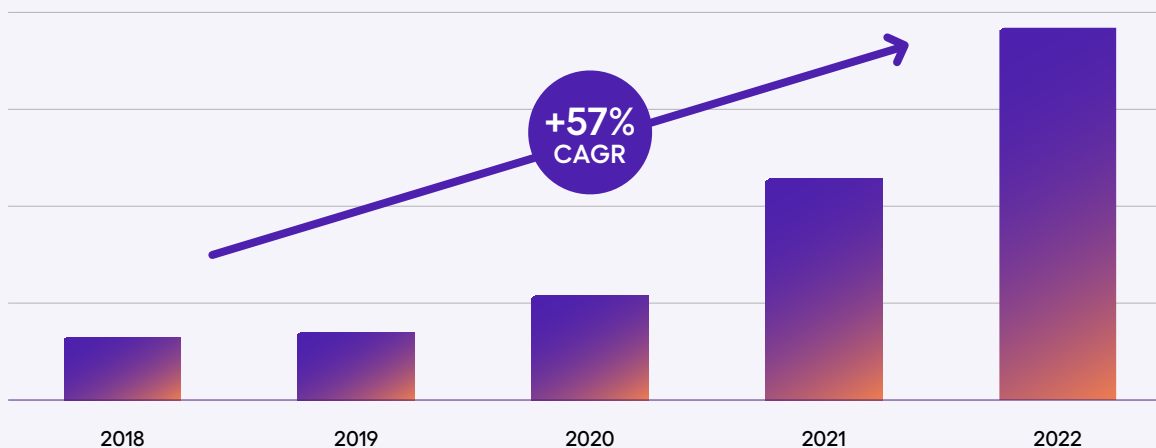
To keep delivering on our “dash promise”, we will continue to innovate our product to improve how to find and book whatever accommodation our user needs. To drive engagement for existing customers and fulfill our “dash promise”, we are creating inspirational,

68%
YoY growth in
Repeat Booking Revenues

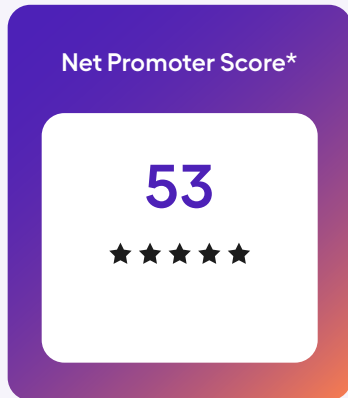
recommendation content tailored based on data. This guarantees that customers will keep HomeToGo top of mind and return when they start planning their next vacation. As a side effect, we are also able to create impulse purchases and stimulate additional journeys. In order to distribute the content to our customers, we leverage top notch recommendation algorithms to serve only relevant content to our customers matching their personal needs and interests.

In line with our organic, retention-focused strategy, we continue to make paid customer acquisition incredibly efficient. Built in-house, our Campaign Builder allows the automation of a large set of campaigns, by targeting and grabbing search demand from millions of keywords, and serving highly tailored content to travelers on a destination basis. We have rolled out the Campaign Builder across HomeToGo Group for our brands and added features, enabling us to build and modify performance marketing campaigns globally in a short amount of time.

Repeat Booking Revenues development over time

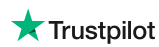


We have earned outstanding consumer trust



Whenever I do a search in wherever location I'm interested in, HomeToGo immediately shows me many options to choose from...

Mariann L. Tucker,
February 1, 2020; US



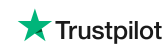
The process was effortless. Lots of photos and options. Love the map option to see how far we were from entertainment attractions and beaches.

D. Palmer,
17 January, 2022; US



This was definitely the quickest and easiest booking experience I have ever had. In the future I will always check with HomeToGo first.

Jake,
April 7, 2022; US



*Yearly 2022 average across all HomeToGo domains

**As of December 31, 2022 for HomeToGo.de

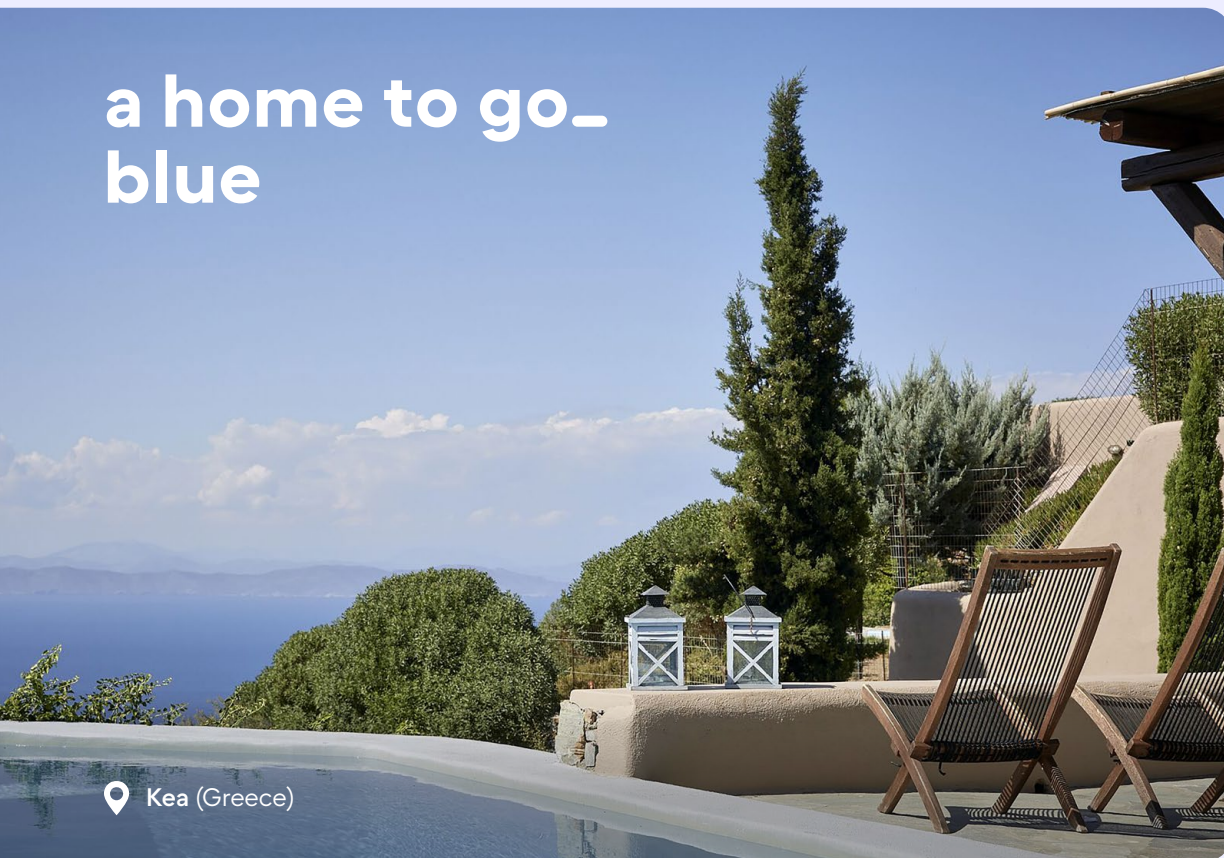


a home to go_ swim



📍 Santorini (Greece)

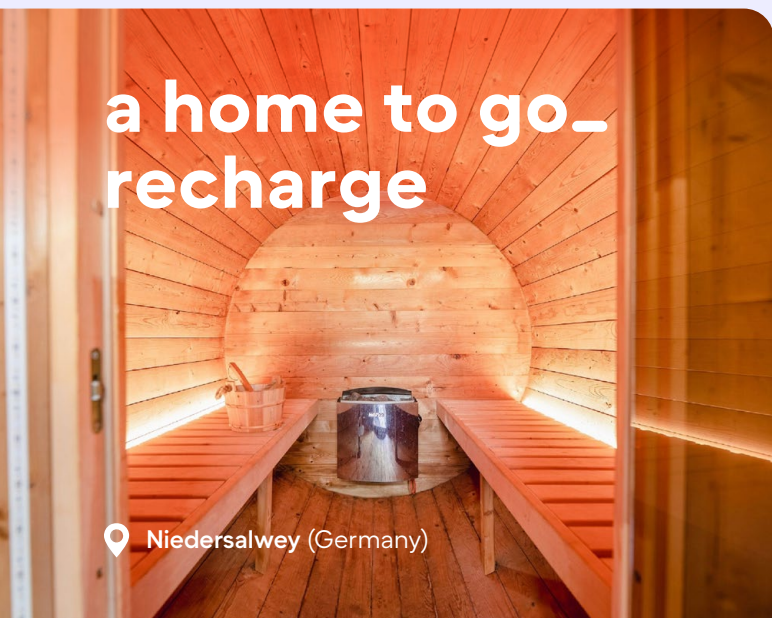
a home to go_ blue



📍 Kea (Greece)

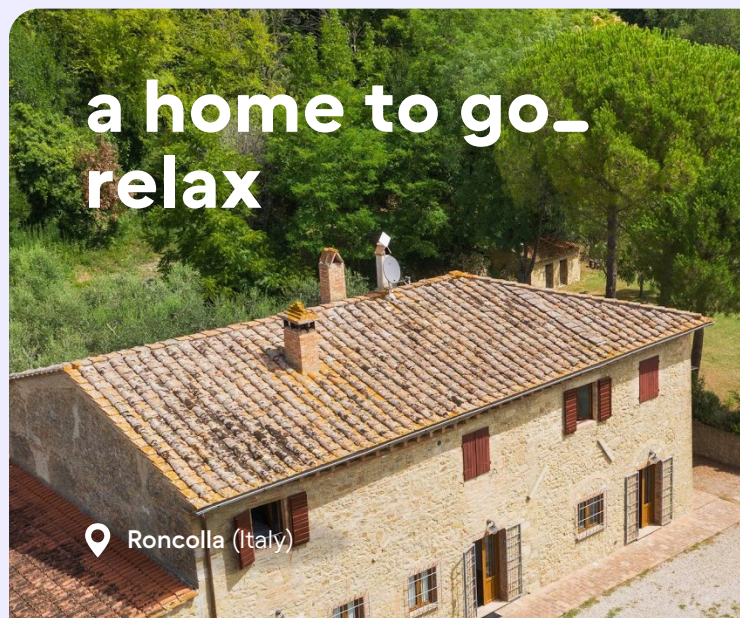


a home to go_ recharge



📍 Niedersalwey (Germany)

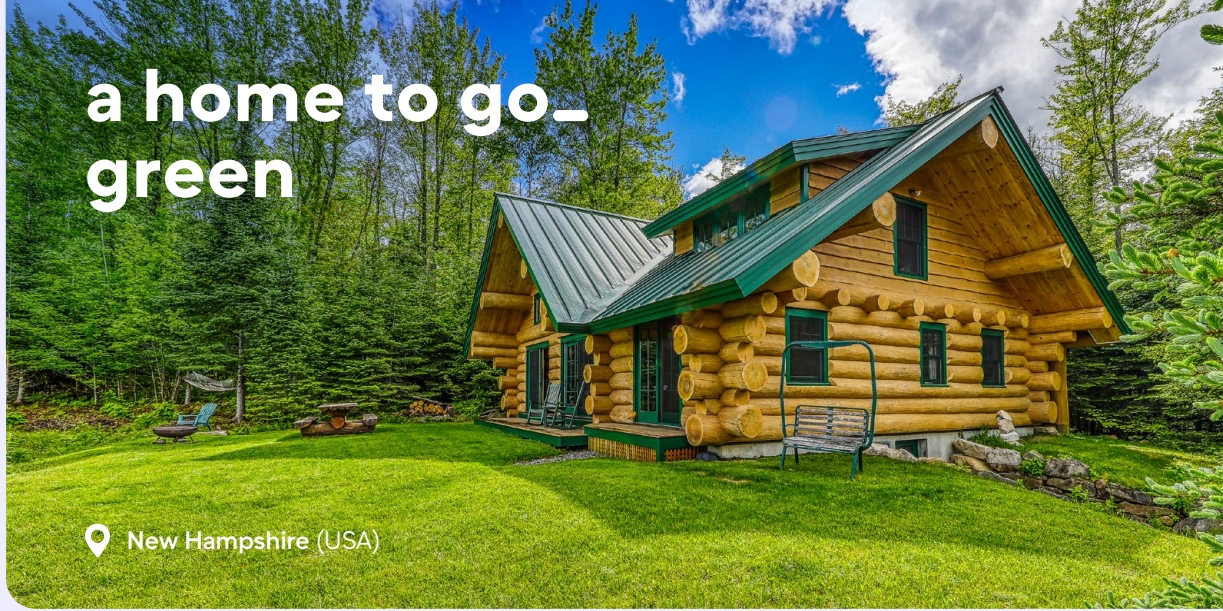
a home to go_ relax



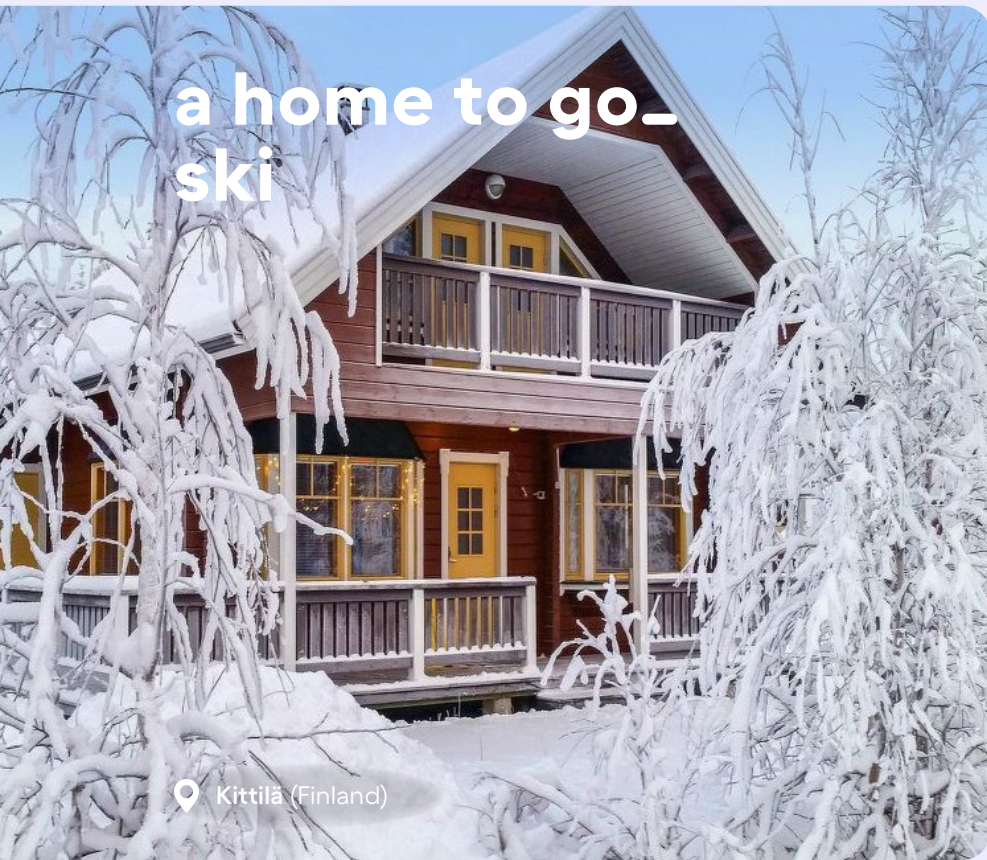
📍 Roncolla (Italy)



a home to go_ green



📍 New Hampshire (USA)



a home to go_ ski

📍 Kittilä (Finland)




a home to go_ explore



📍 Colorado (USA)

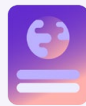


Supply: Fueling growth and continued success for our partners

 Sölden (Austria)

Accelerating the alternative accommodation ecosystem to support our partners

We address the needs of all types of supply partners



Online Travel Agencies



Property Managers



Hosts

Access to an attractive guest base



Flexibility catering to their individual business model



Tech expertise enabling them to succeed online



Reduction of operational complexity for max. reach



Solving pain points for our partners In the highly fragmented alternative accommodation market, many partners lack access to the right demand, standards and technology. With **60,000+ partners** HomeToGo has cut through the fragmentation and offers solutions that create value not only for its travelers looking for the perfect accommodation, but also its wide variety of partners to solve their pain points and access

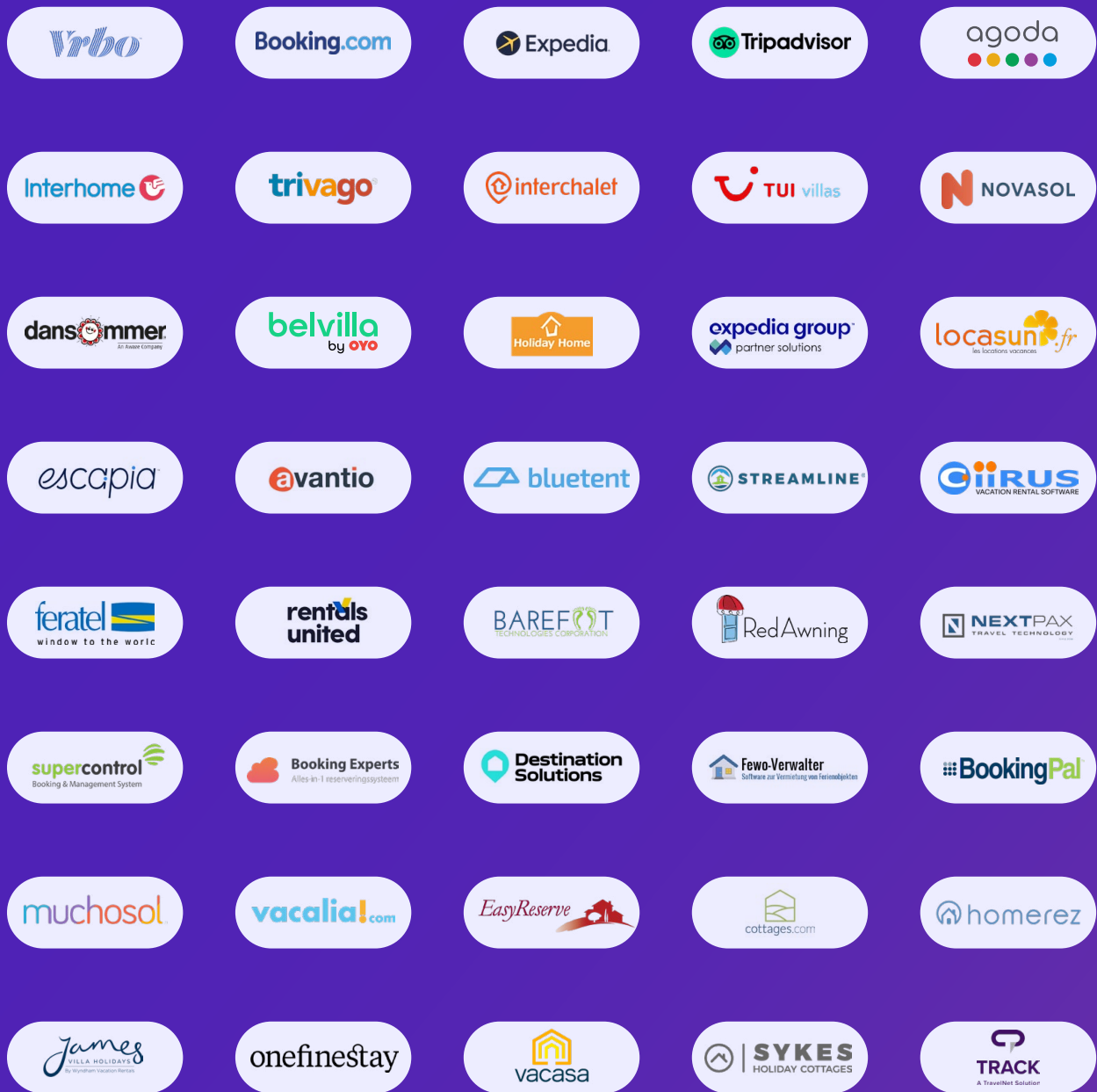
the right demand with advanced sets of solutions. Plus, with our selection of highly diversified supply, we are not reliant on one single partner.

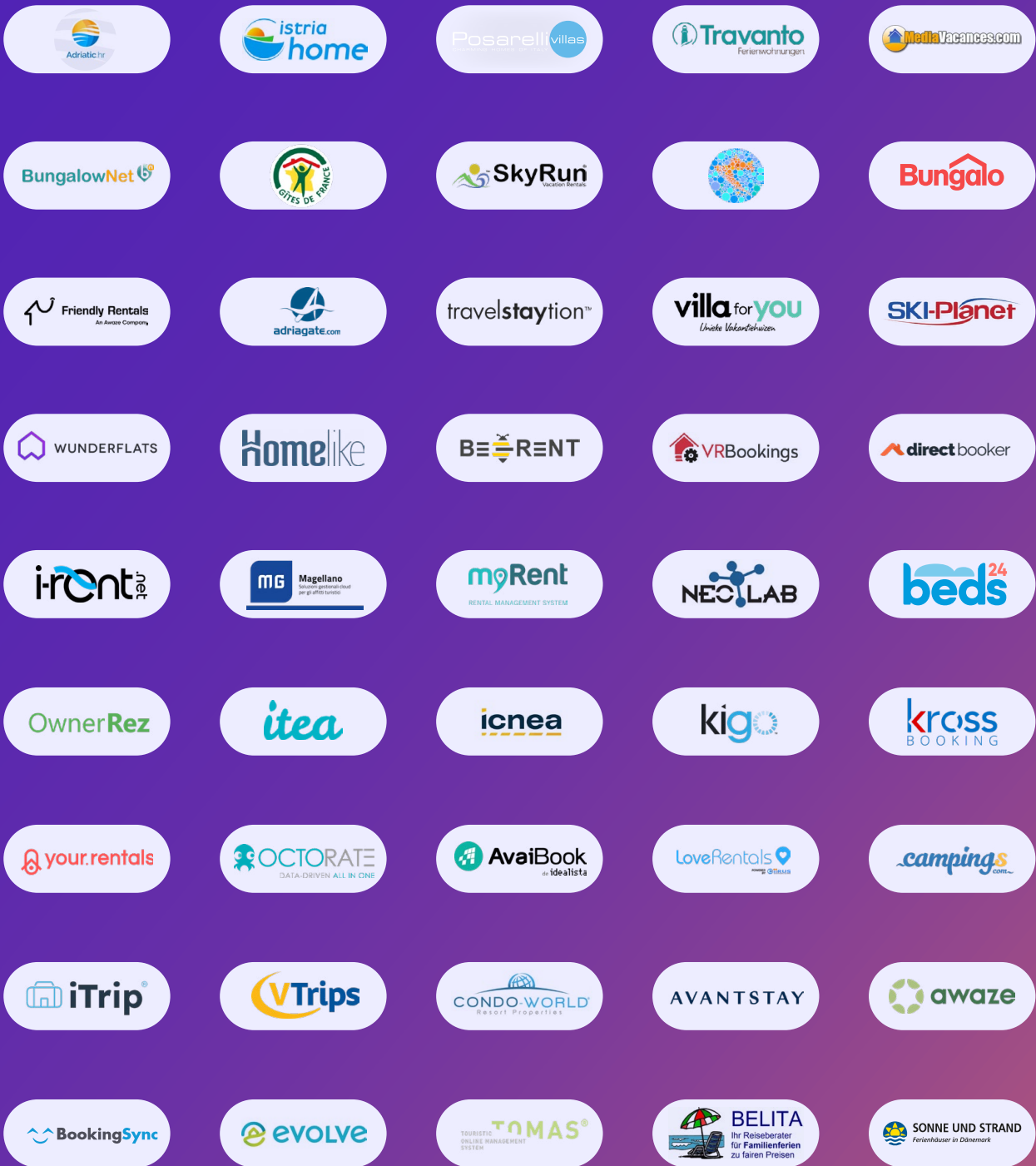
We strongly believe if you want to be successful in your vacation rental business, you need to work with HomeToGo.

Solving for Suppliers

HomeToGo is solving pain points for the entire supply side: a fragmented market consisting of 100,000s of different websites and suppliers.

We provide technology solutions for our partners to help enhance offer quality, provide access to highly valuable travelers and drive joint performance.

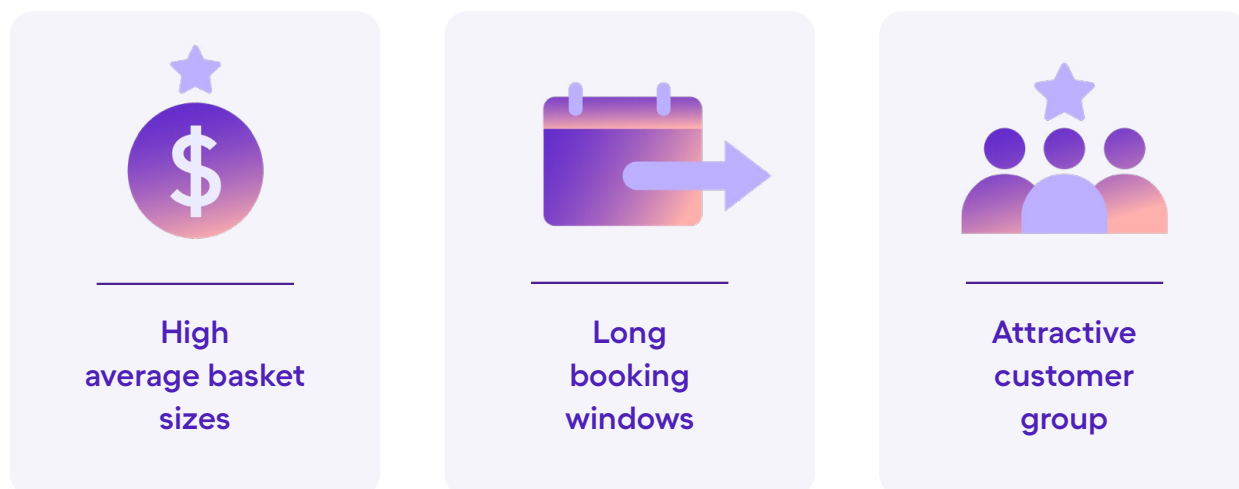




Solving for Travelers
To help find the right place to stay



Solving for Suppliers
Giving access to the right demand, standards, technology and data



High
average basket
sizes

Long
booking
windows

Attractive
customer
group

Amazing our partners with unique and attractive benefits

Our three sets of supply partners – OTAs, Property Managers and Hosts – see tangible benefits in working with HomeToGo.

Online Travel Agencies (OTAs): Partnering with HomeToGo allows OTAs to grow an incremental guest base and gain access to additional supply, as well as price & availability data. This ultimately diversifies their sources for bookings beyond their own marketing and retention activities.

Property Managers (PMs): PMs benefit from global access to highly attractive travelers and HomeToGo technology to enhance the attractiveness and probability of conversion of their online offers. We offer key infrastructure and tech solutions such as payment, image beautification, and natural language processing to automatically enhance their properties in the HomeToGo platform. Our partner relations team allows HomeToGo's partners to jointly grow, by driving the professionalization of their properties and ultimately driving up bookings.

Hosts: HomeToGo's software and service solutions allow hosts to directly list, operate and distribute their vacation rentals online while benefiting from the overall development of HomeToGo's technology platform, catering to the needs of an international traveler database.

HomeToGo has grown to be a highly beneficial platform for our partners given our unique and attractive traveler base. With an **average length of stay of 7 days** that results in high basket sizes, we create tangible value with each conversion. This is paired with a financially attractive traveler segment with **70% of travelers being older than 35 years** and an **average booking window before check-in beyond 95 days**. Partners often tell us this allows them to plan ahead and give occupancy security, reducing costs for cleaning and operational efforts that often occur with short term stays.

Beyond the travelers we bring to our partners, we offer the flexibility to cater to individual needs and preferences, which builds long-lasting, equal relationships. Partners often highlight that we offer flexibility in adapting to their cancellation policies and the ability to maintain direct communication with their guests.



“Agriturismo.it and HomeToGo have supported me for years in promoting the uniqueness of my agriturismo, allowing me to reach tourists all over the world. What I love most is the helpfulness and competence of the staff, always ready to give useful advice, and the international visibility that is given to my offer.”

Simone, Il Filo di Paglia
CARRO, LA SPEZIA, ITALY



“We have always had a joint understanding about making holidays an amazing experience for our users and it is even greater to see how we were able to leverage this knowledge by driving significant growth despite the challenges faced in the past years. We truly enjoy working with HomeToGo and our team is looking forward to the next exciting steps!”

Bodo Thielmann, CEO
DESTINATION SOLUTIONS GMBH,
PART OF HRS GROUP



“We’ve been really impressed with working with the leadership team at HomeToGo to become a trusted booking channel. The entire HomeToGo team provides adaptable and dedicated support - from tailored cancellation policies to direct guest communication. Most importantly, HomeToGo is acting as a true partner.”

Steve Milo, CEO
VTRIPS



“We highly value the direct relationship we have with EscapadaRural and HomeToGo, simply paying an annual fee to position our homes in a top rural tourism portal in Spain where travelers can easily find exactly what they’re looking for. We have been growing our business with EscapadaRural for more than 15 years across 7 properties. To many more years doing business together!”

Joan Verdager, Villas Costa Brava La Belladona
SILS, GIRONA, SPAIN



Developing technology that powers our partners' business

With tech as our backbone, we leverage our deep inventory knowledge to make our partners successful using our in-house machine learning algorithms. For example, through our AI-based image enrichment and analysis we are able to identify additional amenities, increase attractiveness of offer imagery and deduplicate inventory for a better search experience. Our natural language processing based text analysis automatically generates meaningful offer titles and identifies amenities to build more attractive listings. Data enrichment tools leverage data in a traveler-centric way, helping our partners optimize their listings and grow demand with us.

Building our Subscriptions & Services solutions to become the industry's operating system

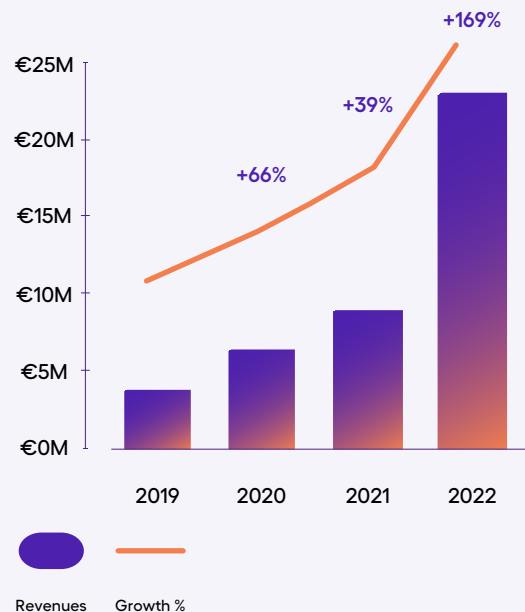
Beyond leveraging our tech expertise for our partners, we are building new solutions around our marketplace model to help partners thrive across the entire vacation rental ecosystem.

169%

YoY growth in Subscriptions & Services IFRS Revenues

In line with our financial priorities, our partner solutions demonstrated strong growth in terms of Subscriptions & Services IFRS Revenues. With a **YoY growth of 169%**, Subscriptions & Services IFRS Revenues hit EUR 23.7 million in 2022 - 16.1% of our overall IFRS Revenues.

Subscriptions & Services IFRS Revenues growth



Driving healthy, organic growth via our software and service solutions

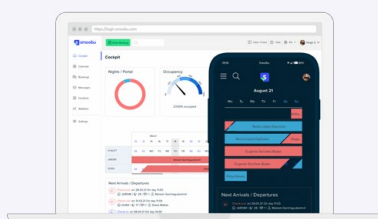
One key example of how we have successfully scaled our Subscriptions & Services business in 2022 is Smoobu – our all-in-one SaaS solution that connects self-service private, individual hosts more easily to our partners, enabling the whole supply side to be more successful. Smoobu has a solid reputation with a prominent existing host base and notably is a preferred software partner for many leading industry players – offering direct price and availability data syncing, central guest communication tools, an easy to set up website for the host and more. When we acquired Smoobu in 2021 we knew we were adding a healthy business poised for steady, organic growth.

In 2022 we evolved Smoobu’s business from a start-up to a scale-up, aiding its maturity by implementing the right business fundamentals and team structure.

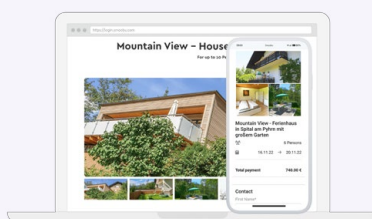
This included bringing in new management and a move to HomeToGo’s global headquarters in Berlin to create fresh synergies and knowledge injection with HomeToGo’s core teams. We also set up efficient processes for product and technology, established dedicated functions across Marketing, and created a new Partner Relations team to support host inquiries, as well as appointed dedicated data analysts – ultimately further advancing their growth by establishing these key support functions. As a result and in combination with Smoobu’s existing strong host base, **Smoobu’s Monthly Recurring Revenues almost doubled in 2022 vs. 2021.**

Additionally with SECRA, we offer a channel and property management system for agencies and a solution for destinations, which optimizes inventory distribution and operations across the entire industry. SECRA’s team brings a rich knowledge of the industry and valuable partner relationships – fueling an online booking system and channel manager that brings its partners reach and booking volume.

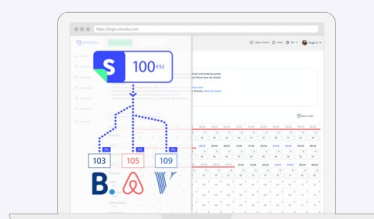
An all-in-one SaaS solution to connect self-service focused hosts more easily to our partners – enabling the whole supply side to be more successful



Click-and-build own website easily




Overview via central cockpit incl. guest communication



Synchronize data like prices & availabilities

An aerial photograph of a serene landscape. A large, calm lake occupies the right and center of the frame, its surface reflecting the sky and surrounding greenery. To the left, a road and a railway line run parallel to the water's edge. In the foreground, several houses with red-tiled roofs are nestled on a grassy slope. A golf course is visible to the right of the houses. The overall scene is peaceful and idyllic, suggesting a perfect place to relax and reflect.

a home to go_
reflect

 Krakow am See (Germany)



In 2022 we grew and diversified our supply, continuing a strong trajectory for our Onsite business and Take Rate

Combining our commercially attractive platform, a traveler base with a strong purchasing power, and a continuously improving tech set up that best optimizes our partners offers, we have seen a steady increase in supply. **Our number of partners has tripled in the last three years, growing to 60,000+ in 2022 vs. 20,000+ in 2019.**

This steady increase in partnerships and resulting diversification of our inventory has led us to become highly competitive in core destinations. For example, **globally our three largest partners have only 24% of our unique shown inventory, whereas in a destination such as Croatia this makes up only 9% of inventory.**¹¹ Looking ahead, we will continue to expand our footprint in Europe and North America to further strengthen our unique selling proposition of having the largest selection of vacation rentals in the industry.

As we diversify our supply, we continue to become less reliant on large partners, with a strong focus on core destinations.

This pool of highly attractive inventory is offered to our travelers at a competitive price, in return driving valuable bookings to our partners. With our flexible and

tech-driven approach, we're continuously strengthening our partnerships and fostering deeper integrations and commercial benefits.

With our focus on deepening these relationships across supply, we have built a steady increase in **global CPA Take Rate, growing to 9.6% in 2022 (vs. 6.8% in 2019 and 8.3% in 2021).**



Additionally, our strategic shift from metasearch to building a more advanced Onsite product has led more and more partners to trust and switch to our Onsite model.

This has led to a development of our **Onsite Booking Share, growing to 54% in 2022 (vs. 26% in 2019 and 44% in 2021).**

Looking ahead, we will continue this proven path with an ever-increasing focus on high value and high demand destinations. The convenient matchmaking between supply and demand will continue to drive growth for our partners while delivering an experience our travelers love.

¹¹ As of December 31 2022. Unique inventory considers the inventory of our largest three aggregators as coming from a single grouped entity, weighted by impressions at the uniqueness of their grouped inventory. An impression is made on our websites when a user sees >55% of an offer card on our search engine results page.

We offer high value rentals in top demand destinations



from **€126** per night 📌 ❤️

Book directly on HomeToGo

100m² House · 3 bedrooms · 6 guests
Manor Baltic Sea View Holiday home: garden, sea view...
4.9 ★★★★★ (53 ratings)
📍 2.4 km to center · Neuendorf

Details View deal




from **€63** per night 📌 ❤️

Book directly on HomeToGo

105m² Cottage · 2 bedrooms · 4 guests
Cottage in Midlothian with Garden + Picturesque Views
4.9 ★★★★★ (6 ratings)
📍 Midlothian

Details View deal




from **€218** per night 📌 ❤️

Book directly on HomeToGo

250m² House · 5 bedrooms · 10 guests
Siona - Stately country house, pool, panoramic views!
4.4 ★★★★★ (9 ratings)
📍 4.1 km to center · Alcúdia

Details View deal



from **€185** per night 📌 ❤️

Book directly on HomeToGo

170m² House · 4 bedrooms · 8 guests
Lovely House in Jakovici with Traditional Fireplace
4.5 ★★★★★ (11 ratings)
📍 717m to center · Jakovici

Details View deal

*Provided by: (1) Vlabs, (2) SykesCottages, (3) Avantio, (4) Novasol

Technology & Data: The Core of our Business

Technology and data are at the core of our business

We are solving the key pain points of the market with technology by matching the right travelers with the right partners

Our innovative technology and data solutions provide the foundation for the work we do every day – fueling every traveler or partner interaction and informing our internal operations and business strategies. Our focus is to build, evolve and deliver industry-leading technology faster than the rest of the market.

HomeToGo is a tech-first company, and our tech team is at the core of everything we do. To build quality, high-impact software efficiently, our team is empowered with end-to-end ownership of their product life cycles, which continuously improves each team member's expertise and judgment. Our "you build it, you run it" mentality has resulted in technology solutions that ultimately remove the friction between supply and demand.

Our platform creates a virtuous cycle of growth and innovation: we leverage data to drive better outcomes for our partners and travelers, which in turn drives adoption of our technology solutions and generates more revenues.

This includes increasingly higher adoption of our technology solutions as part of our Subscriptions & Services. The resulting revenue subsequently funds investment in attracting new customers, scaling our repeat business and acquiring more data, thus empowering HomeToGo to become the industry's operating system and enabling growth for the entire alternative accommodation market.

Our technology platform is fast, scalable, resilient and cost-efficient

Our platform's architecture is cloud native, delivering flexibility and speed, along with all the advantages of auto-scaling from our class-leading cloud partner. Our service-oriented architecture is built on the principles of high availability enabling delivery of high levels of up-time into our partner and traveler ecosystems. This design manages the change in workloads through the seasons in an automated cost conscious method, effectively balancing cost efficiency and an undisrupted customer experience. Our platform infrastructure is supported by our tech stack that facilitates simplicity, reusability, collaboration and the ability to shift engineers between projects is a testament to our agility. Both our platform architecture and tech stack are modular to enable our team to efficiently work together.

Changes to our infrastructure can be initiated by any member of our tech team once a valuable opportunity is discovered, as long as updates are aligned with relevant engineering boards and moderated by the domain architect. This nimble ownership ensures that our tech team works efficiently and can adapt to market changes in real time.

Our infrastructure is further supported with continuous integrations, refactoring, deployment pipelines, monitoring tools and more to ensure that every feature we launch is held to the highest quality standard, so we can create great products for our travelers and partners.

In 2022 we continued to advance HomeToGo's technology platform and its security, while further consolidating technologies across our brands

Over the past year, we have advanced the capabilities of our technology platform and ramped up the speed of our engineers within our Technology Hubs – including our teams in Lithuania and Germany as well as Poland and Vietnam. We have upgraded our machine learning based search and ranking architecture, achieving significant search speed gains and opening new opportunities for our data scientists to deliver even better tailored search results. Our HomeToGo Design System – a proprietary modular tech platform used across various HomeToGo brands – has been enriched and improved with new frontend architecture, making it easily usable as a

White Label solution not only for our own brands but also as a service for external ones.

Additionally, we completed another significant milestone in improving our data discoverability, with HomeToGo Group teams now increasingly using the same data warehouse tools. We continued to leverage our accumulation of consumer behavior data to drive our innovation and inform our insights to ensure superior new features for both our travelers and our partners.

On average, we run 100+ A/B tests in production at the same time, which results in the release of multiple new and enhanced features to our platform on a weekly basis.

Our technology can be dynamically updated without having to wait for certain launch dates. This gives our tech a speed advantage compared to other older setups.

Before

15:21 5G

← Skip

Specific dates Flexible dates

PLEASE CHOOSE A TRAVEL PERIOD

Earliest Check-in Sat., 1/07 Latest Check-out Thu., 31/08

HOW LONG DO YOU WANT TO TRAVEL?

Travel period 5 nights

Apply

After

22:41 5G

×

Specific dates I'm flexible

When would you like to travel?

January to March

2022

October November December

2023

January February March

April May June

July August September

How long would you like to stay?

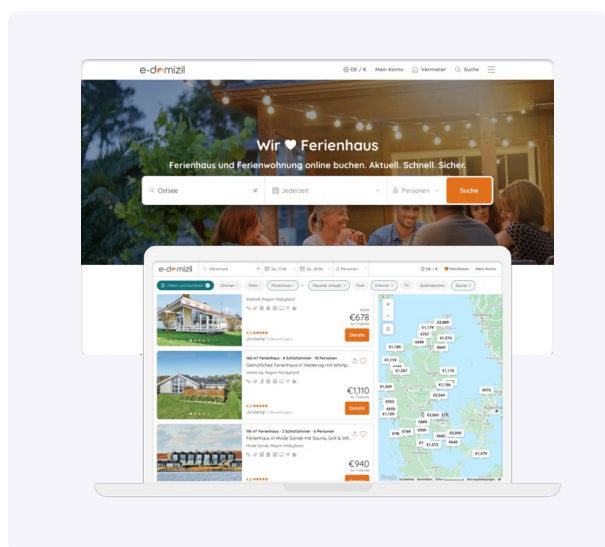
Weekends (Fri - Sun)

Custom Weekends (Fri - Sun)

Next

< > 📌 📖 📄

Enhanced Flexible Search feature



In 2022, e-domizil was fully migrated to our White Label technology

White Label technology and migrations

In 2022 we enabled more HomeToGo brands to benefit from our technology platform. We successfully finished the planned migrations of e-domizil and AMIVAC to our White Label technology, providing them with access to our advanced platform.

With e-domizil, we replaced e-domizil's aggregated inventory with HomeToGo's direct integrations, improving both data quality and bookings.

This proves that once again that our efforts behind a vision of a shared multi-branded, multi-language technology platform is the right choice.

Our White Label solution strengthens our position in the alternative accommodation market and creates tech synergies on our platform, from increased share of bookings to the extension of HomeToGo Payments and service offerings. Our unified platform allows our brands that use the White Label solution to tap into our advanced infrastructure and technologies, and external White Label partners can benefit from our proprietary tech features such as payment, image beautification and natural language processing.

Cybersecurity

We continuously strengthen and review our IT security strategy and take an increasing number of technical measures and organizational policies to protect against unauthorized access to our systems and data.

In 2022, in consultative collaboration with security experts, we have assessed our cybersecurity according to the NIST Cybersecurity Framework. Based on the framework, we have planned the next security advancement milestones and already delivered a number of new security enhancements. As an example, we launched a comprehensive Bug Bounty program as an additional way to deliver surety to our measures and strategy.

Additionally, to increase awareness of cyber attacks at work, we have launched a program of security awareness training for our employees, raising our protection from within our team.


Looking ahead we will continue with the further enhancements of our technology and security, while automating even more processes

In 2023 we will continue to consolidate our technology platforms across our brands. We remain committed to driving advancements in infrastructure and service automation in all aspects of our business operations, while improving our ranking and recommendation models.

We will continue to take every opportunity to inject value into our industry ecosystem by launching industry-leading and industry-disrupting products, services and features. Our enterprise will further simplify the vacation rental searching and booking experience for both our travelers and our partners, enabling our growth and innovation while enabling the whole ecosystem to be even more successful.



An Employer of Choice

 Texas (USA)

Our team is made up of open-minded, motivated professionals dedicated to making an impact

As HomeToGo continues to grow, we maintain a culture that is still characterized by a high-growth, entrepreneurial startup mentality. Our team is ambitious and passionate about the role they play within the HomeToGo Group and the entire travel industry. We are proud to be an employer of choice for our **600+ employees** and continue to attract top talent.

