2023
Annual Report

hometogo

OUR VISION

making incredible homes easily accessible to everyone

California (USA)

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Schönbrunn (Germany)

Company

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HomeToGo 2023 wrapped

August 5, 2023

Our most popular **check-in date**

Pet-friendly

Our most **popular filter**

Zingst, Germany

Our **top travel destination**

77,900+

Pets stayed with us

147 days

Our **longest stay** was at a rental in **Myrtle Beach,** South Carolina

52 travelers

Our record for **biggest group** in one rental in Fish Haven, Idaho

20 minutes

Average time between the first search & booking

Siesta Key, Florida

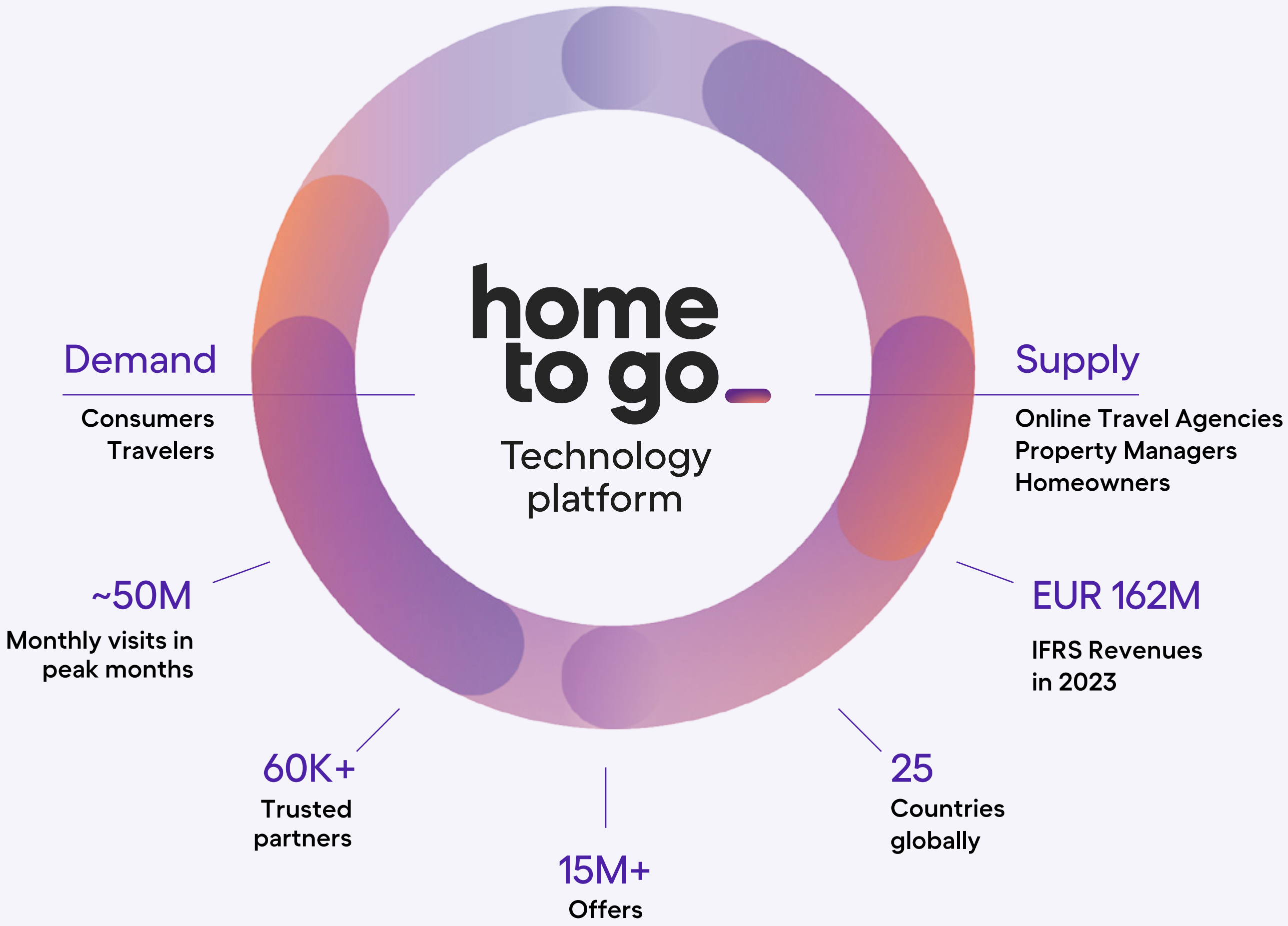
The location of our **biggest splurge rental**

Arcen, The Netherlands

The **location of our most booked rental**

Key Business Highlights

The SaaS-enabled 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. HomeToGo has since grown to become the SaaS-enabled marketplace with the world's largest selection of vacation rentals.

With 15M+ offers across thousands of trusted partners globally, HomeToGo's AI-powered marketplace expertly matches supply and demand to connect travelers with the perfect vacation rental for any trip around the world. As the go_to destination for vacation rentals, HomeToGo offers the world's largest vacation rental selection combined with an end-to-end convenient, trusted and intuitive product experience.

HomeToGo_PRO, the Company's B2B business segment, offers innovative Software & Service Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals.

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.

Local apps & websites in 25 countries

Founded in 2014

600+ employees

Listed as 'HTG' on the Frankfurt Stock Exchange

Our brands

amivac · Agriturismo.it · atraveo by e-domizil · casamundo · CaseVacanza.it · e-domizil

EscapadaRural · kurz-mal-weg.de · Kurzurlaub.de · SECRA · smoobu · tripping · WIMDU

2023 Top Booked Destinations

Germany
- Mecklenburg-Vorpommern
- Schleswig-Holstein
- Lower Saxony

United States
- Florida
- California
- Texas

France
- Brittany
- Provence-Alpes-Côte d'Azur
- Occitanie

Italy
- Tuscany
- Veneto
- Lombardy

Netherlands

- North Holland
- Zeeland
- Gelderland

Croatia

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

Spain

- Catalonia
- Andalusia
- Valencian Community

United Kingdom

- England
- Scotland
- Wales

Denmark

- Region of Southern Denmark
- Central Denmark Region
- North Denmark Region

Austria

- Tyrol
- Salzburg
- Carinthia

KPIs Overview

Nexø (Denmark)

2023 At a Glance

	Q4 2023	Full Year 2023
Booking Revenues vs. 2022	**€ 29.3M** (7)%	**€ 190.1M** 16%
Booking Revenues – CPA Onsite vs. 2022	**€ 10.5M** (28)%	**€ 81.2M** 6%
Booking Revenues Onsite Share vs. 2022	**53%** (9)pp	**54%** ±0pp
IFRS Revenues vs. 2022	**€ 23.5M** 14%	**€ 162.0M** 10%
IFRS Revenues – Subscriptions & Services vs. 2022	**€ 8.1M** 14%	**€ 35.1M** 48%
Adj. EBITDA vs. 2022	**€ (2.9)M** 82%	**€ 1.8M** n.m.
Adj. EBITDA Margin vs. 2022	**(12.3)%** +65pp	**1.1%** +15pp

Note: Please refer to corresponding definitions in the Glossary

KPIs Overview

	Q4/2023	Q4/2022	23 vs. 22	2023	2022	23 vs. 22
Booking Revenues[1] (€'000)	**29,263**	**31,410**	**(7)%**	**190,096**	**163,711**	**16%**
CPA Onsite*	10,454	14,612	(28)%	81,248	76,730	6%
CPA Offsite*	6,788	7,247	(6)%	47,987	33,965	41%
CPC + CPL*	2,437	1,781	37%	21,908	30,582	(28)%
Subscriptions & Services	9,584	7,769	23%	38,953	22,433	74%
Onsite Share[2]	**53%**	**62%**	**(9)pp**	**54%**	**54%**	**±0pp**
Booking Revenues Backlog**	**37,532**	**32,459**	**16%**	**37,532**	**32,459**	**16%**
IFRS Revenues (€'000)	**23,504**	**20,658**	**14%**	**162,033**	**146,839**	**10%**
CPA Onsite	6,847	6,763	1%	67,845	66,877	1%
CPA Offsite	6,090	4,905	24%	37,202	25,716	45%
CPC + CPL	2,456	1,897	29%	21,902	30,587	(28)%
Subscriptions & Services	8,111	7,093	14%	35,084	23,660	48%
Adjusted EBITDA[3] (€'000)	**(2,896)**	**(16,060)**	**82%**	**1,791**	**(20,661)**	**n.m.**
Adjusted EBITDA margin	**(12.3)%**	**(77.7)%**	**+65pp**	**1.1%**	**(14.1)%**	**+15pp**
Net Income	**(9,561)**	**(26,534)**	**>100%**	**(28,281)**	**(53,499)**	**89%**
Cash & cash equivalents + other highly liquid short-term financial assets (€'000)	140,277	161,557	(13)%	140,277	161,557	(13)%
Equity (€'000)	250,121	263,697	(5)%	250,121	263,697	(5)%
Equity ratio	77%	75%	+2pp	77%	75%	+2pp
Gross Booking Value (GBV) (€'000)	**238,339**	**300,500**	**(21)%**	**1,683,741**	**1,644,265**	**2%**
CPA (Onsite + Offsite)	171,513	212,293	(19)%	1,190,988	1,149,011	4%
Bookings (#)	**186,980**	**195,811**	**(5)%**	**1,033,664**	**1,026,097**	**1%**
CPA Onsite	83,949	144,086	(42)%	639,734	745,293	(14)%
CPA Offsite	103,031	51,725	99%	393,930	280,804	40%
CPA Basket Size[4] (€)	**917**	**1,084**	**(15)%**	**1,152**	**1,120**	**3%**
CPA Take Rate[5]	**10.1%**	**9.9%**	**+0.2pp**	**10.9%**	**9.6%**	**+1.3pp**
Cancellations (€'000)	**(4,952)**	**(4,310)**	**(15)%**	**(27,556)**	**(22,286)**	**(24)%**
Cancellation Rate	**(16.9)%**	**(14.0)%**	**(2.9)pp**	**14.5%**	**13.6%**	**(0.9)pp**

* unaudited
** Booking Revenues Backlog figure as of January 1, 2024 is EUR 37,532 million and includes acquisitions closed in January 2024.

1 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 without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view. Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS revenues recognition based on check-in date in the following financial year.
2 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.
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 & acquisition (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.

Letter to the Shareholders

Jochberg (Austria)

Dear Shareholders,

As we reflect on the year 2023, we welcome the opportunity to share the journey of HomeToGo with all our esteemed shareholders. **At the same time, we are excited about what lies ahead for us in 2024, marking our 10th anniversary as a company.**

2023 was another year filled with successes and major milestones in the development of the HomeToGo Group. We have achieved our number one goal for the year: Adjusted EBITDA break-even. This goal was of paramount importance. Moreover, our very successful Subscriptions & Services business accounted for more than 20% of the total Group's IFRS Revenues. With this, we reached our second goal promised during the IPO in 2021. Overall, this year has been a testament to our commitment to further shape the vacation rental industry, driving us closer to our vision of **making incredible homes easily accessible to everyone.**

Throughout the year, HomeToGo has continued its steadfast dedication to enhancing our experience for travelers, amplifying our regional presence, and spearheading AI innovation in the vacation rental industry. Our relentless focus on technology and building innovative solutions for travelers has propelled us toward new milestones and achievements.

Challenging macroeconomic conditions and geopolitical risks

In the beginning of 2023 we witnessed a continued pent up of post-pandemic travel demand, starting the year with a record Booking Revenues Backlog.[1] However, looking at the events of the financial year 2023, we cannot overlook the challenging macroeconomic conditions that shaped our journey as the year brought forth a complex and ever-changing economic landscape. Global economic uncertainties, inflationary pressures, and supply chain disruptions were just a few of the challenges that defined the period. We recognized the potential impact on our industry and prepared ourselves to navigate these turbulent waters. Besides tense macroeconomic conditions, we have seen a continuation of the war in Ukraine and a new devastating war between Israel and Palestine unfolding during the fourth quarter. Besides these diverse challenges, HomeToGo's business model continues to prove resilient, which has also become evident by the great start into 2023.

Despite open trajectories with respect to economic conditions and geopolitical risks, the market for vacation rentals continued on its growth path and demonstrated yet again its strong resilience, and so did we at HomeToGo. In early 2024, The German Holiday Home Association (Deutscher Ferienhausverband) published their short term growth expectations for the German vacation rental market indicating a CAGR of 5-8% p.a. for the years 2024 until 2026.[2] For the financial year 2023, we were able to materially outpace the general market by growing our Booking Revenues by 16% compared to the previous year period. In 2024 we, once again, strive to outperform this growth with our unique marketplace offering the largest selection of vacation rentals worldwide and a first class experience, increasingly making us the first choice for travelers.

The HomeToGo share stopped its negative price performance during the course of 2022 and climbed 9.3% throughout 2023. Given the strong development in the beginning of the year where we were able to increase our share price by almost 50% compared to the year-end of 2022, we recognize that our share price performance throughout the year has not met the expectations we set for our Company. Despite reaching new highs in our business performance, HomeToGo's stock has followed a wider underperformance of Small Caps versus the Large Cap stock universe and an overall increasing level of volatility. We have also been able

1 Booking Revenues generated in 2022 or prior with IFRS Revenues recognition in FY2023
2 Deutsche Ferienhausverband e. V. (2024)

to successfully onboard new research analysts from renowned investment banks now covering the HomeToGo share on a regular basis. We are pleased to see that the attractiveness of our equity story appeals to the investment community.

Operational progress and strategic advancements

In 2023, we generated a record of **€190.1M in Booking Revenues, the highest value in HomeToGo's history, growing by 16% YoY in 2023 (vs. €163.7M in 2022) and resulting in an IFRS Revenues growth of 10% YoY to €162.0 million.** Despite the strong overall performance in FY/23, we also witnessed temporary weakness in demand during the summer time. We consciously did not counteract with higher marketing efforts in order to strictly preserve our number one target and 2023 priority to reach Adjusted EBITDA break-even.

Further reflecting on the past year, we have made tremendous progress in further developing our world-class marketplace: On the **demand side**, we have substantially enhanced our product experience to deliver high conversion and further scale retention. In 2023 we launched Modes, a new line of curated search experiences to make it faster, easier, and more convenient than ever to find a perfect vacation rental. With our **AI Mode**, the first edition in our Modes collection, we are proud to be the first vacation rental-focused marketplace to launch an AI product. This combines our deep expertise of working with machine learning and our passion for delivering seamless experiences to our travelers. Looking ahead, our product vision is to build a fully AI-powered marketplace. Besides being poised to continue our journey of technological excellence, we also ensure to deliver continuous value by being less reliant on paid marketing as travelers increasingly return to book again, **driving efficient repeat demand**. With an ROI-based marketing approach to build sustainable growth, we have significantly improved our Marketing and Sales cost ratio.