We support our team's growth with comprehensive professional training, internal workshops, coaching and mentorship opportunities from an international team of passionate industry experts. Everyone is con-

sidered a leader and is enabled to succeed through autonomous ownership of high-impact projects despite title or tenure, representing our low office hierarchies and politics.

We offer full transparency around strategic company goals and empower each team member to own their personal growth trajectory by making a tangible impact on our innovation and success. We are ambitious and humble; we are not afraid to take informed risks, but will admit when we have learning opportu-

We operate in line with our Leadership Principles: Seven core values that define our culture and the work we do every day



Make our customers successful



Act entrepreneurial



Bias for results



Embrace change and reduce complexity



Always be responsible



Hire and develop the best



Enable each other to succeed



nities or knowledge gaps and will collaborate as a team to achieve impressive wins and growth.

In addition to our competitive company benefits and perks, **we offer Flexible Work @ HomeToGo so our team members can align together with their lead and colleagues on where to best work from**, including remote work options, state-of-the-art offices and work from abroad flexibility.¹² Our hybrid approach makes us stronger than ever and combines the best of both working models: in-office collaboration with remote work efficiency.

To celebrate our team mentality, we offer many in-person and virtual company events including our summer party, monthly office celebrations, buddy programs and more.

We practice 360° open feedback based on respect, transparency and trust to continuously improve and fuel our growth.

At HomeToGo we prioritize an open and transparent communication to both celebrate our wins and acknowledge opportunity areas. We foster a 360° feedback culture through employee surveys, open discussion forums at monthly company meetings, performance reviews and peer feedback to champion transparency and advancement amongst our team. We believe our open feedback culture is the basis of our innovation and high-growth potential.

¹² Regulatory limitations apply





The appreciation of our open culture and positive team experiences can be further exemplified by our high scores on public employer rating websites. HomeToGo boasts a **4.4/5 rating on Kununu** and a **4.3/5 rating on Glassdoor**. HomeToGo was also named one of the ten best places to work in Berlin by Kununu in 2022.

we look ahead to achieving Adjusted EBITDA break-even we remain diligent around selectively hiring the best, and aim to modestly grow our employee base. We look forward to offering our exceptional team a strong career path driven by the endless opportunities to make an impact on HomeToGo and the broader travel industry, tackling exciting new challenges every day together.

kununu^{ES}

4.4/5

glassdoor

4.3/5

Shared value creation: Introducing our Long Term Incentive Program

In 2023 HomeToGo will continue to prioritize the development of our team, focusing on creating new synergies and efficiencies across the HomeToGo Group. The reduction of employee count at the beginning of the pandemic in 2020, our rigid cost consciousness in 2021, and strictly limiting new hires to necessary additions in 2022, have resulted in a stable employee headcount level throughout the year.¹³ As

In 2022 we launched our Long Term Incentive (LTI) Program, a carefully reviewed and benchmarked program, which is part of HomeToGo's overall remuneration structure moving forward, especially for senior leaders. We believe that the employees' participation in our shared value creation is an integral part of the company's success - it drives motivation, entrepreneurial thinking and a sense of belonging.

¹³ Excludes M&A activity

By aligning the interests of shareholders and employees, we promote the pursuit of shareholder value, which is also reflected in growing employee interest in the drivers of our capital market performance.

Strong compliance standards are an integral part of our daily operations

In 2022, our compliance system has reached the next stage of maturity and healthy incorporation into our daily operations. We continuously provide our internal guidelines to our employees, as well as guidance ensuring compliance, confidentiality and overall, a lawful conduct. We train our employees in relevant compliance areas through an e-learning system raising awareness, enabling them to act appropriately.

As a listed company, we complemented our compliance system with additional measures to meet the

requirements of the capital market in the course of 2021. Ever since, HomeToGo has established a strong authority to be compliant with the new setup.

We continue to maintain our “Speak Up System”, through which employees can anonymously report suspicious behavior or even possible breaches of rules. As far as our interaction with the industry is concerned, we adhere to and comply with the rules of fair competition.

In our Technology chapter, we described how we continuously strengthen and review our IT security strategy and how we prevent unauthorized access to our systems. Being a technological innovator, we pay special care and diligence to all matters with regards to data protection, with particular emphasis on safeguarding personal data by complying with evolving GDPR standards. Our internal expert on data protection continues to be in close exchange with our external data protection officer.





Our commitment to ESG

📍 Sogndal (Norway)

Our Approach to Sustainability

HomeToGo is committed to continuously driving change that positively impacts the lives of our travelers, partners and employees, as well as the wellbeing of our planet.

Our goal is to be at the forefront of sustainable travel for the alternative accommodation industry. We have aligned our sustainability efforts to focus on critical steps we can take for our team, our partners and our travelers.

On a holistic level, travel companies can contribute significantly to improving the sustainability of the entire travel and tourism ecosystem. This is something HomeToGo is eager to work towards as part of its commitment to greater climate action and sustainability.

The UN's Sustainable Development Goal #13 reflects the need to "take urgent action to combat climate change and its impacts,"¹⁴ as global greenhouse gases reach new heights. To limit warming to 1.5° Celsius above pre-industrial levels, as set out in the Paris Agreement (2016) global greenhouse gas emissions will need to peak before 2025.¹⁵ HomeToGo is committed to dedicating efforts into the adherence of the Paris Agreement, the reduction of our environmental footprint across all sectors of our operations, as well as raising awareness of the topic's importance amongst our employees, partners and travelers.

Fostering a Culture of Climate Action

As a team, we foster a culture dedicated to climate action – an increasingly important factor in retaining staff and attracting new talent.¹⁶ We formed an in-house Green Team in 2022 that consists of seven employees

from four different teams, bringing a diverse set of perspectives and skill sets to identify, evaluate and tackle concrete actions to help combat climate change.

To foster education for our employees and external stakeholders around our environmental commitment and sustainable travel, we revamped our [Climate Action Page](#) in 2022 with a robust array of resources. Additionally, we have further turned our commitment to mitigating climate change into action by continuing our membership with Leaders for Climate Action, dedicated to fighting climate change with 3,000+ other practitioners from 40+ companies. The following practices foster a collaborative, green mindset across the team that enables us to lead by example both as an employer and as a trusted partner for our travelers and supply partners.

Achieving carbon neutrality

Since 2019, we have been committed to reaching carbon neutrality. In partnership with ClimatePartner, an independent climate consultancy, we have assessed, calculated and compensated our carbon footprint across our operations in close alignment with the Greenhouse Gas Protocol (GHG).¹⁷

The GHG Protocol is an internationally recognised standard for the accounting of corporate emissions. It was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Five basic principles must be

¹⁴ Goal #13 manifests the need of taking urgent action to combat climate change and its devastating impacts and is therefore an imperative to save lives and livelihood. It is key to making the 2030 Agenda for Sustainable Development and its 17 Goals a reality; source: [United Nations Sustainable Development Goal #13](#)

¹⁵ The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 parties at COP 21 in Paris, on December 12, 2015 and entered into force on November 4, 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels; source: [United Nations | Paris Agreement](#)

¹⁶ Studies show that 71% of job seekers want to work for an environmentally sustainable company after the pandemic; source: [IBM Survey](#)

¹⁷ The GHG Protocol arose out of the need to help countries and companies account for, report, and mitigate emissions, based on a report that identified an action agenda to address climate change that included the need for standardized measurement of GHG emissions; source: [Greenhouse Gas Protocol](#)

observed when preparing a corporate carbon footprint and the corresponding reporting: relevance, completeness, consistency, accuracy and transparency.

Hereby, we calculate our baseline and scope 3 emissions. Our carbon neutrality includes the compensation of direct emissions generated by our daily operations (i.e. heat generation, vehicle fleet, and fugitive gasses), as well as the offsetting of our indirect emissions, ranging from purchased energy, business travel, and employee commuting.

In 2022 we achieved complete carbon neutrality across the entire HomeToGo Group operations

In calculating our footprint, we conducted a thorough assessment of all baseline and Scope 3 emissions from our 10 global office operations.¹⁸ **This resulted in a total offset amount of 908,461 kg CO₂ for 2022.** The figure below gives an indication of how this amount translates into concrete activities and motivates us to reduce our operational footprint even further in the coming years.

Our 2022 carbon footprint corresponds to¹⁹



...2,819,892 km driven by car



...the production of 54,371 pairs of running shoes



...the yearly carbon footprint of 80 global citizens

Translating our footprint into tangible and proportional equivalents helps the team better understand the opportunities for reduction that lie ahead. In the coming years, we plan to develop a number of initiatives to reduce our footprint through actively set targets.

Practices to reduce our environmental footprint

In the context of an energy audit according to §§ 8 ff. Energy Services Act (EDL-G) by the BAFA²⁰, HomeToGo GmbH carried out an in-depth energy audit in 2020. As part of this thorough assessment, HomeToGo GmbH provided relevant information that proved that our annual energy balance is well below the threshold of 500,000 kWh per year, allowing us to forgo a more in-depth analysis by an external professional energy auditor. Overall, 6 of our 10 offices are already powered by 100% renewable energy and we are continuously looking for ways to improve that ratio.

For day-to-day operations across HomeToGo, we have already established a set of environmentally friendly practices and policies that help our workforce reduce its environmental footprint. Practices include:

- Our Berlin and Kaunas headquarters operate on 100% green energy. The energy we use produces no greenhouse gas emissions from fossil fuels, which we also began amplifying across all of our offices for the operating year of 2022.
- We avoid any form of unnecessary business travel and prioritize video conferences when possible.
- We have comprehensive recycling systems and actively separate plastic, paper and organic waste, as well as batteries, electric and electronic devices and other technological waste.
- We have eliminated single use items like utensils, bowls, plates, etc. and replaced them with reusable options.
- All employees are given reusable water bottles in combination with filtered water tabs in our Berlin and Lithuania offices.

18 1.) HomeToGo GmbH, 2.) UAB HomeToGo Technologies, 3.) Feries S.r.l., 4.) Escapada Rural S.L.U., 5.) Smoobu GmbH, 6.) HTG International Inc., 7.) Atraveo GmbH, 8.) e-domizil AG, 9.) e-domizil GmbH, 10.) SECRA Bookings GmbH

19 Source: [Carbon Slider ClimatePartner](#)

20 Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA) is a higher federal authority in the portfolio of the Federal Ministry of Economics and Climate Protection (BMWK). It performs important administrative tasks for the federal government in the areas of foreign trade, economic promotion, energy and auditor supervision; source: [Federal Office of Economics and Export Control](#)



- We host quarterly free vegan dinners and thrift markets to support a circular economy.
- All company catering actively promotes vegetarian eating, plus we offer regional and seasonal fruits throughout the year.
- Implementation of an overall paperless policy, advising the workforce to only print paperwork when absolutely needed.

Next to impact reduction measures in our office spaces, HomeToGo has implemented additional practices to reduce our environmental footprint:

- We adopt a “train first” approach when it comes to all business travel. In 2018, passengers who traveled by train produced 79% less GHG emissions on average compared to passenger flights.²¹ Due to these significantly lower emissions, we are committed to reducing our business travel-related footprint even further in the coming years. Our “train first” approach is actively promoted and reinforced by our top management who continuously leads by example.

- We also aim to reduce our environmental footprint through technology waste. The average estimated carbon footprint of a laptop is around 422.5 kg, which includes the carbon emissions during the production, transportation and first four years of use.²² We donated a total of 45 laptops, which is 100% of our discarded laptops from the years 2019 to 2021. We want to make sure that the lifespan of such a device is as efficiently used as possible. Therefore, we continuously donate gently used laptops to Labdoo, a global network of volunteers that enables children to participate in the digital world through the donation of technological devices. Labdoo supports a total of 8 of the 17 SDGs with their projects, whereas their most central goals are good education, digital participation, equal opportunities for all, boys and girls, reduction of imbalances between countries and regions as well as sustainable management of natural resources. Labdoo serves schools and projects in 143 countries and we have been a trusted partner on their journey beginning in the financial year 2022.

²¹ Source: [EEA's Transport and Environment Report](#)

²² Source: [Circular Computing](#)

Reduction in CO₂ Emissions over time

Since 2018, we have offset a total of more than 2.2 million kg CO₂ emissions and counting.

In the years from 2018 to 2021²³, we managed to lower our carbon footprint by **36%** across the German office (Berlin headquarters) and two offices in Lithuania (UAB HomeToGo Technologies & UAB HomeToGo Technologies Vilnius).

Changes in the CO₂ footprint of our operations over time (Germany & Lithuania)

| YEAR | TOTAL kg CO ₂ | TOLERANCE | YOY CHANGE |
|------|--------------------------|-----------|------------|
| 2018 | 427,700 | 470,500 | N/A |
| 2019 | 494,000 | 560,000 | 19% |
| 2020 | 239,100 | 263,000 | (53%) |
| 2021 | 274,896 | 302,387 | 15% |

When breaking this down into categories, our improvements in energy performance are amongst the most significant targets, where we have reduced our emissions from externally generated heat by **46%**, from **85,600 kg CO₂ in 2018 to 45,867 kg CO₂ in 2021**.

Carbon emissions from our employees' commute to work reduced by **15% (2018 – 2021) from 165,000kg CO₂ in 2018 down to 139,477kg CO₂ in 2021**. As our Flexible Work @HomeToGo approach gains more and more popularity, we are also committed to finding new ways for our employees to commute to their chosen workplace in a way that has minimal impact on our environment.

We achieved the largest reduction in our carbon footprint in the field of business travel, where we managed to **reduce our footprint by 92% over three years (2018 – 2021), from 112,700kg CO₂ to 8,894kg CO₂**, underlined by our "train first" approach.

²³ When assessing and offsetting the carbon footprint of a company's office activities, it is common practice that the certification of "carbon neutrality" recognized for a given year is based on offsetting the carbon footprint caused in the year before. Therefore, our carbon neutrality in 2022 is based on the offset emissions of 2021.

Carbon Footprint reduction in specific areas of our operations over time (Germany & Lithuania)

| AREA | 2018 | 2019 | 2020 | 2021 |
|---------------------------|---------|------|--------|---------|
| Externally generated heat | 85,600 | N/A | 42,700 | 45,867 |
| Employee commute | 165,000 | N/A | 24,400 | 139,477 |
| Business travel | 112,700 | N/A | 31,010 | 8,894 |

Despite the significant footprint reduction, some emissions remain unavoidable for the time being. With the consolidated carbon accounting data of the entire HomeToGo Group of the year 2022, our goal is to define a clear climate action plan in 2023, as well as tangible reduction targets to improve our bottom line, calculated on the premise of the emissions of the year 2018 as a base year. This will help us to prioritize key improvement areas and help us to address levers we have not yet tapped into.

Our remaining emissions of the year 2022 are compensated via accredited climate protection projects that are certified according to international standards. The five projects we have selected since 2019 include:

Verified climate protection projects and their contribution to SDGs

| PROJECT | VERIFIED BY: | CONTRIBUTION TO SDGS |
|---|---|--|
| Wind Energy Development Nashik, India | TÜV SÜD South Asia Private Limited | 7, 8 & 13 |
| Forest Protection Salumei, Papua New Guinea | Environmental Services Inc. | 3, 4, 7, 8, 9, 10, 13 & 15 |
| Forest Protection Pará, Brazil | Rina Services, TÜV Rheinland do Brasil Ltda | 1, 4, 8, 12, 13 & 15 |
| Carbon offset + Tree planting International + Germany | unsere Baum-pflanzpartner | 3, 6, 12, 13 & 15 |
| Carbon offset + Ocean Protection Worldwide | Plastic Bank | 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14 |



An overview of compensation amounts and selected projects over time

| CARBON OFFSETTING PROJECT | CO ₂ IN KG |
|--|-----------------------|
| Climate neutral company 01/2022 – 12/2022 Wind energy Nashik, India | 606,074 |
| Climate neutral company 01/2022 – 12/2022 Carbon offset + *Tree planting, International + Germany | 302,387 |
| Total: 2022 | 908,461 |
| Climate neutral company 01/2021 – 12/2021 Carbon offset + Ocean protection, Worldwide | 263,000 |
| Climate neutral company 01/2020 – 12/2020 Forest protection Pará, Brazil | 560,000 |
| Climate neutral company 01/2019 – 12/2019 Forest protection Salumei, Papua New Guinea | 470,500 |

As we continue to develop our sustainability strategy, we plan to conduct a comprehensive CO₂ assessment to analyze which additional operational levers we can identify that have the greatest impact on climate mitigation opportunities.

Meeting the growing customer demand for sustainable travel options

Travel companies can contribute significantly to improving the sustainability of the entire travel and tourism ecosystem. This is something HomeToGo is

eager to work towards in our commitment to greater climate protection and sustainability, and will continue to explore through product innovations and features to meet the growing traveler demand for sustainable travel options.²⁴

As the facilitator of a two-sided marketplace, we have the valuable opportunity to impact both supply partners and travelers through our product and service offerings. For our supply partners, we are fueled by the mission to develop a product that incentivizes our partners to consider increasing the level of sustainable practices and amenities to their offers and turn these into actionable insights and decision-making criteria for our travelers. Hereby, it is our aim to bridge the prevailing, so-called “say-do gap”²⁵ between the desire to travel more sustainably²⁶ and the actual booking of a sustainable travel option.

By introducing new sustainable product features, we aim to help foster a paradigm shift in the travel industry and ultimately play our part in creating a lower-impact travel industry. HomeToGo aspires to build a platform that enables travelers to easily choose and be better informed about sustainable options they have - ultimately facilitating and encouraging our travelers to make more sustainable choices.

Given that this is the first year that HomeToGo is disclosing on environmentally related topics under the European Non-Financial Reporting Directive, we recognize that it will be necessary to invest significant effort, resources and time to advance our objectives and targets.

Looking ahead, we will continuously monitor and assess the rapidly changing regulations and ensure that we closely adhere to the new requirements coming our way under the CSRD.

²⁴ 70% of global travelers say they would be more likely to book an accommodation knowing it was eco-friendly; source: [Booking.com 2019 Sust. Travel Report](#)

²⁵ “Say-do” gap: 40% of leisure travelers state that they’re willing to pay a premium of min. 2% for sustainable practices, but only 14% have actually paid extra for sustainable options in the past.; source: [Skift Research + McKinsey & Company](#)

²⁶ Accelerating the Transition to Net-Zero Travel; source: [Skift Research + McKinsey & Company](#)

Our People

Our people are a key component of our operational success and one of the most important parts of HomeToGo's identity. It's important that we invest in a motivating, attractive environment for incoming and existing talent, especially in the current macroeconomic landscape where there is a skilled labor shortage for top talent. Measures across diversity, mental and physical well-being, leadership development and offering a high degree of remote work flexibility ultimately contribute to lessening turnover and retaining top talent.

Within the HomeToGo Group, we place great importance on establishing structures and practices that create true equality of opportunity. We take diversity in all forms very seriously, which we aim to further emphasize through developing future processes and training, in addition to existing policies.

At HomeToGo, we believe that developing inclusive products that enable every traveler to find their perfect vacation rental starts with providing an inclusive workspace where innovative ideas can flourish. HomeToGo is working to build a working environment, both in a physical and digital setup, where we empower every individual to succeed and be their true, authentic selves.

Diversity, Equality and Inclusion

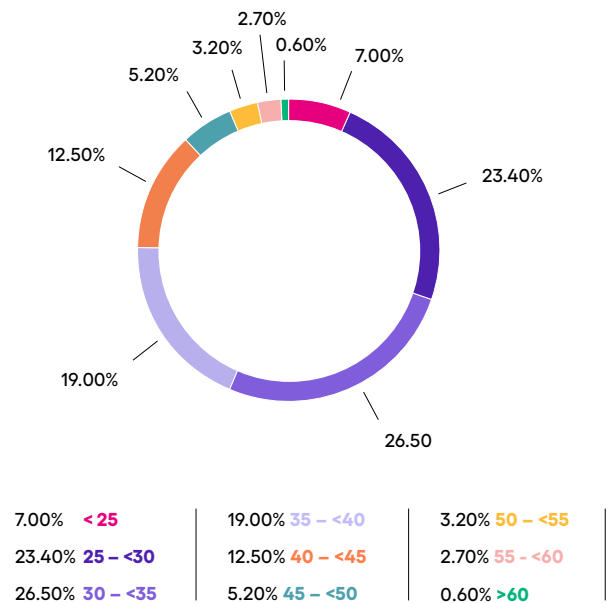
HomeToGo is an equal opportunity employer, committed to hiring and nurturing exceptional talent, representing various backgrounds, perspectives and skills. We are authentically candid and open-minded, fostering a safe environment for diverse opinions. Our hiring decisions are based on qualifications, merit and business needs. We do not discriminate against race, ethnic origin, gender, sexual orientation, religion, political, ideological or religious views, disability or age. HomeToGo is dedicated to attracting and hiring talent from all backgrounds, as we believe that these are strong assets to enrich our corporate culture and values. In 2022, we continued to enhance our hiring strategy, which reflects the values and culture we strive to instill and provides the foundation for an ever-growing, diverse workforce.

Our team across the HomeToGo Group now consists of **600+ employees from 52 different nationalities, while 46% of employees and 36% at and above manager level in the HomeToGo Group are women.** Additionally, we have employees across a wide range of ages.

Overview of our team

| COMPOSITION OF THE TEAM | KPI |
|---|---------------------------------------|
| # Employees | 600+ |
| Unique nationalities | 52 |
| Gender split | male: 54% / female: 46% ²⁷ |
| Female ratio at and above manager level | 36% |

Age Distribution across the entire HomeToGo Group



We place great emphasis on creating structures and practices that allow for true equality of opportunity, fairness, respect and dignity across the entire HomeToGo Group. In the future, we have an opportunity to continue to evolve our internal processes, policies and training on the topic.

²⁷ Currently no indication for *diverse apportionment, as no data points are available

We actively support engagement in areas that matter to our employees. In July 2022, members of the HomeToGo team marched in Berlin's Christopher Street Day Parade to show love, support and allyship to the LGBTQIA+ community. Additionally, HomeToGo GmbH proudly made a donation to the Berlin CSD e.V., the organization and cause behind the parade.

We recognize that there is always more room for greater diversity, and we are actively working to achieve this in the next few years. At HomeToGo, we stand firmly behind the idea that a diverse community has a positive impact on our working-culture and effectiveness, and beyond that, on our products, the company and the industry as a whole.

Looking ahead, HomeToGo is committed to placing environmental, social and governance (ESG) issues at the heart of our corporate policies, culture and practices. As we continue to evolve our ESG strategy, we will consider setting targets to continue to improve diversity.

Mental and physical well-being at HomeToGo

We place great importance on the well-being and healthiness of our team – occupational safety and health is at the forefront of our operational measures. HomeToGo ensures that the security at our workplaces is guaranteed at all times.

To reinforce this, we are clients of an occupational medical service that ensures the observance of all safety measurements for physical and mental health according to the DGUV law requirements.²⁸ Additionally, we provide yearly flu shots to all employees who are interested, as well as psychological support, where we hold a contingent through our medical service that HomeToGo staff are welcome to make use of. These sessions are ensured to be entirely anonymous, confidential and are handled with extreme care.

In 2021, we started offering online courses by Techniker Krankenkasse (a German health insurance), helping our employees maintain a healthy level of

mental and physical health, giving them actionable tools to do so.

The effectiveness of physical activity to balance stress and foster well-being is what motivated us to offer a wide range of free options: from beach volleyball games and yoga classes to a subsidized corporate wellbeing program (covering gym subscriptions and other services) for our employees. HomeToGo places great emphasis on facilitating access to activities that in return also foster a sense of belonging and team spirit.

To further promote the health of our employees, we provide a large selection of fresh fruit and healthy drinks in all offices. In addition, employee-initiated activities such as running groups, joint half marathon training or cooking sessions in our offices are encouraged and supported by our office management.

Looking ahead we will be appointing and training an internal safety officer, who will be dedicated to the continuous improvement and prevention of all occupational risks. HomeToGo will host a training session to allow volunteers to become operational and certified first-aiders by law. As we enhance the inclusion, well-being and psychological safety that HomeToGo fosters as an employer, we will work ambitiously to establish even more processes and policies to ensure the set goals are met.

Mastering Flexible Work

Our People & Organization team is dedicated to provide an exceptional employee experience by maintaining an enjoyable and productive environment for our HomeToGo team members. We believe in a culture of openness, accountability and mutual respect, which is reflected in a new Flexible Work @ HomeToGo approach that we first introduced in 2021. It provides a framework for our employees to work effectively and efficiently remotely, while we give them the tools they need to ensure consistent levels of performance, engagement and connectedness.

To effectively ensure that all employees have access to a remote workplace that complies with official

²⁸ DGUV "Deutsche Gesetzliche Unfallversicherung" (German Federal Accident Insurance) is the umbrella organization of the German Social Accident Insurance Institutions and the German Social Accident Insurance Funds, an official body that provides us with a set of rules and regulations including rules, information and principles on occupational health and safety; source: [DGUV](#)

health and safety recommendations and allows for an appropriate level of performance, HomeToGo provides the supply of ergonomic chairs, screens and laptops, as well as a secure VPN connection to ensure uninterrupted work capabilities.

Especially in times of remote work, it is important to assess holistic feedback from the entire workforce in order to continuously improve our procedures and practices. To ensure this, the People & Organization team conducts quarterly employee satisfaction surveys to assess staff satisfaction over time and compare this to industry benchmarks. Additionally, we conduct a thorough engagement survey once a year, as well as record and analyze bottom-up feedback regarding our leadership team to get a holistic picture of employee satisfaction, engagement and areas for improvement.

The engagement survey conducted in 2022 confirms these efforts. In the “Work Life Balance” section, we received a favorable score of 96/100, which underlines that our employees feel truly supported when they opt for flexible working arrangements.

| FEEDBACK SURVEY | FREQUENCY | COMPLETION RATE |
|--|-----------|-----------------|
| Employee Engagement Survey ²⁹ | Yearly | 72% |
| Bottom-Up Feedback ³⁰ | Quarterly | 55% |

Communication, Leadership and Mentoring

At HomeToGo we lead with open and transparent communication. It is our aim to engage with the team as much as possible, which has led to a series of systems in place which facilitate open and anonymous exchange of ideas, feedback and suggestions. We prioritize this through our yearly 360° feedback cycles, open discussion rounds in monthly company

calls, thorough performance reviews and peer feedback tools.

We believe in the power of learning from each other. HomeToGo has an established mentoring program that runs twice a year for four months. Through a well-designed process, mentees are matched with mentors from whom they hope to learn the most. Facilitating these connections has fostered fruitful and lasting relationships and overall improved connections between people from different teams and backgrounds.

To build a high performing organization, we must first and foremost develop our leaders and their leadership effectiveness. To support this approach, HomeToGo offers the leadership training “Mastering Leadership Styles”³⁰ that focuses on building and strengthening the ability to comfortably shift between directing, coaching, supporting and delegating (i.e. situational leadership) through realistic and practical work scenarios.

As our organization grows and evolves, we see more and more people taking ownership and moving into positions with more responsibility. As an organization, we strive to support them with all the necessary tools they need to reach their full potential.

In addition, our leadership group has access to a coaching program delivered by a results-oriented digital coaching provider, Sharpist. The coaching sessions through Sharpist support our mission to drive the growth of our organization and our people through engaged leadership. We believe that 1:1 digital coaching and personalized learning programs can greatly enhance the engaged and dedicated leadership style we seek to promote at HomeToGo. In 2022, we established the “HomeToGo Culture Group” (HCG), which is made up of seven volunteers from a diverse set of backgrounds, teams and seniority levels. The HCG is an employee resource group that identifies diversity and inclusion focused topics as well as any other culture related challenges that are important to our team. The HCG works together to define solutions and new initiatives to tackle them, while being in close exchange with HomeTo-

²⁹ Provided in collaboration with [Culture AMP](#)

³⁰ Yearly anonymous survey which gathers structured feedback and measures the leadership effectiveness of leads with more than >/= 3 team members

Go's Management Board. In doing so, we seek to satisfy our employees' need to be actively involved in creating solutions that can help shape our culture.

Our solidarity with Ukraine

We at HomeToGo are devastated by the unfolding crisis and we stand in solidarity with Ukraine, hoping for a peaceful resolution as soon as possible. Our company is built around the concept of home, and the fact that Ukrainians continue to flee their own homes to protect their personal safety, the most basic of human rights, is devastating. Following the onset of the Ukraine war, our team reacted quickly to help provide support:

- We launched Ukraine Relief pages that offer trusted resources for those looking for shelter, those who can offer temporary housing and those who have additional resources to offer – all in one informative location.
- Our recruiting team partnered with Imagine Ukraine, an incredible community of volunteers that helps refugees from the war start new chapters elsewhere by matching them with diversity-first companies looking for talent, including HomeToGo.
- We collected a significant six-digit contribution made up of generous employee donations to a selected list of charitable platforms. Additionally, HomeToGo donated a considerable amount to the charitable platform OneUkraine gGmbH, which works effortlessly to distribute medicine and transport Ukrainians to neighboring countries and help them start a life there.
- Lastly, we stand in solidarity with Ukraine as one team and take action together – marching in global protests, arranging transport for refugees, collecting and sending supplies, opening our own homes and more to support. We are especially inspired by our Ukrainian colleagues whose fortitude and strength is unmatched.

Given that this is the first year that HomeToGo is disclosing on socially related topics as part of the European Non-Financial Reporting Directive, we recognize that it will be necessary to invest significant effort, resources and time to advance our objectives and targets in the future.

Looking ahead, we will continuously monitor and assess the rapidly changing regulations and ensure that we closely adhere to the new requirements coming our way under the CSRD.

Our Governance

At HomeToGo, compliance and ethics are the backbone that allow us progress towards our vision to make incredible homes easily accessible to everyone. We strive for transparency, sustainability and compliance in all our business conducts. We introduced and implemented a compliance function in the course of 2021, and ensured to raise awareness of the compliance topic as a whole throughout the company with accompanying measures, policies, training and processes.

We are primarily guided by our Leadership Principles and Code of Conduct. Acting in an ethical, compliant and responsible way is expected from all our group members and employees in line with our overall culture of accountability and respecting these principles.

More detailed information on our Corporate Governance as a whole can be found in our Corporate Governance chapter. Our internal and external safeguards across Corporate Governance have increased substantially since establishing our compliance function and are continuously being matured and evolved to a high standard to ensure we are following developments in the regulatory environment with our aim to be a good steward.

Anti-Corruption and Compliance

Overall, we do not tolerate any kind of corruption and always commit to ensuring fair and balanced competition. This is one of our core corporate values, ensuring that the market has full confidence in our ability to conduct business in a responsible manner.

Our Code of Conduct, first introduced in 2021 and that all employees are asked to acknowledge and follow, sets out our commitment to integrity, transparency and responsibility. The principles in our Code of Conduct are a minimum standard that binds our employees to compliance with applicable legal provisions and our corporate values.

The section on fair competition in our Code of Conduct addresses the following topics:

- Preventing corruption
- Conflict of interest
- Donations, sponsorships and charity work
- Antitrust and competition laws
- Intellectual property
- Non-public information and financial records
- Trade, sanctions and anti-money laundering
- Selecting business partners

Some processes pertaining to the above topics are already in place, while others are planned, partly prepared or not yet on the agenda for the future. We continuously address the topics depending on relevance and business impact.

In addition, we incorporated our “Anti-Corruption and Conflict of Interest” policy setting out rules on how each employee should conduct business to avoid risks of corruption and conflicts of interest. As a principle it is not permitted to offer, grant, demand or accept benefits in exchange for undue influence on business decisions.

Processes and guidelines are further detailed for the potential offering and acceptance of gifts or invitations in business relationships. Employees have to follow this framework and reach out to the compliance officer in case of doubt or to request a required approval.

Suspected, actual or potential conflicts of interest are disclosed to the compliance officer for transparency and review. Employees are asked to act in accordance with what may objectively be seen as the best approach for HomeToGo.

In addition, our “Donations and Sponsorships” policy outlines how donations to charitable, selected organizations and sponsorships of selected events may be granted in a transparent way always requiring a formal approval from a member of the leadership team and the management. Documentation and underlying accounting standards have to be ensured. Inter alia, we prohibit donations to political parties or for-profit organizations as well as cash payments or sponsorships to individuals.

Our corporate responsibility requires us to make our team aware of the fundamentals of compliance. We train our employees in relevant compliance areas through a concrete and interactive e-learning system once a year that helps raise awareness, enabling them to act appropriately. The course covers core compliance topics such as equal treatment, corruption prevention, antitrust law and dealing with conflicts of interest.

In 2022, the training courses reached a completion rate across our team as follows, further strengthening the overall protection of the HomeToGo Group:

| TRAINING COURSES | COMPLETION RATE |
|------------------------|-----------------|
| Compliance courses | 76% |
| Data protection course | 89% |

Moreover, all employees have to read and acknowledge all compliance policies, making themselves familiar with the implemented processes particularly pertaining to the handling of anti-corruption, conflicts of interest, donations and sponsorships.

As far as our interaction with the alternative accommodation industry is concerned, we always strive to adhere to and comply with the rules of fair competition. HomeToGo’s standard partner integration agreements cover a compliance clause that guarantees its cooperation partners adhere to anti-corruption.

Complying with the above policies, in the financial year 2022 reporting period the approvals of donations were granted to the following:

- Christopher Street Day e.V.
- OneUkraine gGmbH

For 2022, our compliance KPIs are:

| COMPLIANCE KPIS | KPI |
|--|------|
| Number of total reports | 4 |
| Investigations resulting from reports | 2 |
| % of proven incompliance based on investigations due to reports | 100% |
| Number of approvals (for invitations/presents/benefits) granted | 6 |
| % of employees who acknowledged and read our compliance policies | 77% |

Our Code of Conduct and Speak-up System

Our Code of Conduct emphasizes our speak-up culture, since we rely on the support of our employees. We live up to a corporate environment in which everybody is free to express concerns if they suspect any type of violation of applicable laws or internal policies and openly communicate that this may be addressed to the management, leads or the compliance officer.

In 2021 we introduced our internal whistleblower platform called the “HomeToGo Speak-up System” ensuring secure and confidential methods for communicating internal complaints on any compliance matter, including anti-corruption and potential misconduct. Potential misconduct means suspected violations of applicable law (laws, ordinances etc.) or essential internal policies, including, in particular, suspected violations of the HomeToGo Code of Conduct. The implementation was welcomed and is actively communicated to all employees, while being easily accessible to them via internal guidelines, new employee onboarding, and our internal knowledge database.

There were no actions or complaints for breach of anti-corruption, fraud, donations or other fair competition practices directed against HomeToGo in the reporting period. We are committed to upholding our integrity as a company by creating a culture and business environment that does not endure bribery or any other sort of corruption.

Human Rights

HomeToGo is committed to respecting and promoting the human rights of all its employees and persons with whom the company has business relationships. Our Code of Conduct specifies that we acknowledge the Universal Declaration of Human Rights. Specifically we do not tolerate child or forced labor.

Respect and appreciation for each other is a guiding principle in our culture. We emphasize equality and provide the legal provisions of the German anti-discrimination act (“AGG”) to our employees in our internal knowledge database. Our openness to different countries and cultures is particularly shown by the 52 different nationalities of our employees across HomeToGo Group.

Discrimination on any ground is not accepted. Employees are encouraged to report discrimination or harassment via any communication channel, including our HomeToGo Speak-Up System, if they wish to remain anonymous. In case of a reported suspicion, discrimination is internally investigated with utmost care.

There were no actions or complaints for discriminatory behavior or human rights violations directed against HomeToGo in the reporting period. There were no additional results based on our human rights commitment in the Code of Conduct.

We are committed to upholding our integrity as a company by creating a culture and business environment that does not tolerate any discrimination or any other human rights violation.

Our Approach to Non-Financial Reporting

We are proud to be founded in the European Union, whose EU Sustainable Finance Action Plan has positioned the EU as a front-runner in terms of action to combat climate change and enforce sustainability. The EU Sustainable Finance Action Plan details a series of regulations that aim at integrating corporates’ and investors’ sustainability reporting, including the upcoming Corporate Sustainability Reporting Directive

("CSRD") and a continuously evolving EU Taxonomy regulation.³¹

According to Article 19a of the NFRD and 29a of the CSRD, HomeToGo is required to provide a non-financial statement given we are a publicly listed company and passed the 500+ employee threshold count, growing our team 600+ employees globally in the financial year 2022.³² This growth was substantiated by increasing our headcount due to key acquisitions as well as strategic hiring to fuel our performance.

In order to impactfully progress towards CSRD standards we have formed an ESG focus group composed of, among others, Directors across Finance, Legal and Communications, supported by our Chief Financial Officer.

The active involvement of our Management Board in environmentally conscious decision-making adds momentum to the topic – In particular, HomeToGo's co-founder and CEO Dr. Patrick Andrae is passionate about the field. HomeToGo leadership encourages its respective teams to leverage the valuable opportunity in our two-sided market to influence both suppliers and travelers with our product and service offerings in the future.

We are fully committed to complying with the current NFRD requirements and ensuring we have full preparedness in anticipation of the CSRD regulation for the upcoming financial year 2024.

Illustration of ESG-related Risks

The Management Board of HomeToGo SE assumes overall responsibility for the development and operation of an effective risk and opportunity management system (RMS) for HomeToGo. **More details on the RMS and risks specific to ESG can be found on page 118.**

EU Taxonomy Disclosure

With the EU Action Plan on Financing Sustainable Growth published in 2018, the European Commission has evolved the goal of redirecting capital flows towards sustainable investments. The EU Taxonomy Regulation was put into action by the European Union to ensure that the European Green Deal and its climate targets are met.³³ The goal of the Taxonomy Regulation is to provide companies, investors and societies alike with a common framework and classification system for which corporate activities (known as economic activities under the Taxonomy Regulation) can be defined as sustainable for the environment. This creates additional transparency around a companies' environmental efforts by requiring the disclosure of activities and KPIs against key objectives.

The Taxonomy Regulation details six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The transition to a circular economy
4. The sustainable use and protection of water and marine resources
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

HomeToGo welcomes the EU Taxonomy as a unique classification for sustainable activities, and it is our aim to be compliant with the EU Taxonomy Regulation as part of the requirement to provide a non-financial statement under Art. 19a or 29a of the NFRD and upcoming CSRD.

In particular, Article 8 of the EU Taxonomy Regulation introduces the obligation for HomeToGo to report the share of revenue, investment and spend (i.e. Turnover, CapEx and OpEx) associated with "green" activities for the financial year 2022.

³¹ Corporate Sustainability Reporting Directive ("CSRD") describes the new EU legislation requiring all large companies to publish regular reports on their societal and environmental impact, in order to support investors, consumers, policymakers, and other stakeholders in evaluating large companies' non-financial performance; source: [European Parliament](#)

³² Non-Financial Reporting Directive ("NFRD") describes the disclosure of non-financial and diversity information to establish greater business transparency and accountability on social and environmental issues; source: [European Commission](#)

³³ The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It is based on the EU Taxonomy regulation that was published in the Official Journal of the European Union on June 22, 2020 and entered into force on July 12, 2020. It establishes the basis for the EU Taxonomy by setting out 4 overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable; source: [European Commission](#)

In order to disclose the necessary EU Taxonomy information, in line with ensuring preparedness for the future CSRD requirements, HomeToGo began a preliminary assessment that will be reinforced within the upcoming financial years. This initial assessment of eligibility was launched based on a high level analysis of HomeToGo Group's economic activities, assessed against:

a. Delegated Climate Regulation (EU) 2021/2139 of June 4, 2021 and its annexes supplementing Regulation (EU) 2020/852 by specifying the technical criteria for determining under which conditions an economic activity may be considered to contribute substantially to climate change mitigation or climate change adaptation

b. Disclosures Delegated Regulation 2021/2178 of the European Commission of July 6, 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying how to calculate the KPIs and the narrative information to be published.

Turnover, CapEx & OpEx

HomeToGo has performed a review of all the eligible economic activities listed under the Delegated Climate Regulation, based on its existing revenue and cost streams as well as processes and reporting systems, including assumptions made by leadership.

We have flagged those that could be potentially impacted by our business, and mapping them to the relevant accounts in our financial accounting system. The Taxonomy-eligible activity identified as per the Climate Delegate Act as of now is the following:

| ACTIVITY DESCRIPTION | ECONOMIC ACTIVITY ACCORDING TO EU TAXONOMY GUIDANCE |
|--|---|
| Hosting of our productive & corporate infrastructure in Cloud platform suppliers using renewable energy and low or zero-carbon solutions | 8.1 Data processing, hosting and related activities |

HomeToGo's eligible activity 8.1 Data processing, hosting and related activities is managed mostly by **Amazon Web Services**.³⁴

Based on this analysis, we have derived proportions of eligible, non-eligible and Taxonomy-aligned activities for turnover, capital and operating expenditure that are illustrated in the following tables.

Basis for determining the proportions of eligible and ineligible activities according to Taxonomy

The proportions were determined in accordance with the requirements of Article 8 of the Delegated Climate Regulation. Calculation of the aforementioned proportions has been based on the audited consolidated financial statements for the financial year 2022 presented in Chapter 03 of this annual report. The determination of the Taxonomy-aligned ratios is based on the following principles:

Turnover

The proportion of Taxonomy-aligned economic activities has been determined by dividing the IFRS Revenues shares of Taxonomy-aligned economic activities (numerator) by total IFRS Revenues (denominator). The denominator is based on IFRS Revenues in accordance with IAS 1.82(a) as presented in our consolidated statements of profit or loss. In note 9 of the notes to our consolidated financial statements for 2022 (Chapter 03 of this annual report) we present a breakdown of IFRS Revenues by activity areas and provide explanations for the drivers for the change compared to the prior period.

We have reviewed the application of the EU Taxonomy Regulation to our business model on the basis of the economic activities listed in the delegated act. Our business model is based largely on the following activities:

- Operating an international online marketplace for vacation rentals
- Offering software-as-a-service ("SaaS") products for semi-professional agencies and homeowners

³⁴ AWS, Snowflake and Ubilabs making up more than 90% of the costs for data processing, hosting and related activities

The above pillars of our business model are not explicitly listed in the economic activities and provisions of the delegated act. We therefore limited our analysis to the following economic activity:

○ 8.1 Data processing, hosting and related activities

As we currently do not generate any Revenues from these activities, the proportion of Taxonomy-aligned economic activities is determined to be zero.

Operating (OpEx) and capital expenditures (CapEx)

We determined the proportion of Taxonomy-aligned operating expenses by comparing our OpEx with the economic activities that make a significant contribution to climate protection or adaptation to climate change in accordance with the EU Taxonomy Regulation. In note 10 to 14 of the notes to our consolidated financial statements for 2022 (Chapter 03 of this annual report) we present quantitative breakdowns of our OpEx and provide explanations on the content as well as the drivers for the change compared to the prior period.

We calculated the proportion of Taxonomy-aligned capital expenditures (CapEx) in the same way. CapEx are all additions to intangible and tangible assets including additions from business combinations, without depreciation, amortization, without remeasurement and changes to fair value. Goodwill is not included in the calculation of Taxonomy-aligned capital expenditure, as it is not an intangible asset according to IAS 38. In note 19 to 20 of the notes to our consolidated financial statements for 2022 (Chapter 03 of this annual report) we present quantitative breakdowns of our CapEx as part of the asset ledgers that provide explanations on the content as well as the drivers for the change compared to the prior period.

We consider operating and capital expenditures to be Taxonomy-aligned if the output stems from a Taxonomy-aligned economic activity. We have identified and analyzed the following economic activities in the delegated act that could fundamentally give rise to Taxonomy-aligned OpEx or CapEx:

○ 8.1 Data processing, hosting and related activities

As so far we have identified only one economic activity, there is no potential for any double counting in OpEx and CapEx across economic activities.