On the **supply side**, we continue to offer our thousands of partners access to an attractive customer base and ensure further technological enablement in offering solutions for the fragmented vacation rental market. Most importantly, we are growing our partners and are among the most crucial booking channels for many already: Amongst the Top 25 partners, for **50% we rank amongst the two most important and for 90% we rank amongst the five most important booking channels**. We were also able to make further progress on our **CPA Take Rate** at new and existing inventory which we have **increased to 10.9%** on average whilst continuing to expand the international reach of the marketplace. Another highlight of this year's technological journey was that we are now able to allow hosts to directly list their inventory and enjoy the usability and distribution power of our marketplace.

In 2023 we expanded our profitable Subscriptions & Services business, which now represents more than 20% of HomeToGo Group's total IFRS Revenues. Going forward, we have established HomeToGo_PRO as an entirely new B2B brand and business segment, of which the former Subscriptions & Services business forms the core. From January 1, 2024, our B2C focused business will be grouped under our complementary Marketplace segment.

Our overarching goal: Increasing shareholder value

The newly created business segment HomeToGo_PRO consists of Software & Service Solutions for the whole travel market, with a special focus on SaaS for the supply side of vacation rentals. Besides providing higher transparency to the capital markets through a distinct segment reporting beginning from January 1, 2024, we are even further improving the actual steering and measurement of the underlying performance of the company with our external sets of reporting to the benefit of our shareholders.

2023 was also characterized by successful M&A transactions, namely by signing binding contracts shortly before year-end to acquire majority stakes in KMW Reisen GmbH and Super Urlaub GmbH, the two leading specialist providers in the DACH market for selling thematic travel bundled with hotel offerings for short trips. This deal offers us a unique opportunity to further strengthen our worldwide leading marketplace both on the demand and supply side. With the strength of the

company's lead brands Kurz Mal Weg and Kurzurlaub combined under one umbrella, these key brands will have the added benefit of access to our global reach and vacation rental selection as well as technology and marketing power while adding new demand from shoulder season travelers to our existing marketplace offering. This acquisition marks a significant milestone in our strategic journey as it aligns perfectly with our vision.

From a financial perspective the two acquired companies, which will be included in our Marketplace segment from financial year 2024 onwards, have clearly met our rigid M&A policy to only acquire profitable businesses that add directly and positively to our operational and financial performance. Together with their talented team, we'll be even more effective at targeting our combined travelers to drive high retention and further enhance HomeToGo's profitable repeat business.

In line with our vision to build a platform that enables and empowers travelers and partners to make more sustainable choices, we have evaluated our existing efforts for sustainability, social standards, and corporate governance practices by an external rating agency and achieved an industry-leading result. We are thrilled to report that we have reached a "Low Risk" score of 16 by Morningstar Sustainalytics, underscoring our leading commitment to sustainable business practices. This ranks HomeToGo in the Top 10 percent worldwide, both in the Software & Services category and within the Internet and Software Services subcategory. Our ESG Rating places us well ahead of our direct peers with a substantially lower risk in comparison to the larger US-based incumbents in our industry. We firmly believe that our responsibility extends beyond providing an exceptional travel experience to actively contributing to the preservation of our planet's beauty for generations to come. We are motivated to raise the bar even higher, focusing on making continuous strides on all three ESG pillars in the future.

None of these achievements would have been possible without the unwavering dedication and hard work of the entire HomeToGo team. Their resilience, creativity, and passion have been the driving force behind our success, and we extend our heartfelt gratitude to each and every member of our HomeToGo team.

Looking ahead, we remain committed to pushing boundaries, exploring new horizons, and setting even more ambitious goals for the future. We are excited about the opportunity that lies ahead and are confident that we will continue to lead the way in revolutionizing the vacation rental market.

To our shareholders, colleagues, partners, and travelers: Thank you for your trust and continued support in HomeToGo. Here's to an even more remarkable journey ahead.

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO


Lampi (Greece)

a HomeToGo explore

Općina Omiš (Croatia)

The HomeToGo Share: 2023 in Review

HomeToGo share price up 9.3% in 2023 despite economic challenges and political instability

2023 was characterized by spreading geopolitical risks, particularly with the lasting war in Ukraine and the looming conflict in the Middle East. There was dampened economic growth across most developed regions, and more cautious consumer spending in view of significant price increases. The ongoing Russian invasion of Ukraine caused energy prices to remain at high levels and continued to affect many sectors further driving up inflation rates. Most central banks across the globe reacted accordingly and increased interest rates at a rapid speed to combat ongoing high inflation. This in turn made debt financing more expensive and additionally reduced investment activity and ultimately economic development.

Despite this challenging combination of multiple adverse factors, global equity markets proved to be resilient and generally developed favorably in 2023. The positive development of most equity markets was significantly driven by the strong demand for large tech companies that are increasingly employing artificial intelligence (AI) in their business models and service offerings. For example, the ‘Magnificent Seven’ stocks in the S&P 500 (Amazon, Alphabet, Apple, Meta Platforms, Microsoft, Nvidia and Tesla) were able to increase their share prices on average by 75% during 2023, lifting the overall S&P 500 performance to 24%. Excluding this effect, the average share price performance of the remaining 493 constituents was only 12%.[3]

Stock market development in 2023

Following the onset of the war in Ukraine and concerns about energy supply in the beginning of the year, the DAX reached the 2023 low at 14,069 points on the first trading day, January 2. By the middle of the year it recovered and rose to new highs on the back of a strong share price performance across a variety of industries – especially in Technology and Defense. In the third quarter, shares corrected more significantly due to the looming conflict in the Middle East. At the end of the year there was a noticeable price recovery with the prospect of falling key interest rates again pushing the DAX to a new all-time high of 16,794 points in December. In the fourth quarter overall, inflation rates fell considerably, however, were still above the Federal Reserve’s and ECB's target zone. As the Federal Reserve had already held out the prospect of interest rate cuts in 2024, this boosted share prices given it made shares more attractive again as a form of investment compared to fixed income securities.

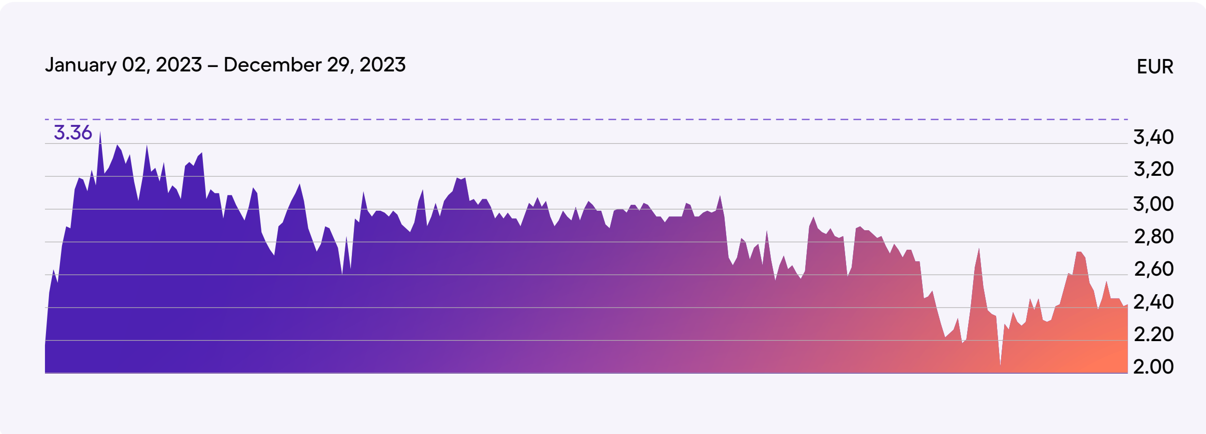
In 2023 overall, more than two thirds of the 40 constituents in the DAX increased in value and the DAX increased by 20.3%. 2023 marks the second-best year in the past decade with respect to the DAX performance. This strong stock market year is somewhat at odds with the domestic economy, which decreased its output by 0.3% in 2023 compared to the previous year period.[4]

3 Source: Nasdaq IR Insight
4 German Federal Statistical Office (2024): Gross domestic product down 0.3% in 2023 – Consequences of global crises weigh on the German economy

Development of the HomeToGo share

The HomeToGo stock price developed modestly positive in 2023 and stood 9.3% higher at the end of the year versus the start of 2023. After a strong price increase at the beginning of the year based on a record Booking Revenues Backlog and a surpassed 2022 financial guidance, the stock price followed a sideways movement at relatively low volume for several months. Accordingly, HomeToGo's share price and that of most other small cap companies could not fully participate in the positive stock market development during the second and third quarter, which was significantly upward biased by a few outperforming mega cap tech companies. Given the strong liquidity and overall financial health of the HomeToGo Group, the management board on September 13 decided to implement the company's first share buyback program with a volume of up to €10M triggering a positive share price reaction on the day of the announcement. In November 2023 the HomeToGo stock price experienced a plunge following the revision of the 2023 financial guidance due to softer demand during peak season, marking its lowest share price during the period of €2.15 on November 15. By year end, the stock price had recovered and closed the year at a price of €2.47 on December 29. This followed a successful second Capital Markets Day and the signing of the largest majority acquisition in HomeToGo's history in mid-December.

The share reached its highest price during the reporting period at €3.36 on January 18, 2023. The average daily trading volume on XETRA as the most relevant market in terms of liquidity was 14,040 shares in the reporting period. During the end of 2023, we have witnessed an increase in momentum thereby approaching previous year's average level of around 27K shares traded per day. As of the balance sheet date December 31, 2023, the market capitalization of HomeToGo SE amounted to €283M based on 114.7M outstanding listed shares at a closing price of €2.47.



Source: Frankfurt Stock Exchange

ISIN LU2290523658

WKN A2QM3K

Analyst coverage

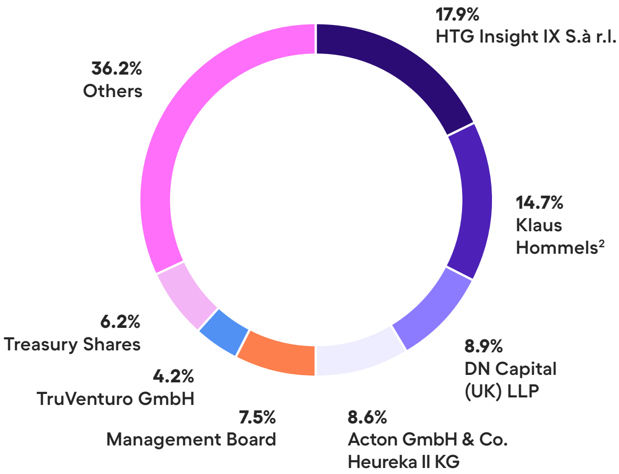
HomeToGo is covered by analysts from Baader Bank, Berenberg, Cantor Fitzgerald, Deutsche Bank, Hauck Aufhäuser, Quirin Privatbank, Stifel, and Warburg Research. During 2023, Warburg Research, Quirin Privatbank and Hauck Aufhäuser initiated their research coverage of the HomeToGo stock, followed by Stifel and Cantor Fitzgerald in the beginning of 2024. With this, we were able to more than double our number of covering brokers compared to the year-end of 2022. We appreciate this development and regard the enhanced coverage to play a crucial role in further elevating our visibility in the investment community.

INSTITUTION	PRICE TARGET	RATING	ANALYST	LATEST UPDATE
Baader Bank	EUR 5.50	Buy	Volker Bosse	Feb 20, 2024
Berenberg	EUR 5.00	Buy	Wolfgang Specht	Jan 4, 2024
Cantor Fitzgerald	EUR 4.50	Buy	Bharath Nagaraj	Jan 16, 2024
Deutsche Bank	EUR 4.80	Buy	Silvia Cuneo	Feb 16, 2024
Hauck Aufhäuser	EUR 5.30	Buy	Christian Salis	Feb 15, 2024
Quirin Privatbank	EUR 3.56	Buy	Marcel Ghazi	Dec 5, 2023
Stifel	EUR 4.60	Buy	Benjamin Kohnke	Jan 4, 2024
Warburg Research	EUR 6.30	Buy	Felix Ellmann	Feb 15, 2024

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 and analysts 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 second Capital Markets Day on December 12, 2023. An overview of previous and planned activities can be found in the financial calendar on our Investor Relations website.

Shareholder structure[1]



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, 2023	119,310,077 (114,726,744 Class A Shares and 4,583,333 Class B Shares)
Total Number of Issued Shares as of December 31, 2023	127,138,982 (122,555,649 Class A Shares and 4,583,333 Class B Shares)
Issued Share Capital as of December 31, 2023	€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.

1 As of December 31, 2023 as known to the Company; percentage figures are rounded to the nearest decimal
2 Incl. ANXA Holding PTE and Lakestar II

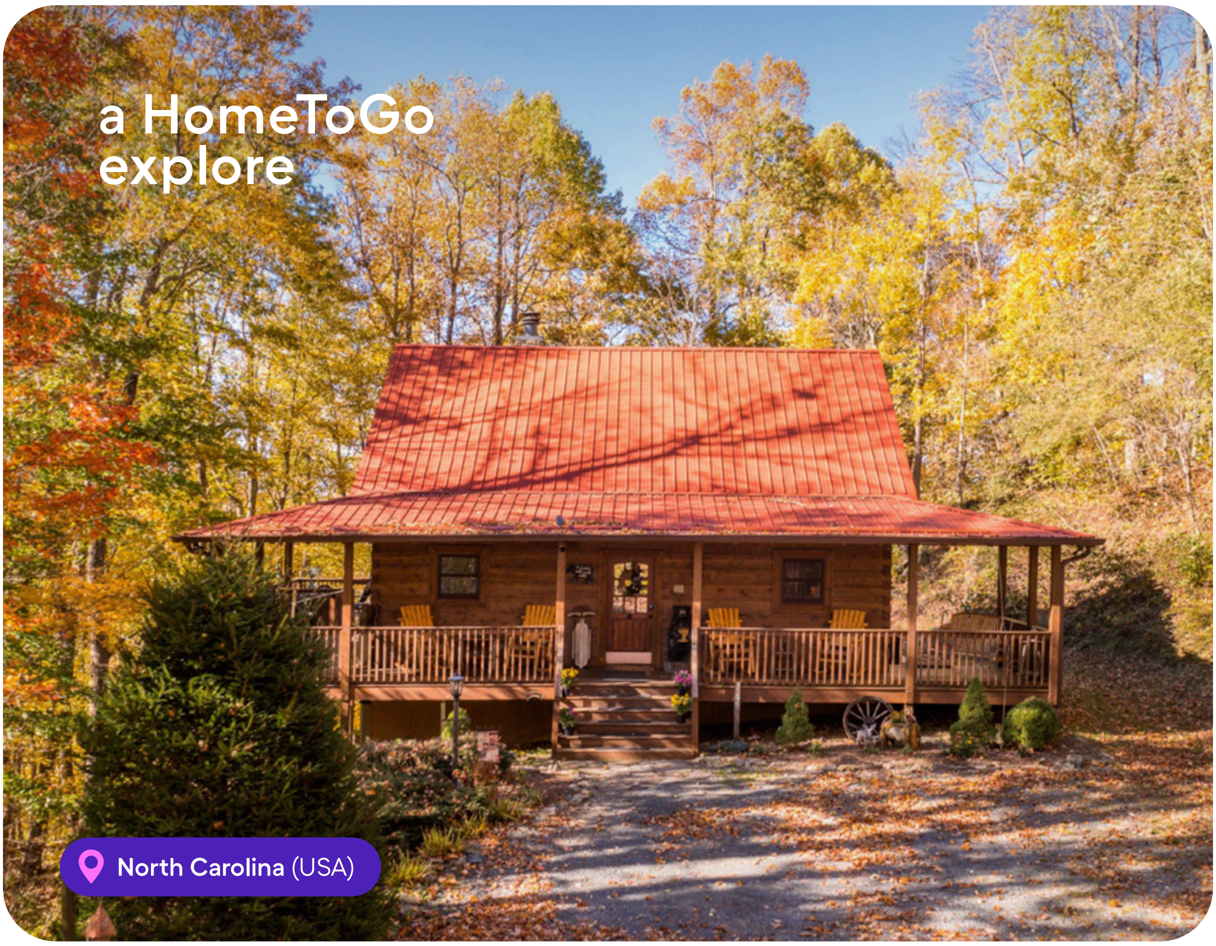
Saarbrücken (Germany)

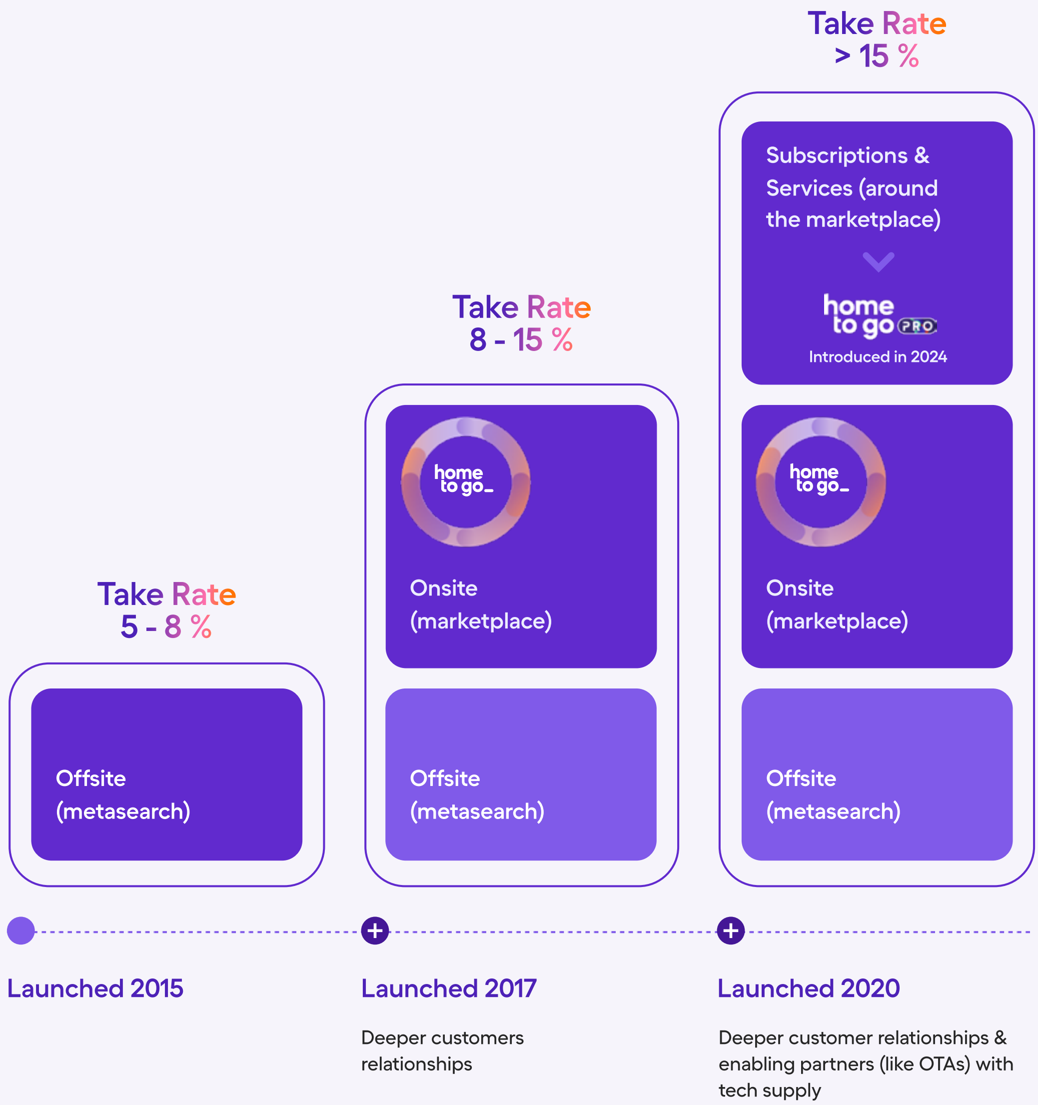
HomeToGo: Making incredible homes easily accessible to everyone

We are demonstrating high performance and continuous development in a dynamic growth market

2023 marked another year of reaching record financial performance and achieving significant technological 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 explore, ski, sunbathe or work remote. Among its more than 15M+ offers, HomeToGo has the perfect vacation rental for every traveler.

This year we continued to build this “dash promise” into HomeToGo’s product and customer experience by leveraging the tremendous potential of artificial intelligence, further growing our company vision to make incredible homes easily accessible to everyone and to get one step closer to our product vision: **A fully AI-powered marketplace.**





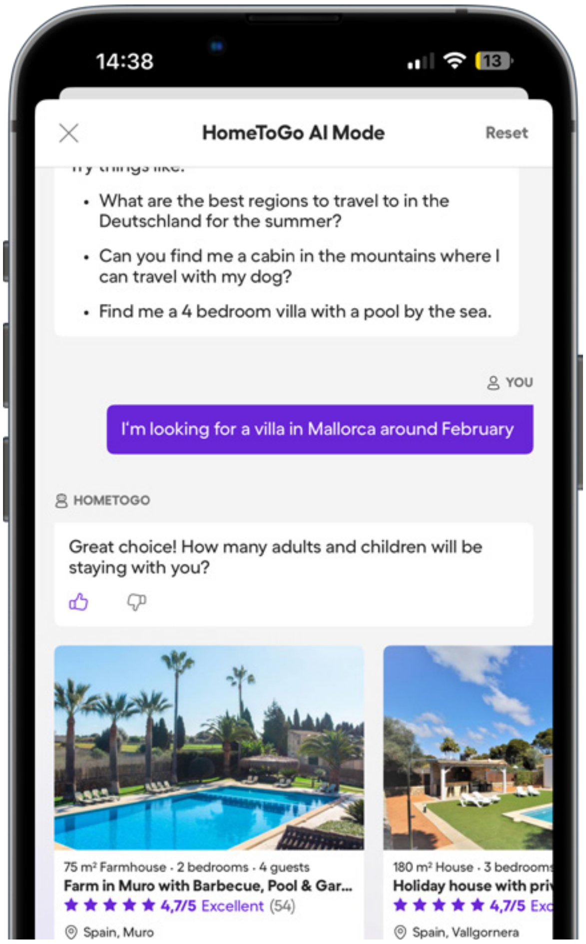
Ever since our founding in 2014, we have continuously pioneered in bringing new innovation and technologies to the market, whilst utilizing radically different and highly efficient marketing tactics. HomeToGo's aim is to consolidate the vastly fragmented alternative accommodation market, removing the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

- HomeToGo is the SaaS-enabled marketplace with the world's largest selection of vacation rentals, offering **15M+ offers** from **60K+ partners**.
- **50M 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, Kurzurlaub and Kurz Mal Weg,[5] Tripping.com, Wimdu, as well as software service providers SECRA and Smoobu.

5 After signing purchase agreements on December, 16th, HomeToGo closed the transaction to acquire a 51% majority stake in the combined business of KMW Reisen GmbH and Super Urlaub GmbH on January 2, 2024.

HomeToGo has undergone a significant evolution of its business model: From purely aggregating offers as a starting point as a metasearch engine and generating reach for our partners to becoming a fully AI-powered and SaaS-enabled marketplace with a variety of service offers. In 2017 we evolved our metasearch approach into a hybrid marketplace with the addition of our Onsite marketplace, particularly enabling smaller partners to generate more bookings with high conversion rates using our sophisticated 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. Starting with the financial year 2024, HomeToGo has introduced a new segment reporting consisting of the consumer-oriented **Marketplace** and a new B2B brand and business segment focusing on Software & Service solutions, called HomeToGo_PRO. Furthermore, we launched the new HomeToGo **Doppelgänger** brand, the new suite of software and redistribution solutions for our industry partners in December 2023.

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 - thereby creating a highly scalable flywheel effect. One example of how our industry-leading innovations further improve the customer experience is the launch of Modes in 2023, a revolutionary way that makes it faster, easier and more convenient than ever for travelers to find their perfect vacation rental. With its first Mode, AI Mode, travel planners will be able to describe exactly what they're looking for and receive highly personalized recommendations from our marketplace, going far beyond what is currently possible with traditional online search. 2023 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.



AI Mode: HomeToGo's AI-powered travel planner

Entering the highly attractive market for thematic travel and hotels for short trips with key acquisitions

In 2023 we continued our disciplined M&A strategy with an emphasis on acquisitions that feed into our strategic pillars. In December 2023 we signed binding documents to acquire KMW Reisen GmbH and Super Urlaub GmbH. As a result of the transaction that was successfully closed in January 2024, HomeToGo now holds a 51% majority stake in the combined business, which includes the two leading specialist providers in the DACH market for selling thematic travel bundled with hotel offerings for short trips. This deal offers HomeToGo a unique opportunity to further strengthen its worldwide leading marketplace both on the demand and supply side.

1 Super Urlaub GmbH

- Leading #1 specialist in DACH
- Offering more than 30,000 bookable travel offers
- Top-quality city breaks, wellness trips and seaside vacations

Kurzurlaub.de Kurzurlaub.at KURZREISEN.DE

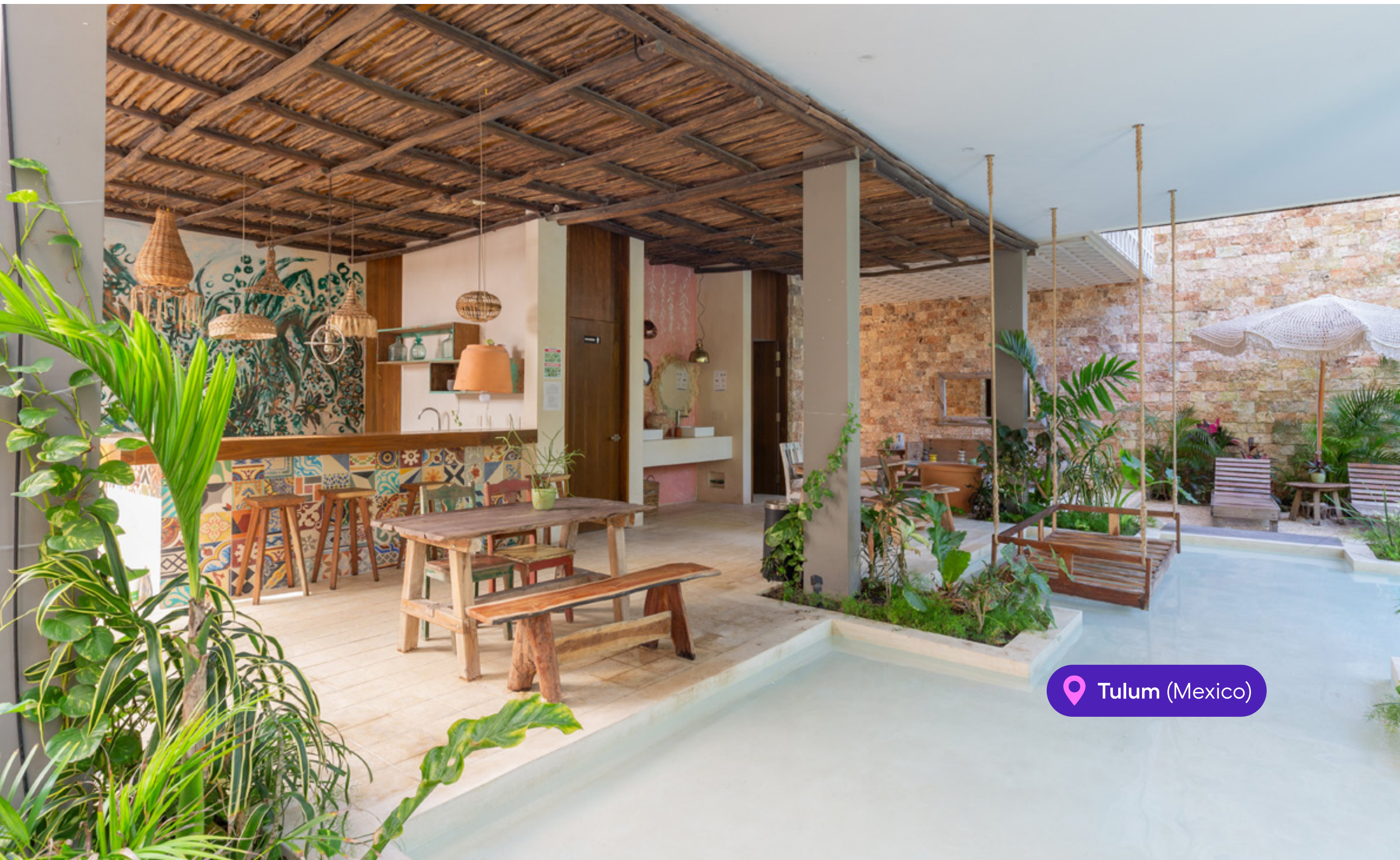
2 KMW Reisen GmbH

- Strongly growing #2 provider in the segment with increasing profitability
- More than 19,000 travel offers with a focus on exceptional travel experiences

kurz-mal-weg.de #1 für Kurzreisen

Kurz Mal Weg's and Kurzurlaub's strength in thematic travel bundled with hotels for short trips strategically enriches HomeToGo's leading vacation rental marketplace and adds new shoulder season offerings to further attract a growing segment of travelers - including a wide range of value-enhancing services such as wellness, sports, dining, gift vouchers, and other offers. This complements HomeToGo's existing strong high season demand and introduces additional upselling opportunities to efficiently boost repeat travel, e.g. from short city breaks. By enhancing supply from even more unique stays, it opens the door for future cross-selling and redistribution of inventory across platforms, further boosting occupancy and propelling HomeToGo's marketplace flywheel to drive additional repeat bookings. On top it opens up a new unique supply for customers of HomeToGo's newly established B2B business segment, HomeToGo_PRO.