Proportion of eligible and ineligible activities according to Taxonomy in Turnover, CapEx and OpEx:

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

| Economic activities (1) | Taxonomy Code (s) | Absolute Turnover | Proportion of Turnover | Substantial contribution criteria | | | | | |
|--|-------------------|-------------------|------------------------|-----------------------------------|---------------------------|----------------------------|------------------|-----------|----------------------------|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem |
| | | EUR million | % | % | % | % | % | % | % |
| A. Eligible Activities | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | - | | | | | | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | |
| Data processing, hosting and related activities | 8.1 | 0 | - | | | | | | |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | 0 | - | | | | | | |
| Total (A.1 + A.2) | | 0 | - | | | | | | |
| B. Taxonomy-non-eligible Activities | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities (B) | | 147 | 100 | | | | | | |
| Total (A + B) | | 147 | 100 | | | | | | |

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

| Economic activities (1) | Taxonomy Code (s) | Absolute CapEx | Proportion of CapEx | Substantial contribution criteria | | | | | |
|---|-------------------|----------------|---------------------|-----------------------------------|---------------------------|----------------------------|------------------|-----------|----------------------------|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem |
| | | EUR million | % | % | % | % | % | % | % |
| A. Eligible Activities | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | - | | | | | | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | |
| Data processing, hosting and related activities | 8.1 | 0.3 | 1 | | | | | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | 0.3 | 1 | | | | | | |
| Total (A.1 + A.2) | | 0.3 | 1 | | | | | | |
| B. Taxonomy-non-eligible Activities | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | | 46.4 | 99 | | | | | | |
| Total (A + B) | | 46.7 | 100 | | | | | | |

| DNSH criteria ('Does not Significantly Harm') | | | | | | Minimum safeguards | Taxonomy aligned proportion of Turnover, year NET | Category (enabling or transitional activity) |
|---|---------------------------|----------------------------|------------------|-----------|----------------------------|--------------------|---|--|
| Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem | | | |
| Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | 2022 | |

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| DNSH criteria ('Does not Significantly Harm') | | | | | | Minimum safeguards | Taxonomy aligned proportion of CapEx, year NET | Category (enabling or transitional activity) |
|---|---------------------------|----------------------------|------------------|-----------|----------------------------|--------------------|--|--|
| Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem | | | |
| Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | 2022 | |

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PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

| Economic activities (1) | Taxonomy Code (s) | Absolute OpEx | Proportion of OpEx | Substantial contribution criteria | | | | | |
|---|-------------------|---------------|--------------------|-----------------------------------|---------------------------|----------------------------|------------------|-----------|----------------------------|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem |
| | | EUR million | % | % | % | % | % | % | % |
| A. Eligible Activities | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | - | | | | | | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | |
| Data processing, hosting and related activities | 8.1 | 5.3 | 2 | | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | 5.3 | 2 | | | | | | |
| Total (A.1 + A.2) | | 5.3 | 2 | | | | | | |
| B. Taxonomy-non-eligible Activities | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities (B) | | 209.7 | 98 | | | | | | |
| Total (A + B) | | 215.0 | 100 | | | | | | |

Looking ahead

While we are proud to start our ESG journey with strong values and commitment in place, it motivates us to see that there is significant room for improvement.


We recognise that it will be necessary to invest significant effort, resources and time to advance our ESG objectives and targets, including our commitments to climate protection, as more information surfaces. We are committed to continuously monitor and evaluate external factors such as rapidly changing regulations, policies and related interpretations. We acknowledge that this may require us to revise our timelines, commitments or the way ESG reporting data is currently measured and reported.

In the upcoming year, we will continue to prioritize our ESG agenda in a holistic way and drive its progress through the commitment of time and resources. As we move towards the impactful implementation of CSRD standards, we are committed to documenting our evolving environmental, social and governmental policies and practices, both for transparency and accountability reasons. In defining KPIs and setting specific targets for the future, we strive to find standardized ways to monitor and measure the impact we have on the material aspects of areas where our business can support climate protection, diversity, equality and inclusion, and other non-financial topics.

| DNSH criteria ('Does not Significantly Harm') | | | | | | Minimum safeguards | Taxonomy aligned proportion of OpEx, year NET | Category (enabling or transitional activity) |
|---|---------------------------|----------------------------|------------------|-----------|----------------------------|--------------------|---|--|
| Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystem | | | |
| Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | 2022 | |
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Report of the Supervisory Board

 Florence (Italy)

HomeToGo SE

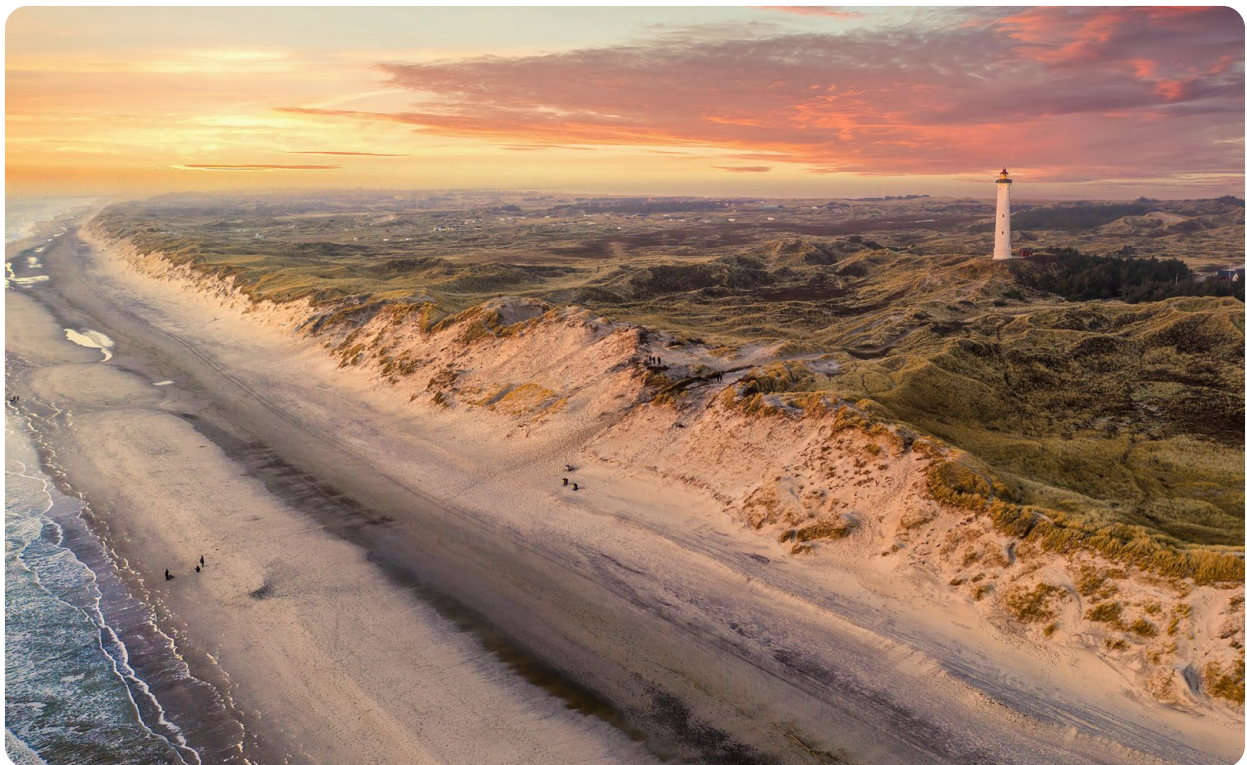
Report of the Supervisory Board for the Financial Year 2022

Dear Shareholders,

The financial year 2022 was another successful year for HomeToGo SE (“**HomeToGo**” or the “**Company**”). We delivered record performance across our business on the back of a post-pandemic travel rebound as we thrived in a resilient industry despite macroeconomic challenges. We continued to provide an unparalleled experience for travelers, with an intuitive and innovative product that is scaling repeat demand across our core regions. This efficient marketing playbook is a strong lever on our path to profitability, and one which we will continue to roll out globally. We have grown valuable relationships across our supply, proving to partners that we offer an attractive traveler base, conversion-optimized demand and advanced software solutions to fuel their growth. Plus, our targeted M&A activity and strategy to acquire, integrate and scale profitable businesses –

AMIVAC, e-domizil and SECRA – continue to support our performance. We largely owe this success to our colleagues – a dynamic, international group of talented professionals – who are the backbone of our growth.

2022 was also the first full financial year since HomeToGo became a company listed on the Frankfurt Stock Exchange in September 2021. In 2022, the Supervisory Board continued to fulfill all of its duties as required by law, the Articles of Association and its rules of procedure with the utmost care. It regularly monitored the Management Board of the Company on the basis of comprehensive reports and provided advice on HomeToGo’s strategic development and on important individual measures, about which the Supervisory Board was regularly and thoroughly informed by the Management Board. This occurred both during and outside of the meetings of the Su-



Supervisory Board and its Audit Committee in the form of written as well as oral reports. Matters ranged from the development of the business, questions on planned and current investments and acquisitions, the state of HomeToGo including its risk position, to risk management and compliance. Furthermore, the Management Board aligned HomeToGo's strategic focus with the Supervisory Board. The Supervisory Board discussed in detail the reports prepared by the Management Board and also deliberated on future prospects for HomeToGo with the Management Board. It was convinced of the lawfulness, expediency and propriety of the Management Board's leadership of HomeToGo and was involved in its capacity as the supervising body in all fundamental decisions of HomeToGo.

The Supervisory Board was always promptly and comprehensively informed of current developments and significant individual issues by the Management Board. The Supervisory Board was involved at an ear-

ly stage in decisions of major importance, in particular regarding the strategy for HomeToGo to break-even on an Adjusted EBITDA basis in 2023, as well as significant M&A transactions and their subsequent integration progress. The Supervisory Board passed resolutions on all of those individual measures taken by the Management Board, which by law, the Articles of Association or applicable rules of procedure required the approval of the Supervisory Board.

At the start of the financial year 2022, the Supervisory Board was initially composed of Christoph Schuh (Chairman), Dr. Dirk Altenbeck (Deputy Chairman), Philipp Kloeckner, Thilo Semmelbauer, Susanne (Greenfield) Sandler and Martin Reiter. Following the resignation of Thilo Semmelbauer with effect as from the end of June 30, 2022, the Supervisory Board co-opted Christina Smedley as member of the Supervisory Board effective July 1, 2022, resulting in its current composition as broken down below.

| NAME | AGE | START OF TERM | END OF CURRENT TERM | COMMITTEES |
|--------------------------------------|----------|---------------|---------------------|----------------------------|
| Christoph Schuh (Chairman) | 58 years | 2021 | 2023 | Audit Committee |
| Dr. Dirk Altenbeck (Deputy Chairman) | 57 years | 2021 | 2023 | Audit Committee (Chairman) |
| Philipp Kloeckner | 42 years | 2021 | 2023 | None |
| Martin Reiter | 39 years | 2021 | 2023 | None |
| Susanne (Greenfield) Sandler | 38 years | 2021 | 2023 | Audit Committee |
| Christina Smedley | 55 years | 2022 | 2023 | None |

Meetings of the Supervisory Board

The Supervisory Board held four formal meetings in the financial year 2022. In addition, the Supervisory Board members attended a financial update call by the Management Board and joined topic specific in-depth sessions with further members of the senior management.

Despite the restrictions due to the then ongoing Covid-19 pandemic, the Supervisory Board was able to hold all proposed meetings in person or via video conference. The meetings were attended by all members of the Management Board.

Key Activities

In addition to the Management Board reporting, in particular, with regard to the economic state and development of HomeToGo and on material business events as well as the statutory regular reporting on intended business policy and fundamental questions with regard to HomeToGo's operative planning and profitability, especially the following topics were dealt with in depth by the Supervisory Board during the course of the financial year 2022:

- Preparation of the annual financial statements for the financial year 2021 and their review by the Supervisory Board;
- The Company's long-term incentive programs for the Management Board and employees of the HomeToGo Group;
- The invitation to and the agenda of the Annual General Meeting of Shareholders held on May 24, 2022, including the proposals for resolutions;
- Strategic positioning and structuring of the business organization;
- Demand and supply strategy with a view towards marketing efficiency and margin growth;
- Significant M&A transactions and their subsequent integration progress; and
- Strategy and composition of measures for HomeToGo to break-even on an Adjusted EBITDA basis in 2023.

Audit Committee

The Supervisory Board has one committee, the Audit Committee, the current members of which are Dr. Dirk Altenbeck (Chairman), Susanne (Greenfield) Sandler and Christoph Schuh. Prior to July 1, 2022, Thilo Semmelbauer was a member of the Audit Committee. Following his resignation, the Supervisory Board elected Susanne (Greenfield) Sandler as a new member of the Audit Committee.

The Audit Committee met six times during the financial year 2022 and held its meetings both virtually and in person.

In addition to generally overseeing the accounting and financial reporting processes of the Company, the audit of HomeToGo's annual accounts and consolidated financial statements, as well as the choice of the Company's independent auditor, especially the following topics were dealt with in depth by the Audit Committee:

- Review and discussion of HomeToGo's audited annual financial statements with the Management Board and the Company's independent auditor;
- Discussion of HomeToGo's interim financial statements for the first and third quarter as well as the first half of the financial year;
- Discussion of the Company's remuneration report submitted for advisory vote to the Annual General Meeting of Shareholders;
- Review and discussion of HomeToGo's risk management, compliance management as well as its internal control system; and
- Review and discussion of the audit plan for the financial year 2022, developed by the Company's independent auditor.

Conflicts of Interest

No conflicts of interest were reported by or to the members of the Supervisory Board or were discernible in the reporting period.

Corporate Governance

As a Luxembourg company, whose shares are listed on the Frankfurt Stock Exchange, HomeToGo is neither required to adhere to the Luxembourg corporate governance regime applicable to companies, whose shares are traded in Luxembourg, nor to the German corporate governance regime applicable to listed companies in Germany. While HomeToGo does not apply the Luxembourg or German corporate governance regime in its entirety on a voluntary basis, HomeToGo and the Supervisory Board remain committed to applying and implementing high corporate governance standards throughout HomeToGo's organization.

Audit and Approval of the Annual Accounts and Consolidated Financial Statements

The annual accounts and the consolidated financial statements for the financial year 2022, both including the combined management report, were audited with an unqualified audit opinion. The Management Board forwarded the annual accounts and the consolidated financial statements together with its proposal for the allocation of profits/losses of the Company as well as the auditors' reports to the Supervisory Board and the Audit Committee.

In the first step, the Audit Committee comprehensively examined and discussed the annual accounts and consolidated financial statements and the proposal for the allocation of profits/losses in the presence of the auditor. The auditor reported on the most significant audit matters.

Thereafter and based on the Audit Committee's recommendation, the Supervisory Board examined the annual accounts and consolidated financial state-

ments for the financial year 2022 as well as the proposal of the Management Board for the allocation of profits/losses of the Company. The result of the pre-assessment conducted by the Audit Committee and the Supervisory Board's own findings corroborated the result of the external auditor. Based on this final review, the Supervisory Board raised no objections to the audit.

The Supervisory Board, therefore, approved the annual accounts and the consolidated financial statements for the financial year 2022 and approved their respective submission to the Annual General Meeting of Shareholders scheduled to be held on May 23, 2023. The Supervisory Board concurred with the proposal of the Management Board to carry forward the net loss of the financial year 2022 to new account.

Closing Remarks of the Chairman of the Supervisory Board

All employees across the entire HomeToGo Group as well as all present and former members of the Supervisory Board and the Management Board deserve special thanks and recognition for their excellent performance in 2022. The continued success of HomeToGo would not be possible without the dedication, hard work and positive collaboration of all board members and employees.

Luxembourg, March 29, 2023

For the Supervisory Board

Christoph Schuh

Chairman of the Supervisory Board of HomeToGo SE

Fredericksburg (USA)

Corporate Governance Report



Corporate Governance Report of HomeToGo SE

The corporate governance of **HomeToGo SE** (the “**Company**” or “**HomeToGo**”) is primarily determined by the applicable Luxembourg law, in particular the law of August 10, 1915 on commercial companies, as amended, and the law of May 24, 2011, on the exercise of certain shareholder rights in listed companies, as amended, the Company’s Articles of Association as well as the rules of procedure of the Company’s Management Board (the “**Management Board’s Rules of Procedure**”), the rules of procedure of the Company’s Supervisory Board (the “**Supervisory Board’s Rules of Procedure**”) and the terms of reference of the Company’s Audit Committee (the “**Charter of the Audit Committee**”). HomeToGo is committed to ensuring compliance with its core values of integrity, transparency and responsibility through the Company’s code of conduct (the “**Code of Conduct**”). The principles set out in the Code of Conduct are binding for every employee of the Company.

As a Luxembourg company, whose shares are traded on the Frankfurt Stock Exchange, HomeToGo is neither required to adhere to the Luxembourg corporate governance regime applicable to companies, whose shares are traded in Luxembourg, nor to the German corporate governance regime applicable to listed companies in Germany. The Company has opted not to apply the Luxembourg or German corporate governance regime in its entirety on a voluntary basis either. However, HomeToGo remains committed to applying and implementing a high standard of corporate governance throughout its organization and has therefore decided to set up its own corporate governance rules as described in the following paragraphs in order to build up a corporate governance structure, which meets the specific needs and interests of the Company. The Company is, for example, in compliance with those rules of the German corporate governance code that it believes to be of particular importance such as that the Audit Committee of the Company’s Supervisory Board is being chaired by an independent member of the

Supervisory Board, Dr. Dirk Altenbeck, who has specific knowledge and experience in applying accounting principles and who is not the Chairman of the Supervisory Board.

The Company is obliged under Luxembourg law to draw up a remuneration policy for the Management Board as well as for the Supervisory Board. The principles and measurement of the remuneration policy are prepared in accordance with the aforementioned Luxembourg law of May 24, 2011. The Company’s current remuneration policy has been in force as from the financial year 2022 and is available on the Company’s website. The annual remuneration report for the financial year 2022 will be published separately from this Annual Report prior to the Company’s General Meeting of Shareholders scheduled to be held on May 23, 2023.

Under the Code of Conduct, all employees of HomeToGo are required to abide by applicable laws and practice a culture of integrity, thereby committing to the Company’s core values. The Code of Conduct outlines the values, corporate responsibility, commitment to fair competition and principles of internal communication for the Company.

In all business dealings, HomeToGo is committed to its core values of integrity, transparency and responsibility. The teams and focus groups work together on the basis of openness, respect and constructive cooperation, thereby fostering a culture and work environment that empowers every employee to do their best work. This approach ensures the Company’s success, which is based on great products and services, happy and loyal customers as well as the Company’s reputation.

In order to work to the highest principles of quality, the Company adheres to all legal requirements, technical rules and regulations and complies with all relevant approval processes. HomeToGo is committed to

the promotion and respect of human rights, in particular in relation to its employees and its business partners. Demonstrating openness to people from different backgrounds, HomeToGo is firmly opposed to any form of discrimination. To create a safe and healthy working environment, the Company complies with all legal requirements and takes all necessary measures to prevent health risks associated with work. The promotion of sustainability and environmental protection is of paramount importance for HomeToGo. The Company seeks to reduce its environmental impact, remain climate-neutral and fight against the climate crisis. Measures to this purpose include the complete climate neutrality for all of HomeToGo's offices.

Given that HomeToGo operates online platforms, the Company is aware of the special responsibility with regard to data protection and IT security. In order to protect all personal data of its customers, suppliers, further business partners and employees, the Company complies with the applicable provisions and requirements under the applicable data protection laws and is particularly committed to basic principles such as purpose limitation, storage limitations and the accountability of the person responsible for processing the data. The Company has implemented appropriate technical and organizational measures to protect its data from unauthorized access. Furthermore, HomeToGo attaches importance not to disclose confidential information, which may include, inter alia, technical and financial data or business strategies relating either to the Company or to entities outside of the Company.

To ensure that the market trusts the Company to conduct its business responsibly, HomeToGo strives to maintain fair and balanced competition. No form of corruption or fraud is tolerated. Employees may accept only reasonable, socially adequate benefits from business partners and it is strictly forbidden for them to accept benefits that may influence their business decisions. Making sure that action is always taken in the interests of HomeToGo, employees must inform their office superior or the Company's compliance office (the "**Compliance Office**") in the event of a potential conflict of interest, so that an appropriate course of action can be determined internally. Donations, sponsorships and charity work are only carried out with respect to selected organizations and causes in a transparent way, in accordance

with HomeToGo's internal policies, and must not harm the Company's reputation. Committing to fair and open competition, all employees are expected to act in accordance with applicable antitrust and competition laws. Any kind of arrangement or exchange of information aimed at or causing any restraints of competition is not permitted. The Company respects the intellectual property of its customers, business partners and third parties. By respecting financial laws and the confidentiality of non-public information, HomeToGo maintains the trust of its investors and the public. No employee may disclose non-public information without due authorization or use non-public information for private purposes. Acknowledging the critical importance of market transparency and accurate and reliable financial and business records, the Company complies with all legal provisions on proper accounting and financial reporting. The Company complies with all applicable trade regulations and sanctions regimes and implements any new provisions as soon as possible. Employees are required to report any indications of money laundering to the Compliance Office. With regard to the choice of business partners, HomeToGo applies the same high ethical and legal standards. Business partners are selected exclusively on objective criteria.

The Company's compliance system contributes to the effective implementation of the aforementioned values, principles and rules. Employees are encouraged to be alert, observant and to express concerns if they suspect a violation of a corporate governance rule. Concerns can be addressed to office superiors or the Compliance Officer. Furthermore, suspected wrongdoing can be reported on an anonymous basis through HomeToGo's internal communication channels.

Procedures of the Management Board and the Supervisory Board

Management Board Procedures

The Company is managed by the Management Board, which exercises its functions under the supervision of the Supervisory Board. The Management Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved to the Supervisory Board or to the General Meeting of Shareholders by any laws, regulations or by the Articles of Association.

The Management Board bears responsibility for managing HomeToGo's business. It is bound to act in the interest of the Company and to increase the long-term value of HomeToGo. The four members of the Management Board are responsible for HomeToGo's strategy and its day-to-day implementation. They work collaboratively and inform each other constantly about any significant measures and events within their area of responsibility.

The Management Board develops HomeToGo's strategy under the supervision of the Supervisory Board and ensures its implementation. It also conducts the Company's business with the due care and diligence of a prudent and conscientious manager in accordance with applicable law, the Articles of Association and the Management Board's Rules of Procedure. The Management Board cooperates in an atmosphere of collegiality and trust with the other bodies of the Company in the best interest of HomeToGo.

The collaboration and responsibilities of the members of the Management Board are set out in the Management Board's Rules of Procedure. The Management Board represents the Company in dealing with third parties. With regard to the daily management of the Company's affairs, the Management Board may delegate such actions to one or several members of the Management Board, officers or agents. Pursuant to the Articles of Association and the Management Board's Rules of Procedure, the Company is bound towards third parties by the joint

signature of any two members of the Management Board, or by the individual or joint signature of any persons to whom such signatory power may have been delegated by the Management Board within the limits of such delegation.

According to the Management Board's Rules of Procedure, the Management Board shall endeavor to hold one meeting in each calendar quarter. Additional meetings are held if necessary. At least every three months the Management Board provides a written report to the Supervisory Board on the business of HomeToGo and its foreseeable future development. In addition, the Management Board is obliged to promptly inform the Supervisory Board of any events likely to have a material effect on the Company.

Any member of the Management Board, who has a financial interest conflicting with the interest of the Company in connection with a transaction falling within the responsibility of the Management Board, is required to disclose such conflict of interest immediately to the Supervisory Board and inform the other members of the Management Board thereof. The relevant member of the Management Board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next General Meeting of Shareholders prior to such meeting taking any resolution on any other item. In addition, the authorization of the Supervisory Board is required for transactions relating to such conflict matters.

Supervisory Board Procedures

The Supervisory Board is in charge of the permanent supervision and control of the Company's management by the Management Board. It may in no case interfere with such management. The Supervisory Board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the Management Board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications, which it may deem useful in order to carry out its duties. A member of the Management Board cannot simultaneously also be a member of the Supervisory Board.

The Supervisory Board regularly advises the Management Board in its management of HomeToGo. It is involved in all decisions of fundamental importance for the Company. The Supervisory Board conducts its business in accordance with the applicable law, the Articles of Association and the Supervisory Board's Rules of Procedure. It cooperates closely in an atmosphere of trust with the other corporate bodies of the Company, in particular with the Management Board, in the best interest of HomeToGo. Pursuant to the Articles of Association and the Supervisory Board's Rules of Procedure, the Supervisory Board must be composed of at least three members. The Supervisory Board must comprise what it considers an adequate number of independent members. However, at least one member of the Supervisory Board must be independent. Currently, the Supervisory Board has six members, all of which are considered independent.

The Supervisory Board has adopted the Supervisory Board's Rules of Procedure. The Supervisory Board's Rules of Procedure govern the procedures and responsibilities of the Supervisory Board. The Supervisory Board holds at least one meeting per calendar

quarter. Additional meetings are convened if necessary. The Supervisory Board reviews the efficiency of its activities at least annually. The Supervisory Board is subject to the same rules regarding conflicts of interest as the Management Board as described above.

The Supervisory Board's Rules of Procedure also lay out procedures and responsibilities for the Company's committees. Currently, the Supervisory Board has one such committee, the Audit Committee, whose procedures and responsibilities are governed by the Charter of the Audit Committee.

Composition of the Management Board and the Supervisory Board

Composition of the Management Board

Pursuant to the Supervisory Board's Rules of Procedure, when appointing members of the Management Board, the Supervisory Board shall also take diversity into account. The age limit for members of the Management Board is 69. With regard to succession, the Management Board and the Supervisory Board must ensure that there is a long-term succession planning of the Management Board.

The following table lists the current members of the Management Board:

| NAME | NATIONALITY | AGE | POSITION | START OF TERM | END OF CURRENT TERM |
|--------------------|-------------|----------|--|---------------|---------------------|
| Dr. Patrick Andrae | German | 41 years | Co-founder, Chief Executive Officer | 2021 | 2025 |
| Wolfgang Heigl | German | 54 years | Co-founder, Chief Strategy Officer | 2021 | 2024 |
| Valentin Gruber | German | 32 years | Chief Operating Officer | 2021 | 2025 |
| Steffen Schneider | German | 51 years | Chief Financial Officer | 2021 | 2025 |

Members of the Management Board

Composition of the Supervisory Board

Pursuant to the Supervisory Board's Rules of Procedure, each member of the Supervisory Board must have the required knowledge, abilities and expert experience to fulfill his or her duties properly. At least one member of the Supervisory Board must have knowledge in the field of accounting and auditing. Each member of the Supervisory Board must ensure that he or she has sufficient time to perform his or her mandate. The members of the Supervisory Board must take responsibility for undertaking any training of professional development measures necessary to fulfill their duties. The Company must adequately support them in this regard.

In the Supervisory Board's Rules of Procedure, the Supervisory Board has specified the following goals for its composition and the following profile of skills and expertise for its members:

- The Supervisory Board members taken together shall have the required knowledge, abilities and expert experience required to successfully complete their tasks.
- Each of the Supervisory Board members must be familiar with the sector in which the Company operates.
- At least one member of the Supervisory Board shall not have any board position, consulting or representation duties with main suppliers, lenders or other business partners of the Company.
- The Supervisory Board members must not exercise directorships or similar positions or advisory tasks for material competitors of the Company.
- The age limit for members of the Supervisory Board is 69.

Pursuant to the Supervisory Board's Rules of Procedure, proposals by the Supervisory Board to the Company's General Meeting of Shareholders for its composition must aim at fulfilling the aforementioned overall profile of the required skills and expertise. The following table lists the current members of the Supervisory Board:

| NAME | NATIONALITY | AGE | PROFESSION | START OF TERM | END OF CURRENT TERM | FUNCTIONS IN THE BOARD |
|------------------------------|-------------|----------|--|---------------|---------------------|---|
| Christoph Schuh | German | 58 years | Active Investor | 2021 | 2023 | Chairman of the Supervisory Board, Member of the Audit Committee |
| Dr. Dirk Altenbeck | German | 57 years | Tax Consultant | 2021 | 2023 | Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee |
| Philipp Kloeckner | German | 42 years | Marketing and due diligence advisor, mentor and angel investor | 2021 | 2023 | – |
| Martin Reiter | Austrian | 39 years | Manager, entrepreneur | 2021 | 2023 | – |
| Susanne (Greenfield) Sandler | US-American | 38 years | Manager | 2021 | 2023 | Member of the Audit Committee |
| Christina Smedley | US-American | 55 years | Manager, entrepreneur | 2022 | 2023 | – |



Audit Committee

The Audit Committee oversees the accounting and financial reporting processes of the Company, the audits of the financial statements of the Company, internal control and choice of the Company's independent auditor. The mode of operation as well as the duties and responsibilities are set out in the Charter of the Audit Committee. The powers and responsibilities of the Audit Committee include (i) the discussion of the Company's earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies with the Management Board and the Company's independent auditor, (ii) the review and approval of all related-party transactions, (iii) the discussion of certain correspondences and legal matters, (iv) requesting certain assurances from the Management Board and the Company's independent auditor with regard to foreign subsidiaries and foreign affiliated entities, (v) the discussion of risk assessment and risk management with the Management Board, (vi) setting clear hiring policies for employees of former employers of the Company's independent auditor, (vii) establishing procedures for the receipt, retention and treatment of complaints regarding accounting,

internal accounting controls or auditing matters, and (viii) providing the Company with any report of the Audit Committee required to be included into the Company's periodic reports and any legally required reports.

The Audit Committee consists exclusively of members of the Supervisory Board and must consist of at least three members. The Chairman of the Audit Committee must have specific knowledge and experience in applying accounting principles and internal control procedures. The majority of the Audit Committee must be independent of the Company. The Chairman of the Audit Committee must be designated by the Supervisory Board and must be independent of the Company. Members of the Audit Committee as a whole shall be competent in the business sector of the Company. Neither the Chairman of the Supervisory Board nor former members of the Management Board, whose terms of office ended less than two years ago, must be appointed as Chairman of the Audit Committee.

The current members of the Audit Committee are Dr. Dirk Altenbeck (as Chairman), Christoph Schuh and Susanne (Greenfield) Sandler.

📍 Mykonos (Greece)



The HomeToGo Share:
2022 in Review

HomeToGo share development in line with difficult market environment for technology and internet stocks

2022 has been a challenging year for global capital equity markets in general and growth stocks in particular. Given this environment, the leading German stock market index DAX lost 12.7% and closed the year at 13,924 points in December 2022 amid concerns about inflation, rising interest rates, energy supply and continued supply chain disruptions. Following the Russian invasion of Ukraine, energy costs increased significantly and further drove up inflation rates. Central banks across the globe increased interest rates to fight inflation.

Stock market development in 2022

The stock market year 2022 was once again characterized by several uncertainties in line with the global macroeconomic environment. In 2022, the DAX started well and reached a record high of 16,272 points in early January 2022 before major concerns about inflation and the build-up of the Russian forces ahead of the invasion of Ukraine put significant pressure on the index. Following the onset of the war in Ukraine the DAX fell to 12,614 points in early March before recovering. Following concerns about energy supply the DAX reached a low for 2022 at 11,952 points in early October.

The German TecDAX index performed similarly with its high of 3,950 points in January and a low of 2,594 points in September before closing at 2,921 points by the end of December. The U.S. NASDAQ index also declined significantly during 2022 following a high above 16,000 points in January to a low of below 11,000 points in December. It should be noted that sectors like oil & gas performed relatively well while the technology and Internet stocks were hit hard as investors were recalibrating their views on the sector, with more focus on profitability and less on growth.

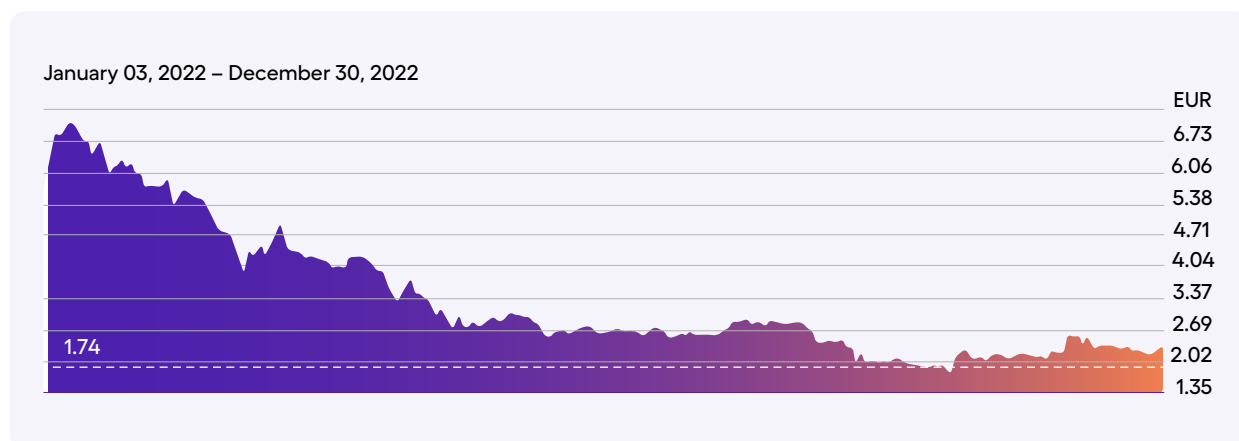
Development of the HomeToGo share

HomeToGo could not decouple from the overall market development, in particular the development of the technology and Internet stocks. Given the dynamic development of the stock market and despite HomeToGo's demonstrated resilience of its business model with record performance, HomeToGo's share price underperformed, with -58.4% at the end of 2022.

The share initially opened at a price of EUR 5.43 on January 3, 2022 and closed at a price of EUR 2.26 on December 30, 2022. The share reached its highest price during the reporting period at EUR 7.70 on January 12, 2022, and its lowest price during the period was EUR 1.74 on October 24, 2022.

The average daily trading volume in the reporting period was 27,200 shares.

As of the balance sheet date December 31, 2022, the market capitalization of HomeToGo SE amounted to EUR 269 million based on 119.1 million shares outstanding at a closing price of EUR 2.26.



Source: Frankfurt Stock Exchange

On September 15, 2022 HomeToGo was admitted to the Prime Standard of the Frankfurt Stock Exchange, the segment of the regulated market with the highest standard of transparency in Germany and across Europe. The uplisting from General to Prime Standard underscores the ongoing commitment to fulfilling capital market best practices including the highest reporting transparency requirements for shareholders. The uplisting makes HomeToGo shares more attractive and visible to analysts and investors, especially on an international scale, and is expected to contribute to increased share liquidity.

ISIN LU2290523658

WKN A2QM3K

Analyst coverage

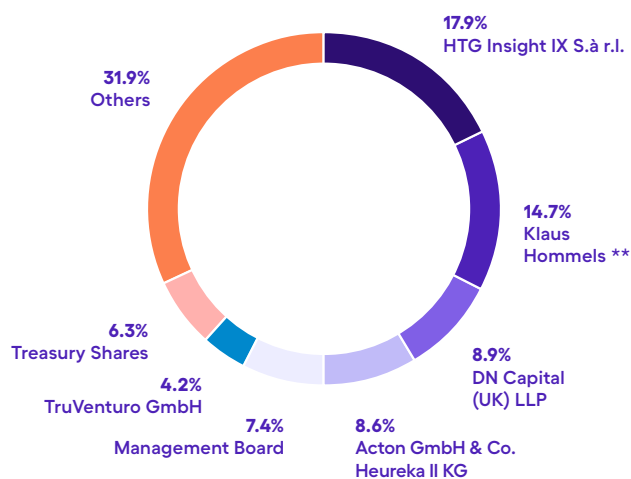
HomeToGo was covered by analysts from Deutsche Bank, Berenberg Bank and Bader Bank.

| INSTITUTION | PRICE TARGET | RATING | ANALYST | LATEST UPDATE |
|---------------|--------------|--------|-----------------|---------------|
| Berenberg | EUR 7.00 | Buy | Wolfgang Specht | Dec 2, 2022 |
| Deutsche Bank | EUR 6.70 | Buy | Silvia Cuneo | Nov 14, 2022 |
| Baader Bank | EUR 6,50 | Buy | Volker Bosse | Nov 11, 2022 |

HomeToGo strives to maintain and strengthen the trust of all capital market participants through close, regular and open dialogue. We do so by engaging with institutional investors in numerous one-on-one meetings, calls, roadshows and conferences around the globe.

As such, we participated in a number of events and hosted our Capital Markets Day on November 11, 2022. An overview of previous and planned activities can be found in the financial calendar on our Investor Relations Website.

Shareholder structure*



Financial Calendar 2022

| DATE | EVENT |
|----------------------|---|
| March 7, 2022 | UBS Technology Conference |
| March 14, 2022 | Berenberg EU Opportunities Conference |
| March 24, 2022 | Goldman Sachs European Digital Economy Conference |
| May 4, 2022 | Goldman Sachs Small- & Mid-Cap Symposium |
| May 23, 2022 | Equity Forum Spring Conference 2022 |
| May 24, 2022 | Annual General Meeting |
| May 25, 2022 | dbAccess German Corporate Conference |
| June 13, 2022 | Barclays Internet Conference |
| June 20, 2022 | SdK Schutzgemeinschaft der Kleinanleger |
| June 23, 2022 | Goldman Sachs Business Services, Leisure & Transport Conference |
| September 20, 2022 | Berenberg German Conference |
| September 22, 2022 | Baader Investment Conference |
| November 11, 2022 | Capital Markets Day |
| November 18, 2021 | Morgan Stanley European TMT Conference |
| November 28-30, 2022 | Deutsche Börse AG: Deutsches Eigenkapitalforum 2022 |

Basic Information on the HomeToGo Share

BASIC INFORMATION

| | |
|--|---|
| First Day of Trading | September 22, 2021 |
| Issuer | HomeToGo SE |
| Listing Venue | Frankfurt Stock Exchange |
| Market Segment | Regulated Market (Prime Standard) of Frankfurt Stock Exchange |
| Public Share ISIN | LU2290523658 |
| Public Share WKN | A2QM3K |
| Public Share Ticker Symbol | HTG |
| Total Number of Shares Outstanding as of December 31, 2022 | 119,077,456 (114,494,123 Class A Shares and 4,583,333 Class B Shares) |
| Total Number of Issued Shares as of December 31, 2022 | 127,138,982 (122,555,649 Class A Shares and 4,583,333 Class B Shares) |
| Issued Share Capital as of December 31, 2022 | EUR 2,441,068.45 |
| Type of Shares | Class A Shares (Public Shares) and Class B Shares (Founder Shares) |
| Public Warrants ISIN | LU2290524383 |
| Public Warrants WKN | A3GPQR |
| Public Warrants Ticker Symbol | HTGW |
| Paying Agent | Banque Internationale à Luxembourg S.A. |

* As of December 31, 2022 as known to the Company; percentage figures are rounded to the nearest decimal

** Incl. ANXA Holding PTE and Lakestar II





Combined Management Report

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02



HomeToGo SE

Combined Management Report for Financial Year 2022

1. Background to the Group

1.1. General

HomeToGo SE, Luxembourg is a public European company (Société Européenne) that is listed on the Frankfurt Stock Exchange, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B249273.

This Management Report comprises both the Group Management Report and the Management Report of HomeToGo SE. Herein, we report on the business performance as well as the situation and expected development of HomeToGo Group (hereafter also referred to as “HomeToGo” or “Group”) and HomeToGo SE (hereafter also referred to as “Company”).

1.2. Business Model

The HomeToGo Group operates an international marketplace for vacation rentals, which connects millions of users in their search for a place to stay with thousands of inventory suppliers across the globe, resulting in the world’s most comprehensive inventory coverage in the alternative accommodation space. At the time of the report, the portfolio of HomeToGo comprises more than 15 million (2021: 15 million) aggregated accommodation offers provided by more than 60,000 (2021: 31,000) online travel agencies, tour operators, property managers and other inventory suppliers (“Partners”) worldwide.

HomeToGo operates its business through local websites and apps in 25 countries. Besides the main brand HomeToGo the international market appearance is carried out through further various brands like Agriturismo, AMIVAC, Atraveo, Casamundo,

CaseVacanza, e-domizil, EscapadaRural, Tripping, Wimdu, as well as software brands SECRA and Smoobu. The HomeToGo marketplace integrates a vast inventory in one platform and enables users to book accommodations from diverse partners, either on the Partners’ external websites or directly on the HomeToGo platform. Furthermore, the Group offers software-as-a-service (“SaaS”) products for semi-professional agencies and homeowners, which enables them to centrally control their listings and coordinate their actions across multiple platforms. We also effectively improve the quality and synchronization of the existing inventory for our Partners, in particular online travel agencies (“OTAs”) and property managers, and grant them access to technology services and qualified demand that otherwise would not be easily available to them.

As an internet marketplace, HomeToGo sees itself as an entry opportunity in the search for a vacation rental. With our Onsite solution, there is an option to directly book with the connected Partners via HomeToGo. The use of the platform is thereby free of charge for users. Instead, HomeToGo receives a commission from the connected booking partner for every successful referral of a booking or for the generation of a query, respectively.

1.3. Group Structure

HomeToGo Group is managed by its ultimate parent company HomeToGo SE and is operated under one segment. The Group comprises the parent entity, HomeToGo SE, domiciled in Luxembourg and serving as holding entity, and its main operating subsidiaries in Germany, Italy, Spain, Switzerland, Lithuania and the US. As of December 31, 2022, HomeToGo SE had direct or indirect shareholdings in 15 companies, which belong to the Group and from which all are fully consolidated.

Continuing the M&A-strategy during financial year 2022 the scope of consolidation was further increased by the acquisitions of the operational entities AMIVAC SAS (“AMIVAC”), e-domizil subgroup (“e-domizil”) that consists of e-domizil GmbH, Atraveo GmbH and e-domzil AG, as well as SECRA Bookings GmbH and SECRA GmbH (together “SECRA”). All of them were acquired to further strengthen the Group’s position especially in the Subscriptions & Services sector of the alternative accommodation industry, but also increasing its inventory reach.

Effective January 1, 2022, LS I Advisors Verwaltungs-GmbH, Munich, Germany, HS Holiday Search GmbH, Berlin, Germany, Mertus 288. GmbH, Berlin, Germany, and Mapify UG (haftungsbeschränkt) (“with limited liability”), Kassel, Germany were merged onto HomeToGo GmbH, all four entities ceased to exist. Furthermore, effective March 29, 2022 LS I Advisors GmbH & Co. KG, Munich, Germany was merged onto HomeToGo SE and also ceased to exist.

| SUBSIDIARIES AND INVESTMENTS | FUNCTION | LOCATION | SHARE IN CAPITAL 2022 | SHARE IN CAPITAL 2021 |
|-----------------------------------|-------------|---------------------------|-----------------------|-----------------------|
| HomeToGo GmbH | operational | Berlin, Germany | 100% | 100% |
| Casamundo GmbH | operational | Berlin, Germany | 100% | 100% |
| Smoobu GmbH | operational | Berlin, Germany | 100% | 100% |
| Atraveo GmbH | operational | Düsseldorf, Germany | 100% | n/a |
| e-domizil GmbH | operational | Frankfurt, Germany | 100% | n/a |
| SECRA GmbH | operational | Sierksdorf, Germany | 100% | 19% |
| SECRA Bookings GmbH | operational | Sierksdorf, Germany | 100% | 19% |
| e-domizil AG | operational | Zurich, Switzerland | 100% | n/a |
| Feries S.r.l. | operational | Milan, Italy | 100% | 100% |
| Escapada Rural S.L. | operational | Barcelona, Spain | 100% | 100% |
| AMIVAC SAS | operational | Paris, France | 100% | 100% |
| Adrialin d.o.o. | operational | Rijeka, Croatia | 100% | 100% |
| UAB HomeToGo Technologies | engineering | Kaunas, Lithuania | 100% | 100% |
| UAB HomeToGo Technologies Vilnius | engineering | Vilnius, Lithuania | 100% | 100% |
| HOMETOGO INTERNATIONAL, INC. | sales | Wilmington, Delaware, USA | 100% | 100% |

1.4. Management System

The governing bodies of the Group are the Management Board, the Supervisory Board and the Shareholders’ Meeting of HomeToGo SE. Detailed information on the composition of Management and Supervisory Board can be found on the Investor Relations website of the Company <https://ir.hometogo.de/websites/hometogo/English/5000/corporate-governance.html>.

The Management Board monitors and controls the Group’s development through a comprehensive reporting system. The Management Board reporting informs in detail on current developments in the operating business in the form of absolute and relative key figures.

The Supervisory Board receives a monthly report including an income statement which provides a comprehensive picture of HomeToGo Group’s economic position. Significant items and their changes are explained and discussed in detail in regular meetings between the Management Board and the Supervisory Board.