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 and free cash flow break-even

We delivered a record 2023 operational performance complemented by a sizable improvement in profitability. In the financial year 2023, HomeToGo achieved more than €22M improvement in Adjusted EBITDA, thereby reaching its number one priority of the year: Adjusted EBITDA break-even. This accomplishment stems – among others – from HomeToGo's significant growth of repeat demand, with its Booking Revenues from returning customers increasing by around 50% YoY. Additionally, the Company expanded its profitable Subscriptions & Services business in 2023, which represented more than 20% of the Group's total IFRS Revenues at the end of the year.

There are currently five major market trends which make us confident to reach our ambitious financial goals in 2024:

1. Online sales channels are increasingly dominating the global travel industry's revenue. We not only see a significant market growth of the entire accommodation industry, we also expect a further online penetration in the vacation rental sector to grow to 75% until 2027.[6]

2. Mobile first for booking vacation rentals - younger generations showing the strongest preference. Currently, 84% of 18 to 35 year olds search on mobile devices first but only 49% book via mobile devices.[7] We expect this gap to close to the upper end in the coming years as this traveler group becomes increasingly important.

3. Possibility for higher share of hybrid work to trigger doubling of workation-related travel spend. The Covid-19 pandemic is over but it has changed the way we work fundamentally. The average work-from-home days per week is around three times higher than before the pandemic, which translates into a high interest in workation-related stays.[8]

4. Numerous first-time vacation rental travelers. Up to 37% of guests are staying for the first time ever in a vacation rental – e.g. by switching from a hotel.[9] These first time bookers offer a huge potential to grow our business. Plus: Existing users from platforms show high brand switching behavior, which means that we have a massive opportunity to gain additional market share.

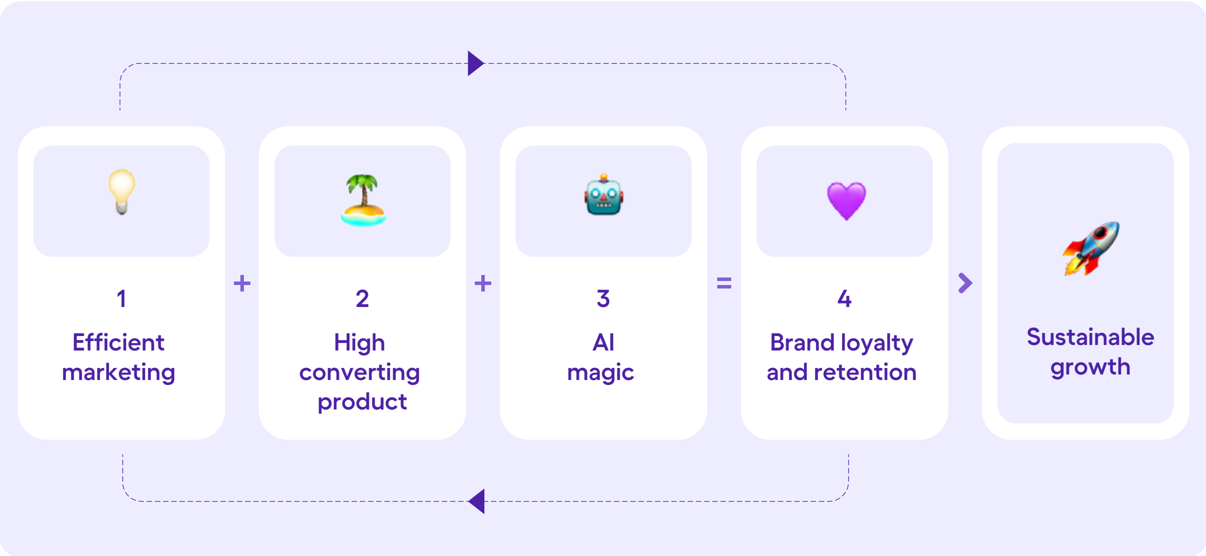
5. The vacation rental market includes a variety of suppliers. More than 95% of properties are privately owned. This highly fragmented market consists of numerous smaller suppliers that often have an unprofessional digital offer. HomeToGo's core of its business model is to solve these pain points and to lead the ongoing massive digital transformation in the industry.

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

6 Statista (2023): Vacation rentals: Market data & Analysis
7 Google market trend data (2023)
8 Deloitte Corporate Travel Study (2023); Euromonitor International (2023)
9 Google market trend data (2023)

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

The HomeToGo demand & product formula for sustainable growth



TL;DR

- Our ROI-based marketing approach is highly efficient to build profitable and sustainable growth
- We are a leader in building a world-class product experience to deliver high conversion and further scale retention
- Our product vision is to build a fully AI-powered marketplace to drive continued repeat demand

At the heart of the HomeToGo experience is our traveler demand combined with a superior product experience that we are so proud of.

Our flywheel formula for sustainable growth combines cost effective and smart marketing with a high converting product that solves key and real problems for the modern traveler. In combination with our innovations in AI, we are driving a growing brand loyalty and fueling our retention efforts to build repeat demand. All together, this is driving sustainable growth as travelers keep returning to HomeToGo as the go to destination for vacation rentals.

Building the go to destination for vacation rentals in a highly fragmented market

Vacation rentals are increasingly the mainstream accommodation choice for travel

They offer a vast variety of options, solve for new use cases such as traveling for remote work, and can be a cost effective option for travelers that want to split costs with friends or cook their own meals.

However, the vacation rental market is fragmented at its core. This makes it challenging for travelers to find the perfect place to stay given it consists of hundreds of thousands of various websites and suppliers.

Key to the entire HomeToGo experience is this overarching need we are solving for travelers and the expert matchmaking we conduct between demand and supply. HomeToGo offers an unparalleled experience to find a unique place to stay for any traveler's individual needs.

America's Best Customer Service 2024

Parent Category	Category	Rank	Brand	Score
Services: Transportation and Travel	Vacation Rentals	1	HomeToGo	87.38
Services: Transportation and Travel	Vacation Rentals	2	Vacasa	87.23
Services: Transportation and Travel	Vacation Rentals	3	Vrbo	85.75
Services: Transportation and Travel	Vacation Rentals	4	Airbnb	85.56
Services: Transportation and Travel	Vacation Rentals	5	Booking.com	85.03

Source: Newsweek America's Best Customer Service Rankings 2024

HomeToGo Group's incredible experience for travelers has been recognized and awarded by notable press publications

HomeToGo is committed to provide an outstanding, high quality service experience to all of its travelers, receiving several industry recognitions throughout 2023.

Notably, four HomeToGo Group brands were listed in the top six of Handelsblatt's November 2023 ranking of the Best Vacation Rental Portals in Germany[10]

Additionally, HomeToGo was awarded as winner of the America's Best Customer Service 2024 award by Newsweek and Statista, ahead of other vacation rental providers including Airbnb, Booking.com, Vacasa, and Vrbo. Looking ahead, we plan to complement our hands-on personalized service with generative AI technology to further improve our response time and solve customer concerns fast.

10 Source: Handelsblatt Beste Reise Portale 2023

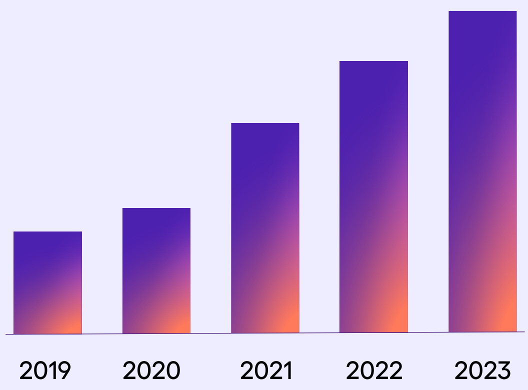
Revenue growth from direct traffic

+19% YoY

Increase in Booking Revenues from direct traffic 22-23

Significant growth also with limited spend on brand campaigns

Revenue growth from direct traffic over time[11]

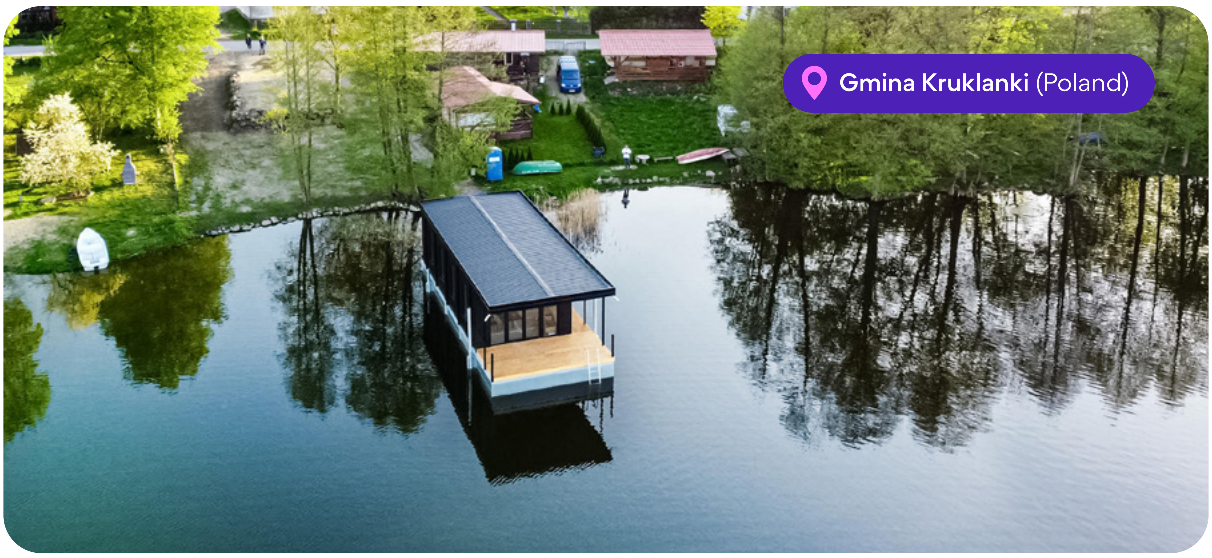


Improving demand acquisition efficiency to drive sustainable growth

As a result of solving key needs for the modern traveler, we have built a highly engaged traveler base who increasingly comes back to HomeToGo and builds repeat demand. Our marketing and acquisition continues to improve in efficiency as we increasingly further rely on free marketing channels.

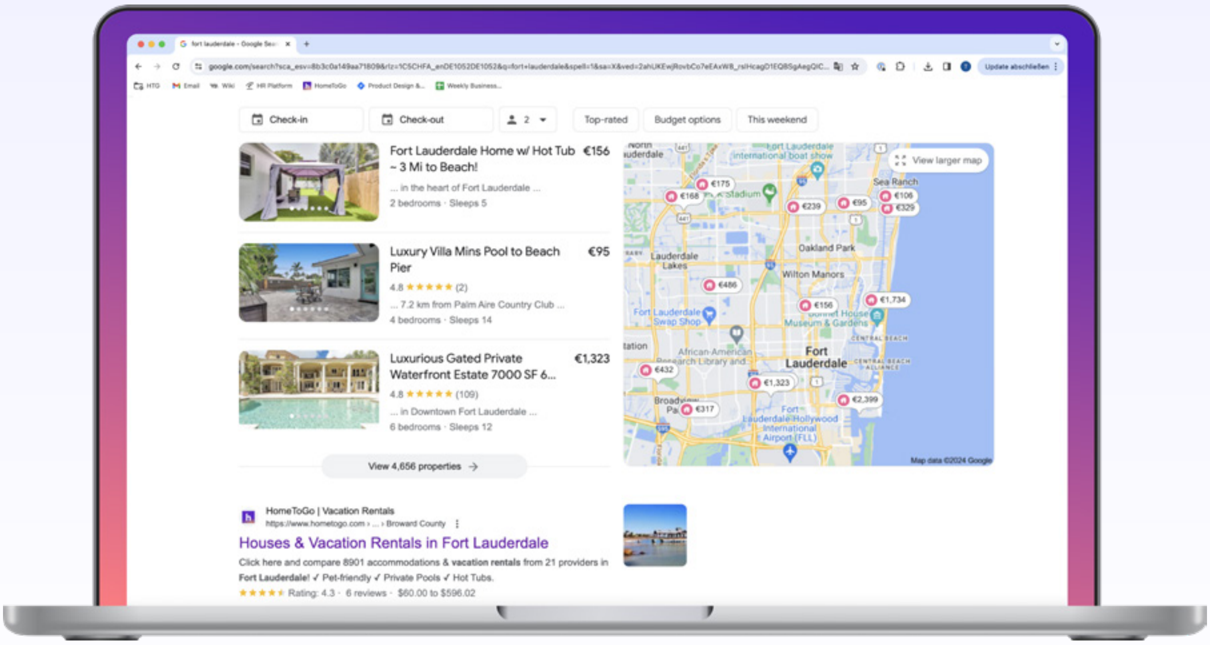
In 2023, Booking Revenues from Direct Traffic had a 19% growth versus last year. This means that travelers are either visiting HomeToGo directly or using one of our brand names to search.

In addition, acquired users are more frequently coming back to us from free, organic, and top of funnel channels such as email marketing and the HomeToGo App. This has a notable increase versus the pre-pandemic era of 2019, which was a catalyst of change for travel, with vacation rentals accelerating in adoption.



11 Booking Revenues attributed to visits from direct traffic and search traffic using branded search terms (including one of our brand names)

We rank at the top of organic search results for key destinations



Note: Screenshots of searches in the U.S. captured in February 2024. Please note search results are dynamic and change daily.

Ranking at the top of search to smartly capture demand

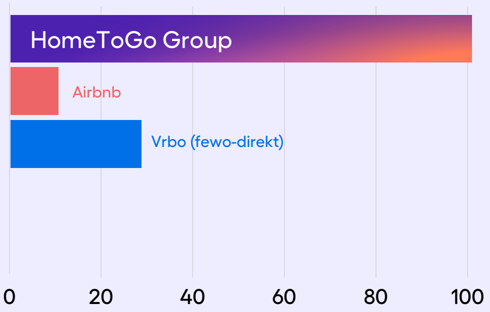
Search is the first place travelers start when planning a trip and an important channel for driving travelers to HomeToGo. Our deep relationships with both Google and Bing as well as an award-winning SEO playbook efficiently capture both paid and organic demand.

Our Search Engine Marketing on the performance marketing side is a demand buying machine. Our built-in-house Campaign Builder allows us to automate thousands of campaigns through smart targeting and grab search demand through millions of keywords, serving highly tailored content to travelers. On top we tap into tools such as Google's AI-powered bidding solutions to reach exactly the right customers with the right offers, which helps lead to profitable growth.

On the organic side we are continuously gaining share ahead of competing brands. For just one example, if a U.S. traveler searches for vacation rentals in Nashville or Fort Lauderdale, we are the first organic result. This follows both our advanced user-experience in our product as well as relevancy improvements of our content, in addition to expanding into previously untapped demand and traveler segments.

Our expert SEO playbook allows us to continuously gain share ahead of other travel players. Across the HomeToGo Group and according to Sistrix, visibility on search channels is far above industry peers. In 2023 we successfully adapted this expert SEO playbook to other core European markets, growing average organic visibility YoY in key regions such as France (**104%** growth), Italy (**34%**), Spain (**14%**), and The Netherlands (**18%**).

2023 HomeToGo Group Germany visibility in organic search*



* Source: Sistrix visibility, which is an industry standard tool to measure our organic visibility in search vs. key competitors. Graph data is comparing the visibility of HomeToGo Group domains in Germany to travel player domains in Germany; Visibility growth in Europe is HomeToGo domains only. All comparisons are taking the entire 2022 and 2023 avg. visibility points for HomeToGo domains.

Key YoY visibility growth of HomeToGo in Europe

- France: +104%
- Italy: +34%
- Spain: +14%
- The Netherlands: +18%

Significant growth also with limited spend on brand campaigns

Our organic visibility growth is complemented with a highly effective in-house PR team. Composed of data-driven trend and travel thought leaders, HomeToGo has built valuable relationships with the press to be positioned in top tier global, national, and regional outlets. This coverage contributes to effective link building to build HomeToGo's SEO profile and raises the overall brand awareness and profile of HomeToGo as a thought leader in travel.

Delivering an industry-leading product to build brand loyalty and drive profitable, repeat demand

Once we have efficiently captured demand from travelers and trip planners, we deliver an industry-leading product experience that makes it easy for them to come back to us.

HomeToGo offers clear benefits: Our product is intuitive, easy to use, and now even more AI-powered. We also make it incredibly convenient and simple. Our award-winning customer service team personally handles any post-booking questions and our checkout process has preferred and trusted payment methods. With the largest selection of **15M+** vacation rentals all in one place – whether you like design inspired, historic homes, glamping or castles. All of these benefits contribute to why travelers rank us with a high score of **4.4** on reviews platform Trustpilot.[12]

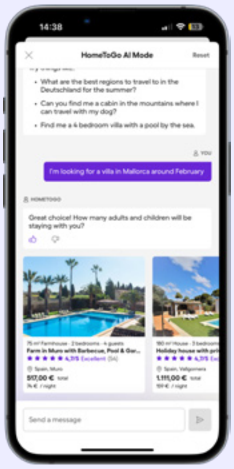
The best way to experience our brand in action is the HomeToGo App

This key channel is particularly important to our retention, as our loyal customers can be re-engaged directly in the HomeToGo App versus coming to us from paid channels, further fueling growth in free traffic.

From an experience perspective the HomeToGo App is first-class. It has an inspiring Front Door experience showing the breadth and wide array of unique categories of our inventory. This is combined with an easy-to-use, interactive map and discounts for the budget conscious traveler.

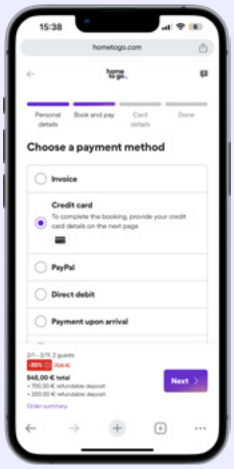
12 As of 31 December 2023 for hometogo.de.

1



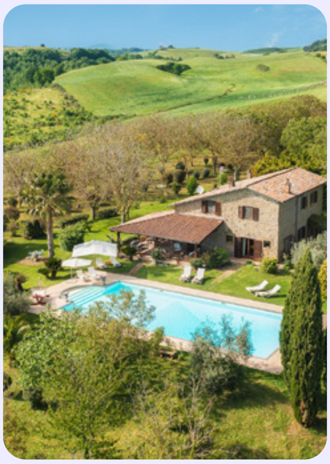
First class, AI-enabled and personalized digital experience

2



End-to-end convenience with trusted service, checkout & payments

3



World's largest selection of vacation rentals

HomeToGo USPs

As our go-to platform, the App continues to see growth and is an experience travelers love and keep returning to. Our cumulative App install growth has grown significantly since 2019, achieving a CAGR of **89%** in that time period for the DACH market. Our App is also top rated, receiving a **4.8** rating on the iOS App Store and a **4.5** on Google Play. In 2023 we also actively improved how efficient we are with App install campaigns, improving the Ad Cost compared to Net Revenues.

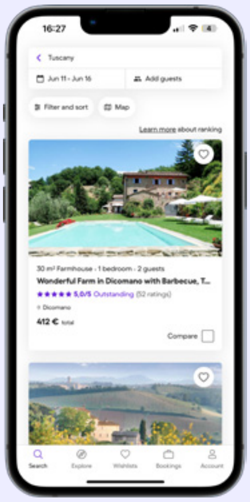
The AI-powered HomeToGo App is the best way to experience our brand

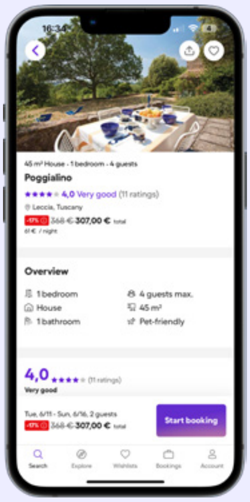
Inventory
Extensive and unparalleled selection

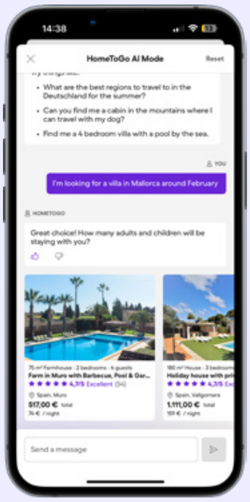
Map search
Smooth and interactive navigation

Savings
In-App discounts

AI Mode
AI-powered travel planner







App benefits

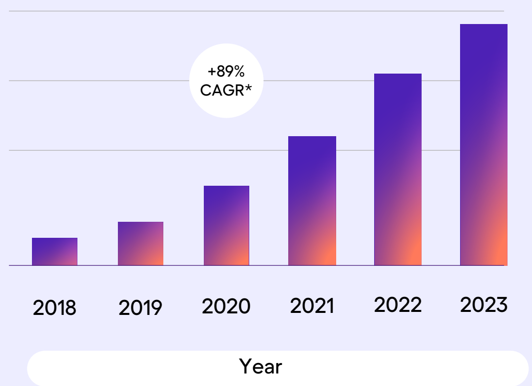

Bevagna (Italy)

We have a high-converting platform that enables endless travel use cases

Travel is an incredibly personal and emotional experience – we've built an industry-leading and traveler-centric product that reflects that. We see it from our data and we hear it from our partners – travelers love booking on HomeToGo. Our Conversion Rate has improved **79%** since 2019, proving that travelers appreciate the personalized experience and intuitive product features.[13]

We leverage behavioral data on our platform to make informed decisions and build a product travelers love. Our scalable architecture is able to conduct expert matchmaking between demand and supply. Taking an unparalleled selection of **15M+** accommodation offers paired with trained AI models and machine learning means we can recommend highly relevant booking options for endless travel use cases. We call this our "dash promise" – inspired by the dash in the HomeToGo logo and our vision to make incredible homes easily accessible to everyone. In the end, to find your uniquely perfect rental for your uniquely perfect trip.

DACH App cumulative install growth*



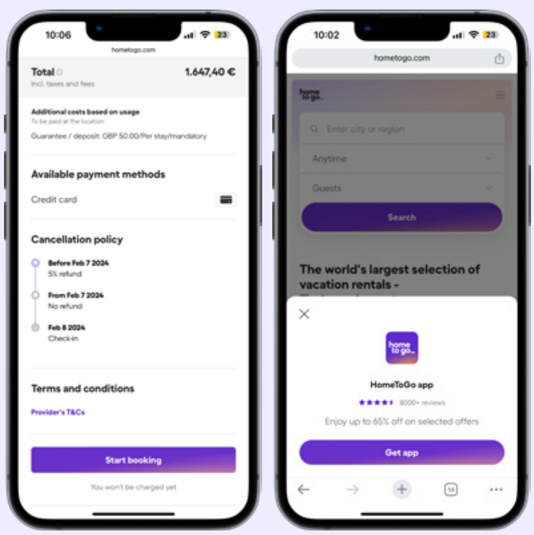
* Compound annual cumulative install growth rate; for actuals all years based on numbers for for DACH

4.5

4.8

App store rating

as of Dec 2023 for all HomeToGo domains



App install campaigns

13 Onsite Conversion Rate = Onsite bookings /Onsite offers clicked. Note: Numbers are global and exclude Agriturismo, Amivac, and Escapada Rural.

15M+
accommodation offers rating

50M+
Visits

AI Models
Proprietary algorithms built to enable endless travel use cases

A history of being the first in the industry to introduce intuitive features

In general, HomeToGo's approach to product development is dynamic. We continuously leverage new technologies and travel trends to update our products and features without needing to wait for big launch events.

In 2015 we were one of the first brands to introduce Flexible Search allowing travelers to book based on price and selection, not concrete dates. Notably during the pandemic when flexibility was mainstreamed as something travelers demanded, Flexible Search saw a **600%+** increase in use. HomeToGo travelers have also been using our Pet Friendly filter since 2015 and in 2023 almost **80K+** pets - from dogs, cats, turtles, and more - stayed in a HomeToGo rental around the globe.

Our suite of power tools uniquely caters to the needs of the modern traveler

In addition to releasing new features ahead of the competition, we are also constantly evolving and improving our key product features that provide an intuitive, incredible experience:

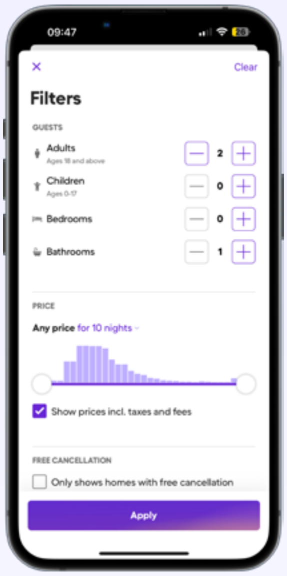
- **Pay-What-You-See Pricing, including Taxes & Fees** – Nearly half (**47%**) of U.S. travelers say transparency is a highly important factor when deciding to book a trip.[14] With price transparency as a priority, this lets travelers choose whether they want to view offers with or without additional taxes and fees, avoiding unwanted surprises later in the booking process.
- **Flexible Search** – Find the best price and selection for any length of trip. Travelers can select how many nights they would like to stay and month or weeks of travel and browse by available offers.
- **Next Door Bookings** – Easily discover other available accommodation options at the same property. With the number of travelers searching for summer 2023 stays with 10+ guests increased by **21%** YoY on HomeToGo, families and friends are more often traveling as large groups.[15] This feature helps find the perfect rental for additional travelers nearby without the need to open a map or split up too far.
- **Intuitive Search Filters** – Save time and find the perfect accommodation, all with the comforts of home. Select amenities, prices, and types of homes to only show offers that meet your particular needs.
- **Side-by-Side Comparison** – Exclusively on the HomeToGo App, this feature is the easiest way to compare multiple homes based on amenities that matter most, without having to scroll back and forth between offers. Perfect for the travel planner who likes to have all the details before making a final decision.
- **Carbon Compensation at Checkout and Sustainable Amenities - 46%** of travelers say they are interested in traveling more sustainably but are not sure where to begin.[16] Integrated seamlessly into HomeToGo's booking process, this solution built by SQUAKE calculates an individual vacation rental booking's carbon emissions in real time and offers travelers the option to compensate for these emissions when booking their trip. In addition, we now offer partners the ability to list green amenities on their offers to meet the growing demand for sustainable travel.

14 Based on research conducted by HomeToGo among a general population sample of 3,000 respondents in total, 500 per market (US, UK, DE, ES, IT, FR). To participate in this survey, respondents had to be 18 or older. The survey was conducted on 6 March 2023.
15 Based on internal data observing searches on HomeToGo.com for stays with 10 or more guests between 1 January 2022 and 1 January 2023 with a check-in date between 21 June 2023 and 22 September 2023 compared with the same period the year prior.
16 Based on research conducted by HomeToGo among a general population sample of 3,000 respondents in total, 500 per market (US, UK, DE, ES, IT, FR). To participate in this survey, respondents had to be 18 or older. The survey was conducted on 6 March 2023.