HomeToGo’s core financial key performance indicators (KPIs) for the management of the Group are Booking Revenues, Onsite Booking Revenues, IFRS Revenues and Adjusted EBITDA. Besides IFRS Revenues, the Management Board uses the non-GAAP KPIs Booking Revenues, Onsite Booking Revenues and Adjusted EBITDA as Management believes that they enhance investors’ ability to evaluate and assess the underlying financial performance of the

Group's continuing operations and the related key strategic business drivers. They are additional core metrics used by the Management Board internally to support operating decisions, including those related to evaluating performance, analyzing operating expenses, performing strategic planning and annual budgeting. These additional core metrics should not be considered as a substitute for measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Booking Revenues is used in addition to IFRS Revenues as it allows to measure performance as soon as bookings and clicks are made by the traveler. Revenues from Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view. Thus, Booking Revenues provide the best view to forecast the development of our

IFRS Revenues and at the same time better match to the corresponding marketing expenses.

Onsite Booking Revenues are a subset of Booking Revenues and one of our strategic focus areas for the generation of growth with higher profitability. Onsite Share measures the penetration of our Partner base with our Onsite Product.

Adjusted EBITDA is used as an additional metric to Net Income to assess the Group's performance as it presents the sustainable operational performance of the business. Adjusted EBITDA is close to cash flows generated and thus provides a useful measure for period-to-period comparisons.

Definitions for all of our four core metrics are outlined in the following table:

BOOKING REVENUES*

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period (CPA, CPC, CPL and Subscriptions & Services). Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view. Please find the reconciliation to IFRS Revenues as the closest GAAP measure under 2.2 Business Development.

ONSITE BOOKING REVENUES AND ONSITE SHARE*

Onsite Booking Revenues are a subset of Booking Revenues. Onsite Bookings occur when the complete user journey is conducted on HomeToGo domains. Onsite Share is defined as ratio of Onsite CPA Booking Revenues to Booking Revenues less Revenues from Subscriptions & Services that measures the penetration of our Partner base with our Onsite Product. Onsite Bookings allow the Group to realize a higher Take Rate and to establish a closer relationship with the user, which leads to lower marketing expenses over time. Both effects result in a higher profitability of the Group. Please find the reconciliation to IFRS Revenues as the closest GAAP measure under 2.2 Business Development.

IFRS REVENUES

Revenues according to IFRS accounting policies. CPA IFRS Revenues are recognized on check-in date. CPC and CPL Revenues are recognized on booking or click date. IFRS Revenues from Subscriptions & Services are recognized over time or when services are provided. HomeToGo generates revenue through the following main revenue types:

- Cost per Action ("CPA"): CPA is the largest revenue stream, whereby HomeToGo receives a percentage-based commission for successful onsite- or offsite booking referrals, which facilitate a stay. Depending on the contractual terms with the respective partner, the revenue for HomeToGo is either calculated as percentage of the commission or as percentage of the booking value (sometimes called revenue share).
- Cost per Click ("CPC"): HomeToGo receives a fixed commission based on every successful referral click.
- Cost per Lead ("CPL"): HomeToGo receives a fixed commission based on every successful referral inquiry (lead).
- Subscriptions & Services are related to subscription-based revenue from Partners who can use the platform for listing of their rental objects over a determined period.

table continues →

**ADJUSTED
EBITDA***

Net income (loss) before
 (i) income taxes;
 (ii) finance income, finance expenses;
 (iii) depreciation and amortization;
 adjusted for
 (iv) expenses for share-based compensation and
 (v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods. Please find the reconciliation from Profit/Loss from operations to Adjusted EBITDA under 2.3 Results of Operations.

* unaudited

In addition to the above, HomeToGo uses a range of further KPIs – both financial and non-financial – to support its business. These further KPIs are a function of our core financial KPI Booking Revenues. Thus, the Management Board uses these historical KPIs to further assess operating performance and as

a basis for strategic planning. The Management Board believes that such KPIs will also be used by investors and analysts in addition to our four core financial metrics described above to assess the performance of HomeToGo.

Overview of our further financial KPIs (non-GAAP):

**GROSS
BOOKING
VALUE (GBV)***

GBV is the gross EUR value of bookings on our platform in a reporting period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value is multiplied with the average conversion rate of that micro conversion source for CPA Partners in the respective month. Please find the reconciliation to IFRS Revenues under 2.2 Business Development.

**CPA TAKE
RATE***

CPA Take Rate is the margin realized on the gross booking amount and defined as CPA Booking Revenues divided by GBV from CPA Booking Revenues (excl. Revenues from Hotels and Subscriptions & Services). Please find the reconciliation to IFRS Revenues under 2.2 Business Development.

**CANCELLA-
TION RATE**

Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is not actively used for steering of the Group, but it is monitored continuously and used for forecasting and budget planning. Please find the reconciliation to IFRS Revenues under 2.2 Business Development.

* unaudited

Our non-financial KPIs are defined as follows:

BOOKINGS*

Bookings represent the number of bookings generated by users of the HomeToGo platforms. Please find the reconciliation to IFRS Revenues under 2.2 Business Development.

**CPA BASKET
SIZE***

CPA Basket Size is defined as CPA Gross Booking Value per booking, before cancellations. Please find the reconciliation to IFRS Revenues under 2.2 Business Development.

* unaudited

1.5. Research & Development

As a technology company, HomeToGo undertakes development in view of optimizing the search intelligence, software solutions provided to its Partners and users of SaaS products and develops self-used IT modules. The technical platform, on the basis of which the Group's websites and apps are operated, is an important differentiating factor compared to competitors, being continuously further developed in line with the requirements of the market and the expectations of the users. In-house and external experts engage with the continuous development of the platform. Our R&D work aims at achieving innovations that support a more convenient booking experience for our customers. Furthermore, we aim at ensuring our market leadership as the marketplace with the world's largest selection of alternative accommodation. In this regard, the Lithuanian subsidiaries, UAB HomeToGo Technologies and UAB HomeToGo Technologies Vilnius, play a major role in performing most of the development services for the HomeToGo Group.

Over the past year, HomeToGo continued to enhance its platform mainly by offering further products and services as well as by adding features improving the booking experience to generate additional Revenues or increasing cost efficiency. HomeToGo also consolidated technologies within the Group following acquisitions, enabling more of the brands within the Group to take advantage of the existing and continuously enhanced platform technology while strategically extending HomeToGo's distribution network.

The Group's direct R&D expenses in 2022 amounted to EUR 13.1 million (2021: EUR 8.2 million), resulting in R&D expenses in relation to HomeToGo's IFRS Revenues 9% (2021: 9%). The capitalization ratio amounts to 29% (2021: 19%) and amortization allocatable to capitalized development expenses amounted to EUR 1.1 million (2021: EUR 0.5 million). The increase in capitalization ratio is due a higher focus on development projects for new products and projects lead-

ing to substantial enhancements as well as an improved effort capturing of the value creation in our product development process.

HomeToGo SE as an individual entity and pure financial holding does not conduct any operations related to research and development.

2. Report on Economic Position

2.1. Macroeconomic and Sector-specific Environment

At the time of the publication of our Combined Management Report, the economic environment was impacted by the aftermath of the ongoing war in Ukraine and persistent supply chain frictions, particularly in China, with significant effects on energy prices and a tightening monetary policy as a reaction to the highest inflation rates since the 1970s. This has led to consumer sentiment indicators to decline with the Consumer Confidence Indicator (CCI)¹ of the European Commission and the Conference Board Consumer Confidence Index² being at low levels.

Furthermore, it is projected by the International Monetary Fund³ that the growth of the global economy will experience a slow down to 2.7% in 2023 compared to 3.2% in 2022. UBS Investment Bank is expecting 13 out of 32 economies to contract for at least two quarters by the end of 2023. Fading Covid-19 reopening tailwinds, uncertainty in Europe over energy rationing, labor supply shortages, monetary tightening and negative real wage growth are all pulling down on growth. In the other direction, inflation is not expected to move to a structurally higher level after the pandemic and therefore central banks are expected to ease interest rates from current levels in 2023. Labor markets in the Eurozone have been unimpaired from the macroeconomic distress in 2022. In a more cautious view the OECD is expecting inflation rates to remain high with 6.6% year-on-year in 2023, due to rising energy prices, it is expected that tighter monetary policy and decelerating growth will help to eventually moderate inflation.

1 Consumer Confidence Indicator (CCI), European Commission, released as of November 22, 2022, retrieved at https://economy-finance.ec.europa.eu/system/files/2022-11/Flash_consumer_2022_11_en.pdf

2 Press release on the US Consumer Confidence by the Conference Board, retrieved at <https://www.conference-board.org/topics/consumer-confidence>

3 World Economic Outlook, International Monetary Fund, as of October 2022, retrieved at <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

According to UBS Research, 2021 Eurozone surveys were suggesting that households were delaying spending, waiting for Covid-19 mobility restrictions to be removed.⁴ Despite adverse macroeconomic effects in the financial year 2022, the travel industry has shown a strong recovery from the Covid-19 pandemic and reached pre-pandemic levels in Germany in the third quarter of 2022.⁵ The travel sector is thereby benefiting from pent-up demand after two years of subdued travel due to Covid-19-related travel restrictions.⁶ According to proprietary survey data of UBS Investment Bank, travel demand in terms of bookings for alternative accommodation reached a new all-time high in June 2022, exceeding the prior high from June 2021.⁷ According to data from OAG, weekly seat capacity on commercial passenger airlines averaged 90.7 million so far this year, up from 61 million during the same period in 2020 but still some way below the 2019 level of 110.9 million. The gap is gradually closing and global capacity on airlines exceeded 100 million for the first time since the pandemic hit during the summer 2022 travel season.⁸

2.2. Business Development

| HOMETOGO KPI COCKPIT | 2022 | 2021** (ADJUSTED) | 2022 VS. 2021 |
|--|----------------|-------------------|---------------|
| Booking Revenues (EUR thousands)* | 163,711 | 123,555 | 32% |
| CPA Onsite* | 76,730 | 50,168 | 53% |
| CPA Offsite* | 33,965 | 44,350 | (23)% |
| CPC + CPL* | 30,582 | 20,249 | 51% |
| Subscriptions & Services* | 22,433 | 8,788 | 155% |
| Onsite Share* | 54% | 44% | +10pp |
| IFRS Revenues (EUR thousands) | 146,839 | 94,839 | 55% |
| CPA Onsite | 66,877 | 31,523 | 112% |
| CPA Offsite | 25,716 | 34,127 | (25)% |
| CPC + CPL | 30,587 | 20,401 | 50% |
| Subscriptions & Services | 23,660 | 8,788 | 169% |

table continues →

| HOMETOGO KPI COCKPIT | 2022 | 2021** (ADJUSTED) | 2022 VS. 2021 |
|---|------------------|-------------------|---------------|
| Adjusted EBITDA* | (20,661) | (21,070) | 2% |
| Adjusted EBITDA margin* | (14.1)% | (22.2)% | +8.1pp |
| Net Income | (53,499) | (177,025) | 70% |
| Gross Booking Value (EUR thousands)* | 1,644,265 | 1,437,515 | 14% |
| GBV from CPA | 1,149,011 | 1,134,000 | 1% |
| Bookings (#)* | 1,026,097 | 929,419 | 10% |
| CPA Onsite* | 745,293 | 492,281 | 51% |
| CPA Offsite* | 280,804 | 437,138 | (36)% |
| CPA Basket Size (EUR)* | 1,120 | 1,252 | (11)% |
| CPA Take Rate* | 9.6% | 8.3% | +1.3pp |
| Cancellation Rate* | 14% | 20% | +6pp |
| Cancellations (EUR thousands)* | (22,286) | (24,797) | 10% |
| Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands) | 161,557 | 252,910 | (36)% |
| Equity (EUR thousands) | 263,697 | 290,451 | (9)% |
| Equity ratio | 77% | 80% | (3)pp |
| Employees (end of period) | 650 | 417 | 56% |

* unaudited

** Refer to note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

4 Global Economics & Markets Outlook, UBS AG, November 2022

5 https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/12/PD22_523_45412.html

6 <https://www.euromonitor.com/article/unprecedented-pent-up-demand-drives-travel-recovery>

7 Global Economics & Markets Outlook 2023-2024, UBS AG, November 2022

8 <https://www.oag.com/coronavirus-airline-schedules-data>

HomeToGo's business proved to be resilient in view of a contracting global economic environment during the year 2022. The Group could further increase its visibility with website visits increasing slightly to 376 million from approx. 375 million during the previous year while the revenue conversion improved significantly.

While 2021 was still affected by temporary travel restrictions, 2022 returned to a typical booking trend with a strong performance in terms of Booking Revenues. Although having strong Booking Revenues in the first part of the year, the last-minute booking trend for summer remained strong, particularly supported by Southern European countries like Italy and Spain. From the second quarter onwards, the Group saw increases in both, Booking Revenues and IFRS Revenues, due to our most recent acquisitions of e-domizil and SECRA. Both acquisitions are following our strategy for Onsite Booking Revenues and Booking Revenues from Subscription & Services. The US market was impacted by high inflation rates, leading to higher overnight rates which based on given Take Rates translates directly into higher Booking Revenues. On the back of more secure travel planning HomeToGo registered also a trend for early bookings already in 2022 with travel periods in 2023. As a result, we realized a strong growth in Booking Revenues during the fourth quarter of 2022, while the corresponding IFRS Revenues will only lead to revenue recognition in 2023.

Booking Revenues increased significantly by 32% to EUR 163.7 million in 2022 with an overall growing share of bookings made directly on our platforms that resulted in a higher Onsite Share of 54% compared to 44% in the previous year and enabling the Group to realize a higher CPA Take Rate with an increase of +1.3pp compared to the prior year.

IFRS Revenues developed favorably and increased even more significant by 55% to EUR 146.8 million in 2022, driven by the acquisitions during 2022, the Group's expansion of business activities and a further increase in travel activity with more check-ins in the first half of the year from travel events like Easter and Pentecost compared to the prior period.

The following table presents the reconciliation from GBV over CPA Take Rate to IFRS Revenues:

| RECONCILIATION GROSS BOOKING VALUE (GBV) TO IFRS REVENUES | | |
|---|------------------|------------------|
| IN EUR THOUSANDS, EXCEPT FOR CPA TAKE RATE THAT IS PRESENTED IN PERCENT | 2022 | 2021 |
| Gross Booking Value (GBV)* | 1,644,265 | 1,437,515 |
| t/o GBV from CPA | 1,149,011 | 1,134,000 |
| x CPA Take Rate* | 9.6% | 8.3% |
| Booking Revenues from CPA | 110,695 | 94,518 |
| + Booking Revenues from CPC, CPL and Subscriptions & Services | 53,015 | 29,037 |
| Booking Revenues* | 163,711 | 123,555 |
| Cancellations | (22,286) | (24,797) |
| Bookings with check-in in different reporting period | 5,414 | (3,919) |
| IFRS Revenues | 146,839 | 94,839 |

* unaudited

On the supply side, the Group managed to increase the number of Partners to approx. 60,000 (2021: 31,000). The Group continues to leverage its technical expertise for its Partners by building new solutions around its marketplace model to help Partners thrive across the entire vacation rental ecosystem.

2.3. Results of Operations, Financial Position and Net Assets

The statements made on the net assets, financial position and results of operations of the HomeToGo Group are based on the values and comparative figures of the consolidated financial statements for the financial year 2022, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. More detailed explanations on the accounting and valuation methods applied can be found in the notes to the consolidated financial statements 2022.

a) Results of operations

Compared to the previous fiscal year, the Group's operating result has developed as shown in the following table:

| SHORTENED STATEMENTS OF PROFIT OR LOSS | | | |
|--|-----------------|------------------|------------------|
| (IN EUR THOUSANDS) | 2022 | 2021 | 2022 VS. 2021 |
| IFRS Revenues | 146,839 | 94,839 | 55% |
| Cost of Revenues | (12,202) | (4,327) | (182)% |
| Gross profit | 134,637 | 90,512 | 49% |
| Product development and operations | (28,678) | (23,840) | (20)% |
| Marketing and sales | (126,284) | (95,390) | (32)% |
| General and administrative | (47,851) | (112,751) | 58% |
| thereof: Non-cash listing service expense (de-SPAC Charge) | – | 70,437 | n/a |
| Other expenses | (1,160) | (631) | (84)% |
| Other income | 3,671 | 11,646 | (68)% |
| Loss from operations | (65,666) | (130,455) | 50% |

The following sections outline the development of individual income and expense items:

| BREAKDOWN OF IFRS REVENUES BY ACTIVITY AREAS | | | |
|--|----------------|---------------|------------------|
| (IN EUR THOUSANDS) | 2022 | 2021 | 2022 VS. 2021 |
| CPA | 92,593 | 65,650 | 41% |
| thereof: | | | |
| CPA Onsite | 66,877 | 31,523 | 112% |
| CPA Offsite | 25,716 | 34,127 | (25)% |
| CPC and CPL | 30,587 | 20,401 | 50% |
| Subscriptions & Services | 23,660 | 8,788 | 169% |
| Total | 146,839 | 94,839 | 55% |

In the financial year 2022, the Group's total IFRS Revenues increased significantly by more than EUR 52.0 million to EUR 146.8 million. The major portion of the IFRS Revenues was generated from CPA ("Cost per Action"), CPC ("Cost per Click") and CPL ("Cost per

Lead") transactions. The increase in IFRS Revenues in 2022 was strongly driven by our recent acquisitions of e-domizil, SECRA and AMIVAC. Please refer to section 6 - Business Combinations and other acquisitions of the Notes to the Consolidated Financial Statements for further information. Furthermore, IFRS Revenues increased due to a continued recovery of travel activity in the alternative accommodation sector in 2022 and due to expansion of the Group's business activities. As a result of further strategic investments and the acquisition of e-domizil, the CPA Onsite IFRS Revenues more than doubled by 112% to EUR 66.9 million. The growth in IFRS Revenues within Subscriptions & Services is mainly explained by the acquisition of SECRA as of May 31, 2022 and AMIVAC as of January 1, 2022.

| BREAKDOWN OF EXPENSES BY FUNCTIONAL AREAS | | | |
|---|----------------|----------------|------------------|
| (IN EUR THOUSANDS) | 2022 | 2021 | 2022 VS. 2021 |
| Cost of Revenues | 12,202 | 4,336 | (182)% |
| Product development and operations | 28,678 | 23,726 | (20)% |
| Marketing and sales | 126,284 | 95,495 | (32)% |
| General and administrative | 47,851 | 112,751 | 58% |
| Other expenses | 1,160 | 626 | (85)% |
| Total | 216,175 | 236,934 | 9% |

A significant portion of the Group's 2022 expenses is explained by expenses for performance marketing within our Marketing and sales function and share-based compensation expenses. The reconciliation to Adjusted EBITDA below provides a general overview of the impact of share-based compensation on the different cost functions.

Cost of Revenues increased by EUR 7.9 million or 182% from EUR 4.3 million in 2021 to EUR 12.2 million in 2022 due to higher expenses for hosting resulting from increased bookings and traffic on our websites. Besides, amortization of EUR 4.8 million of the order backlog recognized as part of the acquisition of e-domizil in April 2022 was leading to the disproportionate increase in Cost of Revenues. The adjusted gross profit margin⁹ increased by 0.1 percentage points from 96.4% in 2021 to 96.4% in 2022.

⁹ Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items

The increase in expenses for product development and operations by 20% to EUR 28.7 million in 2022 (2021: EUR 23.7 million) mainly results from higher personnel-related expenses (2022: EUR 15.9 million, 2021: EUR 9.4 million) due to the increase in the scope of consolidation. The respective cost ratio¹⁰ to Revenues marginally improved by 0.3 percentage points due to economies of scale.

Marketing and sales expenses increased by 32% from EUR 95.4 million in 2021 to EUR 126.3 million in 2022. The majority of the increase was driven by EUR 27.2 million or 34% higher expenses for performance marketing capturing a further resurgence of demand in the travel sector following the further lifting of travel restrictions in 2022 compared to previous year. The Marketing and sales cost ratio¹⁰ of 81.3% improved by 10.6 percentage points during 2022 compared to the prior year period from 91.9% whereas the improvement goes back to increased efficiency within our performance marketing activities that was leveraged to build up a strong Booking Revenues Backlog¹¹ of EUR 32.5 million as of December 31, 2022 with a significant increase by 71.8% compared to the prior year. According to IFRS those CPA Revenues from bookings in the backlog will be realized based on their check-in date in 2023 without requiring any additional marketing expenses and thus, represent an important building block in our goal to reach Adjusted EBITDA break-even in 2023.

General and administrative expenses decreased by 58% (2022: EUR 47.9 million, 2021: EUR 112.8 million) mainly due to significantly lower expenses for share-based compensation (2022: EUR 19.0 million, 2021: EUR 17.6 million) recognized within General and administrative. The higher expenses for share-based compensation in the prior period included a one-time non-cash expense in the amount of EUR 70.4 million that HomeToGo incurred in connection with the successful consummation of the business combination with Lakestar SPAC I SE. The expense represented the excess of the fair value of shares deemed issued as part of the business combination over the fair value of identifiable net assets assumed from Lakestar SPAC I SE that economically constitutes the listing service provided by Lakestar SPAC I SE. In addition, expenses for consulting ser-

vices went significantly down due to higher expenses in the prior period for the preparation of the de-SPAC transaction (2022: EUR 7.3 million, 2021: EUR 13.1 million). As an opposing effect the Group incurred higher costs as a public company during 2022 as reflected especially by increased expenses for third party services (2022: EUR 3.1 million, 2021: EUR 1.8 million). Furthermore, personnel-related expenses in General and administrative increased to EUR 12.9 million (2021: EUR 6.8 million), with the number of staff as well as the scope of consolidation due to acquisitions of subsidiaries having significantly increased. The respective cost ratio¹⁰ in proportion to IFRS Revenues increased from 12.9% in 2021 by 2.1 percentage points to 15.0% in 2022 mainly due to the higher costs as a public company incurred in 2022 compared to the prior year.

Other income includes income from the translation of foreign currencies mainly related to the appreciation of the USD compared to EUR. Overall, other income is below the prior year level due to government grant related to income in 2021 of EUR 9.3 million in connection with Covid-19 aids by the German state.

In 2022, the Group incurred a consolidated net loss in the amount of EUR 53.5 million compared to the 2021 net loss of EUR 177.0 million. The improvement of EUR 123.5 million compared to the previous period is mainly explained by an improved marketing efficiency, by the listing service expense of EUR 70.4 million described above that was recognized in General and administrative in 2021 and lower consulting expenses due to the de-SPAC transaction in the prior year.

In order to assess the operating performance of the business, HomeToGo's management uses Adjusted EBITDA as an additional metric to Net Income as it presents the sustainable operational performance of the business. HomeToGo recorded an Adjusted EBITDA of EUR (20.7) million in 2022 compared to EUR (21.1) million in 2021. While the absolute improvement is relatively small, the Adjusted EBITDA margin improved significantly from (22.2)% in 2021 to (14.1)% in 2022 due to an improved marketing marketing cost efficiency as well as the successful acquisitions, in particular e-domizil. Overall, the develop-

¹⁰ Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items

¹¹ Booking Revenues before cancellation

ment of the Group's result of operations are assessed favorably given the current global economic contraction. The reconciliation of the Group's Adjusted EBITDA is shown in the following table:

| RECONCILIATION TO ADJUSTED EBITDA IN EUR THOUSANDS | 2022 | 2021 |
|--|-----------------|------------------|
| Loss from operations | (65,666) | (130,455) |
| Depreciation and amortization | 12,974 | 4,690 |
| thereof recognized in Cost of Revenues | 6,975 | 866 |
| thereof recognized in Product development and operations | 526 | 785 |
| thereof recognized in General and administrative | 571 | 480 |
| thereof recognized in Marketing and sales | 4,902 | 2,559 |
| EBITDA | (52,692) | (125,764) |
| Share-based compensation expenses | 25,652 | 101,997 |
| thereof: | | |
| Listing service expense (Sponsor as well as public shares and warrants from de-SPAC) | - | 70,437 |
| Share-based Compensation Programs | 25,652 | 31,560 |
| thereof recognized in: | | |
| Product development and operations | 4,951 | 8,260 |
| Marketing and sales | 1,671 | 5,700 |
| General and administrative | 19,030 | 17,601 |
| One-off items* | 6,379 | 2,698 |
| thereof one-off items recognized in general and administrative | 6,212 | 11,954 |
| Business combination (de-SPAC) | - | 12,801 |
| Mergers and acquisitions | 1,348 | 533 |
| Capitalized transaction costs under IFRS | - | (1,818) |
| Litigation | 1,366 | - |

table continues →

| | | |
|--|-----------------|-----------------|
| Reorganization & restructuring | 753 | - |
| Arrangements for contingent payments with service condition | 903 | - |
| Inflation premium paid to employees | 279 | - |
| Other | 1,563 | 438 |
| thereof one-off items recognized in product development and operations | 687 | - |
| Infrastructure | 246 | - |
| Inflation premium paid to employees | 441 | - |
| thereof one-off items recognized in marketing and sales | 329 | - |
| Inflation premium paid to employees | 329 | - |
| thereof one-off items recognized in other income | (849) | (9,256) |
| Income from release of provisions | (700) | - |
| Income from government grants | (149) | (9,256) |
| Adjusted EBITDA* | (20,661) | (21,070) |
| Adjusted EBITDA margin* | (14.1)% | (22.2)% |

* unaudited

Other one-off items in 2022 includes a donation of EUR 0.5 million to OneUkraine gGmbH, a German non-profit organisation, for the provision of sustainable humanitarian relief for the Ukrainian people at home and abroad. Furthermore, this bucket includes EUR 0.5 million for a group-wide company event and EUR 0.3 million other non-periodic expenses.

b) Financial position

The following table provides an overview of the Group's financial development:

| (IN EUR THOUSANDS) | 2022 | 2021 |
|---|----------------|----------------|
| Cash and cash equivalents at the beginning of the year | 152,944 | 36,237 |
| Cash flow from operating activities | (36,349) | (83,256) |
| Cash flow from investing activities | (621) | (118,343) |
| Cash flow from financing activities | (5,253) | 317,093 |
| Foreign currency effects | 1,329 | 1,213 |
| Cash and cash equivalents at the end of the year⁽¹⁾ | 112,050 | 152,944 |

(1) Includes restricted cash and cash equivalents of EUR 2.3 million as of December 31, 2022 (2021: nil).

As of December 31, 2022, the Group has cash and cash equivalents in the amount of EUR 112.0 million (2021: EUR 152.9 million). The financial development of the Group was primarily driven by payments for the acquisition of subsidiaries.

The decrease in cash outflow from operating activities compared to the previous year is mainly due to decreased payments amounting to 1.9 million in

2022 compared to EUR 42.1 million for the cash settlement to beneficiaries of the Virtual Stock Option Program ("VSOP") that was higher due to the high amount of exercisable options during the de-SPAC transaction.

The development of cash outflow from investing activities from EUR 118.3 million in 2021 to EUR 0.6 million in 2022 mainly goes back to payments for the acquisition of subsidiaries, net of cash acquired in the amount of EUR 46.2 million (2021: EUR 16.4 million) and payments for internally generated intangible assets in the amount of EUR 3.8 million (2021: EUR 1.5 million). Those cash outflows are offset by proceeds in the amount of EUR 50.0 million in 2022 from the sale of a portion of the Group's investment in a short-term money market fund for which the payment in 2021 in the amount of EUR 100.0 million explained the main part of the prior year cash outflow from investing activities of EUR 118.3 million.

The 2022 cash outflow from financing activities consists of repayments of borrowings in the amount of EUR 4.4 million (EUR 2.8 million) and payments for the principal portion of lease liabilities in the amount of EUR 0.9 million (2021: EUR 1.0 million).

The following table provides an overview of the outstanding loans within the Group as of December 31, 2022:

| DEBTOR | LOAN AMOUNT (IN EUR THOUSANDS) | PAYOUT DATE | MATURITY | NOMINAL INTEREST RATE | CARRYING AMOUNT (IN EUR THOUSANDS) |
|---------------------|-----------------------------------|---------------|----------------|-----------------------------|--|
| HomeToGo GmbH | 6,000 | February 2020 | December 2023 | 4.35% | 1,500 |
| HomeToGo GmbH | 10,000 | February 2021 | September 2025 | 2.12% | 6,333 |
| Feries S.r.l. | 400 | August 2020 | August 2025 | 1.50% | 278 |
| Escapada Rural S.L. | 500 | May 2020 | June 2023 | 2.50% | 85 |
| Escapada Rural S.L. | 300 | May 2020 | June 2025 | 1.55% | 177 |
| Adrialin d.o.o | 100 | February 2022 | September 2027 | 0.25% | 100 |
| Total | 17,300 | n/a | n/a | n/a | 8,473 |

The following table provides an overview on the outstanding loans within the Group for the comparative period as of December 31, 2021:

| DEBTOR | LOAN AMOUNT (IN EUR THOUSANDS) | PAYOUT DATE | MATURITY | NOMINAL INTEREST RATE | CARRYING AMOUNT (IN EUR THOUSANDS) |
|---------------------|-----------------------------------|---------------|----------------|-----------------------------|--|
| HomeToGo GmbH | 6,000 | February 2020 | December 2023 | 4.35% | 3,000 |
| HomeToGo GmbH | 10,000 | February 2021 | September 2025 | 2.12% | 8,414 |
| Feries S.r.l. | 400 | August 2020 | August 2025 | 1.50% | 376 |
| Escapada Rural S.L. | 500 | May 2020 | June 2023 | 2.50% | 337 |
| Escapada Rural S.L. | 300 | May 2020 | June 2025 | 1.55% | 252 |
| Total | 17,200 | n/a | n/a | n/a | 12,378 |

HomeToGo Group's financial position can be stated as positive. The Group has been able to meet its payment obligations at any time. Liquidity shortages have neither occurred nor are such shortages foreseeable for the future.

c) Net Assets

| (IN EUR THOUSANDS) | DEC. 31, 2022 | | DEC. 31, 2021** (ADJUSTED) | | 2022 VS. 2021 | |
|-------------------------------------|----------------|-------------|-------------------------------|-------------|-----------------|-------------|
| Non-current assets | 159,169 | 46% | 85,962 | 24% | 73,207 | 85% |
| Current assets | 185,448 | 54% | 279,321 | 76% | (93,873) | (34)% |
| Total assets | 344,618 | 100% | 365,284 | 100% | (20,666) | (6)% |
| Equity | 263,697 | 77% | 290,451 | 79% | (26,754) | (9)% |
| Non-current liabilities | 30,014 | 9% | 38,736 | 11% | (8,722) | (23)% |
| Current liabilities | 50,907 | 15% | 36,097 | 10% | 14,180 | 41% |
| Total equity and liabilities | 344,618 | 100% | 365,284 | 100% | (20,666) | (6)% |

**) Refer to note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

As of the balance sheet date, the balance sheet total of the Group amounts to EUR 344.6 million (2021: EUR 365.3 million), with EUR 159.2 million (2021: EUR 86.0 million) accounting for non-current assets and EUR 185.4 million (2021: EUR 279.3 million) accounting for current assets.

The main non-current assets are composed of intangible assets in the amount of EUR 138.4 million (2021: EUR 61.4 million) and property, plant and equipment

in the amount of EUR 15.0 million (2021: EUR 15.2 million). The increase in intangible assets mainly results from the acquisitions of AMIVAC, e-domizil and SECRA, resulting in the recognition of additional goodwill in the amount of EUR 43.4 million and trademarks, order backlog, customer relationships and software in the amount of EUR 41.2 million. Property, plant and equipment increased due to the consolidation of right-of-use assets of acquired subsidiaries.

Current assets mainly relate to trade receivables including other receivables (2022: EUR 14.5 million, 2021: EUR 19.0 million), cash and cash equivalents (2022: EUR 112.0 million, 2021: EUR 152.9 million) and an investment in a money market fund (2022: EUR 49.5 million, 2021: EUR 100.0 million). The increase in trade receivables is in line with the increased IFRS Revenues whereas current other receivables decreased from EUR 9.2 million as of December 31, 2021 to EUR 0.9 million as of December 31, 2022 due to the payment of a Covid-19 related government grant from the German state in 2022. Furthermore, current other financial assets have decreased to EUR 51.8 million as of December 31, 2022 from EUR 102.0 million as of the prior year, reflecting the sale of a portion of our investment in money market funds amounting to EUR 50.0 million.

As of December 31, 2022, the Group's equity amounts to EUR 263.7 million (2021: EUR 290.5 million). Accordingly, the equity ratio amounts to 77% (2021: 80%) and is above the target equity ratio of 50% that is required by covenants. The decrease in the equity ratio compared to the prior year mainly results from the recognition of a total comprehensive loss in 2022.

Non-current liabilities decreased to EUR 30.0 million as of December 31, 2022 compared to EUR 38.7 million in the prior year mainly due to the decrease in fair value of warrants compared to the prior year and the repayment of borrowings during the reporting period.

Current liabilities amount to EUR 50.9 million as of December 31, 2022 compared to EUR 36.1 million as of the prior year. The increase is explained by the increase in contract liabilities from EUR 3.9 million as of December 31, 2021 to EUR 11.9 million as of December 31, 2022 and the recognition of traveler advance payments owed to homeowners in the amount of 5.5 million as of December 31, 2022 (2021: nil). Both aforementioned liability positions go back to the acquisition of e-domizil, whereas the advance payments mainly relate to collection services provided by e-domizil for their homeowners. As part of these payment services, e-domizil collects travelers' advance payments as well as advance payments for the booking services prior to the traveler's check-in at the booked accommodation. The travelers' advance payments that e-domizil needs to transfer to the homeowners right before check-in of the traveler

are shown here under Other financial liabilities, while the advance payments received for booking services are presented under Other liabilities (current). Refer to the table under note 28 - Other liabilities (current and non-current) of the Consolidated Financial Statements for further details. The amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 2.3 million as of December 31, 2022 (2021: nil) is subject to statutory restrictions and not available for general use by the Group. Furthermore, current liabilities as of December 31, 2022 contain current trade payables in the amount of EUR 12.5 million (2021: EUR 15.4 million).

d) Overall statement

The Management Board views the business development of 2022 as positive. The Group took advantage of the mainstreaming of the alternative accommodation market. HomeToGo significantly increased its IFRS Revenues and Booking Revenues in 2022, as a consequence of the continued M&A strategy and HomeToGo's ability to attract and retain customers, with a focus on its strategically important Onsite business, as well as positive development of its Subscriptions & Services business, all in all paving the way for future growth.

HomeToGo exceeded prior year's expectation for IFRS Revenues and Booking Revenues. While the Management Board's expectation of Adjusted EBITDA still being negative has been met, the overall amount of EUR 20.7 million has been better than expected driven by an improved Marketing cost ratio and successful business combinations. Overall, HomeToGo is delivering on its target growth and margin corridor.

2.4. Employees

As of December 31, 2022 the Group had employed 650 employees (2021: 417), representing an increase of 56% compared to the prior year. The overall increase is explained by the acquisitions.

3. Statutory Results of Operations and Financial Position of the Company

The purpose of HomeToGo SE is the creation, holding, development and realization of its investment in HomeToGo GmbH. Due to its sole purpose as a financial holding entity, the Company is subject to the same price, credit and cash flow risks as the Group as a whole. Refer to 4.2. Illustration of Risks for an assessment of risks the Company is exposed to.

Results of Operations

As a pure financial holding the Company did not generate any Revenues or income during the financial year 2022. The Company incurred expenses of EUR 341.3 million in 2022 (2021: EUR 17.7 million) that led to a loss in the same amount in the respective period.

The expenses in 2022 mainly compose of an impairment for the investment held in HomeToGo GmbH of EUR 258.2 million and an impairment for the own shares held by the Company of EUR 62.4 million. The main input factors for the impairment test for the investment in HomeToGo GmbH leading to the impairment were a higher discount rate and a reduc-

tion in net cash while the business plan did not change significantly. As the share price of the Company throughout the financial year 2022 was constantly below the acquisition cost of the treasury shares of EUR 10.00 an impairment is recognized using the share price of EUR 2.26 as of December 31, 2022 as fair value input. Furthermore, the disposal of treasury shares below their acquisition costs of EUR 10.00 as part of the considerations paid for the acquisitions of e-domizil and SECRA as well as for the VSOP settlements during 2022 led to a loss of in total EUR 15.7 million. There is no impact on the consolidated statement of profit or loss according to IFRS resulting from the before mentioned impairments and losses on disposals.

Besides, expenses incurred as a public company that are made up of expenses for third-party services amounting to EUR 0.3 million (2021: EUR 0.2 million) as well as consulting and audit expenses and EUR 1.3 million (2021: EUR 0.6 million), respectively.

Financial Position

As of December 31, 2022, the Company had cash and cash equivalents of EUR 1.6 million compared to EUR 2.9 million in the previous year. The Company was always able to meet its payment obligations. No liquidity shortfalls have occurred or are foreseeable in the future.

Net Assets

| (IN EUR THOUSANDS) | DEC. 31, 2022 | | DEC. 31, 2021 | | 2022 VS. 2021 | |
|-------------------------------------|----------------|-------------|------------------|-------------|------------------|--------------|
| Non-current assets | 833,298 | 98% | 1,088,637 | 91% | (255,339) | (23)% |
| Current assets | 20,571 | 2% | 106,295 | 9% | (85,724) | (81)% |
| Total assets | 853,869 | 100% | 1,194,931 | 100% | (341,063) | (29)% |
| Equity | 851,846 | 100% | 1,193,118 | 100% | (341,273) | (29)% |
| Current liabilities | 2,023 | – % | 1,813 | – % | 210 | (12)% |
| Total equity and liabilities | 853,869 | 100% | 1,194,931 | 100% | (341,063) | (29)% |

Non-current assets are composed of the Company's investment in HomeToGo GmbH whereas the decrease during the fiscal year is the result of an impairment of the investment carrying in the amount of EUR 258.2 million, mainly driven by a higher discount rate and a reduction in net cash.

Current assets comprise treasury shares in the amount of EUR 18.2 million (2021: EUR 102.7 million) and cash and cash equivalents of EUR 1.6 million (2021: EUR 2.9 million).

During the financial year 2022 the Company transferred 452,148 and 700,000 Class A shares each with a par value of EUR 0.0192 per share as purchase price components as part of the acquisitions for e-domizil and SECRA, respectively. In addition, 1,055,640 Class A shares were transferred to VSOP beneficiaries in 2022 (2021: 4,210,905 Class A shares). The transfers of the treasury shares are presented as "Re-issuance of treasury shares as consideration for acquisitions" while the transfers to the VSOP beneficiaries are presented under "Share-based compensation" within the consolidated statement of changes in equity for 2022.

4. Risk and Opportunity Report

As an international company, HomeToGo has exposure to macroeconomic, sector-specific, and company-specific risks and opportunities. This risk and opportunity report provides an overview of the implemented risk and opportunity management system and presents the risks and opportunities considered material for HomeToGo.

4.1. Risk and Opportunity Management System

The Management Board of HomeToGo SE assumes overall responsibility for the development and operation of an effective risk and opportunity management system (RMS) for HomeToGo. The CFO has implemented the RMS that consists of the following elements:

Risk and Opportunity Objectives

The objective of the RMS is to create the necessary transparency about risks and opportunities for decision makers, to foster the risk and opportunity culture, and to create a common understanding of risks and opportunities throughout the company.

Risk and Opportunity Identification and Monitoring

Using multiple instruments, such as workshops and self-assessments, the identification and assessment of risks and opportunities is carried out by both the risk and opportunity owners during day-to-day operations and the CFO on a quarterly basis.

Risk and Opportunity Assessment

All risks and opportunities identified are evaluated with regard to their probability of occurrence and their potential impact based on a one-year time horizon. The identified single risks and opportunities are finally aggregated. The probability of occurrence represents the possibility that a specific impact for a risk or an opportunity may materialize within the next three to 60 months. The impact assessment is conducted on a quantitative scale that refers to the potential financial impact. The material risks and opportunities are described in the next section of this report.

Risk and Opportunity Control

Risk and opportunity owners are charged with developing and implementing effective risk mitigating and opportunity supporting measures within their responsibility area. Depending on the type, characteristics, and assessment of the risks, different risk strategies are applied by the risk owners to reduce the risk, considering costs and effectiveness. Risk strategies can be risk avoidance, reduction, transfer to a third party, or acceptance.

Risk and Opportunity Management Improvements and Reporting

The respective risk owner reports on the overall risk and opportunity situation to the senior management, the Management Board, and the Supervisory Board on a quarterly basis.

4.2. Illustration of Risks

Overall assessment of risks

Overall, the Management Board identified no risks that might threaten the Company's and the Group's ability to continue as a going concern and, from today's perspective, no such risks are recognizable for the foreseeable future.

Cybersecurity and IT risks

We operate websites and apps with which we collect, maintain, transmit, and store information about our users, Partners, and others, including personal information, as well as other confidential and proprietary information, including information related to intellectual property. We also employ third-party service providers that store, process, and transmit proprietary, personal, and confidential information on our behalf. Furthermore, we rely on encryption and authentication technology licensed from third parties to securely transmit confidential and sensitive information. While we have a cyber risk management in place and take extensive steps to protect the security, integrity, and confidentiality of sensitive and confidential information (e.g., password policies and firewalls), our security practices may be insufficient enabling third parties to potentially breach our systems (e.g., through Trojans, spyware, ransomware or other malware attacks, or breaches by our employees or third-party service providers), which may result in unauthorized use or disclosure of information. Such attacks might lead to blackmail attempts, forcing us to pay substantial amounts to release our captured data or resulting in the unauthorized release of such data. Given that techniques used in those attacks change frequently and often are not recognized until launched against a target, it may be impossible to completely secure our systems. In addition, technical advances and continued expansion and increased complexity of our IT infrastructure could increase the likelihood of security breaches. The operation of our business requires a number of licenses and other (usage) rights, e.g., in connection with integrating content into our platform. In the future, we may require additional licenses (e.g., if legal environments change, or we provide additional services). There is, however, no guarantee that we will be able to obtain all required licenses or other (usage) rights or that we will manage to comply with all requirements imposed on us thereunder. If we fail to obtain and maintain such licenses or rights, we

may not be able to conduct our business as intended, which may adversely affect our growth and profitability. Service outages might occur by loss of domains of other HomeToGo Group brands due to overlooked renewals that could result in a loss of Booking and IFRS Revenues.

To mitigate these risks, we continuously review and strengthen our IT security strategy and take an increasing number of technical measures and organizational policies to protect against unauthorized access to our systems and data. We use advanced server solutions scalable by specialized third-party providers and recruit experts in order to ensure system integrity and safety and reduce IT risks to an acceptable level. We constantly review required renewals of all HomeToGo Group domains to ensure the timely renewal of the domain ownership. Furthermore, we are centralizing procedures and responsibilities across the HomeToGo Group to support these measures.

In 2022, in consultative collaboration with security experts, we have assessed our cybersecurity according to NIST Cybersecurity Framework. Based on the framework, we have planned the next security advancement milestones and already delivered a number of new security enhancements. As an example, we launched a comprehensive Bug Bounty program as an additional way to deliver surety to our measures and strategy. Additionally, to increase awareness of cyber attacks at work, we have launched a program of security awareness training for our employees, raising our protection from within our team.

Product risks

Our listing products bear the risk that fraudulent homeowners might post fake or not as described offers on our platforms. Travelers would arrive to find no holiday home or not as described holiday home resulting in frustration and customer complaints that could damage the reputation of HomeToGo or one of our other brands leading to lower Booking and IFRS Revenues. To mitigate this risk we are constantly reviewing our fraud detection processes to initiate pre-emptive detection of potentially fraudulent hosts. We have integrated a third party vendor that is able to detect and block fraudulent accounts and listings creation. Further, we are using know your customer (KYC) verification flows before paying out funds to Partners.

For our payment services we rely on banks, card schemes, and other payment processors to execute certain components of the payments process. For inbound payments, we pay these third parties interchange fees and other processing and gateway fees to help facilitate payments from travelers to Partners. As a result, if we are unable to maintain our relationships with these third parties on favorable terms or if these fees are increased for any reason, our profit margin, business, and results of operations could be harmed. Additionally, if these third parties experience service disruptions or if they cease operations, travelers and Partners could have difficulty making or receiving payments, which could adversely impact our reputation, business, and results of operations.

Legislative and regulatory risks

HomeToGo is subject to numerous laws and regulations, particularly on data protection, competition, consumer protection, online commerce and short-term rentals on EU, national and local levels. This includes, in particular, the General Data Protection Regulation (GDPR) and extends to local legal frameworks and changes pertaining to the German Telekommunikation-Telemedien-Datenschutz-Gesetz (TTDSG), the German Gesetz gegen den unlauteren Wettbewerb (UWG) as well as the EU "New Deal for Consumers" Directive, besides travel-related regulations for platforms offering short-term rentals.