HomeToGo's Power Tools

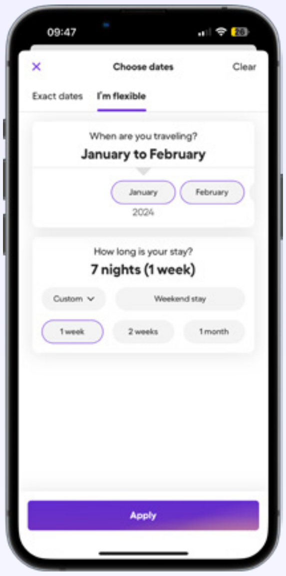
_pay what you see

Transparent Pricing: Avoid unwanted surprises and browse vacation homes with complete price transparency



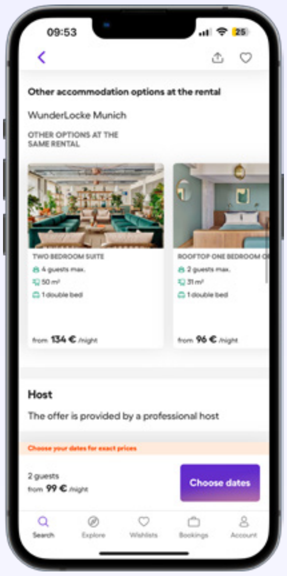
_flex

Flexible Search: Find the best price and selection for any length of trip



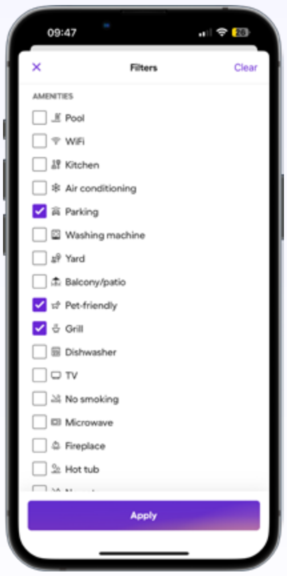
_next door

Next Door Bookings: Find more options to stay together with a group by booking multiple homes nearby



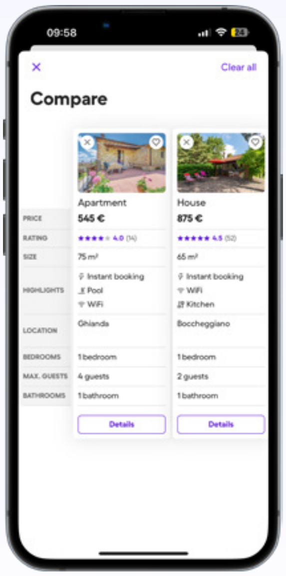
_custom

Intuitive Search Filters: Save time and find the perfect accommo-dation, all with the comforts of home



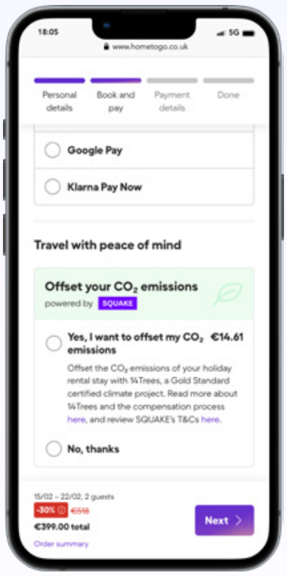
_compare

Offer Comparison: Easily track and compare multiple offers si-de-by-side based on the features that matter most



_green

Sustainable options: View green amenities on offers, and easily compensate the CO_2 emissions of your trip after checkout



In 2023 we took our product innovations a step further with the launch of HomeToGo Modes, a new line of curated search experiences. Modes takes the concept of traditional search a step further and aims to make it faster, easier, and more convenient for travelers to find their perfect vacation rental.

HomeToGo Modes

With one click, travelers activate multiple tools, filters, and specialized views to show them the most relevant offers for their needs. The goal of Modes is to match the user experience with our travelers' demands to make it even easier for them to find and book their uniquely ideal home.

We are proud to be the first vacation rental player to launch an AI product with our first Mode, AI Mode

AI Mode combines our deep expertise of working with machine learning and our passion for delivering seamless experiences to our travelers. AI Mode is for travelers looking for a more curated search experience, enabling them to describe their uniquely ideal rentals and destinations in their own words and surfacing their best matches from our unparalleled selection using Generative AI.

AI Mode can answer… just about anything. For the remote worker that wants to relax in the sea before or after work: "I want to go surfing in Portugal, what are some good destinations?" or for anyone's needs: "Can you find me wheelchair accessible homes in Florida?". In a summer 2023 survey by HomeToGo, **76%** of U.S. travelers said they would use AI to plan a trip.[17] AI Mode minimizes the cognitive load of organizing a trip and offers travelers a new and innovative solution for travel planning.

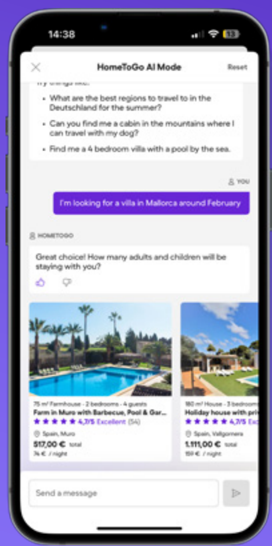
Whether travelers are looking for a perfectly unique home, something to fit their budget, or searching for discounts, we look forward to revealing new Modes in 2024.

AI Mode

AI Mode is a highly personalized **generative AI-powered travel planner**
Now available on HomeToGo app and web in certain markets

For travelers: saving time and effort to book
For partners: more highly qualified leads
For HomeToGo: better conversion for top-of-funnel users with an unclear intent

HomeToGo is the **first vacation rental focused marketplace to test and launch an AI product,** improving the entire industry's search experience



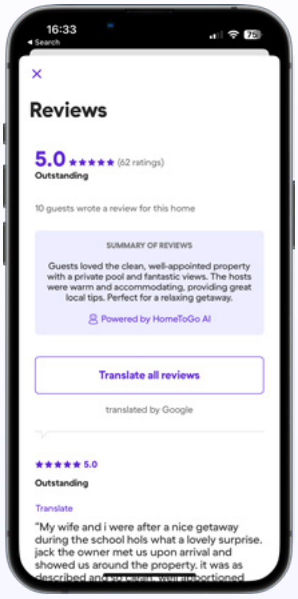
17 Findings are based on research conducted by HomeToGo among a general population sample of 500 respondents residing in the United States. To participate in this survey, respondents had to be 18 or older. The survey was conducted on 6 March 2023.

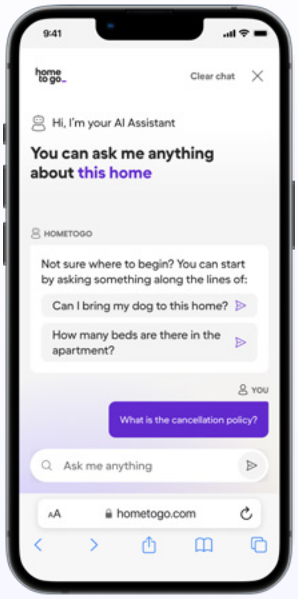
Our Product vision: A fully AI-powered marketplace

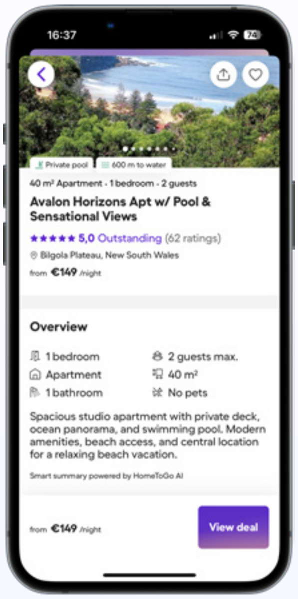
Our product vision to build a fully AI-powered marketplace will deliver an unparalleled experience to our travelers across the booking journey. The next generation of HomeToGo's AI products, now available in beta:

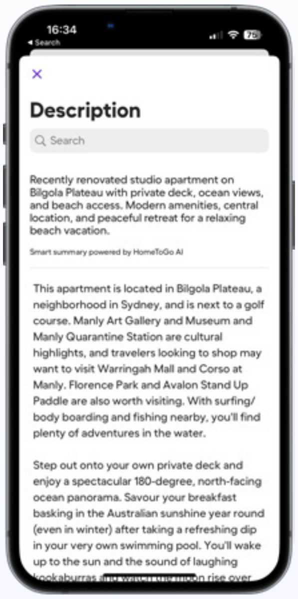
- **AI Mode_web:** AI Mode, HomeToGo's revolutionary AI-powered travel planner, now also conveniently available on web.
- **HomeToGo Smart Reviews:** AI-summarized reviews from trusted guests, enabling travelers to make fast and informed booking decisions.
- **HomeToGo Smart Offer Summaries:** AI-summarized offer descriptions - clear and concise to highlight the features that matter most to travelers.
- **AI-powered Travel Assistant:** Instant guest relations assistance for pre- and post-booking questions.

The next generation of AI products: **Now available in Beta**









HomeToGo Smart Reviews

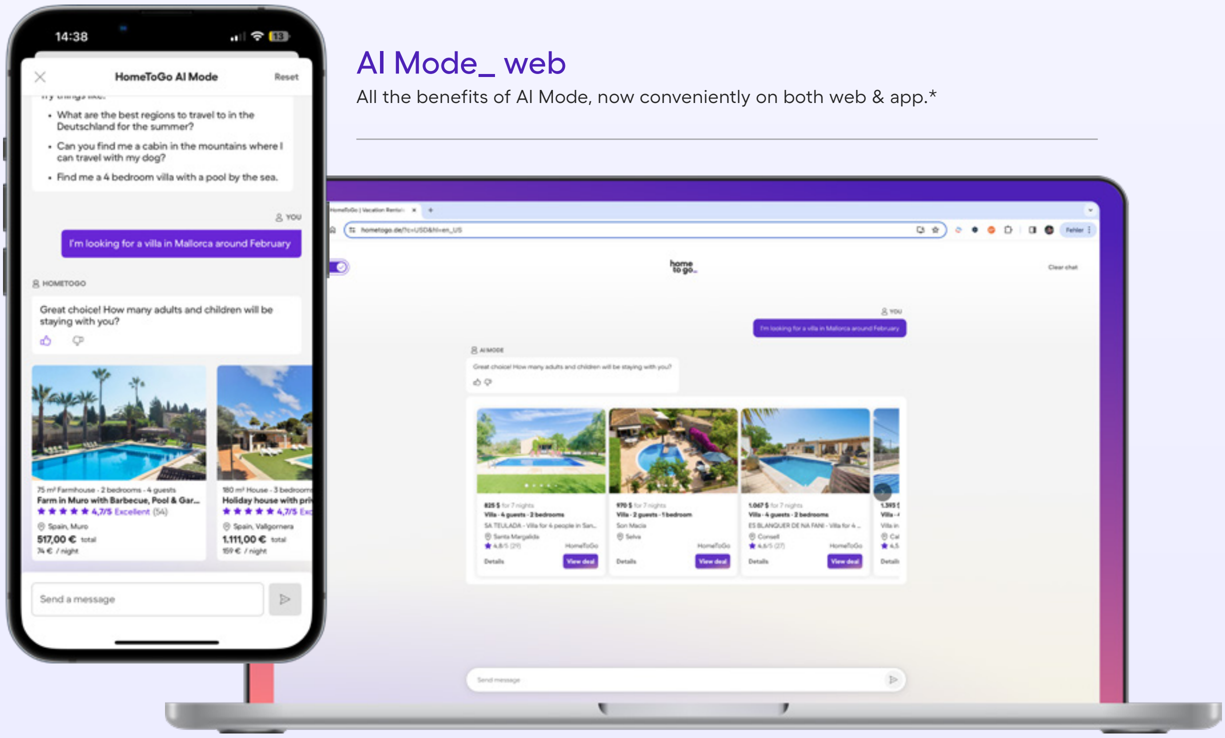
AI-summarized reviews from trusted guests, helping travelers make informed booking decisions

AI-powered Travel Assistant

Instant guest relations support for pre and post-booking questions

HomeToGo Smart Offer Summaries

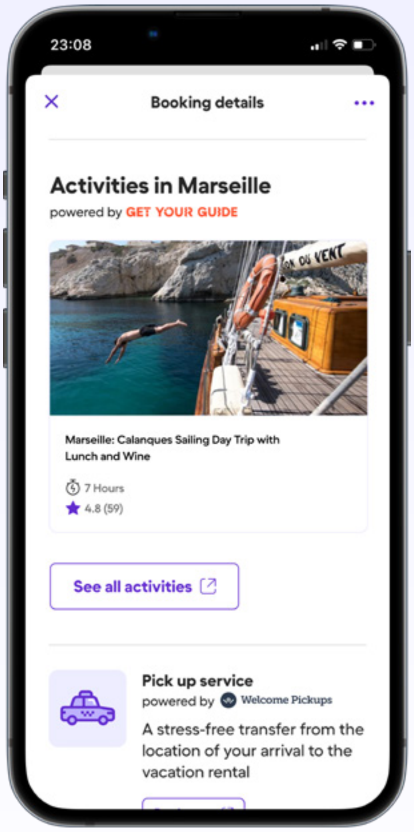
AI summarized offer descriptions – Clear and concise home descriptions, highlighting the features that matter most to travelers

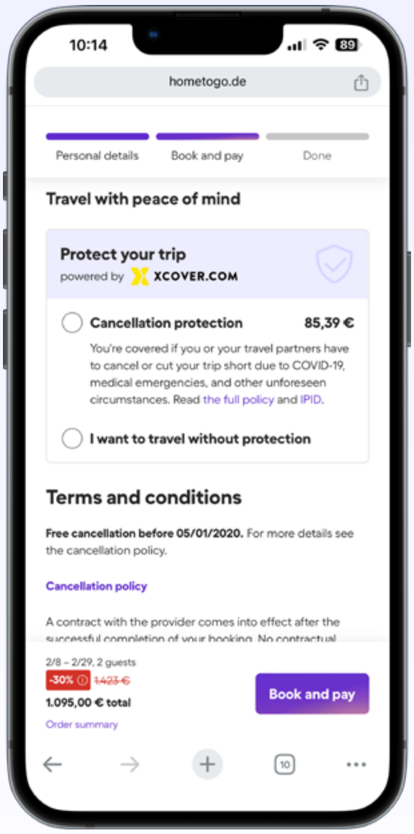


AI Mode_ web

All the benefits of AI Mode, now conveniently on both web & app.*

* Markets: COM, UK, DACH





_customized

Add-On products – from insurance, activities and transportation – ensure a worry-free, customized trip

Delivering an incredible experience to build brand loyalty and retention

To deliver an end-to-end convenient, trusted booking experience and worry-free journey, we are constantly improving other key features we offer our travelers for a tailored and stress free travel experience.

For a secure and frictionless Onsite experience we have developed HomeToGo Payments in partnership with global market-leading payment solutions. To ensure our travelers have flexibility and what's most relevant to their local needs, we now offer **15** different trusted payment methods, including Buy Now/Pay Later options.

With our Add-Ons products we also offer more reasons to return to HomeToGo for easy trip planning. Travelers also have the option to protect their trip with comprehensive embedded insurance or easily manage transportation logistics. In 2023 we launched a partnership with GetYourGuide. Integrated into HomeToGo's post-booking journey across all markets, travelers can effortlessly discover and book top GetYourGuide experiences in their favorite destinations directly from HomeToGo's booking details page and post-booking email – making it easy to plan adventures after booking an accommodation.

Colorado (USA)

Our award-winning Guest Relations support has a positive impact towards retention and profitability

In 2023 our Guest Relations teams received notable accolades for their service from Newsweek and the German Institute for Service Quality. These teams provide a highly engaging post-booking experience and personalized support across six different channels and various support platforms, including WhatsApp, allowing travelers to manage and access their booking from anywhere.