On the digital environment as such, the evolving regulatory framework for the use of cookies and similar technologies in many jurisdictions may impair a convenient online service for our users and performance on our platforms that may lead to limitations for our business and digital marketing techniques.

Responsible and confidential handling of customer data is key to our business. To mitigate risks of potential violations, our legal team continuously monitors data protection requirements and developments in interpretations, supports in implementing corresponding measures and processes and provides advice. Mandatory training and a regular focus group raise awareness for GDPR compliance which go hand in hand with close cooperation and alignment with responsible teams for adequate protection of personal data of customers as well as partners and employees. Appropriate processes are reviewed, updated and implemented with due care, also seeking advice from external foreign legal coun-

sels and the external data protection officer(s) to ensure correct interpretation of changing legal requirements and timely incident response.

Evolving platform and consumer protection regulations are reviewed by our legal team and incorporated in the HomeToGo product environment to ensure transparency for users with corresponding texts and features.

In addition, short-term rental regulations on federal, regional and municipality levels impact the display of our offerings and are considered in operational business processes and product configurations. Those short-term rental regulations are enacted worldwide with the intention to control and restrict the renting of private accommodations. Such law implementations may result in higher legal costs and necessary resources depending on the individual market and jurisdiction. To remain up to date with interpretations and travel-related regulations, HomeToGo is engaged in industry associations, such as the Deutscher Ferienhausverband e.V. (DFV), the European Holiday Home Association (EHHA) as well as other associations and actively advocates the EU-wide harmonization of the regulation on short-term renting (e.g., by preparing and submitting position papers).

Legislative and regulatory authorities or other policy-making organizations in other countries where we operate may expand the scope of application of laws and regulations in force, enact new laws or regulations or issue revised rules or guidelines on data privacy, short-term rentals, consumer protection or overall online commerce. For instance, the EU Directive 2021/514 (DAC7, Directive of Administrative Cooperation in the field of taxation in the EU) with the consecutive national laws like the German Plattformen-Steuertransparenzgesetz (PStTG) is in force resulting in reporting obligations - on the income realized by sellers offering certain services - applicable to the digital economy. In 2024, the EU Digital Services Act further regulates online platforms more generally with more exhaustive additional rules in particular on transparency and further compliance measures.

Any failure to comply with dynamically changing data protection or other regulatory provisions and interpretations could result in administrative or civil legal proceedings, harm to our business, operations and reputation or even in significant fines.

Marketing risks

Another risk factor, is the reachable efficiency and effectiveness of marketing expenses. There is a risk of increased user acquisition costs as competition with direct and indirect competitors in online marketing channels is intensifying. Furthermore, there is a risk of losing SEO traffic and revenue due to Google updates and an increasing visibility of Google owned products.

HomeToGo counters this with investments in the brands of the HomeToGo Group, which are, geared to the main brand, HomeToGo. For example, through the evaluation of organic search results, targeted CRM campaigns are launched or TV and outdoor advertising is placed in order to increase the efficiency of the marketing measures applied and to reduce the dependency on individual online marketing channels. We perform long-term focussed SEO in line with Google guidelines, focus on high-quality content and constantly improve our Onsite quality metrics. Further, we monitor competition for strategic investments or partnerships.

Partner risks

Our business depends on our Partners maintaining their offers on our platform and engaging in practices that encourage users to book those offers. If Partners do not establish or maintain a sufficient number of offers and availability for their properties, the number of nights booked declines for a particular period, or the price charged by Partners declines, our revenue would decline and our business, results of operations, and financial condition would be materially adversely affected. While we plan to continue to invest in our Partners and in tools to assist Partners, these investments may not be successful in growing our Partners and offers on our platform. In addition, Partners may not establish or maintain offers if we cannot attract prospective users to our platform and generate bookings from a large number of users. While HomeToGo has experienced only a limited number of contract terminations by Partners in the past, Partners have from time to time taken their inventory temporarily off its websites, e.g., for technical reasons.

Since our key Partners, in particular OTAs, typically operate their own platforms and/or also use the services of other platforms, we face the risk that a key Partner may decide to suspend or terminate its part-

nership with us. Such decisions can be based on factors that are beyond our control. For example, a key Partner may decide to reduce spending on services from us due to a challenging economic environment or other factors, both internal and external, relating to its business. These factors, among others, may include corporate restructuring, pricing pressure, changes to an outsourcing strategy, or switching to another platform. Furthermore, our reliance on certain key Partners for a significant portion of our revenue may give these Partners a certain degree of pricing leverage against us when negotiating contracts and terms of service.

The loss of all or a portion of our business with, or the failure to retain a significant amount of business with, any of our key Partners could have a material adverse effect on our business, financial condition and results of operations.

Ukraine Risk

As at the time of the publication of the Combined Management Report, the war in Ukraine is ongoing and its development remains unpredictable. There is a risk that the war will further escalate and that the battle ground could extend geographically and actively involve territories of neighboring sovereign countries, which could further adversely impact the perception of security of the public and lead to a decrease in global travel activity. There is the risk that the current economic environment could further deteriorate and have an adverse lasting impact on consumers' disposable incomes. This could have a consequence of a decrease in demand for travel activities and related services and result in lower Booking and IFRS Revenues. Furthermore, the risk of default among our Partners could also increase and lead to an augmented liquidity risk for the Group.

The future development in terms of the war in Ukraine and the economic environment cannot be foreseen beyond the short-term view, however HomeToGo will continue to monitor the situation closely and will continue to flexibly respond at short notice to any new development.

Covid-19 Risk

Furthermore, there is a remote risk that the Covid-19 virus could again adversely affect travel behavior in the future with new variants of the virus spreading that may be immune to vaccination and immuniza-

tion following an infection. The recent shift by China's policy makers to abandon the zero Covid-19 policy could possibly raise the risk of new variants and may trigger a new global wave with negative impacts on travel and already stressed supply chains leading to lower Booking and IFRS Revenues for HomeToGo.

Growth Risk

With a focus on the Group's future profitability, there is a risk that measures aimed at further realizing cost efficiencies could have an unexpected constraining impact on the growth of the Group's business.

Inflation Risk

Our financial performance is subject to global macroeconomic conditions being impacted by high inflation rates and a rapid rise in interest rates as a reaction by central banks. High inflation might impact our business model negatively as the consumers' real discretionary income might shrink. Higher interest rates set by central banks as a countermeasure to normalize inflation rates will impact the global economy with adverse effects on consumers' ability to travel. Higher interest rates will lead to higher costs of capital, used as discount rates in our impairment test models. Higher discount rates would reduce valuations, absent any offsetting adjustments to cash flow projections, for example due to inflation. This would be an impairment trigger and could result in an impairment. We are carefully monitoring our cost spending and might be able to pass part of increasing prices on to market participants.

Liquidity and default risks

Due to the continuing loss situation, there is generally a medium-term liquidity risk. Furthermore, a default risk exists in respect of our Partners' receivables, which might also adversely affect liquidity. Given the size of our Partners (partly listed companies), we regard a default of large Partners as unlikely whereas the risk is slightly higher compared to the financial year 2021 given contractions in the economic environment at the time of the publication of the combined management report. A slightly higher default risk arises from small and non-professionalized Partners, which is treated through consistent follow-up care. Overall, this refers to a minor volume and does not adversely affect HomeToGo's further existence. The Group has strong liquidity resources at its disposal and an effective liquidity management.

Foreign currency risks

We offer our Partners and users integrated payments in more than 28 currencies and a considerable portion of our business is conducted in foreign currencies. Therefore, we are exposed to a certain currency risk. HomeToGo counters this currency risk through natural hedging of the main foreign currencies (primarily USD, GBP and CHF) by keeping bank accounts in the corresponding foreign currency in order to always be able to hold a stock of foreign currency in this way and not to be exposed to short-term currency fluctuations.

Acquisitions risks

HomeToGo has acquired multiple businesses since 2018 and we will continue to regularly evaluate potential acquisitions. We may expend significant cash or incur substantial debt to finance such acquisitions, which indebtedness could result in restrictions on our business and significant use of available cash to make payments of interest and principal. In addition, we may finance acquisitions by issuing equity or convertible debt securities, which could result in further dilution to our existing stockholders. We may enter into negotiations for acquisitions that are not ultimately consummated. Those negotiations could result in diversion of management time and significant out-of-pocket costs. If we fail to evaluate and execute acquisitions successfully, our business, results of operations, and financial condition could be materially adversely affected.

In addition, we may not be successful in integrating acquisitions or the businesses we acquire may not perform as well as we expected. While our acquisitions to date have not caused major disruptions in our business, any future failure to manage and successfully integrate acquired businesses could materially adversely affect our business, results of operations, and financial condition.

ESG risks

We recognize we will need to invest significant effort and resources to further develop and align our ESG activities whilst continuing to comply with the changing regulations and policies, specifically in terms of how we measure and report ESG data. If our ESG practices do not meet regulatory requirements or investor, traveler or employee expectations, then our reputation could be negatively affected. Similarly, our failure to fulfill ESG commitments to

meet reporting standards could mean we are subject to regulatory punishment or actions by stakeholders that could negatively impact our business. We recognize the following risks among ESG pillars Environmental, Social and Governance:

Environmental risks

There are potential risks inherent in climate protection efforts, reflected in regulatory changes and consumer demand. The overarching need to travel less to protect the planet could affect customers' willingness to book multiple vacations per year and/or long-distance travel. In addition, stakeholder concerns, as well as negative press about sustainable travel trends such as flight- or 'workation' "shaming", could negatively impact a customer's willingness to travel. The increasing pressure to use sustainable modes of transportation may make it more difficult for some of our inventory to be accessible, and hence less attractive to book. Globally, Covid-19 and other pandemics may lead to new forms of travel restrictions or travel fatigue. With increasing repercussions caused by the severity of climate change, the inaccessibility of certain regions throughout the year due to extreme weather conditions or natural disasters might make it more difficult or even impossible to travel to relevant destinations.

Social risks

Our employees' expertise and commitment are important factors for our successful development and depend on our ability to recruit, train, motivate and retain highly qualified employees and, at the same time, promote our corporate culture. Changes in the macro-economic landscape may impact the stability of HomeToGo's social climate, e.g. the ability to retain and attract top talent in a competitive and ever-evolving environment. A risk factor is the skilled labor shortage ("Fachkräftemangel") which continues to prevail in Germany and other countries, which may pose a risk to retain key employees and attract additional top talent and qualified staff, e.g., in the field of software developers. The loss of qualified staff, high employee fluctuation or lasting difficulties in filling vacant positions with suitable applicants might adversely affect our ability to effectively compete in our business, and we might lose important know-how, or our competitors might gain access to such know-how.

Additionally, we note a tendency for the younger generation to seek a "purpose-driven" work environ-

ment and increasingly look for jobs in sustainability-related industries (e.g. NGOs and social ventures). We see it as an important task to monitor the mental and physical well-being of our employees who may suffer from the difficult global times we are experiencing, such as the war in Ukraine, the Covid-19 pandemic, rising inflation and the threat of recession or other factors. In addition, we see a risk in ensuring that employees are treated equally and fairly regardless of gender, ethnicity, culture, sexual orientation and other factors. In order to attract and retain qualified staff, we offer competitive compensation packages with long-term incentive models and other employer benefits, which serve the professional and health promotion of our employees. Furthermore, we strongly invest in our corporate culture and the development and further training of our employees. Maintaining an engaging culture in the face of increasing remote working and a global employee and office base requires special care and attention, while continuing to ensure a high degree of flexibility and independence for our workforce.

Governance risks

We see a risk in maintaining sound corporate governance while complying with the additional reporting guidelines that HomeToGo will be required to follow in 2023 and the years to come. As such it is important to ensure that the business is organized in such a way that accounting, treasury and financial operations are satisfactorily controlled in all other respects and that the risks inherent in the business are identified, defined, measured, monitored and controlled at all times in accordance with all relevant external and internal frameworks.

As our global footprint grows, we closely monitor all risks related to anti-corruption, even though we do not consider them to be a material threat to our current business or financial performance. Although we do our best to keep a close eye on all matters along our supply chain complementing our standard partner contracts with compliance standards we incorporate for ourselves and expect from these business partners as well, we recognize that limited transparency and the lack of a suppliers' code of conduct in some business relationships might make it difficult for us to enforce adequate compliance with protection from human rights-related risks along the supply chain and that this is therefore considered a standard risk.

4.3. Illustration of Opportunities

Prior to the Covid-19 pandemic, the market for alternative accommodation was experiencing significant growth. We anticipate that the alternative accommodation industry will continue to expand significantly because of an observable trend in the traveler preferences away from traditional hotel and resort reservations and more towards vacation homes, as demonstrated during the Covid-19 pandemic. The mainstreaming of vacation rentals was accelerated by the pandemic and persists even in a crisis that showed people always travel, only further driving repeat demand. This can be traced back to its high flexibility by nature, safety of vacation rental, the often convenient and short distances to domestic locations, the offering of maximum independence and seclusion, as well as a wide range of amenities that help travelers control their budget. Further expansion of trends such as “workations” are expected as consumers are adding additional days before or after their holidays and just work from away. In order to maintain its previous growth trajectory in a sustained manner, HomeToGo will offer its customers and users a fully integrated product portfolio with tailored products and software-based solutions in these new market fields as a result of the growing digitization of this privately and semi-professionally operated tourism sector segment.

With cancellation rates reaching pre-Covid-19 pandemic levels, a faster than expected return to historic cancellation rates or even a further decrease can lead to additional IFRS and Booking Revenues.

During the pandemic many people considered purchasing an own holiday home in domestic locations instead of further renting. In order to fully utilize these new homeowners might use platforms like HomeToGo that increases their reach significantly and could lead to additional supply on our platform.

Faster implementation of our software solutions can lead to faster digitalization of inventory and therefore benefit the whole alternative accommodation industry.

Increased competition among our Partners can lead to better economics for HomeToGo as Partners will want to have a higher traffic share.

5. Significant Events after the Reporting Period

No significant events occurred between the end of the reporting period and the date that the financial statements are authorized for issue.

6. Outlook

Building on a strong Booking Revenues Backlog of EUR 32.5 million as of December 31, 2022 that was a significant increase by 71.8% compared to the end of 2021, the new fiscal year 2023 started well for HomeToGo with strong bookings across markets. As usual bookings were driven by traditional early booking markets like DACH and the Netherlands. However, also markets like North America, who usually book more in Q2, have been quite active.

According to the Global Online Travel Booking Platform Market 2022-2026 study by Technavio, the online booking industry is up to an increasing market size, with an expected growth of 13.9% in 2023 and an average CAGR of 15.7% from 2023 to 2026. The International Air Transport Association (IATA) is also facing an ongoing recovery for the year 2023 with passenger numbers expected to surpass the four billion mark for the first time since 2019, with 4.2 billion travelers expected to fly. Both studies underline that the online travel business and the alternative accommodation industry continues to be a fast growing market.¹²

For the short-term future, the Group will continue its growth path by further expanding its business in both Europe and North America by onboarding more Partners, acquiring new customers and capi-

¹² <https://www.iata.org/en/pressroom/2022-releases/2022-12-06-01/#:~:text=In%202023%20the%20airline%20industry,from%202.9%25%20in%202022>

talizing on returning customers, all with the help of our technology-driven solutions enabling access to incredible homes.

With travel as a priority for leisure spending for the majority of consumers¹³ and consciousness for environmental and sustainable use of resources rising, we see that the trend of choosing alternative accommodation for vacations will persist and prove to be resilient during periods of economic contractions that are projected to persist. HomeToGo's performance during the Covid-19 pandemic has proven the resilience of our business model. We aim to further scale our operations across geographic areas and replicate our proven marketing playbook in DACH region to drive repeat demand globally.

With the expansion of our Subscription & Services business, we will continue to deliver an unparalleled experience for users on our platform to drive repeat demand and brand loyalty. On the Supply side, we will support our Partners with growth, continuing to prove the integration potential of our marketplace to drive acceleration for both the demand and supply side.

A key piece of fostering our path to profitability is our focus on delivering an incredible experience that travelers want to return to, combined with an efficient marketing strategy to drive and scale repeat demand at lower costs. We have taken operating measures to optimize our resource allocation and pace our overhead investments. This is combined with savings from lifting valuable synergy potentials with our subsidiaries from our key acquisitions. At a topline level, we have consolidated contracts within HomeToGo Group plus offered new, engaging add-on services to drive Revenues and additional margins.

For the financial year 2023, the HomeToGo Group expects to grow Booking Revenues by 13-25% to a range of EUR 185-205 million. Onsite share of Booking Revenues share is expected to grow by 2-7 percentage points to 56-61%. IFRS Revenues are expected to grow by 13-19% to EUR 165-175 million. We expect further economies of scale and an improved efficiency of our marketing activity that will enable us to reach Adjusted EBITDA break-even in 2023 within a range between EUR (2.5) and 2.5 million.

Luxembourg, March 29, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

¹³ McKinsey & Company Germany Consumers Pulse Survey, 9/23-10/2/2022





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03

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Years Ended December 31

| (IN EUR THOUSANDS, EXCEPT SHARE AND PER SHARE DATA) | NOTE | 2022 | 2021* (ADJUSTED) |
|---|------|--------------------|---------------------|
| Revenues | 9 | 146,839 | 94,839 |
| Cost of Revenues | 10 | (12,202) | (4,327) |
| Gross profit | | 134,637 | 90,512 |
| Product development and operations | 11 | (28,678) | (23,840) |
| Marketing and sales | 12 | (126,284) | (95,390) |
| General and administrative | 13 | (47,851) | (112,751) |
| Other expenses | 14 | (1,160) | (631) |
| Other income | 14 | 3,671 | 11,646 |
| Loss from operations | | (65,666) | (130,455) |
| Finance income | | 8,822 | 12,434 |
| Finance expenses | | (1,894) | (58,803) |
| Financial result, net | 15 | 6,928 | (46,368) |
| Loss before tax | | (58,738) | (176,823) |
| Income taxes | 16 | 5,239 | (202) |
| Net loss | | (53,499) | (177,025) |
| Total comprehensive loss | | (53,721) | (177,042) |
| Basic and diluted earnings (loss) per share | 17 | (0.47) | (2.22) |
| Weighted average ordinary shares outstanding (basic and diluted) | | 113,367,886 | 79,619,166 |

The accompanying notes are an integral part of these consolidated financial statements.

*) refer to note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

Consolidated Statements of Financial Position as of December 31

| (IN EUR THOUSANDS) | NOTE | 2022 | 2021* (ADJUSTED) |
|---------------------------------------|------|----------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets and goodwill | 19 | 138,404 | 61,360 |
| Property, plant and equipment | 20 | 15,023 | 15,202 |
| Other receivables (non-current) | 33 | - | 814 |
| Income tax receivables (non-current) | | 95 | 79 |
| Other financial assets (non-current) | 22 | 5,504 | 8,249 |
| Other assets (non-current) | 23 | 143 | 258 |
| Total non-current assets | | 159,169 | 85,962 |
| Current assets | | | |
| Trade and other receivables (current) | 21 | 14,466 | 18,997 |
| Income tax receivables (current) | | 1,622 | 79 |
| Other financial assets (current) | 22 | 51,778 | 101,960 |
| Other assets (current) | 23 | 5,533 | 5,341 |
| Cash and cash equivalents | | 112,050 | 152,944 |
| Total current assets | | 185,448 | 279,321 |
| Total assets | | 344,618 | 365,284 |

table continues →

| (IN EUR THOUSANDS) | NOTE | 2022 | 2021* (ADJUSTED) |
|---|-----------|----------------|------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Subscribed capital | | 2,441 | 2,441 |
| Capital reserves | | 519,032 | 508,963 |
| Foreign currency translation reserve | | (240) | (18) |
| Share-based payments reserve | | 85,638 | 68,744 |
| Retained Earnings | | (343,174) | (289,680) |
| Total shareholder's equity | 24 | 263,397 | 290,451 |
| Borrowings (non-current) | 25 | 5,631 | 9,371 |
| Other financial liabilities (non-current) | 27, 35 | 15,517 | 23,192 |
| Provisions (non-current) | 26 | 518 | 1,182 |
| Other liabilities (non-current) | 28 | 404 | 1,117 |
| Income tax liabilities (non-current) | | 13 | - |
| Deferred tax liabilities | 29 | 7,930 | 3,874 |
| Non-current liabilities | | 30,014 | 38,736 |
| Borrowings (current) | 25 | 2,844 | 3,007 |
| Trade payables (current) | | 12,544 | 15,395 |
| Other financial liabilities (current) | 27 | 10,057 | 8,885 |
| Provisions (current) | 26 | 1,645 | 108 |
| Other liabilities (current) | 28 | 19,824 | 8,534 |
| Income tax liabilities (current) | | 3,993 | 168 |
| Current liabilities | | 50,907 | 36,097 |
| Total liabilities | | 80,921 | 74,833 |
| Total shareholder's equity and liabilities | | 344,618 | 365,284 |

The accompanying notes are an integral part of these consolidated financial statements.

*) refer to note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

Consolidated Statements of Changes in Equity for the Years Ended December 31*

| (IN EUR THOUSANDS) | NOTE | SUB-SUBSCRIBED CAPITAL | CAPITAL RESERVES | OWN SHARES** | RETAINED EARNINGS | FOREIGN CURRENCY TRANSLATION RESERVE | SHARE-BASED PAYMENTS RESERVE | TOTAL SHARE-HOLDERS' EQUITY |
|---|------|------------------------|------------------|------------------|-------------------|--------------------------------------|------------------------------|-----------------------------|
| As of Jan 1, 2021 | | 93 | 113,280 | - | (112,656) | - | 22,148 | 22,865 |
| Net loss | | - | - | - | (177,025) | - | - | (177,025) |
| Other comprehensive loss | | - | - | - | - | (18) | - | (18) |
| Total comprehensive loss | | - | - | - | (177,025) | (18) | - | (177,042) |
| Conversion of convertible loans | 6 | 18 | 146,259 | - | - | - | - | 146,277 |
| Conversion of earn outs | 6 | 1 | 515 | - | - | - | (515) | 1 |
| Share capital restructuring | 6 | 1,438 | (1,438) | - | - | - | - | - |
| Reverse acquisition of Lakestar SPAC | 6 | 665 | 164,616 | - | - | - | 70,437 | 235,718 |
| Redemption of SPAC shares and warrants | 6 | - | 102,692 | (102,692) | - | - | - | - |
| Share issuance for PIPE financing | 6 | 144 | 74,856 | - | - | - | - | 75,000 |
| Share issuance transaction costs | 6 | - | (1,818) | - | - | - | - | (1,818) |
| Share-based compensation | 31 | 81 | 12,693 | - | - | - | (23,325) | (10,551) |
| As of Dec 31, 2021 | | 2,441 | 611,656 | (102,692) | (289,681) | (18) | 68,745 | 290,451 |
| As of Jan 1, 2022 | | 2,441 | 611,656 | (102,692) | (289,681) | (18) | 68,745 | 290,451 |
| Net loss | | - | - | - | (53,499) | - | - | (53,499) |
| Other comprehensive loss | | - | - | - | - | (222) | - | (222) |
| Total comprehensive loss | | - | - | - | (53,499) | (222) | - | (53,721) |
| Re-issuance of treasury shares as consideration for acquisitions – net of transaction costs and tax | 6 | - | (7,701) | 11,521 | - | - | - | 3,821 |
| Share-based compensation | 30 | - | (4,309) | 10,556 | - | - | 16,893 | 23,141 |
| As of Dec 31, 2022 | | 2,441 | 599,646 | (80,615) | (343,175) | (240) | 85,638 | 263,697 |

The accompanying notes are an integral part of these consolidated financial statements.

*) Refer to note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

***) This column has been added as an adjustment to prior year to enhance transparency.

Consolidated Statements of Cash Flows for the Years Ended December 31

| (IN EUR THOUSANDS) | Note | 2022 | 2021* (ADJUSTED) |
|--|--------------|-----------------|---------------------|
| Loss before income tax | | (58,738) | (176,823) |
| Adjustments for: | | | |
| Depreciation and amortization | | 12,974 | 4,690 |
| Non-cash listing service expense - de-SPAC Charge | | - | 70,437 |
| Non-cash employee benefits expense - share-based payments | 30 | 25,652 | 31,560 |
| Fair value (gains)/losses on non-current financial assets at fair value through profit or loss | | - | (377) |
| VSOP - Exercise tax settlement charge | | (1,683) | (30,495) |
| VSOP - Cash paid to beneficiaries | | (262) | (11,616) |
| Finance costs - net | 15 | (6,928) | 46,368 |
| Net exchange differences | | (1,047) | (972) |
| Change in operating assets and liabilities | | | |
| (Increase) / Decrease in trade and other receivables | | 6,722 | (12,496) |
| (Increase) / Decrease in other financial assets | 22 | (187) | (4,968) |
| (Increase) / Decrease in other assets | 23 | 3,726 | (4,135) |
| Increase / (Decrease) in trade and other payables | | (5,834) | 9,742 |
| Increase / (Decrease) in other financial liabilities | 27 | (4,986) | 2,439 |
| Increase / (Decrease) in other liabilities | 28 | (4,782) | (5,067) |
| Increase / (Decrease) in provisions | 26 | 770 | (376) |
| Cash generated from operations | | (34,602) | (82,088) |
| Interest and other finance cost paid (-) | | (997) | (1,140) |
| Income taxes (paid) / received | | (750) | (28) |
| Net cash used in operating activities | | (36,349) | (83,256) |
| Proceeds from / (Payments for) financial assets at fair value through profit and loss | 22 | 50,000 | (100,000) |
| Payment for acquisition of subsidiaries, net of cash acquired | 6 | (46,199) | (16,385) |
| Payments for property, plant and equipment | 20 | (382) | (324) |
| Payments for intangible assets | 19 | (187) | (91) |
| Payments for internally generated intangible assets | 19 | (3,828) | (1,545) |
| Proceeds from sale of property, plant and equipment | | (25) | 2 |
| Net cash used in investing activities | | (621) | (118,343) |
| Proceeds from borrowings and convertible loans | 25/26 | - | 76,175 |
| Proceeds from recapitalization, net of redemptions | | - | 171,489 |
| Proceeds from PIPE financing | | - | 75,000 |
| Transaction costs | | - | (1,818) |
| Repayments of borrowings | 25 | (4,362) | (2,787) |
| Principal elements of lease payments | | (891) | (966) |
| Net cash provided by financing activities | | (5,253) | 317,093 |
| Net increase (decrease) in cash and cash equivalents | | (42,223) | 115,494 |
| Cash and cash equivalents at the beginning of the period | | 152,944 | 36,237 |
| Effects of exchange rate changes on cash and cash equivalents | | 1,329 | 1,213 |
| Cash and cash equivalents at the end of the period | | 112,050 | 152,944 |

The accompanying notes are an integral part of these consolidated financial statements.

*) refer to Note 35 for the resulting effects from a change in presentation of warrants from equity to liabilities.

HomeToGo SE, Luxembourg

Notes to the Consolidated Financial Statements (Amounts in EUR thousands, except stated otherwise)

1. Corporate information

The HomeToGo Group (“HomeToGo” or “Group”), comprises the parent entity HomeToGo SE (“HomeToGo SE”), Luxembourg, Luxembourg (the “Company”), and its direct and indirect subsidiaries. The Company is registered in the commercial register of the Registre de commerce et des sociétés in Luxembourg under number B249273. The Company’s address is Rue de Bitbourg 9, 1273, Luxembourg, Luxembourg.

The business activities of HomeToGo include the operation of an international marketplace for alternative accommodations that connects millions of users searching for a place to stay with thousands of inventory suppliers across the globe, resulting in the world’s most comprehensive inventory coverage in the alternative accommodation space. At the time of the report, HomeToGo’s portfolio comprised more than 15 million aggregated accommodation offers provided by over 60,000 online travel agencies, tour operators, property managers and other inventory suppliers (“Partners”) worldwide. HomeToGo operates its business through localized websites and apps in 25 countries. The marketplace seamlessly integrates a vast inventory in one simple search and enables users to book accommodations from diverse Partners, either on the Partner’s external accommodation websites or directly on the HomeToGo marketplace platform. The consolidated financial statements of HomeToGo were initially authorized for issue by the Management Board on March 29, 2022.

HomeToGo SE was originally known as Lakestar SPAC I SE (“Lakestar SPAC”) a Special Purpose Acquisition Company with the objective of acquiring a European late-stage growth company in the technology sector with the funds raised from private placements. Lakestar SPAC became listed on the Frankfurt Stock Exchange on February 22, 2021.

On July 14, 2021, HomeToGo GmbH and Lakestar SPAC entered into a Business Combination Agreement (“BCA”) whereby Lakestar SPAC became the legal parent company of HomeToGo GmbH, its direct and indirect subsidiaries for a contribution and exchange of HomeToGo GmbH shares for new Public Shares (the “Business Combination” or “Transaction”). On September 21, 2021 the Transaction was closed (the “Closing”) and Lakestar SPAC changed its name to HomeToGo SE.

HomeToGo GmbH was deemed to be both the accounting acquirer and the predecessor entity in the subsequent filings of the combined company. Please refer to Note 6 - Business Combinations and other Acquisitions in the notes to the consolidated financial statements for 2021 for further explanations on the Transaction.

2. Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the interpretations issued by the International Financial Reporting Standards Interpretations Committee (“IFRIC”) as adopted by and to be applied in the European Union.

The official version of the accounts is the ESEF version available at the Officially Appointed Mechanism (OAM) of Luxembourg under <https://www.bourse.lu/issuer/HomeToGo/102802>.

The accounting principles set out below, unless stated otherwise, have been applied consistently for all periods presented in the consolidated financial statements. We refer to note 35 - Change in accounting policy – Classification of warrants for the change in presenting warrants in accounting for the de-SPAC transaction.

HomeToGo has also decided to change the presentation of treasury shares in its Statement of changes in equity by introducing a separate column on treasury shares, which shows the deduction from equity. HTG determined that such change would improve the transparency about the development of treasury shares, which will be reissued through transactions or as settlement of claims resulting from share-based compensation.

HomeToGo's financial year ends December 31. All intercompany transactions are eliminated during the preparation of the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. The consolidated financial statements are presented in Euro ("EUR"), which is the functional currency of the Company and all subsidiaries of HomeToGo. All values are rounded to the nearest thousand, except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

The consolidated financial statements are prepared under the assumption that the Group will continue as a going concern. Management believes that HomeToGo has adequate resources to continue operations for the foreseeable future.

3. Scope of consolidation

The consolidated financial statements include the balances and results of the Company and its wholly-owned subsidiaries. Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

Besides the Company, the following subsidiaries are included in the scope of consolidation as of December 31, 2022:

| SUBSIDIARY | LOCATION | PERCENTAGE OF OWNERSHIP |
|-----------------------------------|---------------------------|-------------------------|
| HomeToGo GmbH | Berlin, Germany | 100% |
| Casamundo GmbH | Berlin, Germany | 100% |
| Smooobu GmbH | Berlin, Germany | 100% |
| Atraveo GmbH | Düsseldorf, Germany | 100% |
| e-domizil GmbH | Frankfurt, Germany | 100% |
| SECRA GmbH | Sierksdorf, Germany | 100% |
| SECRA Bookings GmbH | Sierksdorf, Germany | 100% |
| e-domizil AG | Zurich, Switzerland | 100% |
| Feries S.r.l. | Milan, Italy | 100% |
| Escapada Rural S.L. | Barcelona, Spain | 100% |
| AMIVAC SAS | Paris, France | 100% |
| Adrialin d.o.o. | Rijeka, Croatia | 100% |
| UAB HomeToGo Technologies | Kaunas, Lithuania | 100% |
| UAB HomeToGo Technologies Vilnius | Vilnius, Lithuania | 100% |
| HOMETOGO INTERNATIONAL, INC. | Wilmington, Delaware, USA | 100% |

Please refer to Note 6 - Business Combinations and other acquisitions for additions to the scope of consolidation during the year 2022 .

Effective January 1, 2022, LS I Advisors Verwaltungs-GmbH, Munich, Germany, HS Holiday Search GmbH, Berlin, Germany, Mertus 288. GmbH, Berlin, Germany, and Mapify UG (haftungsbeschränkt), Kassel, Germany were merged onto HomeToGo GmbH, all four entities ceased to exist. Furthermore, effective March 29, 2022 LS I Advisors GmbH & Co. KG, Munich, Germany was merged onto HomeToGo SE and also ceased to exist.

On July 4, 2022, HomeToGo GmbH entered into a sale and purchase agreement for 100% of the shares in Adrialin d.o.o for a total preliminary cash consideration of EUR 0.7 million. The entity is based in Croatia with its principal business being the activity of an online travel agency (OTA).

In accordance with provisions of section 264 paragraph 3 of German Commercial Code (Handelsgesetzbuch), Casamundo GmbH, e-domizil GmbH, Atraveo GmbH, are exempt from the requirement to prepare notes the financial statements and a management report (where applicable) as well as to publish their financial statements and management reports (where applicable).

4. Summary of significant accounting policies

a) Current versus non-current classification

HomeToGo classifies assets and liabilities by maturity. They are classified as current in the consolidated statement of financial position if they mature or are otherwise settled or realized within one year. Deferred tax assets and liabilities are consistently presented as non-current in the consolidated statement of financial position.

b) Foreign currency translation

HomeToGo's consolidated financial statements are presented in Euro, which is the functional and presentation currency of the Company and its subsidiaries. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is defined as the currency of the primary economic environment in which each entity operates.

Any transactions denominated in foreign currencies are translated at the exchange rates prevailing on the date of transaction. Balance sheet items denominated in foreign currencies are translated at the closing rate for each reporting period, with resulting translation differences recognized within the consolidated statement of profit or loss and comprehensive income.

The results and financial position of foreign operations (none of which has the currency of a hyperin-

flationary economy) that have a functional currency different from the presentation currency are translated into the reporting currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

c) Profit or loss structure

HomeToGo uses a cost of revenue structure to present its expenses by function. See Note 9 and the following paragraph for further explanations about the content in the different profit or loss line items.

d) Revenue recognition

HomeToGo applies IFRS 15 Revenue from Contracts with customers. The standard establishes principles for reporting information to users of financial statements, about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Management applies the

five-step model according to IFRS 15 when determining the timing and amount of revenue recognition.

HomeToGo operates a marketplace for alternative accommodations that connects millions of travelers searching for a perfect place to stay with thousands of inventory suppliers across the globe. HomeToGo generates revenue through the following main revenue types:

- Cost per Action (“CPA”): CPA is the largest revenue stream, whereby HomeToGo receives a percentage-based commission for successful onsite- or offsite booking referrals, which facilitate a stay. Depending on the contractual terms with the respective partner, the revenue for HomeToGo is either calculated as percentage of the commission or as percentage of the booking value (sometimes called revenue share).
- Cost per Click (“CPC”) HomeToGo receives a fixed commission based on every successful referral click.
- Cost per Lead (“CPL”): HomeToGo receives a fixed commission based on every successful referral inquiry (lead).
- Subscriptions & Services are related to subscription-based revenue from Partners who can use the platform for listing of their rental objects over a determined period.

CPA transactions are commission-based revenues where the Partner compensates HomeToGo for facilitating bookings that resulted in a stay of the traveler. HomeToGo is acting as an agent in either scenario as described above. The Company considers its Partners, in particular online travel agencies (“OTAs”), or the rental property owners and managers to be its customers. Only the CPA contracts and the specific bookings taken together would constitute a contract under IFRS 15. Typically, these bookings are cancellable at any time. The contracts with the OTA partners stipulate that HomeToGo only earns CPA for bookings that facilitate a stay. Furthermore, for the majority of contracts the payment claim of HomeToGo only comes into existence once the check-in of the traveler has occurred. HomeToGo also engages in a multitude of post-booking activities that facilitate the check-in (hence the stay of the traveler), e.g. customer support for the traveler. These activities are not distinct from each other and are not separate performance obligations. It is therefore manage-

ment’s judgement to define the single performance obligation of the Group’s CPA transactions as ‘successful booking’ which facilitates a stay. Therefore, the revenues for CPA transactions are recognized at the same point in time as the check-in date of the traveler when HomeToGo’s performance obligation is satisfied. Payments received from Partners for bookings where check-in has not occurred yet are recognized as contract liabilities.

For CPC or CPL transactions, HomeToGo receives a fixed commission based on every successful inquiry or referral click. As opposed to CPA transactions, each click or inquiry initiated by the traveler through the HomeToGo platform with referral to the partner website is considered a distinct promised service. HomeToGo has an enforceable payment claim based on the monthly click volume and is not subject to cancellation or similar risks. Therefore, the ‘simple referral’ through CPC meets the criteria of a performance obligation which is satisfied at a point in time i.e. with the click through the partner website. HomeToGo recognizes the revenue for CPC at the corresponding click date.

In HomeToGo’s subscription contracts, property managers or owners pay in advance for Software as a Service (“SaaS”) and online advertising services related to the listing of their properties for rent over a fixed period, which is usually one year. As the performance obligation is the SaaS or listing service and is provided to the property manager/owner over time of use (SaaS) or the life of the listing period, the Subscriptions & Services IFRS Revenues are recognized on a straight-line basis over the time of use (SaaS) or listing period respectively. Amounts received as prepayment are recognized as contract liabilities.

Variable consideration might occur in the form of performance-based bonuses with respect to revenue based on bonus agreements that can be agreed for CPL and CPA transactions. HomeToGo includes variable consideration estimated in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

e) Intangible assets and goodwill

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The useful life of intangible assets is assessed as either finite or indefinite. Refer to Note 19 - Intangible assets and goodwill for further details regarding the carrying amount of HomeToGo’s intangible asset balances and to Note 6 - Business Combinations and other acquisitions with respect to information on goodwill and intangible assets resulting from business combinations.

Intangible assets with a finite useful life

Intangible assets with a finite useful life consist of licenses, trademarks and domains, customer relationships, order backlog and internally generated software.

In accordance with IAS 38, development costs that are directly attributable to the design, coding and testing of identifiable software modules controlled by the Group are recognized as intangible assets where the following criteria are met: 1) It is technically feasible to complete the software so that it will be available for use, 2) management intends to complete the software and use or sell it, 3) there is an ability to use or sell the software, 4) it can be demonstrated how the software will generate probable future economic benefits, 5) adequate technical, financial and other resources to complete the development and to use or sell the software are available, 6) and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software include employee costs and other directly attributable costs. Software maintenance costs are recognized as an expense incurred.

Intangible assets with a finite life are amortized over their estimated useful life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of intangible assets with a finite useful life are reviewed at least annually, with any changes treated as changes in accounting estimates. Changes in the expected useful life or the expected pattern of consumption of the assets’ future economic benefits are considered when assessing the amortization method and useful life of the asset.

The estimated useful lives are as follows:

| ASSET TYPE | ESTIMATED USEFUL LIFE |
|-------------------------------|-----------------------|
| Software and licenses | 3 to 5 years |
| Trademarks | 3 to 15 years |
| Customer relationship | up to 10 years |
| Order backlog | 1 year |
| Internally generated software | 3 to 7 years |
| Goodwill | indefinite |

Intangible assets and goodwill

HomeToGo’s goodwill originated from the acquisitions of subsidiaries and is included in intangible assets and goodwill. Goodwill represents the difference between the purchase price and the net identifiable assets acquired at fair value. Refer to Note 6 for further details on Business Combinations. Goodwill is not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Refer to accounting policy on business combination and goodwill in section p).

f) Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes any expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use.

Property, plant and equipment is depreciated on a straight-line basis over each asset’s expected useful life. Depreciation methods, useful lives and residual values are reviewed at least annually and adjusted prospectively, if appropriate.

HomeToGo applies the following useful lives when estimating depreciation of property and equipment:

| ASSET TYPE | ESTIMATED USEFUL LIFE |
|--------------------------------------|-----------------------|
| Leasehold improvements | 2 to 15 years |
| Other equipment and office equipment | 2 to 13 years |

Leasehold improvements are amortized over the shorter of the underlying lease or the expected useful life of the asset.

All repair and maintenance costs are expensed when incurred.

HomeToGo assesses property, plant and equipment for impairment whenever there is an indication of potential impairment.

g) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. HomeToGo assesses at the inception of the contract whether the contract is or contains a lease.

HomeToGo's leases consist of real estate, car leasing and distinct server leases. Lease terms are negotiated on an individual basis and may contain a range of different terms and conditions. Lease contracts may be negotiated for fixed period or include extension options.

To determine the lease terms, all facts and circumstances which offer economic incentives to exercise extension options are included. If it is reasonably certain that a lease term will be extended, the related extension option is included. The lease terms include fixed payments as well as variable payments that depend on an index or rate.

Management of HomeToGo reviews the contractual and current market conditions individually when determining whether an extension option is reasonably certain to be exercised.

The lease liability is measured at the date of commencement of the lease as the present value of the expected lease payments. To determine the present value, HomeToGo discounts the remaining lease payments with the incremental borrowing rate of the lessee. The incremental borrowing rate is the interest rate that HomeToGo would have to pay to borrow over a similar term, and with a similar security,

the funds necessary to obtain an asset of a similar value to the right-of-use asset as the underlying lease agreement in a similar economic environment.

Right-of-use assets are measured at cost at the date of commencement of the lease. The cost is comprised of the initial lease liability measurement and any lease payments made before the commencement date, less any lease incentives received and estimated cost of dismantling and removing the underlying asset incurred by the lessee.

Right-of-use assets are presented in the balance sheet as part of property, plant and equipment.

After the commencement date, HomeToGo measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

For subsequent measurement, the carrying amount of the lease liability is increased to reflect the interest on the lease liability and reduced to reflect the lease payments made. The finance expenses associated with the lease term are recognized in the consolidated statement of profit or loss and other comprehensive income over the lease term.

No impairment losses have been identified on HomeToGo's right-of-use assets in 2022 and 2021.

HomeToGo elected to apply an exemption for low value leases and short-term leases in accordance with IFRS 16. Low value leases are leases with contract amounts below EUR 5 thousand. Short-term leases relate to lease agreements with a lease term of less than 12 months. Lease payments associated with low value leases and short-term leases are expensed on a straight-line basis over the lease term. Accordingly, no right-of-use assets or lease liabilities are recognized for low value and short-term leases.

h) Impairment of non-financial assets

HomeToGo assesses whether an asset may be impaired at each reporting date. If any indication of impairment exists, or when annual impairment testing for such an asset is required, HomeToGo estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal or its value in use. The recoverable amount is determined for an individual asset, unless the asset does not gen-

erate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. HomeToGo does not use the fair value less costs of disposal method when assessing the recoverable amount of its non-financial assets.

HomeToGo bases its impairment calculation on detailed budgets and forecasted cash flows. Impairment losses are recognized in the consolidated statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or has decreased.

If such indication exists, HomeToGo estimates the asset's or CGU's recoverable amount.

Financial instruments - Initial recognition and subsequent events

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and HomeToGo's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, HomeToGo initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through

profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which HomeToGo has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

HomeToGo's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (equity instruments, money market funds)

FINANCIAL ASSETS AT AMORTIZED COST (DEBT INSTRUMENTS)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

In the case of a financial asset not at fair value through profit or loss (FVTPL), financial assets are measured at amortized cost and include trade and other receivables and other financial assets.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (EQUITY INSTRUMENTS)

The group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVTPL, in particular to investments in money market funds, are recognized in profit or loss in the period in which it arises.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from HomeToGo's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- or
- HomeToGo has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) HomeToGo has transferred substantially all the risks and rewards of the asset, or (b) HomeToGo has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When HomeToGo has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, HomeToGo continues to recognize the transferred asset to the extent of its continuing involvement. In that case, HomeToGo also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that HomeToGo has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that HomeToGo could be required to repay.

Impairment

HomeToGo recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss, if the exposure is material, presented under General and administrative expenses. For trade receivables, HomeToGo applies a simplified approach in calculating ECLs. Therefore, HomeToGo does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date if the exposure is material. HomeToGo has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, HomeToGo may also consider a financial asset to be in default when internal or external information indicates that HomeToGo is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by HomeToGo. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

HomeToGo holds trade receivables from contracts with partners as of December 31, 2022 of EUR 13.5 million, as of December 31, 2021 of EUR 9.8 million. These have been impaired by EUR 1.7 million, 2021: EUR 0.8 million.

Financial liabilities

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, either as financial liabilities at fair value through profit or loss or as financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs.

HomeToGo's financial liabilities include trade and other payables, as well as loans and borrowings including bank overdrafts as well as financial liabilities from warrants.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. The Group has classified the Class A Warrants and Class B Warrants as financial liabilities as at fair value through profit or loss.

FINANCIAL LIABILITIES AT AMORTIZED COST

This is the category in accounting for loans and borrowings, except for Class A and Class B Warrants described above. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date in the principal or, in its absence, the most advantageous market to which HomeToGo has access at that date. The fair value of a liability reflects its non-performance risk.

HomeToGo measures the fair value of an instrument using the quoted price in an active market for that instrument, if such price is available. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then HomeToGo uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would take into account in pricing a transaction.

In determining the appropriate fair value measurement for financial assets and liabilities, the Group involves an independent external valuation expert, who uses appropriate valuation techniques.

Based on the input parameters used for measuring the fair values are assigned to one of the following levels of the fair value hierarchy for purposes of disclosure:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets and liabilities,
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

i) Treasury Shares

Treasury shares of HomeToGo SE are recognized with their acquisition costs paid to repurchase its own shares. They result from the redemption process as part of the de-SPAC transaction on September 21, 2021. The acquisition costs for the own shares are deducted from equity. All shares redeemed are Class A Shares. Management may use treasury shares to settle share-based payment obligations, service warrant exercises and as part of consideration in case of business combinations. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the own shares.

j) Provisions

HomeToGo recognizes provisions when it has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in provision due to the passage of time and unwinding of the discount rate is recognized as finance expenses.

k) Income taxes

Current income taxes

Current income tax is the expected tax payable or receivable based on the taxable income or loss for the period and the tax laws that have been enacted or substantively enacted as of the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities. In case of uncertainties related to income taxes, they are accounted for in accordance with IFRIC 23 and IAS 12 based on the best estimate of those uncertainties.

HomeToGo establishes tax liabilities based on expected tax payments. Liabilities for trade taxes, corporate taxes and similar taxes on income are determined based on the taxable income of the consolidated entities less any prepayments made. Calculation of tax liabilities is based on the recent tax rates applicable in the tax jurisdiction of HomeToGo.

Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and are accounted for using the balance sheet-liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilized.

However, deferred tax liabilities are not recognized if the temporary difference arises from goodwill. Furthermore, deferred tax assets and deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income, nor the accounting profit.

Current and deferred tax is charged or credited in the consolidated statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the current or deferred tax is also recognized directly in equity.

Deferred tax assets and liabilities are calculated using tax rates expected to be in place in the period of realization of the associated asset or liability, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective jurisdiction.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

l) Earnings (Loss) per share

HomeToGo presents earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the net income of the period attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period. HomeToGo only issued ordinary shares according to IAS 33, all of which

are outstanding, because all share classes are subject to the same dividend entitlement with regard to the earnings for the period. The potential ordinary shares were not taken into account, because the effect on loss per share would have been antidilutive. The weighted average number of shares is calculated from the number of shares in circulation at the beginning of the period adjusted by the number of shares issued during the period and multiplied by a time-weighting factor. The time-weighting factor reflects the ratio of the number of days on which shares were issued and the total number of days of the period.

m) Segment reporting

An operating segment is a component of HomeToGo that engages in business activities from which it may earn Revenues and incur expenses and for which discrete financial information is available and used by the Chief Operating Decision Maker ("CODM") to make decisions around resource allocation and review operating results of HomeToGo. HomeToGo identified the CEO of the Company as the CODM and operates under only one operating segment and therefore the consolidated financial information represents the segment reporting.

n) Share-based compensation and other employee benefits

The Group granted remuneration in the form of share-based payments, whereby management and employees render services as consideration for equity instruments of the Group (equity-settled transactions).

The measurement of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model in accordance with IFRS 2. Costs are recognized within profit or loss together with a corresponding increase in equity (share-based payment reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that peri-

od. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of HomeToGo's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the grant date fair value of the award is credited immediately through profit or loss.

The Group sometimes engages in share-based payment transactions to acquire goods or services from parties other than employees, e.g. as part of business combinations. The goods or services received in exchange for shares should be measured at the fair value of those goods or services. It is presumed that the fair value of goods or services can be measured reliably in the case of transactions with parties other than employees. If this presumption is rebutted, the fair value is measured indirectly by reference to the fair value of the equity instruments granted as consideration. Employee services or unidentifiable goods or services are measured indirectly at the date on which the equity instruments are granted. The fair value is not subsequently re-measured after the grant date.

Employee Benefits

The Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The Group has long-term incentive plans for two managing directors as a result of a business combination. The managing directors will be entitled to a payment of up to EUR 2.0 million each after fulfilling a service period of 30 months after acquisition and meeting related sales-based performance goals. The liability is presented under long-term financial liabilities and subjected to linear vesting over the service period. If one of the managing directors is leaving before the end of the service period the respective claim is forfeited while the other managing directors claim is not.

o) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The Group has chosen to present grants related to an expense item as other operating income in the statement of profit or loss and other comprehensive income.

p) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition-related costs are expensed as incurred and included in General and administrative expenses.

The Group determines if a transaction is to be accounted for as a business combination, using the concentration test and by determining that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess

of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the group of CGUs. The allocation is made to those groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the one operating segment. HomeToGo Group operates under one segment that comprises seven CGUs. Besides the CGU HomeToGo that comprises the operating entities HomeToGo and Casamundo Management identifies the acquired businesses Feries, Escapada Rural, Smoobu, AMIVAC, e-domizil and SECRA as separate CGUs for the purpose of testing assets, other than goodwill, for impairment. Goodwill is tested for impairment on the basis of the seven combined CGUs as the synergies from the business combinations are benefiting the business of the whole Group. The Group level is the lowest at which management captures information for internal management reporting purposes about the benefits of goodwill.

Impairment losses relating to goodwill cannot be reversed in future periods.

5. New and revised standards

New and revised standards issued, but not yet effective

At the date of authorization of these financial statements, HomeToGo has not early applied the following new and revised IFRS standards that have been issued, but are not yet effective:

| NEW OR REVISED STANDARDS – ENDORSEMENT COMPLETED | EFFECTIVE DATE |
|---|-----------------|
| IFRS 17 Insurance Contracts | January 1, 2023 |
| IFRS 17 (A) Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information | January 1, 2023 |
| IAS 12 (A) Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction | January 1, 2023 |
| IAS 1 (A) Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies | January 1, 2023 |
| IAS 8 (A) Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates | January 1, 2023 |

(A) Amendment

| NEW OR REVISED STANDARDS – ENDORSEMENT OUTSTANDING | EFFECTIVE DATE |
|--|-----------------|
| IAS 1 (A) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (2020) | January 1, 2024 |
| IAS 1 (A) Presentation of Financial Statements: Non-current Liabilities with Covenants (2022) | January 1, 2024 |
| IFRS 16 (A) Leases: Lease Liability in a Sale and Leaseback | January 1, 2024 |

(A) Amendment

From the standards listed above the only amendments expected to have an impact on the reported assets and liabilities and net income of HomeToGo are the one listed below.

The IAS 12 (A) will have an impact on the recognition of deferred tax liabilities and assets from rights of use assets and lease liabilities in the future. So far, the exemption for the initial recognition of a deferred tax resulting from the recognition of a rights of use asset and lease liability according to IAS 12.15 has been availed, which will not be possible anymore.

The impact on the consolidated financial statements from the amendments to IAS 1 is not considered to be material.

6. Business Combinations and other acquisitions

AMIVAC

On August 29, 2021, HS Holiday Search GmbH entered into a share transfer agreement for AMIVAC SAS ("AMIVAC") whereby the sole shareholder had to sell all shares in AMIVAC if the French workers council agreed to the transaction. With the fulfillment of the condition, HS Holiday Search GmbH entered into a share purchase agreement to acquire 100% of the shares in AMIVAC for EUR 4.2 million with a holdback amount of EUR 1.0 million on October 27, 2021, with the agreed closing date being January 1, 2022.

As part of the agreement, the seller carved out all assets related to its vacation business unit and transferred those to AMIVAC until January 1, 2022. As a result, AMIVAC holds three complementary platforms offering vacation rental listings and an IT platform. In addition, the seller provided operational support through a service agreement to run AMIVAC's vacation rental business as usual during 2022.

Given that HomeToGo had no controlling rights as of December 31, 2021, the first-time consolidation of AMIVAC only took place on January 1, 2022. Apart from the holdback amount of EUR 1.0 million, which was shown within other financial liabilities, EUR 3.2 million were fully paid as of December 31, 2021.

The final allocation of the consideration to assets and liabilities assumed as of January 1, 2022, as part of the business combination is shown in the following table:

| (IN EUR THOUSANDS) | FAIR VALUE |
|---|--------------|
| Cash | 150 |
| Intangible assets: trademarks | 570 |
| Intangible assets: customer relationships | 1,391 |
| Intangible assets: software | 117 |
| Contract liabilities | (1,132) |
| Net deferred tax liability | (155) |
| Net identifiable assets acquired | 941 |
| Add: goodwill | 3,209 |
| Net assets acquired | 4,150 |

A total deferred tax liability of EUR 155 thousand was recognized based on the local tax rate of 25%.

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's marketplace and AMIVAC's market position within the subscription business. It will not be deductible for tax purposes. The goodwill is allocated to the CGU HomeToGo due to the expected synergy effects with the HomeToGo platform through the access to additional inventory and further traffic.

Acquisition related costs of EUR 52 thousand are included in General and administrative expenses in the consolidated statements of comprehensive income.

The acquired business contributed Revenues of EUR 2.3 million and a net loss of EUR 0.5 thousand to HomeToGo during the financial year 2022.

The composition of the cash consideration, including partial payments of the holdback, and the impact on the consolidated statements of cash flows during the reporting period can be derived from the following table:

| (IN EUR THOUSANDS) | FAIR VALUE |
|------------------------------------|------------|
| Cash paid | 702 |
| Cash and cash equivalents acquired | 150 |
| Net cash paid for AMIVAC | 552 |

EUR 298 thousand of the total consideration are still held back as of December 31, 2022.

e-domizil

With signing on March 31, 2022, HomeToGo GmbH and e-vacation Group Holding GmbH (the former shareholder) entered into a sale and purchase agreement ("SPA") for 100% of the shares in e-domizil GmbH located in Frankfurt am Main, Germany, for a total preliminary consideration of EUR 44.7 million. The total preliminary consideration is composed of a preliminary cash portion in the amount of EUR 42.8 million including a working capital adjustment in the amount of EUR 0.4 million and shares of HomeToGo SE equivalent to the amount of EUR 1.9 million based on the agreed share price at closing date. EUR 4.0 million of the preliminary cash consideration was paid to an escrow account and will be transferred to the former shareholder in November 2023.

e-domizil has two subsidiaries that were included in the acquisition: e-domizil AG (located in Zurich, Switzerland) and Atraveo GmbH (located in Düsseldorf, Germany).

e-domizil is a marketplace in the industry for alternative accommodations and is focused on the homeowner as a customer. e-domizil simplifies the rental process including the collection process for the homeowner and offers interfaces to third-party systems as well as e-domizil’s own websites. For its services, the subgroup is entitled to commission depending on the rental price. e-domizil was acquired to strengthen the Group’s position in the alternative accommodation industry, further increasing its inventory reach.

The closing accounts and thus the purchase price determination have not been finalized as of December 31, 2022 due to unforeseen delays in support from seller side. Therefore, the purchase price allocation is subject to changes that might affect the acquired goodwill. The preliminary allocation of the consideration to assets and liabilities assumed as of April 1, 2022, as part of the business combination is shown in the following table:

| (IN EUR THOUSANDS) | FAIR VALUE |
|---|---------------|
| Cash | 13,311 |
| Intangible assets: trademarks | 4,873 |
| Intangible assets: customer relationships | 16,765 |
| Intangible assets: software | 2,149 |
| Intangible assets: order backlog | 6,345 |
| Trade receivables | 397 |
| Property plant and equipment | 349 |
| Other assets | 4,537 |
| Trade payables | (2,427) |
| Traveler advance payments | (7,878) |
| Contract liabilities | (9,251) |
| Other financial liabilities | (529) |
| Other liabilities | (3,295) |
| Provisions | (103) |
| Income tax liabilities | (1,075) |
| Net deferred tax liability | (9,028) |
| Net identifiable assets acquired | 15,140 |
| Add: goodwill | 29,537 |
| Net assets acquired | 44,677 |

A total deferred tax liability of EUR 9.0 million was recognized, based on the local tax rate of 30.2%. There were no tax losses carried forward to be considered as deferred tax asset.

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo’s marketplace and e-domizil’s market position within the vacation rental business. It will not be deductible for tax purposes. The goodwill is allocated to the CGU HomeToGo due to the expected synergy effects with the HomeToGo platform through the access to additional inventory and further traffic.

The fair value of acquired trade receivables is EUR 397 thousand and equals the gross contractual amount for trade receivables less loss allowances.

Acquisition-related costs of EUR 588 thousand are included in General and administrative expenses in the consolidated statements of comprehensive income.

The acquired business contributed Revenues of EUR 25.2 million and a net income of EUR 4.0 million to HomeToGo for the period from April 1, 2022, to December 31, 2022. The Revenues vary during the financial year due to the seasonality of the business, with a peak during the summer. If the acquisition had occurred on January 1, 2022, consolidated pro-forma Revenues and net loss for the combined entity (Group + e-domizil) for the financial year 2022 would have been EUR 149.5 million and EUR (56.3) million respectively. These amounts have been calculated using the subsidiaries’ results and adjusting them for

- differences in the accounting policies between the group and the subsidiaries,
- and the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from January 1, 2022, together with the consequential tax effects.

The composition of the cash consideration and the impact on the statements of cash flows during the

reporting period can be derived from the following table:

| (IN EUR THOUSANDS) | |
|------------------------------------|---------------|
| Cash paid | 42,584 |
| Cash and cash equivalents acquired | 13,311 |
| Net cash paid for e-domizil | 29,273 |

SECRA

After the purchase of a 19% stake in SECRA GmbH ("SECRA GmbH") and SECRA Bookings GmbH ("SECRA Bookings") both located in Sierksdorf, Germany on August 23, 2021 HomeToGo acquired the remaining 81% of the shares of both entities from SECRA Holding GmbH that is owned by the managing directors of both acquired legal entities on May 31, 2022 leading to a business combination that was achieved in stages.

The transaction is accounted for as a step acquisition. Before the business combination both SECRA investments were accounted for under IFRS 9 as investments at fair value through profit and loss. The fair value of the SECRA investments immediately before the business combination accounted for EUR 3.4 million in total leading to a loss of EUR (0.2) million from the fair value revaluation incurred for the period January 1 until May 31, 2022 that is presented under finance expenses.

Besides the fair value of EUR 3.4 million of the investments already held, the consideration totaling EUR 14.6 million comprises of a cash portion in the amount of EUR 10.0 million, shares of HomeToGo SE equivalent to the amount of EUR 2.0 million and an earn-out liability of 2.6 million. In the event that certain pre-determined revenue targets are achieved by the subsidiaries for the years ending December 31, 2022 and December 31, 2023, an additional contingent consideration of up to EUR 2.7 million may be payable in cash up to three months after the end of each relevant financial year, i.e. 2022 and 2023. HomeToGo recognized a financial liability in the amount of EUR 2.6 million as of the acquisition date. The expectation compared to the preliminary PPA is higher due to better information on the business plan that was not available for the preliminary PPA leading to an adjusting effect to the date of acquisition.

The resulting liability is measured at fair value (Level 3) through profit and loss. Management expects the earn-out thresholds to be reached in full in both years. For derivation of the fair value an interest rate of 3.3% has been used. The earn-out is considered as part of the consideration transferred increasing the Goodwill by the fair value assumed as of acquisition date of EUR 2.6 million. From the purchase price, an amount of EUR 4.0 million was transferred to an escrow account and will be payable after December 31, 2024, only if both former shareholders who continue to work for HTG as managing directors do not forfeit their entitlement as a result of specified leaver clauses before that date. In case one of the two managing directors is leaving prior to the end of the respective service period the respective claim of up to EUR 2.0 million per managing director expires. The agreement includes a service component and is accounted for as a separate transaction in accordance with IAS 19. The claims for these escrow amounts are recognized in General and administrative expenses over the vesting period until December 31, 2024 using linear vesting.

The object of business of each of the legal entities is the planning, development, provision, and operation of websites including its own listing/online booking portal Ostsee-Ferienwohnungen.de as well as the planning, development, provision, and operation of software solutions for the management of vacation rentals and their marketing via channel management technology. For their services, both the SECRA Bookings GmbH and the SECRA GmbH are entitled to either a subscription fee or a service fee for booking services, depending on the rental price. Thus, Revenues from SECRA are shown under Revenues from Subscriptions & Services. SECRA GmbH and SECRA Bookings were acquired to further strengthen the Group's position in the SaaS and Services sector of the alternative accommodation industry and increasing its inventory reach for the HomeToGo marketplace.

The allocation of the consideration to assets and liabilities assumed as of May 31, 2022, as part of the business combination is shown in the following table.

| (IN EUR THOUSANDS) | FAIR VALUE |
|---|---------------|
| Cash | 2,048 |
| Intangible assets: trademarks | 2,861 |
| Intangible assets: customer relationships | 4,557 |
| Intangible assets: software | 1,580 |
| Property plant and equipment | 147 |
| Trade receivables | 1,027 |
| Income Tax Receivables | 80 |
| Other assets | 553 |
| Trade payables | (89) |
| Other financial liabilities | (141) |
| Other liabilities | (1,437) |
| Income tax liabilities | (218) |
| Deferred tax liability | (2,857) |
| Net identifiable assets acquired | 8,110 |
| Less: previously held investment of 19% | (3,430) |
| Add: goodwill | 9,945 |
| Consideration transferred for 81% of SECRA acquired on May 31, 2022 | 14,625 |
| Thereof: contingent consideration measured at fair value through profit and loss | 2,626 |

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's marketplace and the SECRA's market position within the SaaS and Services sector. It will not be deductible for tax purposes. The goodwill is allocated to the CGU HomeToGo due to the expected synergy effects with the HomeToGo platform through the access to additional inventory and further traffic.

Acquisition-related costs of EUR 115 thousand are included in General and administrative expenses in the consolidated statement of or loss and other comprehensive loss.

The acquired business contributed Revenues of EUR 8.9 million and a net loss of EUR 1.2 million to HomeToGo for the period from June 1, 2022, to December 31, 2022. If the acquisition had occurred on January 1, 2022, consolidated pro-forma Revenues and

net loss for the combined entity (Group + SECRA) for the financial year 2022 would have been EUR 148.9 million and EUR (53.8) million respectively. These amounts have been calculated using the subsidiaries results and adjusting them for

- differences in the accounting policies between the group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from January 1, 2022, together with the consequential tax effects.

The composition of the consideration and the impact on the statements of cash flows during the reporting period can be derived from the following table:

| (IN EUR THOUSANDS) | |
|--------------------------------|--------------|
| Cash paid | 10,040 |
| Cash acquired | 2,048 |
| Net cash paid for SECRA | 7,992 |

7. Critical accounting judgments, key estimates and assumptions

The preparation of HomeToGo's consolidated financial statements in accordance with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are subject to continuous review.

Below is a summary of the critical measurement and accounting judgements, including disclosure of the key assumptions used by Management in applying accounting policies based on future developments, and which could have significant effects on carrying

amounts stated in the consolidated financial statements, or for which there is a risk that significant adjustments may need to be made to the carrying amount of assets and liabilities in subsequent years.

a) Critical accounting judgements

Classification of Class A and B Warrants

As of September 21, 2021 HomeToGo consummated the de-SPAC transaction. As part of this de-SPAC transaction HomeToGo took over public and non-public warrants, which had been issued by Lakestar SPAC prior to the Transaction and accounted for the assumption of the warrants initially as an equity-settled share-based payment arrangement under IFRS 2, rather than as financial liabilities under IFRS 9. As a result of the IFRS IC agenda decision on Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition issued on October 24, 2022), the Group reassessed its accounting for the warrants acquired through the business combination with Lakestar SPAC and recorded such warrants as a financial liability at fair value through profit or loss. For further details regarding the change in accounting policy refer to Note 35 - Change in accounting policy - Classification of warrants. Prior year financial statements including all related notes have been adjusted for that change.

Internally generated intangible assets

For individual software modules, Management sometimes applies judgement to determine the point in time where research can be separated from development activities. In connection with management judgement about the future economic benefit of software modules, the Group uses assumptions regarding the future performance of the software modules concerned and their implications on the Group's business activities to distinguish between substantial enhancements and maintenance/bug fixing. While development expenses for substantial enhancements are capitalized, efforts for maintenance/bug fixing are operating expenses.

In 2022 HomeToGo capitalized EUR 3.8 million (2021: 1.5 million) as internally generated software.

Government Grants

In 2020, HomeToGo received governments grants recognized as income for investment in new employments. The granting of subsidies is subject to

the condition that investments are made in permanent jobs and that the payroll exceeds a certain amount in the grant period from August 19, 2019 to February 18, 2023. The management of HomeToGo assumed that the conditions of reaching a certain level of personnel-related expenses are and will be met with reasonable assurance. Therefore, HomeToGo initially recognized the full receivable amounting to EUR 1.9 million under the grant in 2020 from which EUR 0.5 million have already been received in 2021 and further EUR 0.5 million were received in January 2023.

As of December 31, 2022 management of HomeToGo has re-estimated the maximum amounts for the payroll and investments that could be reached until the end of the grant period and determined that the maximum amount that could be received under the grant agreement will amount to EUR 1.3 million. Thus, the receivable for the outstanding grant had to be reduced to EUR 0.9 million as of December 31, 2022. Until December 31, 2022 EUR 1.2 million were accrued as other income out of which EUR 0.1 million relate to the fiscal year 2022.

b) Key estimates and assumptions

Incremental borrowing rate

The incremental borrowing rate for lease accounting is determined based on interest rates from various external financial data adjusted to reflect the terms of the lease and the nature of the leased asset. For additional information with respect to extension options refer to Note 4.

Impairment of goodwill and trademarks

At least annually, or when circumstances indicate a potential impairment event may have occurred, HomeToGo assesses whether goodwill and trademarks acquired in business combinations are impaired. The CGUs which resulted from the business combinations were tested for impairment as part of the annual goodwill impairment test. Key assumptions used in HomeToGo's impairment assessments of these assets include forecasted cash flows of the business, estimated discount rate, and future growth rates. Management uses internal and external data to develop these key assumptions. This includes consideration of any impact of the Covid-19 pandemic, inflationary pressure including rising interest rates with negative impact on consumers discretionary income, fears in regard to a broader war in

Europe and of any impact of the ongoing discussion about climate change. Refer to Note 19 - Intangible assets and goodwill.

Litigation

HomeToGo Group has set up provisions for litigations that could not be settled by the date the consolidated financial statements of HomeToGo were authorized for issue. The provisions are measured with the best estimate of the amount to be paid. Due to the inherent uncertainty of a litigation the possible financial risk might even be higher than the estimated amount. Refer to Note 26 – Provisions (current and non-current).

Fair value determination for share-based payment arrangements and derivative financial liabilities

Share-based payment arrangements

The Group operates equity-settled share-based compensation plans, pursuant to which certain participants are granted virtual shares or stock options of the Company. Prior to the de-SPAC transaction, due to the lack of quoted market prices prior, the Group determined the grant date fair value for the measurement of the equity-settled transactions at the grant date with the assistance of an external appraiser, considering certain assumptions relating to the volatility of stock price, the determination of an appropriate risk-free interest rate and expected dividends. The share price input is based on the company’s valuation. See Note 30 – Share-based payments for details on the plan.

In past settlements the beneficiaries’ claim was settled partially in equity and cash to fulfill the tax withholding obligations of the Company and transfer the tax payable to the tax authority. In the process an excess amount between the general tax rate applied and the actual personal tax rate was transferred directly to the beneficiary. For future settlements the expected amounts in excess of the employee’s tax obligation associated with the share-based payment are accounted for as a cash-settled share-based payment plan. The resulting liability is remeasured at each reporting date.

8. Segment and geographic information

In line with the management approach, the operating segment was identified on the basis of HomeToGo’s internal reporting and how the CODM assesses the performance of the business. On this basis, HomeToGo identifies as a single operating and therefore the consolidated financial information represents the segment reporting.

In the reporting period two single customers accounted for more than 10% of HomeToGo’s Revenues:

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|--------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Customer 1 | 28,053 | 19,114 |
| Customer 2 | 25,838 | 30,534 |
| | 53,891 | 49,648 |

Revenues from customers can be attributed to the entity’s country of domicile in the amount of EUR 78.0 million, 2021: EUR 30.9 million, the United States of America in an amount of EUR 19.2 million, 2021: EUR 25.7 million and to the rest of world in total EUR 49.6 million, 2021: EUR 38.2 million. Due to the reverse acquisition of HomeToGo SE (formerly Lakestar SPAC) by HomeToGo GmbH in 2021, Germany is still treated as the entity’s country of domicile, because the Group’s main operations sit here.

Non-current assets located in the entity’s country of domicile amounting to EUR 119.3 million (2021: EUR 50.5 million) and in all foreign countries amounting to EUR 39.9 million (2021: EUR 34.6 million).

9. Revenues

HomeToGo recognizes its Revenues as follows:

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|--|-------------------------|---------------|
| | 2022 | 2021 |
| Revenues recognized at a point in time | | |
| CPA | 92,593 | 65,650 |
| thereof | | |
| CPA Onsite | 66,877 | 31,523 |
| CPA Offsite | 25,716 | 34,127 |
| CPC and CPL | 30,587 | 20,401 |
| Revenues recognized over time | | |
| Subscriptions & Services | 23,660 | 8,788 |
| | 146,839 | 94,839 |

CPA Onsite reflect Revenues from bookings made directly on HomeToGo platforms while CPA Offsite Revenues are generated on Partner's platforms.

For CPA and CPC Revenues, typically the payment occurs shortly after the performance obligation is satisfied. However, for certain agreements, customers pay in advance leading to a certain amount of fees which are presented under contract liabilities. Subscription & Services Revenues are generally collected before the performance obligation is satisfied over time leading to a high balance of contract liabilities, which is subsequently released over the performance period.

The 2022 increase in Revenues is explained by the expansion of the Group's business activities, a further increase in travel activity as well as additional Revenues from acquisitions.

Revenues recognized in the financial years 2022 and 2021 from contract liabilities were EUR 3.9 million and EUR 2.9 million respectively. All amounts recognized from contract liabilities are recognized as Revenues within the subsequent year. Refer to Note 28 - Other liabilities (current and non-current) for further information on contract liabilities. No information is provided about remaining performance obligations as of December 31, 2022 and December 31, 2021 since

all performance obligations are originally expected to be satisfied within one year or less, as allowed by IFRS 15.121.

10. Cost of Revenues

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|-------------------------------|-------------------------|--------------|
| | 2022 | 2021 |
| Depreciation and amortization | 6,975 | 866 |
| Hosting and domains | 4,363 | 3,003 |
| Other | 863 | 467 |
| | 12,202 | 4,336 |

Hosting and domains comprise the expenses for server hosting services and the expenses for domain subscriptions. Depreciation and amortization also contains the amortization of the internally generated intangible assets.

Overall increase in Cost of Revenues compared to the prior year is mainly due to the amortization of order backlog acquired with e-domizil and increased expenses for hosting and domains due to a higher amount of traffic on the Group's platforms.

11. Product development and operations

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|-------------------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Personnel-related expenses | 15,854 | 9,435 |
| Share-based compensation | 4,951 | 8,260 |
| Software expenses | 4,651 | 4,223 |
| Licence expenses | 2,024 | 878 |
| Depreciation and amortization | 526 | 785 |
| Other | 671 | 145 |
| | 28,678 | 23,726 |

Personnel-related expenses for product development and operations comprise expenses for the workforce for development and maintenance of the platform and system infrastructure as well as customer service. Depreciation and amortization relate to the respective assets attributed to this workforce.

Other includes overhead costs directly attributable to the product development and operations function.

12. Marketing and sales

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|-------------------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Performance marketing | 108,404 | 81,173 |
| Personnel-related expenses | 10,080 | 5,289 |
| Depreciation and amortization | 4,902 | 2,559 |
| Share-based compensation | 1,671 | 5,700 |
| Other | 1,227 | 774 |
| | 126,284 | 95,495 |

Performance marketing relates to paid marketing services, search engine marketing (“SEM”), content marketing and other forms of inbound marketing as well as on- and off-site search engine optimization. Performance marketing activities are scaled to bringing demand to the Group’s booking platforms and converting website visitors to users who make bookings. The increase in 2022 performance marketing expenses results from the Group’s increased customer acquisition and retention investments. Personnel-related expenses increased due to acquisitions.

13. General and administrative

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|--|-------------------------|----------------|
| | 2022 | 2021 |
| Share-based compensation | 19,030 | 88,038 |
| thereof: Non-cash listing service expense (de-SPAC Charge) | – | 70,437 |
| Personnel-related expenses | 12,935 | 6,803 |
| Consulting expenses | 7,346 | 13,079 |
| Expenses for third-party services | 3,131 | 1,829 |
| Expected credit loss and write-offs | 1,499 | 776 |
| License expenses | 753 | 553 |
| Depreciation and amortization | 571 | 480 |
| Other | 2,586 | 1,193 |
| | 47,851 | 112,751 |

The increase in expenses for third-party services is related to the Group’s increased expenses as a public company.

Other have mainly increased due to a donation of EUR 0.5 million.

In 2021 expenses for share-based compensation contained a non-cash expense for the listing service of EUR 70.4 million incurred as part of the accounting for the de-SPAC transaction.

Consulting expenses are significantly down compared to the prior year due to the Group’s increased expenses incurred in the prior year as part of the Transaction.

14. Other income and expenses

Other income includes foreign exchange gains of EUR 1.6 million (2021: EUR 1.6 million) and government grant related income in 2022 of EUR 0.3 million (2021: EUR 9.3 million). Furthermore, other income includes income from the release of a provision in the amount of EUR 0.8 million in 2022 due to the successful conclusion of a legal dispute in favor of the Group in the current year.

There are future conditions or other contingencies attached to the expense related grants. HomeToGo did not benefit directly from any other forms of government assistance in 2022. Income from government grants in 2022 is significantly lower than in 2021 due to Covid-19 state aid granted in the prior year.

Other expenses include foreign exchange losses of EUR 0.5 million (2021: EUR 0.6 million).

15. Financial result, net

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|---|-------------------------|--------------------|
| | 2022 | 2021 (ADJUSTED) |
| Finance income | | |
| Interest income | 5 | 1 |
| Other | 4 | 18 |
| Income from remeasurement to fair value | 8,813 | 12,415 |
| Finance expenses | | |
| Interest expenses | 521 | 3,644 |
| Expenses from remeasurement to fair value | 757 | 54,512 |
| Interest expenses on leases | 517 | 517 |
| Other | 98 | 130 |
| Financial result, net | 6,928 | (46,369) |

Income from remeasurement to fair value in the amount of EUR 8.8 million in 2022 (2021: expenses of EUR 12.4 million) relates to the remeasurement of warrants, see Note 35 - Change in accounting policy – Classification of warrants for further details. Expenses from remeasurement to fair value include the revaluation of a money market fund in the amount of EUR 0.5 million (2021: EUR 0.0 million) and in the amount of EUR 0.8 million (2021: income from remeasurement to fair value in the amount of EUR 0.4 million) relate to the revaluation of the 19% investment stake in SECRA held immediately before the acquisition of the remaining shares on May 31, 2022, see Note 6 - Business Combinations and other acquisitions for further details. In 2021, expenses from remeasurement to fair value also relate to the remeasurement of embedded derivatives resulting from convertible loans that were fully converted into shares of the Company in the prior year.

16. Income taxes

The HomeToGo SE is subject to taxation under the laws of Luxembourg. In 2022, the overall tax rate is 24.94% (2021: 24.94%), consisting of corporate tax rate of 17%, a 7% solidary surcharge on the corporate tax rate and a municipal business tax rate of 6.75%.

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|--------------------|-------------------------|--------------|
| | 2022 | 2021 |
| Current tax | (2,567) | (207) |
| Deferred tax | 7,806 | 5 |
| Income tax | 5,239 | (202) |

Current taxes in 2022 comprise an amount of EUR 0.2 million related to prior year income taxes (2021: nil).

The following table shows the reconciliation between the expected and the reported income tax expense:

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, | |
|---|-------------------------|---------------------|
| | 2022 | 2021* (ADJUSTED) |
| Loss before tax | (58,738) | (176,823) |
| Tax at the expected group tax rate (24.94%, 2021: 24.94%) | 14,649 | 44,100 |
| Tax effects of: | | |
| Deviations from group tax rate (24.94%, 2021: 24.94%) | 4,198 | 7,957 |
| Tax effect due to changes of tax rate | 326 | - |
| Taxes relating to other periods | (240) | - |
| Share-based compensation programs | (6,657) | 17,498 |
| Listing service fee de-SPAC transaction | - | (21,083) |
| Permanent differences | (321) | (3) |
| Non-deductible expenses | (63) | (366) |
| Non-recognition of DTA on current year tax losses | (8,560) | (38,887) |
| Non-recognition of DTA on temporary differences | 2,056 | (9,378) |
| IRE Leasing and dismantling obligation | (28) | (125) |
| Other tax effects | (122) | 86 |
| Total income tax expense | 5,239 | (202) |
| Effective total income tax rate (%) | (8.92)% | 0.12% |

17. Earnings (loss) per share

Basic earnings per share:

| | YEAR ENDED DECEMBER 31, | |
|---|-------------------------|---------------------|
| | 2022 | 2021* (ADJUSTED) |
| Net income (loss) for the period (in EUR thousands) | (53,499) | (177,042) |
| Weighted average number of ordinary shares issued | 113,367,886 | 79,619,166 |
| Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company (in EUR) | (0.47) | (2.22) |

For details on the composition of equity refer to note 24 - Shareholder's equity.

For the calculation of diluted earnings per share, the share-based payment programs were considered. In accordance with IAS 33.58, settlement in ordinary shares was assumed for contracts where the Company has the option to settle in cash or in ordinary shares. These potential ordinary shares were not taken into account, because the effect on loss per share would have been antidilutive. As a result, basic earnings per share corresponds to diluted earnings per share.

Number of potential ordinary shares:

| | AS OF DECEMBER 31 | |
|------------------------------|-------------------|---------------|
| | 2022 | 2021 |
| Share-based payment programs | 11,130 | 33,868 |
| | 11,130 | 33,868 |

18. Personnel expenses

The average number of employees is presented below:

| | YEAR ENDED DECEMBER 31, | |
|-----------------------|-------------------------|------------|
| | 2022 | 2021 |
| (NUMBER OF EMPLOYEES) | | |
| female | 256 | 161 |
| male | 325 | 211 |
| Total | 581 | 372 |

Employee benefits expense are composed of the items as shown in the following table:

| | YEAR ENDED DECEMBER 31, | |
|--|-------------------------|----------|
| | 2022 | 2021 |
| (IN EUR THOUSANDS) | | |
| Wages and salaries | 23,220 | 14,258 |
| Social security expenses | 7,015 | 4,964 |
| thereof: Retirement benefit costs | 38 | 6 |

19. Intangible assets and goodwill

| (IN EUR THOUSANDS) | GOODWILL | TRADE-MARKS AND DOMAINS | SOFTWARE AND LICENSES | INTERNALLY GENERATED SOFTWARE | CUSTOMER RELATIONSHIPS | ORDER BACKLOG | INTANGIBLE ASSETS |
|--|----------|-------------------------|-----------------------|-------------------------------|------------------------|---------------|-------------------|
| Cost | | | | | | | |
| As of January 1, 2021 | 25,654 | 7,033 | 548 | 4,300 | 10,105 | 1,249 | 48,890 |
| Additions | – | – | 1 | – | – | – | 1 |
| Additions from business combinations | 14,664 | 1,849 | 2,475 | – | 2,328 | – | 21,317 |
| Additions from internal development | – | – | – | 1,545 | – | – | 1,545 |
| As of December 31, 2021 | 40,318 | 8,882 | 3,024 | 5,845 | 12,433 | 1,249 | 71,752 |
| Accumulated amortization and impairment | | | | | | | |
| As of January 1, 2021 | – | 1,675 | 109 | 2,306 | 1,980 | 1,249 | 7,319 |
| Amortization charge of the year | – | 828 | 193 | 867 | 1,184 | – | 3,072 |
| As of December 31, 2021 | – | 2,503 | 302 | 3,173 | 3,164 | 1,249 | 10,391 |
| Carrying amount | | | | | | | |
| As of January 1, 2021 | 26 | 5 | 439 | 2 | 8 | – | 42 |
| As of December 31, 2021 | 40,318 | 6,379 | 2,722 | 2,672 | 9,270 | – | 61,361 |
| Cost | | | | | | | |
| As of January 1, 2022 | 40,318 | 8,882 | 3,024 | 5,845 | 12,433 | 1,249 | 71,752 |
| Additions | – | 1 | 187 | – | – | – | 188 |
| Additions from internal development | – | – | – | 3,828 | – | – | 3,828 |
| Additions from business combinations | 43,381 | 8,423 | 3,731 | – | 22,728 | 6,345 | 84,607 |
| Disposals | – | (184) | (27) | – | – | – | (211) |
| Reclassifications | – | (361) | (414) | 571 | (163) | – | (367) |
| As of December 31, 2022 | 83,699 | 16,761 | 6,502 | 10,244 | 34,998 | 7,594 | 159,798 |
| Accumulated amortization and impairment | | | | | | | |
| As of January 1, 2022 | – | 2,503 | 302 | 3,173 | 3,164 | 1,249 | 10,391 |
| Amortization charge of the year | – | 1,321 | 1,111 | 1,139 | 3,040 | 4,759 | 11,370 |
| Disposals | – | – | (1) | – | – | – | (1) |
| Reclassifications | – | (545) | 559 | (218) | (163) | – | (367) |
| As of December 31, 2022 | – | 3,279 | 1,971 | 4,095 | 6,040 | 6,008 | 21,393 |
| Carrying amount | | | | | | | |
| As of January 1, 2022 | 40,318 | 6,379 | 2,722 | 2,672 | 9,270 | – | 61,361 |
| As of December 31, 2022 | 83,699 | 13,482 | 4,530 | 6,150 | 28,958 | 1,586 | 138,405 |

Amortization in relation to trademarks and domains and customer relationships are presented within marketing sales expenses, while order backlog and

internally generated software amortization is presented within cost of revenues.

Material intangible assets comprise of the following:

| (IN EUR THOUSANDS) | 2022 | 2021 | REMAINING USEFUL LIFE AS OF DEC 31, 2022 |
|-------------------------------|---------------|--------------|---|
| Trademarks | 13,481 | 6,564 | |
| e-domizil GmbH | 3,783 | - | 9 years |
| SECRA Bookings GmbH | 2,694 | - | 9 years |
| Casamundo GmbH | 2,135 | 2,492 | 6 years |
| Smooobu GmbH | 1,510 | 1,695 | 8 years |
| Feries Srl | 1,076 | 1,265 | 6 years |
| Customer relationships | 28,958 | 9,270 | |
| e-domizil GmbH | 15,507 | - | 9 years |
| SECRA Bookings GmbH | 4,291 | - | 9 years |
| Escapada Rural S.L. | 2,725 | 3,115 | 7 years |
| Feries Srl | 2,196 | 2,584 | 6 years |
| Smooobu | 1,901 | 2,134 | 8 years |

The intangible assets were identified as part of the business combination in the corresponding period. Refer to Note 6 - Business Combinations and other acquisitions for further information.

Goodwill impairment test

The recoverable amount of the group of CGUs is determined based on the value in use. The key assumptions for determining the value in use are those regarding the cash flows, discount rates and growth rates. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

The future cash flows were estimated with the underlying assumption that the Covid-19 pandemic opened up an increased market potential for vacation rentals as more traveler used vacation rental for the first time to avoid hotel accommodations. These travelers saw the benefits of vacation rentals and thus, there is the assumption for a sustainable positive trend in the upcoming years. In addition, the pandemic has provided an additional market potential for remote working while traveling, or "workation". Travelers are enabled by their employers to extend their holidays and to work for example a week ahead of the actual holidays or a week after at the destination of their travel. Thus, travelers are staying in a holiday area for three weeks instead of two weeks. Further, the Management Board sees travelers becoming longer term rental customers, for example staying over the winter abroad instead of for example in Germany. Before the pandemic this was not an option for the majority of employees. These effects, combined with the Group's ambitious measures to grow the business as an OTA, are driving a more optimistic business plan post COVID-19

and therefore higher Revenues and EBITDA. Moreover, the increasing awareness in respect of the ecological impact of air travel contributes to the general trend to prefer domestic or nearby vacation destinations. With its innovative platforms and an increasing number of users and website visitors, the Management Board believes that HomeToGo is well placed with its offerings to meet that expected change in travelling behavior and therefore expects that it will be able to achieve its growth ambition. On that basis, the Group expects significant double-digit growth over the next years. Hence, significant progress is already expected for 2023. The cash flow projections are based on a detailed business plan for 5 years. Due to the high growth stage of HomeToGo, the business plan was prolonged by four further planning years (based on yearly assumptions regarding the net sales and margin development) to reflect a step-by-step declining growth of the Group until the terminal value.

Management estimates discount rates as a pre-tax measure derived from the historical industry average weighted-average cost of capital. The WACC takes into account cost of equity and cost of debt, weighted according to the portion of debt and equity in the Group’s target capital structure. The cost of equity and cost of debt are derived from the expected return an investor would require for an equity investment or debt investment with similar risk. Segment-specific risks of the travel market are incorporated by applying a beta factor. The beta factor is evaluated annually based on publicly available market data of comparable companies. Adjustments to the discount rate are made to reflect a pre-tax discount rate. The additional basis was a market risk premium and the risk-free interest rate.

The growth rates are based on industry growth forecasts. For 2022, Management has considered the lower end of commonly applied growth rates to be appropriate as the planned growth for the coming years is expected to exceed industry growth but will level out the long-term.

| | FINANCIAL YEAR | |
|-------------------------|----------------|-------|
| | 2022 | 2021 |
| Discount rate (pre-tax) | 18.4% | 14.9% |
| Growth rate | 1.0% | 2.0% |

During the periods presented, no impairment was recognized. No change in a key assumption considered possible by management would cause the carrying amount to exceed the recoverable amount. Even if the free cash flows decreased by 50 % or the terminal growth rate was 0%, this would not result in any impairment.

20. Property, plant and equipment

| (IN EUR THOUSANDS) | RIGHT-OF-USE REAL ESTATE | RIGHT-OF-USE ASSET CAR LEASING | LEASEHOLD IMPROVEMENTS | OTHER EQUIP- MENT, FACTORY AND OFFICE | TOTAL PROPERTY, PLANT AND EQUIPMENT |
|--|-----------------------------|--------------------------------------|---------------------------|---|---|
| Cost | | | | | |
| As of January 1, 2021 | 16,512 | 18 | 2,104 | 649 | 19,284 |
| Additions | 19 | – | 54 | 324 | 396 |
| Additions from business combinations | – | 27 | – | 10 | 37 |
| Disposals | (32) | – | – | (23) | (55) |
| As of December 31, 2021 | 16,499 | 45 | 2,158 | 960 | 19,662 |
| Accumulated depreciation and impairment | | | | | |
| As of January 1, 2021 | 2,221 | 18 | 232 | 399 | 2,870 |
| Depreciation charge of the year | 1,304 | 6 | 138 | 170 | 1,618 |
| Disposals | – | – | – | (22) | (22) |
| As of December 31, 2021 | 3,525 | 24 | 370 | 547 | 4,466 |
| Carrying amount | | | | | |
| As of January 1, 2021 | 14,291 | – | 1,872 | 250 | 16,413 |
| As of December 31, 2021 | 12,974 | 22 | 1,788 | 412 | 15,197 |
| Cost | | | | | |
| As of January 1, 2022 | 16,499 | 45 | 2,158 | 960 | 19,662 |
| Additions | 537 | – | 35 | 354 | 926 |
| Additions from business combinations | 470 | – | – | 32 | 503 |
| Disposals | – | – | – | (110) | (110) |
| As of December 31, 2022 | 17,506 | 45 | 2,193 | 1,237 | 20,982 |
| Accumulated depreciation and impairment | | | | | |
| As of January 1, 2022 | 3,525 | 24 | 370 | 547 | 4,466 |
| Depreciation charge of the year | 1,232 | 12 | 135 | 225 | 1,605 |
| Disposals | – | – | – | (109) | (109) |
| As of December 31, 2022 | 4,757 | 36 | 505 | 664 | 5,962 |
| Carrying amount | | | | | |
| As of January 1, 2022 | 12,974 | 22 | 1,788 | 412 | 15,197 |
| As of December 31, 2022 | 12,749 | 10 | 1,687 | 573 | 15,022 |

Leasing activity during the reporting periods presented is comprised of office buildings and cars. The most significant contract, which commenced in 2020, is the office building in Berlin, also resulting in significant dismantling obligations.