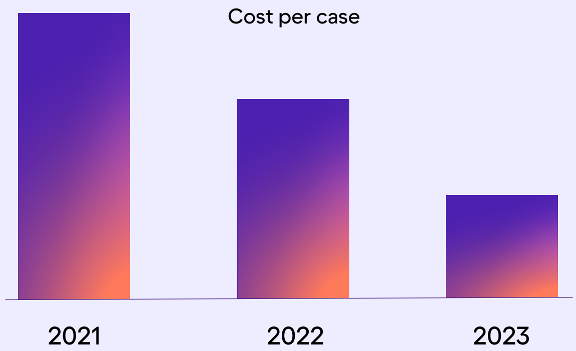
The accomplishments of our Guest Relations teams have helped HomeToGo progress towards profitability by delivering clear value, while increasing efficiency and reducing costs. There is also a strong correlation between experience and revenue. According to a study conducted by Accenture, brands like HomeToGo that view customer service as a value center rather than a cost center achieve greater revenue growth.[18]

Creating additional value for our customers...

NPS 59
(Net Promoter Score end of Dec 2023)

#1 Retention	#2 Conversion	#3 Basket Size
2.5x More likely to return	+18% YoY	1.2x Higher basket size

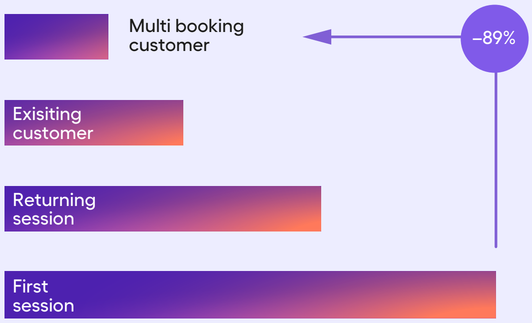
...while driving down cost



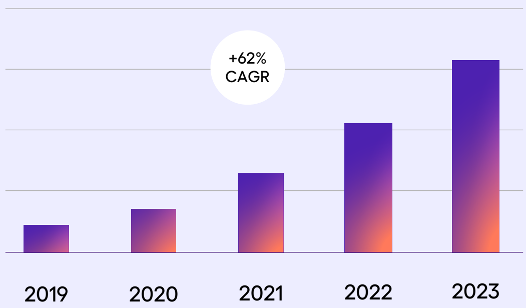
18 “Accenture Report Finds 3.5x Revenue Growth for Companies that View Customer Service as a Value Center” source: Accenture, February 2022

An increasing brand loyalty drives efficient, profitable repeat demand

ACNR per user segment for 2023*



Repeat purchase development over time**



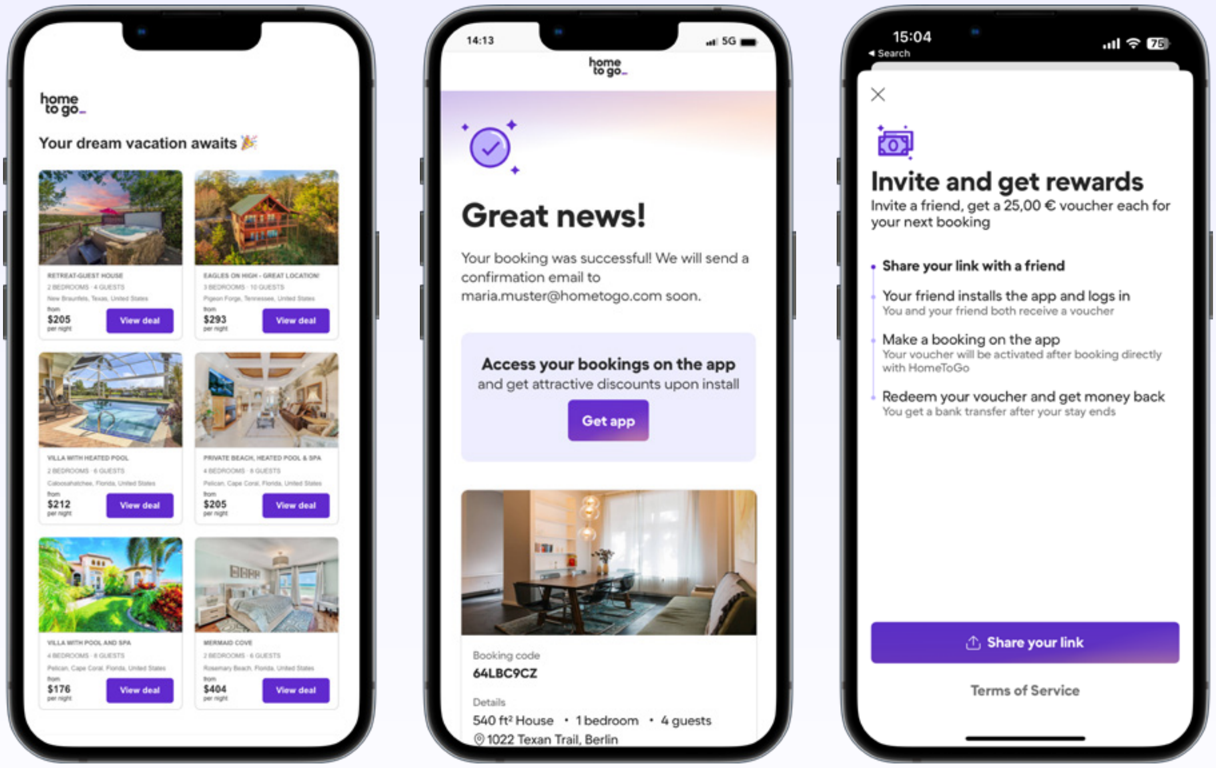
* ACNR = Acquisition cost / net revenue; net revenue as booking revenue after cancellations for full year 2023
** Repeat purchase: Booking Revenues (BC) from existing customers (>= 1 lifetime booking on one of our brands)
Note: Numbers are global full year and exclude Agriturismo, Amivac, and Escapada Rural.

Our Onsite experience – where the complete transaction from discovery to payment happens on HomeToGo domains without being redirected to a partner website – is delivering repeat demand

There's a strong correlation that customers who try our Onsite experience are increasingly coming back, in return driving brand loyalty and sustainable growth. From 2019 to 2023, we've seen a **62% CAGR in repeat purchase development over time**.

This consistent YoY growth in repeat bookings translates into a higher Customer Lifetime Value (CLV). 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 CLV. In tandem, the initial revenue as well as the repurchase is growing over time.

The increase in repeat demand is also driving efficiencies, as we need substantially less marketing costs to drive bookings. In 2023 the marketing costs for a customer with more than one past booking was up to **89%** lower compared to a first time customer.



Overall, we are building profitable and sustainable growth with our efficient marketing approach. Our industry-leading experience is delivering high conversion, leading to both retention and brand loyalty. Looking ahead, our product vision to build a fully AI-powered marketplace will continue to drive further repeat demand and accomplish our vision of making incredible homes easily accessible to everyone.

Much easier and convenient than other companies. When it says total price, it is. No extra prices at the end.

Brenda DuPaul
12 May 2023; US

A large selection of holiday apartments and holiday homes with dogs, for every region. Fast bookings and clear. Top service.

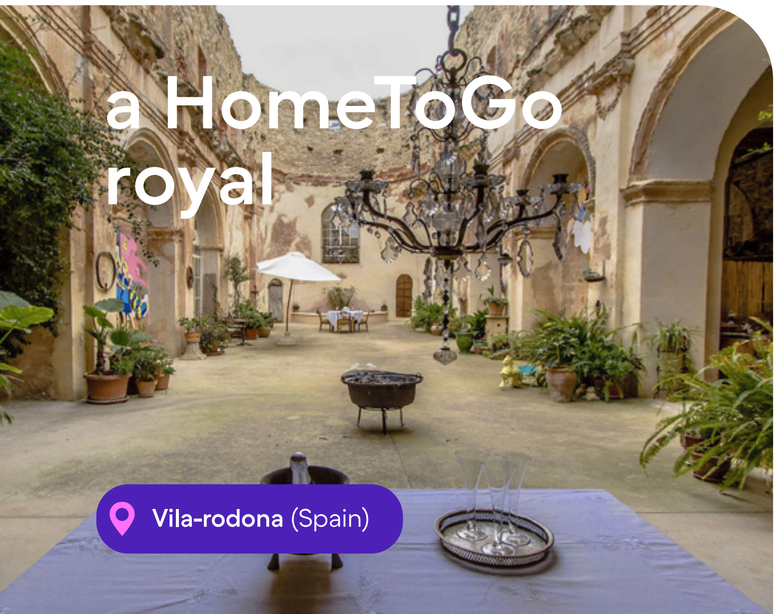
R. Timm
17 August 2023; DE

Seamless online booking process!... I typically spend hours and hours attempting to find the "perfect" vacation property.

Alice Kaplan
1 August 2023; US

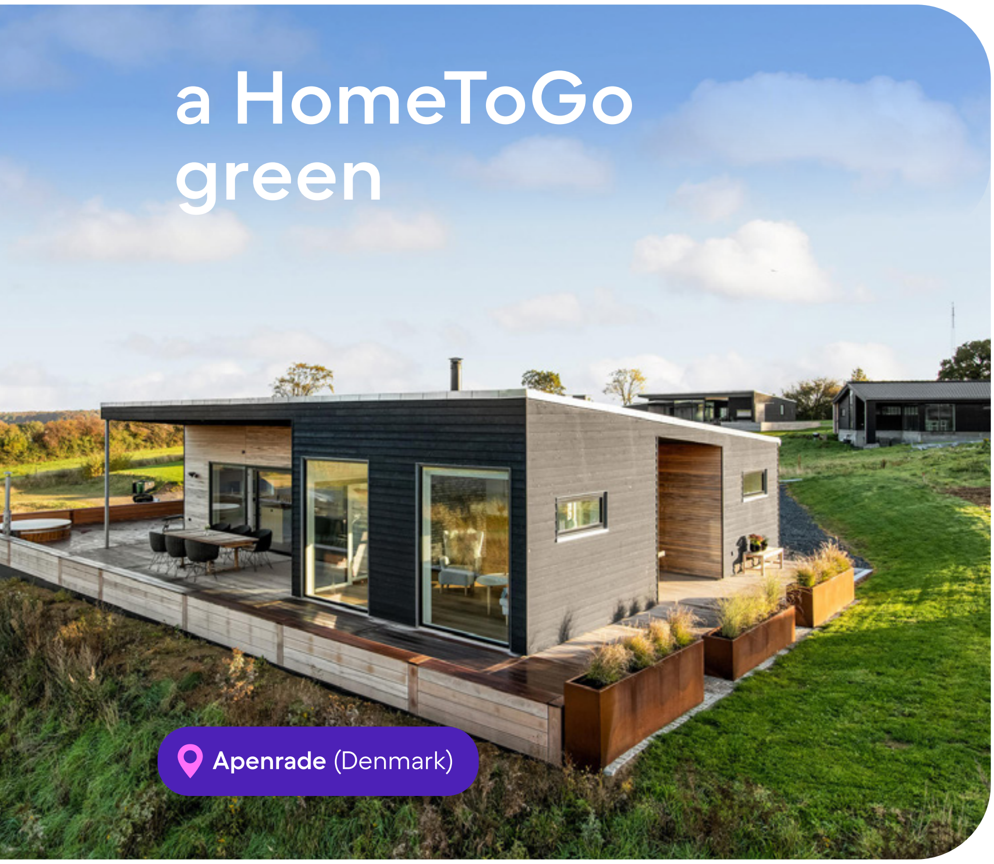

a HomeToGo
reflect
Faggeto Lario (Italy)


a HomeToGo
swim
Marina di Marittima (Italy)


a HomeToGo
royal
Vila-rodona (Spain)


a HomeToGo
glamping
Woolton Hill (England)


a HomeToGo
relax
Dienten am Hochkönig (Austria)


a HomeToGo
green
Apenrade (Denmark)


a HomeToGo
explore
Viterbo (Italy)

Supply: Fueling growth and continued success for our partners

Općina Split (Croatia)

Drive success in your vacation rental business with HomeToGo

TL;DR

- HomeToGo offers its thousands of partners access to an attractive customer base and technological enablement
- We are incrementally growing our partners and are among the most important booking channels for many already
- Constantly increasing our CPA Take Rate at new and existing inventory to 10.9% on average
- Now allowing hosts to directly list and enjoy the usability and distribution power of HomeToGo

Solving for Suppliers

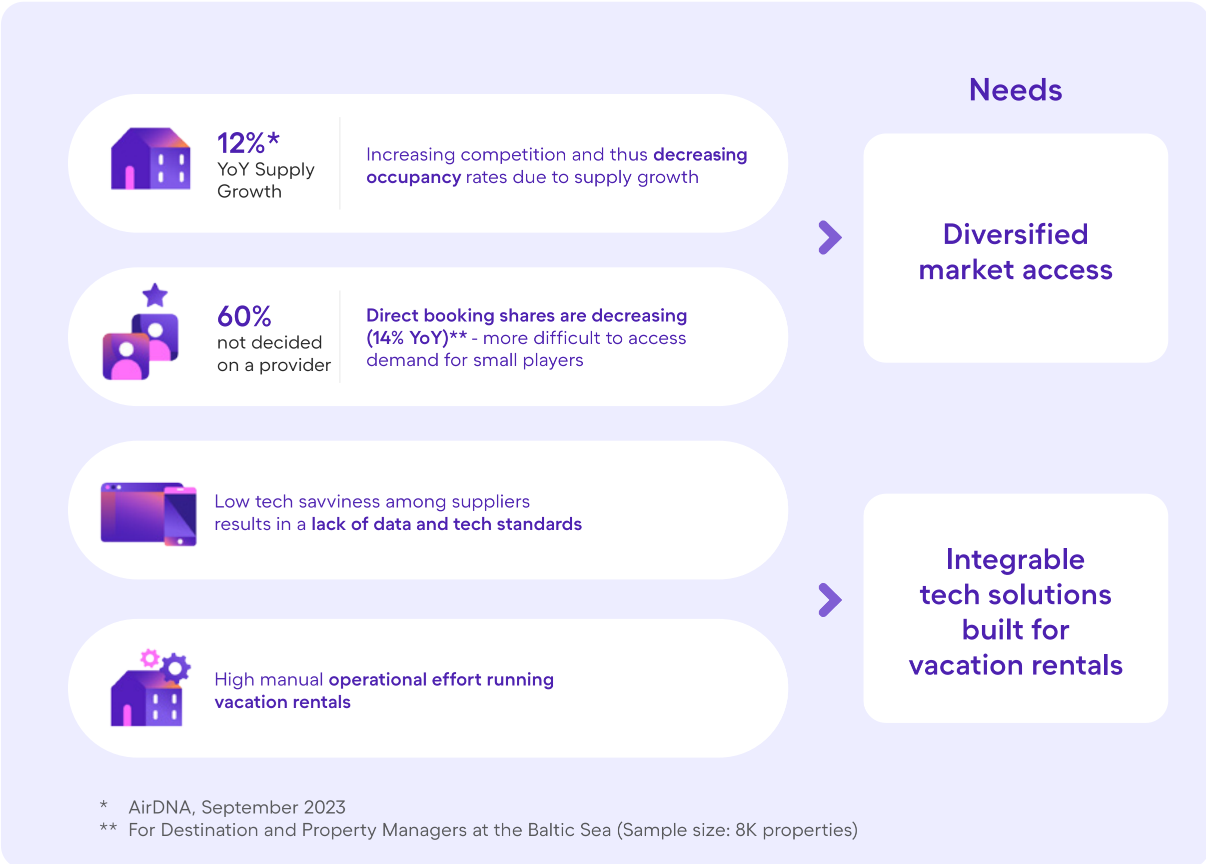
HomeToGo is solving pain points for the entire supply side: a fragmented market consisting of 100,000s of different websites and suppliers.