Expenses related to low value leases and short-term leases amounted to EUR 15 thousand in the financial year 2022 (2021: EUR 8 thousand) and to EUR 100 thousand in the financial year 2022 (2021: EUR 270 thousand), respectively.

The total cash outflow for leases amounted to EUR 1,507 thousand in 2022 (2021: EUR 1,512 thousand). It includes the payment of the principal amounts, interest and short-term and low value leases.

Extension options are assumed to be reasonably certain to be exercised for all leases and are therefore considered within the calculation of the right-of-use assets and lease liabilities.

Lease liabilities are included in Other liabilities. See Note 27 - Other financial liabilities (current and non-current). For the interest expense related to leases refer to Note 15.

21. Trade and other receivables (current and non-current)

Current trade and other receivables consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--------------------|---------------|---------------|
| | 2022 | 2021 |
| Trade receivables | 13,544 | 9,755 |
| Other receivables | 921 | 9,237 |
| | 14,464 | 18,992 |

The increase in trade receivable is related to the growth in business activity and corresponds to the increase in revenues in 2022.

Other receivables declined as of December 31, 2022, compared to the prior year due to a government grant paid in 2022.

22. Other financial assets (current and non-current)

Other current financial assets consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--------------------|---------------|----------------|
| | 2022 | 2021 |
| Money market fund | 49,507 | 99,965 |
| Deposits | 2,270 | 1,995 |
| | 51,777 | 101,960 |

The current portion of other financial assets contains an investment into a short-term money market fund accounted for at fair value through profit and loss, from which a portion amounting to EUR 50.0 million was sold during 2022.

Other non-current financial assets consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--|--------------|--------------|
| | 2022 | 2021 |
| Deposits | 5,504 | 1,502 |
| Financial asset at fair value through profit or loss | - | 3,597 |
| Payments in advance for business combination | - | 3,150 |
| | 5,504 | 8,249 |

Refer to section 6 - Business Combinations and other acquisitions on the details relating to the derecognition of Financial asset at fair value through profit or loss for the 19% acquired in 2021 for both SECRA Bookings GmbH and SECRA GmbH. Payments in advance for business combination represent payment in advance for the acquisition of AMIVAC made in the prior year.

The increase in deposits is mainly explained by the acquisition of SECRA. As agreed in that acquisition EUR 4.0 million have been transferred to an escrow account. This deposit will be used to settle the liability to the former shareholders building up until 2024 in other financial liabilities, refer to note 6 - Business Combinations and other acquisitions for further details.

23. Other assets (current and non-current)

Other current assets consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|----------------------------|--------------|--------------|
| | 2022 | 2021 |
| Other non-financial assets | 466 | 1,695 |
| Other tax receivables | 774 | 1,253 |
| Prepaid expenses | 3,659 | 2,399 |
| Advance payments made | 633 | - |
| | 5,533 | 5,347 |

Prepaid expenses have increased following the closing of new IT infrastructure agreements with prepayments.

Other non-current assets consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|----------------------------|--------------|------------|
| | 2022 | 2021 |
| Other tax receivables | 28 | 187 |
| Prepaid expenses | 58 | 65 |
| Other non-financial assets | 57 | 6 |
| | 143 | 258 |

24. Shareholder's equity

The different shareholder classes can be summarized as follows:

HOMETOGO GMBH SHARES (1 EUR NOMINAL VALUE)

| | COMMON SHARES | SERIES A SHARES | SERIES B SHARES | SERIES C SHARES | SERIES C1 SHARES | SERIES C2 SHARES | |
|---|---------------|-----------------|-----------------|-----------------|------------------|------------------|--|
| As of January 1, 2021 | 36,736 | 15,488 | 13,618 | 10,030 | 645 | 5,160 | |
| Conversion of convertible loans | | | | | | | |
| Conversion of earn outs | | | | | | | |
| Capital reorganization | (36,736) | (15,488) | (13,618) | (10,030) | (645) | (5,160) | |
| Shares issued in recapitalization, net of redemptions | | | | | | | |
| Shares issuance for PIPE financing | | | | | | | |
| Share-based compensation | | | | | | | |
| As of December 31, 2021 | - | - | - | - | - | - | |
| Share-based compensation | | | | | | | |
| Distribution of treasury shares as consideration transferred in business combinations | | | | | | | |
| As of December 31, 2022 | - | - | - | - | - | - | |

| | | | | HOMETOGO SE SHARES (0.0192 EUR NOMINAL VALUE) | | |
|--|---------------------|------------------------|-----------|---|-----------------|-----------------|
| | SERIES C3 SHARES | SERIES C3/FALL 2018 | SERIES C4 | CLASS A SHARES | CLASS B2 SHARES | CLASS B3 SHARES |
| | 7,837 | 3,709 | | | | |
| | | | 18,438 | | | |
| | | 1,290 | | | | |
| | (7,837) | (4,999) | (18,438) | 80,793,077 | | |
| | | | | 30,051,667 | 2,291,667 | 2,291,666 |
| | | | | 7,500,000 | | |
| | | | | 4,210,905 | | |
| | - | - | - | 122,555,649 | 2,291,667 | 2,291,666 |
| | | | | 1,055,640 | | |
| | | | | 1,152,148 | | |
| | - | - | - | 123,707,797 | 2,291,667 | 2,291,666 |

On September 21, 2021 HomeToGo GmbH and Lakestar SPAC (now HomeToGo SE) consummated the BCA which led to the listing on the Frankfurt Stock Exchange and a capital reorganization of the Group.

The Company's Class A through Class B3 Shares in HomeToGo SE are non-par value shares and have been fully paid. Class A Shares are publicly traded. As part of the de-SPAC transaction in September 2021 a total of 10.1 million Class A Shares were redeemed against capital reserves. Regarding the current stock of these treasury shares, reference is made to the following paragraph under "Treasury Shares". Class B1 to B3 Shares are neither redeemable nor transferable, assignable or sellable other than to the members of the Management or Supervisory Board. Holders of Class A to B3 Shares are entitled to the same dividend and liquidation rights and have one vote per share at general meetings.

As part of the consummation of the de-SPAC transaction all Class B1 shares were automatically converted into Class A Shares at a ratio one for one. As at December 2022 and 2021, 4,583,333 Class B shares are issued and outstanding. All Class B2 Shares will automatically convert into Class A Shares at a ratio one for one, once the closing price of the Class A Shares for any ten trading days within a thirty trading day period exceeds EUR 12. Similarly, all Class B3 Shares will automatically convert into Class A Shares at a ratio one for one, once the closing price of the Class A Shares for any ten trading days within a thirty trading day period exceeds EUR 14. There is no expiry date for the conversion of Class B2 Shares or Class B3 Shares into Class A Shares.

Capital reserves

Subscribed capital and capital reserves include received capital through the issuance of shares for cash or premium in kind. See above for share issuances during the presented periods.

Retained earnings

Retained earnings include the accumulated losses attributable to the shareholders.

Treasury Shares

Treasury shares are shares in HomeToGo SE that are held by the Company as a result of the redemption process as part of the de-SPAC transaction in September 2021. Shares redeemed in 2021 were recognized at their redemption price of EUR 10.00 per share and deducted from equity attributable to the owners as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company. As of the reporting the number of treasury shares held is 8.1 million (2021: 10.1 million).

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income, as described in Note 4 b), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Share-based payments reserve

The share-based payments reserve is used to capture the effect of share-based payment transactions. The Group operates share-based payment plans, see Note 30 - Share-based payments for details of these plans. The Company does not reclassify amounts for vested awards to other equity items.

25. Borrowings

The following table provides an overview on the outstanding loans within the Group as of December 31, 2022:

| DEBTOR | LOAN AMOUNT (IN EUR THOUSANDS) | PAYOUT DATE | MATURITY | NOMINAL INTEREST RATE | CARRYING AMOUNT (IN EUR) |
|---------------------|--------------------------------------|---------------|----------------|--------------------------|--------------------------------|
| HomeToGo GmbH | 6,000 | February 2020 | December 2023 | 4.35% | 1,500 |
| HomeToGo GmbH | 10,000 | February 2021 | September 2025 | 2.12% | 6,333 |
| Feries S.r.l. | 400 | August 2020 | August 2025 | 1.50% | 278 |
| Escapada Rural S.L. | 500 | May 2020 | June 2023 | 2.50% | 85 |
| Escapada Rural S.L. | 300 | May 2020 | June 2025 | 1.55% | 177 |
| Adrialin d.o.o | 100 | February 2022 | September 2027 | 0.25% | 100 |

The following table provides an overview on the outstanding loans within the Group as of December 31, 2021:

| DEBTOR | LOAN AMOUNT (IN EUR THOUSANDS) | PAYOUT DATE | MATURITY | NOMINAL INTEREST RATE | CARRYING AMOUNT (IN EUR) |
|---------------------|--------------------------------------|---------------|----------------|--------------------------|--------------------------------|
| HomeToGo GmbH | 6,000 | February 2020 | December 2023 | 4.35% | 3,000 |
| HomeToGo GmbH | 10,000 | February 2021 | September 2025 | 2.12% | 8,414 |
| Feries S.r.l. | 400 | August 2020 | August 2025 | 1.50% | 376 |
| Escapada Rural S.L. | 500 | May 2020 | June 2023 | 2.50% | 337 |
| Escapada Rural S.L. | 300 | May 2020 | June 2025 | 1.55% | 252 |

26. Provisions (current and non-current)

Provisions consist of:

| (IN EUR THOUSANDS) | 2022 | | |
|---------------------------------------|-------------|-------|-------|
| | DISMANTLING | OTHER | TOTAL |
| Beginning of financial year | 483 | 807 | 1,290 |
| Additions | - | 1,683 | 1,683 |
| Acquired through business combination | - | 103 | 103 |
| Releases | - | (837) | (837) |
| End of financial year | 483 | 1,680 | 2,163 |
| Thereof: non-current | 483 | 35 | 518 |
| Thereof: current | - | 1,645 | 1,645 |

| (IN EUR THOUSANDS) | 2021 | | |
|-----------------------------|-------------|-------|-------|
| | DISMANTLING | OTHER | TOTAL |
| Beginning of financial year | 483 | 1,175 | 1,658 |
| Additions | - | 83 | 83 |
| Utilizations | - | (451) | (451) |
| End of financial year | 483 | 807 | 1,290 |
| Thereof: non-current | 431 | 751 | 1,182 |

Other provisions include provisions with regard to employment lawsuits, which were not decided in or out of court at the time this annual report was prepared. The prospects of success are uncertain at the time of writing due to the lack of a supreme court ruling in similar cases. The total amount of the provi-

sion for litigation amounts to EUR 1.3 million and reflects the Managements' best estimate of the amount probable to be paid resulting from the suits.

The provision for dismantling relates to HomeToGo's dismantling provisions for leasehold improvements.

27. Other financial liabilities (current and non-current)

Other current financial liabilities consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--|---------------|--------------|
| | 2022 | 2021 |
| Lease liabilities | 1,512 | 1,228 |
| Other financial liabilities | 3,064 | 7,657 |
| Traveler advance payments owed to Homeowners | 5,480 | – |
| | 10,057 | 8,885 |

Other financial liabilities included a liability for the holdback as part of the acquisition of Smoobu in the amount of EUR 5.0 million as of the prior year that was paid in 2022 and explains the decrease in carrying amount during the reporting period.

Current other financial liabilities contain traveler advance payments collected in the amount of EUR 5.5 million as of December 31, 2022 (2021: nil). These advance payments mainly relate to the newly acquired entity e-domizil that provides collection services for their home owners. As part of these payment services, e-domizil collects travelers' advance payments as well as advance payments for the booking services prior to the traveler's check-in at the booked accommodation. The travelers' advance payments that e-domizil needs to transfer to the homeowners right before check-in of the traveler are shown here under Other financial liabilities, while the advance payments received for booking services are presented under Contract liabilities as part of Other liabilities (current). Refer to the table under Note 28 - Other liabilities (current and non-current). The amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 2.3 million as of December 31, 2022 (2021: nil) is subject to statutory restrictions and not available for general use by the Group.

Other non-current financial liabilities consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|------------------------------|---------------|------------------|
| | 2022 | 2021* (ADJUSTED) |
| Lease liabilities | 12,787 | 12,949 |
| Class A and Class B Warrants | 1,425 | 10,238 |
| Other financial liabilities | 1,305 | 5 |
| | 15,517 | 23,192 |

Other financial liabilities include a liability arising from a service component as part of the SECRA business combination leading to a payable of up to EUR 4.0 million until December 31, 2024, refer to 6 - Business Combinations and other acquisitions for further information. Class A and Class B Warrants include public and non-public warrants, which had been issued by Lakestar SPAC prior to the de-SPAC transaction in September 2021 of EUR 1.4 million. On February 19, 2021, the Company issued 9,166,666 Class A Warrants for a price of EUR 10.00 per unit. Class A Warrants are publicly traded under ISIN of LU2290524383. Each Class A Warrants entitles its holder to subscribe for one Class A Share, with a stated exercise price of EUR 11.50 subject to customary anti-dilution adjustments. Holders of Class A Warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price. Class A Warrants may only be exercised for a whole number of shares. Class A Warrants expire five years from the date of the consummation of the de-SPAC transaction, consummated on September 21, 2021, or earlier upon redemption or liquidation. The Company may redeem Class A Warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A Warrant (i) if the closing price of its Class A Shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18.00 or (ii) if the closing price of its Class A Shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for adjustments to the number of Class A Shares issuable upon exercise or the exercise price of Class A Share as described in the prospectus. Holders of Class A Warrants may exercise them after the redemption notice is given.

On February 18, 2021, the Company issued 5,333,333 Class B Warrants at a price of EUR 1.50 per warrant. Class B Warrants are identical to the Class A Warrants underlying the Units sold in the private placement, except that the Class B Warrants are not redeemable and may always be exercised on a cashless basis while held by the SPAC Founders or their Permitted Transferees (defined in the prospectus). Class B Warrants are not part of the private placement and are not listed on a stock exchange.

Please refer to note 35 – Change in accounting policy – Classification of warrants for further information on presentation and valuation of warrants.

28. Other liabilities (current and non-current)

Other current liabilities consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|---------------------------------|---------------|--------------|
| | 2022 | 2021 |
| Personnel-related liabilities | 3,883 | 1,652 |
| Other tax liabilities | 637 | 570 |
| Other non-financial liabilities | 3,394 | 2,450 |
| Contract liabilities | 11,909 | 3,864 |
| | 19,824 | 8,535 |

Other non-current liabilities consist of:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|---------------------------------|--------------|--------------|
| | 2022 | 2021 |
| Personnel-related liabilities | 393 | 322 |
| Other non-financial liabilities | 11 | 795 |
| | 404 | 1,117 |

Other non-financial liabilities mainly relate to the deferred government grant.

29. Deferred taxes

The change in deferred tax liabilities (DTLs), net was recognized as income tax expense (income) or through acquisition of subsidiaries during 2021 and 2022. The unrecognized deferred tax assets (DTAs) amount to EUR 63.0 million (2021: EUR 59.8 million) and are mainly attributable to EUR 430 million (2021: EUR 381 million) for unused tax losses and EUR 22.1 million (2021: EUR 10.2 million) unrecognized temporary differences.

The tax losses only incurred in Germany and Luxembourg. EUR 205 million (2021: EUR 182 million) of the tax losses are attributable to German corporate income tax and EUR 203 million (2021: EUR 180 million) to German trade tax. There is no expiry date for the cumulative tax losses except for tax losses in the amount of EUR 281 million (2021: EUR 19 million) in Luxembourg, which will expire after 17 years according to local tax regulations.

The Group has recognized a DTA on tax losses that arose in Luxembourg for HomeToGo SE of EUR 64 million, mainly explained by the impairment of the investment in HomeToGo GmbH, netted by a DTL arising from temporary difference on the investment held in the subsidiary of EUR 64 million.

The Group has further unused tax losses that arose in Luxembourg of EUR 22 million (2021: EUR 18 million) that is available for 17 years, following the year in which incurred, for offsetting against future taxable profits of the Company. No DTA has been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group. They have arisen in Luxembourg, where there's neither taxable income in current year nor is expected in the incoming years. There are no other tax planning opportunities or other evidence of recoverability in the near future.

There are temporary differences resulting from the Group's share-based compensation programs due to different valuation methods according to IFRS and the tax base, leading to EUR 20.7 million deductible differences according to IFRS compared to the tax base in 2022. It is uncertain to which extent and when these temporary differences would reverse. They cannot be measured reliably as the future settlements of claims resulting from exercises are dependent on several external factors that cannot be predicted reliably, especially considering the Com-

pany's short history on the stock exchange. Thus, for these temporary differences no DTA was recognized as December 31, 2022.

For the Class A and Class B Warrants, a DTA of EUR 0.4 million (2021: EUR 2.6 million) was not recognized as it has been considered not recoverable.

The total amount of temporary differences associated with investments in subsidiaries for which DTLs have not been recognized amount to EUR 1.3 million (2021: EUR 0.3 million).

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--|----------------|----------------|
| | 2022 | 2021 |
| Deferred tax liabilities, net | | |
| Beginning of fiscal year | (3,874) | (2,236) |
| Recognized through profit or loss | 7,806 | 5 |
| Recognized through acquisition of subsidiaries | (11,863) | (1,643) |
| End of fiscal year | (7,930) | (3,874) |

Deferred tax assets and liabilities are recognized for the following types of temporary differences and tax loss carryforwards.

| (IN EUR THOUSANDS) | DECEMBER 31, | | | |
|-------------------------------|-------------------|-----------------|-------------------|----------------|
| | 2022 DEFERRED TAX | | 2021 DEFERRED TAX | |
| | ASSETS | LIABILITIES | ASSETS | LIABILITIES |
| Intangible assets | | (16,890) | - | (5,963) |
| Financial assets | - | (64,579) | - | - |
| Other assets | 15 | (176) | - | - |
| Provisions | 148 | - | 247 | (3) |
| Trade payables | - | - | 47 | - |
| Other liabilities | - | - | 6 | - |
| Tax losses | 73,553 | - | 1,792 | - |
| Total Gross | 73,715 | (81,645) | 2,092 | (5,966) |
| Offsetting | (73,715) | 73,715 | (2,092) | 2,092 |
| Total after offsetting | - | (7,930) | - | (3,874) |

30. Share-based payments

Virtual Option Plans prior to the de-SPAC – General

Prior to the de-SPAC, HomeToGo had implemented several virtual stock option programs (“VSOPs”). These old programs were closed or settled as part of the de-SPAC transaction, i.e. no new beneficiaries

can enter these programs and no further awards are granted to existing beneficiaries. In the financial year 2022, these programs were continued in an ordinary course considering settlements for leavers and releases of the IFRS 2 reserve in case of targets not being met for some performance-dependent vesting of options. All material terms and conditions and the classification remain unchanged. The number of virtual options of all share-based payment programs

other than the new long-term incentive program that is further described below developed as follows:

| | 2022 | |
|---------------------------------|---------------------------|-------------------------------------|
| | NUMBER OF VIRTUAL OPTIONS | WEIGHTED AVERAGE OF EXERCISE PRICES |
| Outstanding as of Jan 1 | 17,057 | 3,057 |
| forfeited during the year | 1,160 | 87 |
| exercised during the year | 4,768 | 2,934 |
| Outstanding as of Dec 31 | 11,130 | 3,419 |

Of the outstanding 11,130 options as of December 31, 2022, 1,961 were vested. These options are exercisable at the next scheduled settlement date since December 31, 2022 that took place in January 2023. The liability for cash-settled obligations resulting from the settlement process as of December 31, 2022 amount to EUR 0.4 million and was measured at the share price as of December 31, 2022 of EUR 2.0.

New long-term incentive program – LTI

In 2022 a new long-term incentive (“LTI”) program was established and during the interim period, for the new LTI several grant agreements were made. The LTI comprises two different programs, the Virtual Stock Option Program (VSOP 2022) and the Restricted Stock Unit Program (RSUP 2022). Under both programs, Virtual Stock Options (VSOs) and Restricted Stock Units (RSUs) are granted to beneficiaries at the same time. Both the VSOP 2022 and the RSUP 2022 entitle the beneficiary to receive a cash payment upon exercise of their VSOs / RSUs. The target group for the LTI are HomeToGo’s employees, advisors of the Group as well as managing directors of affiliated companies. For the Management Board, a similar program was launched with slightly different terms to comply with rules for Management Board remuneration.

General Terms and conditions – LTI

The participants can select the allocation of their overall grant between VSOP 2022 and RSUP 2022. Both programs differ in terms of the risk profile from

the perspective of the beneficiaries, because the RSUs do not have a strike price, whereas the VSOs do.

As of December 31, 2022, the aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 was limited to the value of 1,225,556 Class A Shares of the Company. VSOs / RSUs may be granted to the participants in one or more tranches at any time until the end of the year 2025. Therefore, hereinafter the two programs are described together as one program and specified terms and conditions of each program are highlighted if necessary.

VSOs / RSUs are granted to the respective beneficiary based on the terms stipulated in each program by concluding an individual grant agreement between the respective beneficiary and HomeToGo. All grants are subject to a service condition.

The strike price for the VSOs is specified in the individual grant agreement with the beneficiary and is always calculated based on the average share price of the last ten trading days prior to the respective grant date. RSUs are granted without a certain strike price.

The vesting period for the VSOs / RSUs is two years in total, and the vesting period shall begin following the grant date or another vesting start date specified in the grant agreement. For the first year, there is a cliff in the case of new hires and a quarterly vesting in the second year. For existing employees, the number of granted VSOs / RSUs shall vest, unless otherwise determined in the grant agreement, in installments of 1/8 for each full quarter on a linear basis.

After the exercise of the RSUs the beneficiary shall have a payment claim against the Company equal to HomeToGo’s share price at the time of the exercise. The exercise of the VSOs shall lead to a payment claim equal to the difference between the share price at the time of exercise and the individual strike price stipulated in the grant agreement. The beneficiary may exercise the VSOs / RSUs within three years following the vesting date. VSOs / RSUs do not need to be exercised collectively, i.e. some parts of the grants may already be exercised while others are still vesting.

HomeToGo is entitled, in its sole discretion, to fulfill the payment claim in whole or in part by transfer of shares, in lieu of paying a cash amount, based on the share price then applicable.

Special Terms and conditions – LTI for Management Board

The terms and conditions of the LTI for the Management Board are generally in line with the terms and conditions described above except for the following:

- The aggregate maximum plan volume of the MB-RSUP 2022 and the MB-VSOP 2022 shall be limited to the value of 2,979,058 Class A Shares of the Company.
- The vesting period for the VSOs / RSUs is four years instead of two.
- There is a mandatory cliff of one year.

Classification and accounting – LTI

The classification of the VSOP and RSUP do not differ from the classification of the previous Virtual Option Plans of the Group. Since HomeToGo has a settlement choice in its sole discretion and has the ability to fulfill the payment claim through shares of the Company, based on the assessment of the Company’s intent and past practice in the Group’s other share-based compensation schemes, the LTI is classified as equity-settled. Hence, the fair value of each VSO / RSU is determined at the grant date, as further described below. Vesting conditions are treated as graded, depending on the individual terms and conditions summarized above.

HomeToGo recognizes personnel expenses related to employee services as they are received. The communication of the grant promise (= entitlement) with the amount of the grant and the other major terms and conditions is treated as the earlier service commencement date as per IFRS 2 IG4, notwithstanding that the beneficiary may still choose from the allocation of VSOs / RSUs. In case a beneficiary is already performing his service knowingly of his fu-

ture LTI grant and a specified vesting start date, the vesting start date is considered the earlier service commencement date, and the expenses are already recognized as of the vesting start date. In the IFRS 2 valuation, management estimates the grant date fair value for the purpose of recognizing the expense during the period between the earlier service commencement date and the grant date. Management will revise the estimate in each reporting period until the grant date has been established.

Fair value measurement – LTI

For the RSUs the fair value at the grant date is determined by the share price at grant date since these do not have a certain strike price. For the VSOs the fair value at the grant date is determined by the Company using the Black-Scholes-option pricing model and a binomial option pricing model of Cox-Ross-Rubinstein, as the option can only be exercised at several discrete points in time.

The fair value was measured based on the following significant parameters: a weighted average share price of EUR 4.0, a volatility of 45.73%, a risk-free interest rate of 0.45%, and a dividend yield of 0.0%. Due to the fact that there is not sufficient historical data of the share price of the Company available the expected volatility was derived from the historical volatility of peer group companies. The exercise of the VSOs may take place in tranches after the respective vesting date and up to three years afterward. The weighted average term of the virtual shares outstanding is 4.4 years. The valuation resulted in a weighted average fair value of EUR 1.70 per virtual share.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending December 31, 2022:

| | 2022 | | 2022 | |
|--------------------------------------|-------------------|-------------------------------------|------------------|-------------------------------------|
| | NUMBER OF VSOS | WEIGHTED AVERAGE OF EXERCISE PRICES | NUMBER OF RSUS | WEIGHTED AVERAGE OF EXERCISE PRICES |
| granted during the year | 11,578,406 | 3.50 | 2,033,537 | - |
| forfeited during the period | 82,778 | 3.17 | 14,227 | - |
| Outstanding as of December 31 | 11,495,628 | 3.50 | 2,019,310 | - |

The total expenses in relation to all existing share-based compensation including the virtual option plans prior to the de-SPAC are allocated as follows:

| (IN EUR THOUSANDS) | YEAR ENDED DEC 31, | |
|------------------------------------|--------------------|----------------|
| | 2022 | 2021 |
| Product development and operations | 4,951 | 8,260 |
| Marketing and sales | 1,671 | 5,700 |
| General and administrative | 19,030 | 88,037 |
| Total | 25,652 | 101,997 |

The IFRS 2 reserve thus developed as follows:

| | 2022 CHANGE | 2021 CHANGE |
|---|---------------|---------------|
| January 1 | 68,744 | 22,148 |
| Acquisition Mapify | | 172 |
| Conversion of Earn Outs | — | (515) |
| Lakestar SPAC Listing Service Fee | — | 70,437 |
| VSOP Exercise equity settlement | (6,248) | (12,774) |
| VSOP Exercise tax settlement charge | (1,787) | (30,495) |
| VSOP Exercise cash settlement charge not through Profit or loss | (423) | (3,524) |
| Regular VSOP charge | 25,350 | 23,296 |
| Year end | 85,636 | 68,744 |

31. Related party transactions

HomeToGo's related parties are comprised of a significant shareholder of HomeToGo, the members of the Management Board and the Supervisory Board, the close members of the family of these persons and controlled entities by these persons.

Entities with significant influence over the Group

Until the Transaction, the largest shareholder of the Group had significant influence over the Group and constituted a related party according to IAS 24. Since

this investor was also represented on the Supervisory Board of HomeToGo SE until June 30, 2022, the investor was still assumed to have significant influence over the Group until that date, although the percentage share in the parent company significantly reduced through the Transaction. This shareholder participated in the convertible loan in March 2021 with EUR 3.0 million.

Key management personnel of the Group

The Management Board as well as the Supervisory Board of the Group constitute the key management personnel and therefore related persons according to IAS 24 for HomeToGo.

Compensation paid and granted to the key management personnel is summarized in the table below.

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|----------------------|---------------|---------------|
| | 2022 | 2021 |
| Short-term benefits | 1,435 | 1,020 |
| Share-based payments | 20,667 | 15,660 |
| | 22,102 | 16,680 |

Share-based payments expenses for key management personnel arose from the Virtual Stock Option Program and Long-Term Incentive Plans described under Note 30 - Share-based payments.

The Group has not granted any loans, guarantees, or other commitments to or on behalf of any of the related persons. Other than the remuneration disclosed above the following transactions occurred with entities controlled by key management personnel:

OneUkraine gGmbH, a German non-profit limited liability company and related party to the Group due to its affiliation to members of the Management and Supervisory Board, received a donation amounting to EUR 500 thousand from the Group to provide sustainable humanitarian relief to the Ukrainian people at home and abroad.

NFQ UAB Technologies ("NFQ") a software company registered in the Republic of Lithuania, has been identified as a related party according to IAS 24. Dur-

ing the reporting period, an agreement with NFQ has been in place on the provision of certain software development services, office space and other services by NFQ to entities of HomeToGo for cash consideration. Other services mainly include the provision of payroll, accounting and car rental services. The business transactions under the scope of the agreement were made at arm's length terms. Furthermore, the Group purchased services from NFQ X GmbH, Germany which was identified as a related party.

Below listed amounts resulted from related party transactions with NFQ and NFQ X GmbH, Germany during the reporting period:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--|--------------|-------|
| | 2022 | 2021 |
| Product development and operating expenses | 8,765 | 5,493 |
| Other Services | 206 | 172 |
| Office Rent | 241 | 246 |
| Payables towards NFQ | 409 | 4 |

32. Auditor's fees

The following expenses were incurred for services provided by the auditors and related companies of the auditors for the HomeToGo Group:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|---|--------------|--------------|
| | 2022 | 2021 |
| Audit fees | 1,219 | 1,490 |
| thereof: audit fees for previous fiscal year audits and IFRS Conversion in prior year | 261 | 838 |
| Other attestation services | - | 127 |
| Other services | 35 | - |
| Total | 1,254 | 1,618 |

33. Financial instruments

The table below shows the net gains and losses, presented as positive and negative amounts respectively, of financial instruments per measurement category as defined by IFRS 9:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|--|--------------|----------|
| | 2022 | 2021 |
| Financial assets measured at Amortized cost (AC) | (1,623) | (1,069) |
| Financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) | (625) | 342 |
| Financial liabilities measured at Amortized cost (AC) | (2,508) | - |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | 8,813 | (10,031) |

Total interest expenses including amortization from the effective interest method on financial liabilities that are measured at amortized cost for the year was EUR 0.9 million (2021: EUR 2.0 million).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount reasonably approximates fair value. The carrying amounts of cash and cash equivalents, trade and other receivables as well as trade payables are approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, no changes have occurred that would have had a material effect on the fair value of these instruments since their initial recognition.

Financial instruments as of December 31, 2022 are as follows:

| (IN EUR THOUSANDS) | DECEMBER 31, 2021 | | | |
|--|-------------------|------------------------------------|------------|------------------|
| | CARRYING AMOUNT | CATEGORY IN ACCORDANCE WITH IFRS 9 | FAIR VALUE | FAIR VALUE LEVEL |
| Non-current assets | | | | |
| Other receivables | - | Amortized cost | | |
| Other financial assets | 5,504 | | | |
| thereof deposits | 5,504 | | | |
| Current assets | | | | |
| Trade and other receivables | 14,466 | Amortized cost | | |
| thereof trade receivables | 13,544 | | | |
| thereof other receivables | 921 | | | |
| Cash and cash equivalents | 112,050 | Amortized cost | | |
| Other financial assets | 51,778 | | | |
| thereof deposits | 2,270 | | | |
| thereof money market funds | 49,507 | FVTPL | 49,507 | Level 1 |
| Non-current liabilities | | | | |
| Borrowings | 5,631 | Amortized cost | | |
| Other financial liabilities | 15,517 | | | |
| thereof lease liabilities | 12,787 | N/A | | |
| thereof warrants | 1,425 | FVTPL | 1,425 | Level 3 |
| thereof other liabilities | 1,305 | | | |
| Current liabilities | | | | |
| Borrowings | 2,844 | Amortized cost | | |
| Trade payables | 12,544 | Amortized cost | | |
| Other financial liabilities | 10,057 | | | |
| thereof lease liabilities | 1,512 | N/A | | |
| thereof other liabilities | 3,064 | Amortized cost | | |
| Traveler advance payments owed to Homeowners | 5,480 | Amortized cost | | |

Financial instruments as of December 31, 2021 are as follows:

| (IN EUR THOUSANDS) | DECEMBER 31, 2022 | | | |
|--------------------------------|-------------------|------------------------------------|------------|------------------|
| | CARRYING AMOUNT | CATEGORY IN ACCORDANCE WITH IFRS 9 | FAIR VALUE | FAIR VALUE LEVEL |
| Non-current assets | | | | |
| Other receivables | 814 | Amortized cost | | |
| Other financial assets | 8,249 | | | |
| thereof deposits | 1,502 | | | |
| thereof investments | 3,597 | FVTPL | 3,597 | Level 3 |
| Current assets | | | | |
| Trade and other receivables | 18,992 | Amortized cost | | |
| thereof trade receivables | 9,755 | | | |
| thereof other receivables | 9,237 | | | |
| Cash and cash equivalents | 152,944 | Amortized cost | | |
| Other financial assets | 101,960 | | | |
| thereof deposits | 1,995 | | | |
| thereof money market funds | 99,965 | FVTPL | 99,965 | Level 1 |
| Non-current liabilities | | | | |
| Borrowings | 9,371 | Amortized cost | | |
| Other financial liabilities | 23,187 | | | |
| thereof lease liabilities | 12,949 | N/A | | |
| thereof warrants | 10,238 | FVTPL | 10,238 | Level 3 |
| thereof other liabilities | 5 | | | |
| Current liabilities | | | | |
| Borrowings | 3,007 | Amortized cost | | |
| Trade payables | 15,395 | Amortized cost | | |
| Other financial liabilities | 8,885 | | | |
| thereof lease liabilities | 1,228 | N/A | | |
| thereof other liabilities | 7,656 | Amortized cost | | |

The carrying amounts of the financial assets and liabilities measured at amortized cost listed above and defined by IFRS 9 as of December 31, 2022 and 2021 were as follows:

| (IN EUR THOUSANDS) | DECEMBER 31, | |
|---|--------------|---------|
| | 2022 | 2021 |
| Carrying amount | | |
| Financial assets measured at amortized cost | 134,289 | 179,397 |
| Financial assets measured at fair value through profit or loss (FVTPL) | 49,507 | 103,562 |
| Financial liabilities measured at amortized cost | 26,555 | 26,555 |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | 1,425 | 10,238 |

As HomeToGo does not meet the criteria for offsetting, no financial instruments are netted.

Where quoted prices in an active market do not exist, HomeToGo uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction, e.g. the fair values disclosed in the notes for the host contract of convertible loans are determined by using credit-risk specific discount factors.

The following paragraph shows the valuation technique used in measuring Level 3 fair values at December 31, 2022 and December 31, 2021 for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used:

- Valuation techniques: The valuation of the embedded derivative is performed using an option price model. More specifically the valuation was performed using binomial trees for HomeToGo's share price and refinancing rate to derive a fair value of the conversion right. As described in Note 36, as part of the de-SPAC transaction HomeToGo took over Class A and

Class B warrants, which had been issued by Lakestar SPAC prior to the transaction. These warrants are in scope of IFRS 9. The valuation of the warrants is performed using an option pricing model (Black-Scholes model).

- Significant unobservable inputs: The option pricing model uses different inputs. The most significant unobservable input is the refinancing rate of HomeToGo. Further inputs for the valuation model are the Company value and the volatility of equity. Both inputs have a lower impact on the fair value of the entire embedded derivative. The primary inputs used in the valuation of the warrants are the share price of HomeToGo at valuation date, the risk-free interest rate and the volatility of the underlying share price as well as the term of the instruments. The risk-free interest rate is based on yields of German sovereign bonds. The share price as well as the risk-free rate are observable in the market. The share price volatility is based on a peer group and is therefore not observable in a market.

The following tables show a reconciliation for Level 3 fair values:

| (IN EUR THOUSANDS) | WARRANTS | EMBEDDED DERIVATIVE |
|--|-----------------|---------------------|
| Opening balance Jan 1, 2021 | – | (12,465) |
| Issuance of convertible loans and modification of existing contracts | – | (24,961) |
| Acquisition of warrants | (12,506) | – |
| Transfer from Level 1 | (6,472) | – |
| Losses recognized in finance costs | – | (2,644) |
| Gains recognized in finance income | 8,740 | 2,436 |
| Conversion into equity | | 37,634 |
| Closing balance Dec 31, 2021 | (10,238) | – |
| Opening balance Jan 1, 2022 | (10,238) | – |
| Gains recognized in finance income | 8,813 | – |
| Closing balance Dec 31, 2022 | (1,425) | – |

In 2021 HomeToGo took over Class A and Class B Warrants, which were issued by Lakestar SPAC prior to the de-SPAC transaction. The Class A Warrants are public listed warrants. At the acquisition date the Class A Warrants constitute a level 1 instrument. The price for the Class A Warrants was directly observable in the market as sufficient trades were observable. As of December 31, 2021, as well as December 31, 2022, no trades of the Class A Warrants were observable. Hence, the valuation was performed by using an option price model with a peer group volatility as an unobservable input. As of December 31, 2022, and December 31, 2021 the Class A public Warrants constitute a level 3 instrument. HomeToGo transferred the Class A Warrants from level 1 to level 3 in 2021. The Class B warrants are not publicly listed. The valuation of the Class B Warrants was performed by using an option price model with a peer group volatility as an unobservable input. Hence, the Class B Warrants constitute a level 3 instrument as of the acquisition date, December 31, 2022 and December 31, 2021. There was no level transfer regarding the Class B Warrants.

There were no further transfers between the different levels of the fair value hierarchy during the periods presented. HomeToGo's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

The following tables show the impact on the fair value of the warrants, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the warrants:

CLOSING BALANCE DEC 31, 2022

| (IN EUR THOUSANDS) | EFFECT ON FINANCIAL RESULT (IN EUR THOUSANDS) | EFFECT ON FINANCIAL RESULT (IN EUR THOUSANDS) |
|--------------------------------|---|---|
| Change in Share Price | 10% | (10)% |
| Change in Warrant Price | (460) | 389 |
| Change in Volatility | 10% | (10)% |
| Change in Warrant Price | (1,473) | 947 |

CLOSING BALANCE DEC 31, 2021

| (IN EUR THOUSANDS) | EFFECT ON FINANCIAL RESULT (IN EUR THOUSANDS) | EFFECT ON FINANCIAL RESULT (IN EUR THOUSANDS) |
|--------------------------------|---|---|
| Change in Share Price | 10% | (10)% |
| Change in Warrant Price | (2,719) | 2,415 |
| Change in Volatility | 10% | (10)% |
| Change in Warrant Price | (5,933) | 5,198 |

34. Financial risk management

HomeToGo is exposed to the following risks from the use of financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk, interest rate and currency risk

The Company's Management Board have the overall responsibility for the establishment and oversight of HomeToGo's risk management framework. HomeToGo's risk management policies are established to identify and analyze the risks faced by HomeToGo and to minimize negative impact on the financial position of HomeToGo related to those risks.

Capital risk management

HomeToGo's objective when managing capital is to safeguard HomeToGo's ability to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Management monitors capital usage by overseeing the decrease and increase of cash and cash equivalents as presented in the consolidated statement of financial position. To optimize interest income and to minimize negative interest rates the Group invested surplus funds in highly liquid money market funds. The Group is subject to a financial covenant with regard to some loans issued in 2020 for which no breach has occurred. HomeToGo needs to achieve an economic equity ratio of 50% or higher. Management expects to achieve the necessary equity ratio.

a) Credit risk

Credit risk is the risk of financial loss to HomeToGo if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk includes both the immediate default risk and the danger of a decline in the customer's creditworthiness.

HomeToGo is exposed to credit risk on cash and cash equivalents and current other financial assets, which it monitors centrally. HomeToGo maintains its cash deposits at financial institutions with top credit ratings. The creditworthiness of these financial institutions is constantly monitored. HomeToGo considers that its cash and cash equivalents and current other financial assets have low credit risk based on the external credit ratings of these financial institutions.

HomeToGo is generally exposed to the credit risk that its partners are cash-strapped or in financial difficulties and thus, would not pass the agreed share of commission to HomeToGo. Overall, the credit risk for trade and other receivables is considered moderate. The maximum risk exposure for all financial assets is the carrying amount. Refer to Note 4 regarding the application of the expected credit loss model.

b) Liquidity risk

Liquidity risk is the risk that HomeToGo will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. HomeToGo's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to HomeToGo's reputation. In case needed, HomeToGo uses regular external financing options such as bank loans to quickly raise larger amounts of fresh capital and thus always ensure a certain liquidity buffer.

The following are the remaining contractual maturities of financial liabilities at the balance sheet date. Apart from lease liabilities, the amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| (IN EUR THOUSANDS) | DECEMBER 31, 2022 | | | | CARRYING AMOUNT |
|-----------------------------|-------------------|---------------|---------------|---------------|-----------------|
| | <1 YEAR | 1-5 YEARS | > 5 YEARS | TOTAL | |
| Trade and other payables | 12,544 | – | – | 12,544 | 12,544 |
| Other liabilities | 19,824 | 404 | – | 20,228 | 20,228 |
| Other financial liabilities | 8,545 | 1,305 | – | – | 9,850 |
| Warrants | – | 1,425 | – | 1,425 | 1,425 |
| Borrowings | 2,844 | 5,631 | – | 8,475 | 8,475 |
| Lease liabilities | 1,590 | 5,870 | 10,021 | 17,481 | 14,299 |
| Total | 45,346 | 14,636 | 10,021 | 60,154 | 66,822 |

| (IN EUR THOUSANDS) | DECEMBER 31, 2021 | | | | CARRYING AMOUNT |
|-----------------------------|-------------------|---------------|---------------|---------------|-----------------|
| | <1 YEAR | 1-5 YEARS | > 5 YEARS | TOTAL | |
| Trade and other payables | 15,395 | – | – | 15,395 | 15,395 |
| Other liabilities | 8,535 | 1,117 | – | 9,653 | 9,653 |
| Other financial liabilities | – | 10,243 | – | 10,243 | 10,243 |
| Borrowings | 3,007 | 9,371 | – | 12,378 | 12,378 |
| Lease liabilities | 1,228 | 1,632 | 11,318 | 14,178 | 14,178 |
| Total | 28,165 | 22,363 | 11,318 | 61,847 | 61,847 |

The following table shows changes in liabilities arising from financing activities:

| (IN EUR THOUSANDS) | JAN 1, 2021 | CASH FLOWS | CHANGES IN FAIR VALUES | NEW LEASES | ADDITIONS FROM BUSINESS COMBINATIONS | RECLASSIFICATION/ CONVERSION | MODIFICATIONS AND OTHER EFFECTS | INTEREST | DEC 31, 2022 |
|---------------------------------|---------------|----------------|------------------------|------------|--------------------------------------|------------------------------|---------------------------------|------------|---------------|
| Borrowings (non-current) | 9,371 | – | – | – | – | (4,024) | – | 285 | 5,631 |
| Warrants (non-current)* | 10,238 | – | (8,813) | – | – | – | – | – | 1,425 |
| Lease liabilities (non-current) | 12,949 | – | – | 537 | 466 | (1,164) | – | – | 12,787 |
| Borrowings (current) | 3,007 | (4,187) | – | – | – | 4,024 | – | – | 2,843 |
| Lease liabilities (current) | 1,229 | (896) | – | – | – | 1,164 | (481) | 496 | 1,512 |
| Total | 36,792 | (5,083) | (8,813) | 537 | 466 | – | (481) | 781 | 24,199 |

| (IN EUR THOUSANDS) | JAN 1, 2021 | CASH FLOWS | CHANGES IN FAIR VALUES | NEW LEASES | ADDITIONS FROM BUSINESS COMBINATIONS | RECLASSIFICATION / CONVERSION | MODIFICATIONS AND OTHER EFFECTS | INTEREST | DEC 31, 2022 |
|---------------------------------|---------------|---------------|------------------------|------------|--------------------------------------|-------------------------------|---------------------------------|---------------|---------------|
| Borrowings (non-current) | 3,558 | 9,969 | - | - | - | (3,255) | (1,244) | 343 | 9,371 |
| Warrants (non-current)* | - | - | (9,602) | - | - | 19,839 | - | - | 10,238 |
| Convertible loans (non-current) | 33,132 | 66,206 | - | - | - | (108,626) | (25,341) | 34,629 | - |
| Lease liabilities (non-current) | 13,665 | - | - | 1 | 10 | (517) | (210) | - | 12,949 |
| Derivatives (non-current) | 12,465 | - | 207 | - | - | (37,633) | 24,961 | - | - |
| Borrowings (current) | 2,113 | (2,362) | - | - | - | 3,255 | - | - | 3,007 |
| Lease liabilities (current) | 1,464 | (966) | - | 18 | 10 | 517 | (332) | 517 | 1,229 |
| Total | 66,398 | 72,848 | (9,395) | 19 | 19 | (126,420) | (2,166) | 35,490 | 36,792 |

c) Market, interest rate and currency risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect HomeToGo's income or the value of its financial instruments. HomeToGo manages its market risk on a centralized basis with the objectives of managing and controlling market risk exposures within acceptable parameters.

Exposure to interest rate risk normally arises from variable interest-bearing financial instruments. HomeToGo only has fixed interest loan agreements and therefore is not exposed to an interest rate risk.

HomeToGo is not exposed to a material transactional foreign currency risk.

35. Change in accounting policy - Classification of warrants

As part of the de-SPAC transaction on September 21, 2021 HomeToGo took over public and non-public warrants, which had been issued by Lakestar SPAC prior to the Transaction.

As a result of the IFRS IC agenda decision on Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition issued on October 24, 2022, the Company reassessed its accounting for the warrants acquired with the SPAC merger and recorded such warrants as a financial liability at fair value through profit or loss. Accordingly, the Company accounted for a change in accounting policy and respectively adjusted its financial statements

retrospectively in accordance with IAS 8 for better comparison with prior year period. The Group had previously accounted for the Class A Warrants and Class B Warrants as an equity-settled share-based payment arrangement under IFRS 2 as they were considered part of the deemed issuance of equity instruments to acquire Lakestar SPAC. In line with the guidance provided in the IFRS IC agenda decision the Group considers the warrants as assumed and classifies the Class A Warrants and Class B Warrants as financial liabilities by applying IAS 32 since the “fixed-for-fixed” condition in IAS 32.22 is not fulfilled as warrants contain a net settlement feature. The warrants are no longer considered as deemed consideration but as part of the net assets acquired.

Calculation of IFRS 2 non-cash listing service expense (de-SPAC transaction) as of September 21, 2021:

| FAIR VALUE IN EUR MILLION | AS PREVIOUSLY REPORTED | ADJUSTMENTS | AS ADJUSTED |
|---|------------------------|-------------|-------------|
| Class A Shares (19.8 million shares at EUR 8.98 per share) | 177.6 | - | 177.6 |
| Class A Warrants (9.2 million warrants at EUR 0.80 per warrant) | 7.3 | (7.3) | - |
| Class B2 Shares (2.3 million shares at EUR 8.45 per share) | 19.4 | - | 19.4 |
| Class B3 Shares (2.3 million shares at EUR 8.23 per share) | 18.9 | - | 18.9 |
| Class B Warrants (5.3 million warrants at EUR 2.34 per warrant) | 12.5 | (12.5) | - |
| HomeToGo GmbH's shares and warrants deemed issued | 235.7 | (19.8) | 215.9 |
| Less: | | | |
| Lakestar SPAC's net assets | 165.3 | (19.8) | 145.5 |
| IFRS 2 non-cash listing service expense | 70.4 | - | 70.4 |

The retrospective change in accounting policy has no impact on the total amount of the IFRS 2 non-cash listing service expense of the de-SPAC transaction. Following the change in the classification of Class A and Class B Warrants, HomeToGo GmbH's

shares deemed issued amount to EUR 215.9 million and Lakestar SPAC's net assets amount to EUR 145.5 million resulting in an IFRS 2 non-cash listing service expense of EUR 70.4 million.

The classification of the warrants as a financial liability requires measurement at fair value, with non-cash fair value adjustments recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under Finance income and expenses.

For further information regarding the valuation of warrants please refer to Note 34 - Financial instruments.

| (IN EUR THOUSANDS) | DECEMBER 31, 2022 | DECEMBER 31, 2021 |
|---|-------------------|-------------------|
| (In EUR) per Option | | |
| Class A Warrants | 0.10 | 0.71 |
| Class B Warrants | 0.10 | 0.71 |
| (in EUR thousands) total value | | |
| Class A Warrants | 901 | 6,472 |
| Class B Warrants | 524 | 3,766 |
| Total Class A and Class B Warrants | 1,425 | 10,238 |

Valuation of Class A and Class B Warrants

The classification of warrants has been changed retrospectively as a change in accounting policy by adjusting each of the affected financial statement line items for the prior period, as follows:

| DECEMBER 31, 2022 (IN EUR THOUSANDS) | IMPACT OF CHANGE IN ACCOUNTING POLICY | | |
|---|---------------------------------------|-----------------|----------------|
| | As previously reported | Adjustments | As adjusted |
| Other financial liabilities (non-current) | 12,954 | 10,238 | 23,192 |
| Deferred tax liabilities | 3,874 | – | 3,874 |
| Total liabilities | 64,596 | 10,238 | 74,834 |
| Retained Earnings | (279,444) | (10,238) | (289,682) |
| Total equity | 300,687 | (10,238) | 290,449 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income (extract):

| FOR THE YEAR ENDED DECEMBER 31, 2021 (IN EUR THOUSANDS) | IMPACT OF CHANGE IN ACCOUNTING POLICY | | |
|---|---------------------------------------|-----------------|----------------|
| | As previously reported | Adjustments | As adjusted |
| Finance income | 2,833 | 9,602 | 12,435 |
| Finance expenses | (38,964) | (19,839) | (58,803) |
| Income taxes | (202) | – | |
| Net loss | (166,789) | (10,238) | 177,025 |

Impact on basic and diluted earnings per share (EPS):

| FOR THE YEAR ENDED DECEMBER 31, 2021 (IN EUR THOUSANDS) | IMPACT OF CHANGE IN ACCOUNTING POLICY | |
|---|---------------------------------------|---------------|
| | As previously reported | As adjusted |
| Basic and diluted earnings (loss) per share | (2.09) | (2.22) |

The change did not have an impact on OCI for the prior periods presented or the Group's operating, investing, or financing cash flows for the prior periods presented.

36. Subsequent events after the reporting period

No significant events occurred between the end of the reporting period and the date that the financial statements are authorized for issue.

Luxembourg, March 29, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Responsibility Statement of the Management Board

We, Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber and Steffen Schneider assure, to the best of our knowledge, that the consolidated financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of HomeToGo SE and the undertak-

ings included in the consolidation taken as a whole and that the combined management report includes a fair review of the development and performance of the business and the position of HomeToGo SE and the undertakings included in the consolidation taken as a whole, together with a description of the material risks and opportunities associated with the expected development of the Group.

Luxembourg, March 29, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Independent auditor's report

To the Shareholders of
HomeToGo SE
19, rue de Bitbourg
L-1273 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of HomeToGo SE and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé"

for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenues

Description

Total revenue for the year ended December 31, 2022 were EUR 146.8 million, of which EUR 92.6 million corresponding to Click Per Action ("CPA") transactions, where the Group receives a percentage-based commission for successful onsite or offsite booking referrals. CPA revenue is recognized upon check-in of the traveler, when the Group's performance obligation is satisfied.

Revenue recognition for CPA is a complex matter due to the high number of low-value transactions and the variety of billing terms in the customer contracts which gives rise to an elevated risk of accounting errors. In light of the significance and the large number of individual transactions recorded, we assessed that revenue recognition for CPA transactions is a key audit matter.

Auditor's response

We have performed the following audit procedures:

- We analyzed the accounting policies applied in the consolidated financial statements for revenue recognition in terms of the five-step model defined in IFRS 15 "Revenue from contracts with customers".
- We verified the processes and internal controls implemented by Management for the recognition of CPA revenue.
- We obtained an understanding of IT systems involved in revenue recognition for CPA transactions.
- We tested the end-to-end reconciliation between the IT systems involved in revenue recognition with the general ledger and validated material journals processed.

Business combinations

Accounting for business combinations

During the year ended December 31, 2022, the group completed the following acquisitions as detailed in Note 6: e-domizil, SECRA, and AMIVAC. Net assets acquired were respectively EUR 15 million, EUR 8 million and EUR 4 million.

The management assessed, with the assistance of third party valuation specialists, the fair value of identifiable assets acquired and liabilities assumed.

We considered the business combinations to be a key audit matter, because of the materiality of the amounts involved.

Auditor's response

We have performed the following audit procedures:

- we tested controls over management's evaluation of the purchase contract for terms and conditions that would impact the accounting and the identification, recognition and measurement of the intangible assets, including the controls over the determination of the significant assumptions used to develop estimates of fair value.
- We inspected the purchase agreement and evaluated the terms and conditions and management's accounting for such terms and conditions in its purchase accounting.
- With the support of our valuation specialists we tested the Company's assumptions regarding the best estimate of the fair value of identified intangible assets and property, plant and equipment.
- We evaluated the adequacy of the disclosures provided by the group in the notes in relation to its acquisitions.

Other information

The Management Board is responsible for the other information. The other information comprises the information included in the Combined Management Report and the corporate governance statement but does not include the consolidated financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and of those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial state-

ments, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on May 24, 2022, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

The combined management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the combined management report, is the responsibility of the Management Board. The information required by article 68ter paragraph (1) letters c) and d) of the law of December 19, 2022 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at December 31, 2022 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at December 31, 2022, identified as ashtg-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even
 Luxembourg, March 29, 2023



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04



Profit and Loss Account

| (IN EUR) | REFERENCE(S) | CURRENT YEAR | PREVIOUS YEAR |
|---|--------------|------------------|-----------------|
| 1. Net turnover | | | |
| 2. Variation in stocks of finished goods and in work in progress | | | |
| 3. Work performed by the undertaking for its own purposes and capitalised | | | |
| 4. Other operating income | | | |
| 5. Raw materials and consumables and other external expenses | | (4,389,156.51) | (16,806,386.74) |
| a) Raw materials and consumables | | | |
| b) Other external expenses | 7 | (4,389,156.51) | (16,806,386.74) |
| 6. Staff costs | | | |
| a) Wages and salaries | | | |
| b) Social security costs | | | |
| i) relating to pensions | | | |
| ii) other social security costs | | | |
| c) Other staff costs | | | |
| 7. Value adjustments | | | |
| a) in respect of formation expenses and of tangible and intangible fixed assets | | | |
| b) in respect of current assets | | | |
| 8. Other operating expenses | 8 | (579,787.49) | (671,229.09) |
| 9. Income from participating interests | | | |
| a) derived from affiliated undertakings | | | |
| b) other income from participating interests | | | |
| 10. Income from other investments and loans forming part of the fixed assets | | | |
| a) derived from affiliated undertakings | | | |
| b) other income not included under a) | | | |
| 11. Other interest receivable and similar income | | 186.92 | 15,860.30 |
| a) derived from affiliated undertakings | | | 15,808.24 |
| b) other income not included under a) | | 186.92 | 52.06 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | | | |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 3,4 | (320,559,746.00) | - |
| 14. Interest payable and similar expenses | | (15,731,266.76) | (273,655.38) |
| a) concerning affiliated undertakings | | | (3,945.22) |
| b) other interest and similar expenses | 9 | (15,731,266.76) | (269,710.16) |
| 15. Tax on profit or loss | | | |
| 16. Profit or loss after taxation | | (341,259,769.84) | (17,735,410.91) |
| 17. Other taxes not shown under items 1 to 16 | | (12,732.70) | (4,815.00) |
| 18. Profit or loss for the financial year | | (341,272,502.54) | (17,740,225.91) |

Balance Sheet

| (IN EUR) | REFERENCE(S) | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|-----------------------|-------------------------|
| A. Subscribed capital unpaid | | | |
| I. Subscribed capital not called | | | |
| II. Subscribed capital called but unpaid | | | |
| B. Formation expenses | | | |
| C. Fixed assets | | 833,297,994.59 | 1,088,636,518.22 |
| I. Intangible Assets | | | |
| 1. Costs of development | | | |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | | | |
| a) acquired for valuable consideration and need not be shown under C.I.3 | | | |
| b) created by the undertaking itself | | | |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | | | |
| 4. Payments on account and intangible assets under development | | | |
| II. Tangible assets | | | |
| 1. Land and buildings | | | |
| 2. Plant and machinery | | | |
| 3. Other fixtures and fittings, tools and equipment | | | |
| 4. Payments on account and tangible assets in the course of construction | | | |
| III. Financial assets | 3 | 833,297,994.59 | 1,088,636,518.22 |
| 1. Shares in affiliated undertakings | | 833,294,994.59 | 1,088,636,518.22 |
| 2. Loans to affiliated undertakings | | | |
| 3. Participating interests | | | |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | | | |
| 5. Investments held as fixed assets | | | |
| 6. Other loans | | 3,000.00 | |
| D. Current assets | | 19,851,525.73 | 105,605,861.84 |
| I. Stocks | | | |
| 1. Raw materials and consumables | | | |
| 2. Work in progress | | | |
| 3. Finished goods and goods for resale | | | |
| 4. Payments on account | | | |
| II. Debtors | | 20,152.43 | 7,735.00 |
| 1. Trade debtors | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |
| 2. Amounts owed by affiliated undertakings | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |

table continues →

| (IN EUR) | REFERENCE(S) | CURRENT YEAR | PREVIOUS YEAR |
|---|--------------|-----------------------|-------------------------|
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |
| 4. Other debtors | | 20,152.43 | 7,735.00 |
| a) becoming due and payable within one year | | 20,152.43 | 7,735.00 |
| b) becoming due and payable after more than one year | | | |
| III. Investments | | 18,218,356.53 | 102,692,447.53 |
| Shares in affiliated undertakings | | | |
| 2. Own shares | 4 | 18,218,356.53 | 102,692,447.53 |
| 3 Other investments | | | |
| IV. Cash at bank and in hand | | 1,613,016.77 | 2,905,679.31 |
| E. Prepayments | | 719,254.96 | 688,981.82 |
| Total (Assets) | | 853,868,775.28 | 1,194,931,361.88 |

| (IN EUR) | REFERENCE(S) | CURRENT YEAR | PREVIOUS YEAR |
|---|--------------|-----------------------|-------------------------|
| A. Capital and reserves | 5 | 851,845,687.24 | 1,193,118,189.78 |
| I. Subscribed capital | | 2,441,068.45 | 2,441,068.45 |
| II. Share premium account | | 1,097,265,857.10 | 1,097,265,857.10 |
| III. Revaluation reserve | | | |
| IV. Reserves | | 112,195,410.42 | 112,195,410.42 |
| 1. Legal reserve | | | |
| 2. Reserve for own shares | | 18,218,356.53 | 102,692,447.53 |
| 3. Reserves provided for by the articles of association | | 280,065.00 | 280,065.00 |
| 4. Other reserves, including the fair value reserve | | 93,696,988.89 | 9,222,897.89 |
| a) other available reserves | | 84,474,091.00 | |
| b) other non available reserves | | 9,222,897.89 | 9,222,897.89 |
| V. Profit or loss brought forward | | (18,784,146.19) | (1,043,920.28) |
| VI. Profit or loss for the financial year | | (341,272,502.54) | (17,740,225.91) |
| VII. Interim dividends | | | |
| VIII. Capital investment subsidies | | | |
| B. Provisions | | | |
| 1. Provisions for pensions and similar obligations | | | |
| 2. Provisions for taxation | | | |
| 3. Other provisions | | | |
| C. Creditors | 6 | 2,023,088.04 | 1,813,172.10 |
| 1. Debenture loans | | | |
| a) Convertible loans | | | |
| i) becoming due and payable within one year | | | |
| ii) becoming due and payable after more than one year | | | |

table continues →

| | | | |
|--|--|-----------------------|-------------------------|
| b) Non convertible loans | | | |
| i) becoming due and payable within one year | | | |
| ii) becoming due and payable after more than one year | | | |
| 2. Amounts owed to credit institutions | | | 6.71 |
| a) becoming due and payable within one year | | | 6.71 |
| b) becoming due and payable after more than one year | | | |
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |
| 4. Trade creditors | | 1,386,732.73 | 1,338,845.22 |
| a) becoming due and payable within one year | | 1,386,732.73 | 1,338,845.22 |
| b) becoming due and payable after more than one year | | | |
| 5. Bills of exchange payable | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |
| 6. Amounts owed to affiliated undertakings | | 160,074.94 | 346,217.49 |
| a) becoming due and payable within one year | | 160,074.94 | 346,217.49 |
| b) becoming due and payable after more than one year | | | |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | | | |
| a) becoming due and payable within one year | | | |
| b) becoming due and payable after more than one year | | | |
| 8. Other creditors | | 476,280.37 | 128,102.68 |
| a) Tax authorities | | 117,974.28 | 4,815.00 |
| b) Social security authorities | | | |
| c) Other creditors | | 358,306.09 | 123,287.68 |
| i) becoming due and payable within one year | | 358,306.09 | 123,287.68 |
| ii) becoming due and payable after more than one year | | - | - |
| D. Deferred income | | | |
| Total (CAPITAL, RESERVES AND LIABILITIES) | | 853,868,775.28 | 1,194,931,361.88 |

HomeToGo SE

Notes to the Annual Accounts

for the year ended December 31, 2022 (Expressed in EUR)

1. General

HomeToGo SE (formerly known as Lakestar SPAC I SE) was incorporated in Luxembourg as a société européenne ("SE") on November 26, 2020, subject to the Luxembourg law of August 10, 1915 on commercial companies for an unlimited period of time. The Company has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg. The Company is registered with the "Registre de Commerce et des Sociétés" ("RCS") in Luxembourg under the number B249273 on December 4, 2020. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol "HTG" since February 22, 2021. Likewise, the Company's class A Warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "HTGW".

The Company's purpose is the acquisition of one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the technology sector with a focus on the sub-sectors software as a service (SaaS), Fintech, transportation, and logistics, healthtech and deep tech through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "Business Combination").

After the closing of the Business Combination, the Company's purpose shall be as from such time, the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by the way of subscription, by pur-

chase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of the entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

The Company's financial year runs from January 1 to December 31.

The Company also prepares consolidated financial statements which are published under International Financial Reporting Standards as adopted by the European Union.

2. Summary of significant accounting policies

2.1. Basis of preparation

These annual accounts have been prepared in conformity with applicable legal and statutory requirements in Luxembourg under the historical cost convention and on a going concern basis.

The accounting and valuation methods are determined and implemented by the Management Board, apart from the regulations of the law of December 19, 2002. The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant Accounting Policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1. Foreign Currency Translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Debts denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are only recognized if they arise from cash at bank and in hand.

2.2.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3. Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto. Other loans held as fixed assets are valued at nominal value.

In case of durable decline in value according to the opinion of the Management Board, impairments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date. These impairments are reversed if the reasons for which the value adjustments were made ceased to apply.

2.2.4. Cash at bank and in hand

Cash at bank and in hand comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.5. Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.6. Own shares

Own shares are valued at acquisition cost. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.7. Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.8. Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Debtors becoming due and payable within one year" item.

2.2.9. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.10. Operating income and expenses

Income and expenses are accounted for on an accrual basis.

2.2.11. Income tax

The Company is subject to income taxes in Luxembourg.

2.3. Comparative figures

The figures for the year ended December 31, 2021 related to other available reserves has been reclassified to other non-available reserves to ensure comparability with the figures for the year ended December 31, 2022.

3. Financial assets

Movements in financial assets during the financial year are as follows:

| (IN EUR) | SHARES IN AFFILIATED UNDERTAKINGS | OTHER LOANS | TOTAL |
|--|-----------------------------------|-------------|------------------|
| Gross book value – opening balance | 1,088,636,518.22 | - | 1,088,636,518.22 |
| Additions for the year | 6,350,292.60 | 3,000.00 | 6,353,292.60 |
| Merger impact | (528,281.23) | - | (528,281.23) |
| Repayments for the year | (3,000,000.00) | - | (3,000,000.00) |
| Gross book value – closing balance | 1,091,458,529.59 | 3,000.00 | 1,091,461,529.59 |
| Accumulated value adjustment – opening balance | - | - | - |
| Allocation of value adjustments for the year | (258,163,535.00) | - | (258,163,535.00) |
| Reversals of value adjustments for the year | - | - | - |
| Accumulated value adjustment – closing balance | - | - | - |
| Net book value – opening balance | 1,088,636,518.22 | - | 1,088,636,518.22 |
| Net book value – closing balance | 833,294,994.59 | 3,000.00 | 833,297,994.59 |

Shares in affiliated undertakings

On March 29, 2022, the Company merged with the subsidiary LS I Advisors GmbH & Co. KG via accretion. The Company had assumed all the assets and liabilities LS I Advisors GmbH & Co. KG.

On March 30, 2022, HomeToGo GmbH and LS I Advisors Verwaltungs GmbH entered into a merger agreement, in which HomeToGo GmbH has acquired all the assets and liabilities effective December 31, 2021.

On March 31, 2022, the Company issued 700,000 Class A Shares from the treasury shares as part of the consideration to acquire e-domizil GmbH via HomeToGo GmbH. The fair value of the class A shares issued is EUR 1,957,900.00.

On June 1, 2022, the Company issued 452,148 Class A Shares from the treasury shares as part of the consideration to acquire SECRA GmbH and SECRA Booking GmbH via HomeToGo GmbH. The fair value of the class A shares issued is EUR 1,862,849.76.

On August 18, 2022, HomeToGo GmbH repaid EUR 3,000,000.00 from its capital reserves to the Company.

Subsequent to the business combination completed on September 21, 2021, the claims under the virtual options provided by HomeToGo GmbH to certain beneficiaries are to be settled in exchange of the Company's shares. During the year, the Company issued 1,055,640 Class A Shares from its treasury shares with a value of EUR 2,529,542.84 as settlement of the virtual options. This resulted to a claim of the Company against HomeToGo GmbH equivalent to the value of the settlement. On December 22, 2022, the Company and HomeToGo GmbH entered in a waiver agreement to release HomeToGo GmbH from its debt. The waiver of debt was considered as contribution to the capital reserves of HomeToGo GmbH.

Shares in affiliated undertakings in which the Company holds at least 20% share capital are as follows:

| NAME OF UNDERTAKINGS | REGISTERED OFFICE | OWNER-SHIP % / CONTRIBUTION | COST OF ACQUISITION | LAST BALANCE SHEET DATE | NET EQUITY AS AT 31/12/2022 | PROFIT/(LOSS) AS AT 31/12/2022 (IN EUR) |
|----------------------|--|-----------------------------|---------------------|-------------------------|-----------------------------|---|
| HomeToGo GmbH | Pappelallee 78/79, 10437 Berlin, Germany | 100% | 1,091,458,529.59 | 31.12.2022 | 253,921,583.50 | (55,800,997.61) |

*unaudited

The Management Board identified a permanent value adjustment within financial assets for the year ended December 31, 2022. Therefore, an adjustment

impairment of the financial assets amounting to EUR 258,163,535.00 has been recognized.

4. Own shares

On September 21, 2021, the Company redeemed 10,061,942 Class A Shares at EUR 10.00 per share as requested by the shareholders in connection with the HomeToGo Business Combination.

On the same date, the Company redeemed 207,372 Class A Shares (formerly Class B1 Shares) with respect to the Additional Sponsor Subscription for an amount of EUR 2,073,027.53 that was used to cover the negative interest on the escrow.

During the year, the Company transferred 1,152,148 Class A Shares from the treasury shares at issuance cost of EUR 11,521,480.00, as part of the acquisition of certain companies via HomeToGo GmbH (note 3).

The Company also transferred 1,055,640 Class A Shares from treasury shares at issuance cost of EUR 10,556,400.00 in settlement of the virtual options of HomeToGo GmbH (note 3).

As at December 31, 2022, the Company has EUR 80,614,567.53 in treasury represented by 8,061,526 Class A Shares (2021: EUR 102,692,447.53; 10,269,314 Class A Shares).

The Management Board identified a permanent value adjustment within the own shares for the year ended December 31, 2022. Therefore, an impairment of the own shares amounting to EUR 62,396,211.00 has been recognized.



5. Capital and reserves

Movements during the year are as follows:

| (IN EUR) | SUBSCRIBED CAPITAL | SHARE PREMIUM ACCOUNT | RESERVE FOR OWN SHARES | OTHER RESERVES AVAILABLE FOR DISTRIBUTION |
|---|--------------------|-----------------------|------------------------|---|
| Opening balance | 2,441,068.45 | 1,097,265,857.10 | 102,692,447.53 | - |
| Other movements* | - | - | (84,474,091.00) | 84,474,091.00 |
| Allocation of previous year's results to profit or loss brought forward | - | - | - | - |
| Results for the financial year | - | - | - | - |
| Closing balance | 2,441,068.45 | 1,097,265,857.10 | 18,218,356.53 | 84,474,091.00 |

*Reserve for own shares was aligned to the value of own shares, following movements occurred during the period (refer to note 4 Own shares and note 3 Financial assets)

Subscribed Capital and Share premium

As at December 31, 2022, the subscribed capital of the Company amounts to EUR 2,441,068.45 represented by 122,555,649 Class A Shares, 2,291,667 Class B2 Shares and 2,291,666 Class B3 Shares, without nominal value. The authorized capital, excluding the issued share capital, is set at EUR 8,811,571.55 consisting of 458,996,018 class A shares.

Convertible class B shares

Upon and following the completion of the Business Combination, the class B shares existing at that point in time shall automatically be converted to Class A Shares, on the ratio of one to one, as follows:

- i) Class B1 Shares converted into class A shares on the trading day following the consummation of the Business Combination;
- ii) Class B2 Shares converted into Class A Shares on the date, post consummation of the Business Combination, on which the closing price of the Class A Shares for any 10 trading days within a 30 day trading period exceeds EUR 12.00 and;
- iii) Class B3 Shares converted into Class A Shares on the date, post consummation of the Business Combination, on which the closing price of the Class A Shares for any 10 trading days within a 30 day trading period exceeds EUR 14.00.

The Class B1 Shares were converted to Class A Shares during the year ended December 31, 2021. The Class B Shares are not listed on a stock exchange.

Class A shares

Class A shares are listed in the Frankfurt Stock Exchange and has an International Securities Identification Numbers of LU2290524383.

Share premium

During the year, no movement on the share premium account occurred.

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserves for own shares

The Company purchased its own shares during the year 2021 as shown in the balance sheet as Own shares (note 4). Accordingly, the Company has provided a non-distributable reserve in accordance with the Luxembourg law for an amount equivalent to the acquisition cost.

The amount of the reserve for own shares decreased for an amount of EUR 11,521,480.00 during the year

| | RESERVES PROVIDED FOR BY THE ARTICLES OF ASSOCIATION | OTHER NON-AVAILABLE RESERVES | PROFIT OR LOSS BROUGHT FORWARD | PROFIT OR LOSS FOR THE FINANCIAL YEAR | TOTAL |
|--|--|------------------------------|--------------------------------|---------------------------------------|------------------|
| | 280,065.00 | 9,222,897.89 | (1,043,920.28) | (17,740,225.91) | 1,193,118,189.78 |
| | - | - | - | - | - |
| | - | - | (17,740,225.91) | 17,740,225.91 | - |
| | - | - | - | (341,272,502.54) | (341,272,502.54) |
| | 280,065.00 | 9,222,897.89 | (18,784,146.19) | (341,272,502.54) | 851,845,687.24 |

due to the reissuance of treasury shares in order to allow the acquisition of e-domizil GmbH and SECRA GmbH and SECRA Bookings GmbH by HomeToGo GmbH (note 3). The amount of the reserve is also decreased for an amount of EUR 10,556,400.00 due to the settlement of virtual options (note 3). Moreover, an impairment of EUR 62,396,211 has been recognized (note 4). The reserves for own shares was accordingly aligned to the final value of own shares as of December 31, 2022, EUR 18,218,357.00.

Reserves provided for by the articles of association – Warrant reserve

Pursuant to Article 31 of the Articles of Association, the Management Board shall create a specific reserve in respect of the exercise of any Class A Warrants or Class B Warrants issued by the Company and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Management Board may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any Class A Shares to be issued further to an exercise of Class A Warrants or Class B Warrants issued by the Company. Only in case of failure by the Company to secure a Business Combination before the expiry of the imparted time, the Warrant Reserve may be used for redemption of Class A Shares, in case where other available reserves are not sufficient. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Class A Warrants and Class B

Warrants and may only be used to pay for the Class A Shares issued pursuant to the exercise of such Class A Warrants and Class B Warrants; thereupon, the Warrant Reserve will be a distributable reserve.

On February 15, 2021, the Management Board resolved to allocated EUR 280,065.00 to the warrant reserve.

Other reserves available for distribution

During the year, the amount of other reserves available for distribution increased for an amount of EUR 11,521,480.00 during the year due to the reissuance of treasury shares in order to allow the acquisition of e-domizil GmbH, SECRA GmbH and SECRA Holding GmbH by HomeToGo GmbH (note 3). The amount of the reserve is also decreased for an amount of EUR 10,556,400.00 due to the settlement of virtual options (note 3).

Other reserves

Other reserves refer to the Class A and B Warrants.

Class A Warrants

On February 19, 2021, the Company issued 9,166,666 Class A Warrants together with the redeemable class A shares (together, as “unit”) for an aggregate price of EUR 10.00 per unit. Class A Warrants has ISIN of LU2290524383. Each Class A Warrants entitles its holder to subscribe for one Class A Shares, with a stated exercise price of EUR 11.50, subject to customary anti-dilution adjustments. Holders of Class A Warrants can exercise the Warrants on a cashless

basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 31 December 2022 and 2021, the value of the other reserves related to Class A Warrants is EUR 91,666.66.

Class A Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Class A Warrants. Class A Warrants will become exercisable 30 days after the completion of a Business Combination. Class A Warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem Class A Warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A Warrant (i) if the closing price of its Class A Shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18.00 or (ii) if the closing price of its class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for adjustments to the number of Class A Shares issuable upon exercise or the exercise price of Class A Share as described in the prospectus. Holders of Class A Warrants may exercise them after the redemption notice is given.

Class B Warrants

On February 18, 2021, the Company issued 5,333,333 Class B Warrants at a price of EUR 1.50 per warrant. The proceeds from the Class B Warrants are used to finance the Company's working capital require-

ments, private placement and listing expenses (except for fixed deferred listing commission). The Founders agreed to set off EUR 1,500,000.00 of the shareholder loan (note 6) against the subscription price of the Warrants. The Founders paid an additional subscription price of EUR 3,200,000.00 to cover the remuneration of the members of the Management Board of the Company and due diligence costs in relation to the Business Combination. The excess portion of the additional subscription price was repaid to the Founders subsequent to the consummation of HomeToGo Business Combination amounting to EUR 2,068,944.19.

On February 19, 2021, the Company issued 260,000 redeemable Class B1 Shares together with 86,666 Class B Warrants, for an aggregate price of EUR 2,600,000.00 ("Additional Sponsor Subscription"). The proceeds from this Additional Sponsor Subscription is used to cover the negative interest, if any on the cash held in escrow. The excess portion of the Additional Sponsor Subscription remaining after the consummation of the Business Combination was repaid to the Founders through the redemption of the respective Class B1 Shares (note 4) and Warrants.

As at December 31, 2022 and 2021, the value of the other reserves related to Class B Warrants is EUR 9,131,231.23.

Class B Warrants are identical to the Class A Warrants underlying the Units sold in the private placement, except that the Class B Warrants are not redeemable and may always be exercised on a cashless basis while held by the Founders or their Permitted Transferees (defined in the prospectus). Class B Warrants are not part of the private placement and is not listed on a stock exchange.

6. Creditors

Creditors becoming due and payable within one year are composed of the following:

| (IN EUR) | 2022 | 2021 |
|-------------------------------------|---------------------|---------------------|
| Trade creditors and accruals | 1,386,732.73 | 1,338,845.22 |
| Other creditors | 476,280.97 | 128,287.68 |
| - Payable to tax authorities | 117,974.28 | 4,815.00 |
| - Payable to directors | 339,288.28 | 123,287.68 |
| - Other creditors | 19,018.41 | - |
| Payable to related party | 160,074.94 | 346,217.49 |
| Amounts owed to credit institutions | - | 6.71 |
| Total | 2,023,088.04 | 1,813,172.10 |

7. Other external expenses

Other external expenses are composed of:

| (IN EUR) | 2022 | 2021 |
|---|---------------------|----------------------|
| Consulting, advisory fees and other professional fees | 1,107,335.23 | 1,475,398.44 |
| Accounting and administration fees | 1,030,349.46 | 1,429,923.42 |
| Audit fees | 790,138.42 | 1,604,657.79 |
| Other insurance | 657,933.28 | 273,232.28 |
| Legal fees | 587,341.78 | 1,845,255.76 |
| Listing and agency fees | 91,578.35 | 519,901.24 |
| Travel expenses | 69,077.41 | - |
| Bank fees | 34,416.27 | 23,176.11 |
| Other miscellaneous external charges | 23,463.38 | - |
| Rent | 19,513.14 | 5,265.00 |
| Underwriting fees | - | 9,000,000.00 |
| Negative interest on the bank accounts | - | 629,576.70 |
| Merger impact (note 3) | (21,990.21) | - |
| Total | 4,389,156.51 | 16,806,386.74 |

The total audit fees paid are as follows:

| (IN EUR) | 2022 | 2021 |
|--|-------------------|---------------------|
| Statutory audit of the annual accounts | 790,138.42 | 651,810.51 |
| Audit-related fees | - | 707,147.28 |
| Other fees | - | 245,700.00 |
| Total | 790,138.42 | 1,604,657.79 |

8. Other operating expenses

Other operating expenses are composed of:

| (IN EUR) | 2022 | 2021 |
|-------------------------------|-------------------|-------------------|
| Supervisory board fees | 378,184.93 | 496,499.88 |
| CSSF fees | 109,999.98 | 161,972.52 |
| Non-refundable VAT | 91,503.98 | - |
| Other operating charges, etc, | 98.60 | 149.77 |
| Supervisory board's expenses | - | 12,606.92 |
| Total | 579,787.49 | 671,229.09 |

9. Other interest and similar expenses

Other interest and similar expenses are composed of:

| (IN EUR) | 2022 | 2021 |
|--------------------------------|----------------------|-------------------|
| Loss on disposal of own shares | 15,727,587.40 | - |
| Negative interests | 3,580.55 | 269,406.43 |
| Foreign exchange losses | 98.81 | 303.73 |
| Total | 15,731,266.76 | 269,710.16 |

As at December 31,2022, the company recognized a loss related the reissuance of 2,207,788 own shares. The Company reissued the own shares for lower price than the acquisition cost. This difference is recognized as a loss in the profit and loss statement.

As at December 31, 2022, the Company incurred negative interest on its bank account of EUR 3,580.55 (2021: EUR 269,406.43). The remaining amount refers to foreign exchange losses.

10. Staff

The Company did not employ any staff during the financial year ended on December 31, 2022 (2021: nil).

11. Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

The Company granted EUR 378,184.93 to members of its Supervisory Board during the financial year ended on December 31, 2022 (2021: EUR 496,499.88). The Company did not grant any emoluments and has no commitments in respect of retirement pensions to members of its Management Board during the financial year ended on December 31, 2022 (2021: nil).

12. Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to members of its Management Board and Supervisory Board during the financial year ended on December 31, 2022 (2021: nil).

13. Off-balance sheet commitments

There are no off-balance sheet commitments as of December 31, 2022 (2021: None).

14. Subsequent events

There are no significant subsequent events after the balance sheet date.

Luxembourg, March 29, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Responsibility Statement of the Management Board

We, Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber and Steffen Schneider assure, to the best of our knowledge that the annual accounts which have been prepared in accordance with the legal requirements and generally accepted accounting principles applicable in the Grand Duchy of Luxembourg, give a true and fair view of the assets, liabilities, financial

position and profit or loss of HomeToGo SE and that the combined management report includes a fair review of the development and performance of the business and the position of HomeToGo SE, together with a description of the material risks and opportunities associated with the expected development of the Company.

Luxembourg, March 29, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Independent auditor's report

To the Shareholders of
HomeToGo SE (formerly Lakestar SPAC I SE)
19, rue de Bitbourg
L-1273 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of HomeToGo SE (the "Company"), which comprise the balance sheet as at December 31, 2022, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International

Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Matter

As of December 31, 2022, the shares in affiliated undertakings amounted to EUR 833 million which represents 97% of Company's total assets and an impairment of EUR 258 million was recognized. As detailed in Note 3 of the annual accounts, the shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto and value adjustments are made in case of a durable depreciation in value. An Impairment test analysis is performed at year end by the Management in order to assess whether a durable depreciation exists on the shares in affiliated undertakings.

Given the materiality and the important judgment involved, valuation of shares in affiliated undertakings is a key audit matter.

Response

We have performed the following audit procedures over the valuation of the shares in affiliated undertakings:

- We inspected the impairment test prepared by the Management with the support of their experts.
- We analyzed the methods and assumptions retained by Management in the impairment test with the support of our experts.
- We tested the valuation model for consistency and arithmetical accuracy.
- We tested input parameters (such as the weighted average cost of capital and the long-term growth rate)
- We assessed the adequacy of the Company's disclosures in respect of the accounting policies on Amounts Owed by Affiliated Undertakings as disclosed in Note 3 of the annual accounts.

Other information

The Management Board is responsible for the other information. The other information comprises the information included in the combined management report and the corporate governance statement but does not include the annual accounts and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and of those charged with governance for the annual accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the annual accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individu-

ally or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on May 24, 2022, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

The combined management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the consolidated management report, is the responsibility of the Management Board. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting

records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the Company as at December 31, 2022 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the annual accounts. For the Company, it relates to:

- Financial statements prepared in valid XHTML format;

In our opinion, the annual accounts of the Company as at December 31, 2022, identified as htg-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even
Luxembourg, March 29, 2023

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05

📍 Kaštelir (Croatia)

Glossary



Glossary

Core KPIs

- **Booking Date** December 3, 2022
- **Check-in Date** August 10, 2023
- **Gross Booking Value** EUR 3,000
- **Take Rate** 10%
- **Booking Revenues** EUR 300

Booking Revenues* Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period (CPA, CPC, CPL and Subscriptions & Services). Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view.

Onsite Booking Revenues and Onsite Share* Onsite Booking Revenues are a subset of Booking Revenues. Onsite Bookings occur when the complete user journey is conducted on HomeToGo domains. Onsite Share is defined as ratio of Onsite CPA Booking Revenues to Booking Revenues excluding Booking Revenues from Subscriptions & Services that measures the penetration of our Partner base with our Onsite Product. Onsite Bookings allow the Group to realize a higher Take Rate and to establish a closer relationship with the user, which leads to lower marketing expenses over time. Both effects result in a higher profitability of the Group.

IFRS Revenues Revenues according to IFRS accounting policies. CPA IFRS Revenues are recognized on check-in date. CPC and CPL Revenues are recognized on booking or click date. IFRS Revenues from Subscriptions & Services are recognized over time or when services are provided. HomeToGo generates revenue through the following main revenue types:

- **Cost per Action** (“CPA”) CPA is the largest revenue stream, whereby HomeToGo receives a percentage-based commission for successful onsite- or offsite booking referrals, which facilitate a stay. Depending on the contractual

terms with the respective partner, the revenue for HomeToGo is either calculated as percentage of the commission or as percentage of the booking value (sometimes called revenue share).

- **Cost per Click** (“CPC”) HomeToGo receives a fixed commission based on every successful referral click.
- **Cost per Lead** (“CPL”) HomeToGo receives a fixed commission based on every successful referral inquiry (lead).
- **Subscriptions & Services** are related to subscription-based revenue from Partners who can use the platform for listing of their rental objects over a determined period.

Adjusted EBITDA* Net income (loss) before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for (iv) expenses for share-based compensation and (v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)* GBV is the gross EUR value of bookings on our platform in a reporting period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value is multiplied with the average conversion rate of that micro conversion source for CPA Partners in the respective month.

CPA Take Rate* CPA Take Rate is the margin realized on the gross booking amount and defined as CPA Booking Revenues divided by GBV from CPA Booking Revenues (excl. Revenues from Subscriptions & Services).

Cancellation Rate Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is not actively used for steering of the Group, but it is monitored continuously and used for forecasting and budget planning.

Non-financial KPIs

Bookings* Bookings represent the number of bookings generated by users of the HomeToGo platforms.

CPA Basket Size* CPA Basket Size is defined as CPA Gross Booking Value per booking, before cancellations.

Other defined terms

AMIVAC Provides subscription listing services for both homeowners and professional agencies in France. AMIVAC SAS (Paris, France) is a direct (100%) subsidiary of HomeToGo GmbH.

Campaign Builder One of the leading examples of HomeToGo's proprietary advertising tech stack to efficiently scale marketing efforts across multiple markets and brands. Allows the automation of a large set of campaigns by targeting and grabbing search demand from millions of keywords, and serving highly tailored content to travelers on a destination basis.

e-domizil Specialist for vacation rentals, including brands e-domizil, e-domizil CH, atraveo and tourist-online.de. e-domizil GmbH (Frankfurt a.M., Germany) is a direct (100%) subsidiary of HomeToGo GmbH and holds the two subsidiaries e-domizil AG (Zurich, Switzerland) and Atraveo GmbH (Düsseldorf, Germany).

EscapadaRural ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona, Spain) is a direct (100%) subsidiary of HomeToGo GmbH.

Ferries S.r.l Operating main websites agriturismo.it and casevacanza.it. Ferries S.r.l (Milan, Italy) is a direct (100%) subsidiary of HomeToGo GmbH.

HomeToGo Add-ons Additional services offered on our platform to offer a complete and convenient ex-

perience, such as cancellation protection and comprehensive insurance.

HomeToGo Design System and White Label solution A proprietary modular tech platform used across various HomeToGo brands and external ones

HomeToGo Payments HomeToGo's own payment solution developed in partnership with global market-leading payment solutions.

NIST Cybersecurity framework that integrates industry standards and best practices to help organizations manage their cybersecurity risks.

Offsite Transaction Transactions where the end booking happens on a Partner's site (referral types could be CPA, CPC, CPL etc.).

Onsite Transaction Onsite CPA transaction, where complete user journey (from discovery to booking to payment) happens on HomeToGo domains.

Partners Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms.

Repeat Booking Revenues Booking Revenues coming from existing customers, i.e. users of our platform that have placed at least one booking before.

Returning Visitor Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo Group websites. Hence, the user had at least one lifetime Visit before; data excl. Agriturismo, AMIVAC, e-domizil, EscapadaRural and SECRA.

SaaS Software as a service.

SECRA Offers software for hosts, rental agencies and destinations facilitates end-to-end management and marketing services for vacation rentals. SECRA GmbH and SECRA Bookings GmbH (both Sierksdorf, Germany) are direct (100%) subsidiaries of HomeToGo GmbH.

Smooibu All-in-one SaaS solution that connects self-service hosts more easily to partners. Smooibu GmbH (Berlin) is a direct (100%) subsidiary of HomeToGo GmbH.

***Unaudited**

📍 North Carolina (USA)



Financial Calendar 2023

Financial Calendar

March 30, 2023

FY 2022 & Q4 2022 Financial Results and Earnings Call

April 20, 2023

MM Warburg “Klein aber Fein” Conference

May 3 – May 4, 2023

Goldman Sachs Small & Mid-Cap Symposium

May 16, 2023

Q1 2023 Financial Results and Earnings Call

May 23, 2023

Annual General Meeting 2023

June 19, 2023

Goldman Sachs Business Services, Leisure & Transport Conference

June 20 – June 21, 2023

dbAccess German Corporate Conference

August 15, 2023

Q2 2023 Financial Results and Earnings Call

September 14, 2023

MM Warburg Small Cap Selection Conference, London

September 18, 2023

Berenberg and Goldman Sachs German Corporate Conference

September 19, 2023

Baader Investment Conference

November 9, 2023

Q3 2023 Financial Results and Earnings Call

November 9, 2023

Capital Markets Day

November 27 – 29, 2023

Deutsches Eigenkapitalforum 2023

Imprint

HomeToGo SE

9, rue de Bitbourg, L-1273 Luxembourg

Luxembourg Trade and Companies Register: B249273

IR@hometogo.com

Christoph Schuh

Chairman of the Supervisory Board

Management Board

Dr. Patrick Andrae

Co-founder & CEO

Wolfgang Heigl

Co-founder & Chief Strategy Officer

Valentin Gruber

Chief Operating Officer

Steffen Schneider

Chief Financial Officer



home to go_

HomeToGo SE, 9, rue de Bitbourg
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Scan to explore and book HomeToGo's incredible homes
featured in this report and beyond