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

Vrbo, Booking.com, Tripadvisor, Expedia, agoda, NOVASOL, trivago, belvilla by OYO, holidayhome.net, interhome GROUP, expedia group partner solutions, locasun, interchalet, escapia, avantio, bluetent, STREAMLINE, HRSD, feratel window to the world, rentals united, BAREFOOT TECHNOLOGIES CORPORATION, RedAwning, NEXTPAX, supercontrol, Booking Experts, Fewo-Verwalter, BookingPal, vacalia!.com, Destination Solutions, muchosol, EasyReserve, cottages.com, homerez, vacasa, SYKES HOLIDAY COTTAGES, TOMAS, TRACK, Adriatic.hr, Travanto, BookingSync

Solving for Travelers
To help find the right place to stay

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



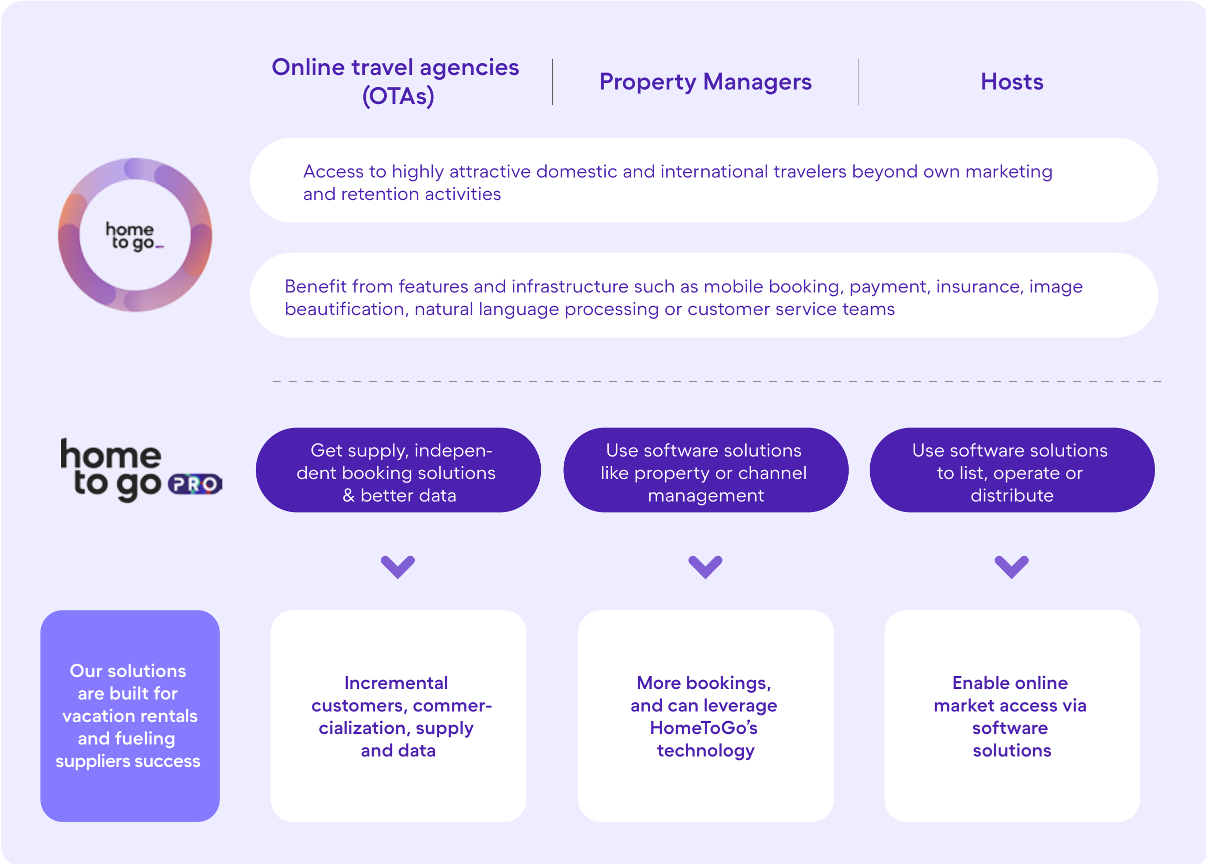
100,000+ fragmented suppliers are seeking market access and are in need of technology and data solutions

The vacation rental market is vibrant with over 100,000 suppliers vying for customers. A 12% increase in supply in the market since mid year 2022 until mid year 2023 led to an overall decrease in occupancy rates. Together with a shift away from direct bookings, there's a growing demand for broader market access.[19] Additionally the need for access to consumers is underlined by the fact that 60% of travelers booking vacation rentals do not show loyalty to a single provider, so it is difficult for small players to access demand.[20]

Further, suppliers are seeking efficient tech solutions to manage operations such as cleaning, laundry and maintenance to free up time to focus on customers. Additionally, low tech savviness among suppliers leads to a general lack of data and tech standards, further complicating operations.

Addressing these challenges, the supply side seeks diverse market access and tailored tech solutions to thrive in the competitive vacation rental industry.

19 Europe Market Review: European Short-Term Rentals Beat the Heat in Record-Breaking August, source: AirDNA, September, 2023
20 Google survey conducted among a sample of 3,000 respondents in 6 markets (US, UK, DE, ES, IT, FR), source: Google Survey, August 2023



We solve key pain points for supply and enable our partners to operate a successful vacation rental business

HomeToGo is solving pain points for the entire supply chain. We provide access to highly attractive domestic and international travelers whose expectations of a vacation rental are well aligned with the services provided by our partners. We attract a remarkable volume of around **50M monthly visits** in peak months, with travelers typically booking **90 days in advance** and staying for an average of **7 days.** These are very valuable bookings for our partners, beyond **high booking baskets.** Our platform caters to a financially robust segment, with **70% of travelers being over 35 years old**. The combination of a longer average stay and a substantial booking window allows partners and hosts to anticipate future bookings, offering them occupancy security and reducing the frequent costs associated with shorter stays, such as cleaning, laundry and operational expenses around check-in and check-out.

Our partners benefit from our comprehensive technological infrastructure, which includes an optimized mobile experience, seamless payment processes, customer insurances and accounts, and a flexible partner and guest relations team that provides support when needed.

Additionally, with our newly introduced B2B business segment, HomeToGo_PRO, we deliver innovative solutions available to the vacation rental industry, to help partners to increase bookings while allowing them to focus on delivering exceptional customer experiences.

Our three types of supply partners individually benefit from our solutions built for vacation rentals.

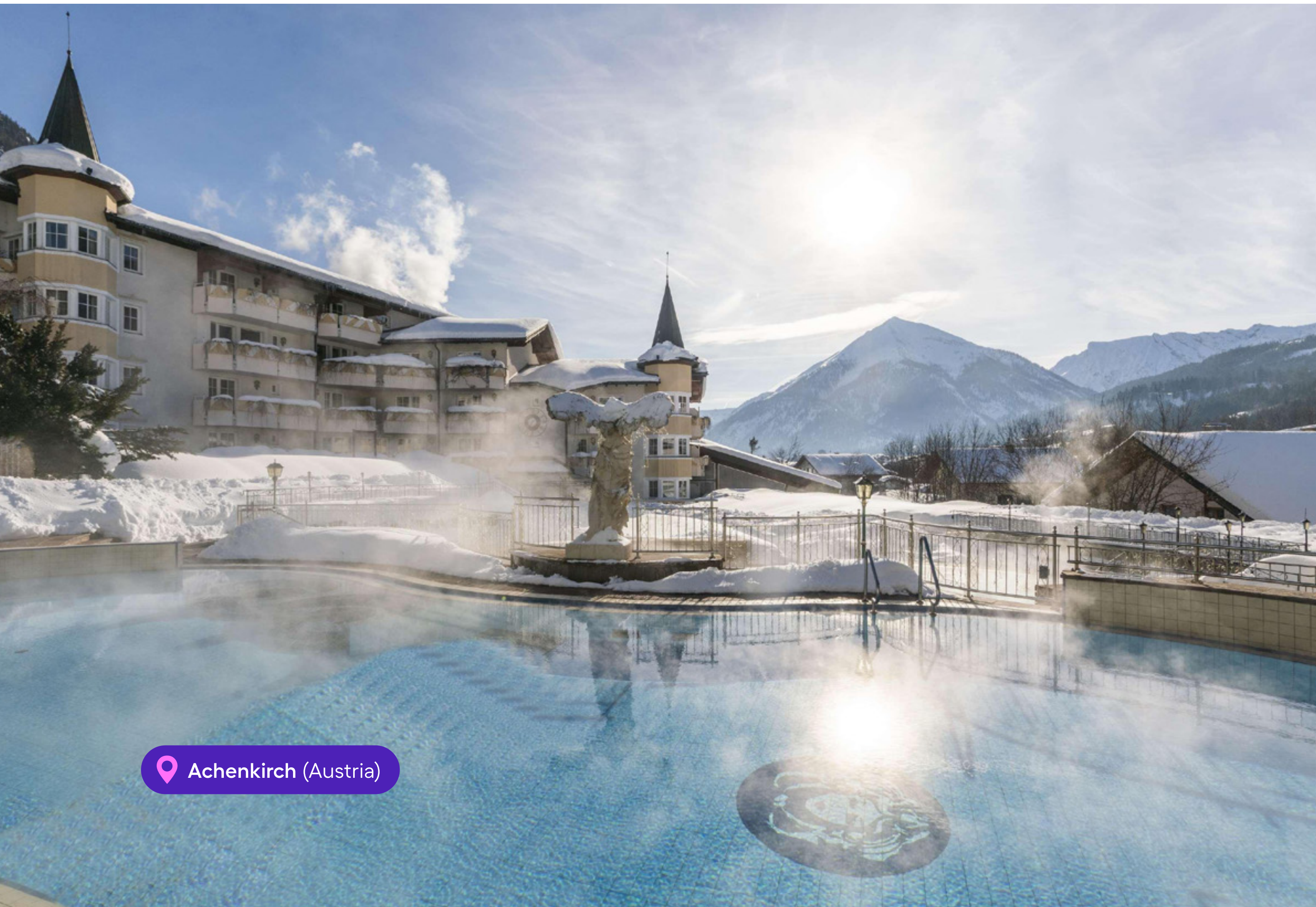
Online Travel Agencies (OTAs): Partnering with HomeToGo enables OTAs to expand their guest base incrementally, thereby widening their access to bookings beyond solely depending on their own marketing and customer retention efforts. Additionally, HomeToGo_PRO solutions, among various benefits, provide them access to our inventory, enabling them to offer their customers a broader selection of vacation rentals.

Property Managers (PMs): PMs utilize our solutions such as property and channel management software to secure more bookings and manage their operations. They can leverage our technology solutions such as payment, image beautification, and other AI features to enhance content quality and further improve their performance at the customer.

Hosts: Hosts leverage HomeToGo_PRO's solutions for listing, operating, as well as distributing their inventory, and thereby gaining access and control in the online market. Working with us means being in control of their small business with access to tools and insights that drive success.

Our commitment to our partners ensures they are well-equipped to meet market demands and thrive in the competitive vacation rental industry.

If you want to be successful with your vacation rental business, you will work with HomeToGo



“For almost a decade, Awaze and HomeToGo have built a strong partnership. We´ve seen HomeToGo make impressive developments in both commercial performance and technology that has delivered great results. Awaze is looking forward to continuing our great collaboration and achieving even greater success together.”

John Adams,
Head of Partnerships, Awaze

"As a fast-growing property management system, the valuable partnership with HomeToGo is an important part of our rapid business development. The passion and professionalism of the HomeToGo team is characterized by innovation and speed. We expect to increase the booking volume with HomeToGo continuously and strengthen the market position of vOffice."

Dr. Laurent Lazar,
CEO, vOffice

“We greatly value our collaboration with HomeToGo. The relationship is based on a friendly partnership that is geared towards mutual success. [...] The technical implementation is efficient and minimizes potential disruptions. HomeToGo enables a successful presentation of our accommodations, leading to a consistently high number of bookings.”

Carsten Maybach,
Managing Director, Belita

"We are very happy with the cooperation and fast communication between us and HomeToGo. The first client that we have connected received over 800 bookings in the first month and we expect HomeToGo to become one of the biggest channels connected to us.”

Ferdinand Westerman,
General Manager, Qenner

"With HomeToGo, we have found a distribution channel partner who can meet our expectations and requirements exceptionally well. We particularly appreciate that there are no imposed cancellation policies, and ultimately, we experience significantly fewer cancellations compared to other distribution channels. It's also great that all service offerings can be easily bundled. We are completely satisfied.”

Michel Nover,
CEO, Harzbesucher

"We are very satisfied with HomeToGo as a distribution channel partner, as the platform brings us many additional bookings and, consequently, increased revenue. Furthermore, communication among us is very pleasant and helpful. Everything runs very professionally; we have comprehensive insights into the processes and always receive good advice.”

Michael Janssen,
General Manager, Emsland Urlaub

Partners working with HomeToGo have significantly more booked nights

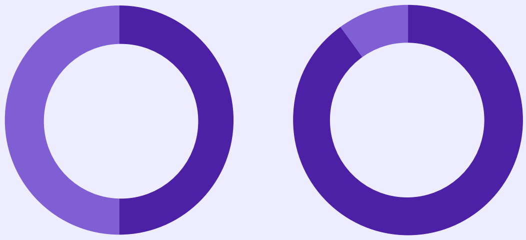
Increase in avg. booked nights per property from Destinations and Property Managers at the Baltic Sea*

	+13%	+48%
Properties **not sold** via OTA channels	Properties **sold** via OTA channels but **not HomeToGo**	Properties **sold** via OTA channels **including HomeToGo**

* Sample consists of more than 8K properties

HomeToGo positioning

Top 2 Booking Channel	Top 5 Booking Channel
~50% of Top 25 partners*	~90% of Top 25 partners[1]



Some of our partners

NOVASOL, interhome, OYO, belvilla, bestfewo

* In terms of Booking Revenues contribution in FY/23; source: Company data, 2023

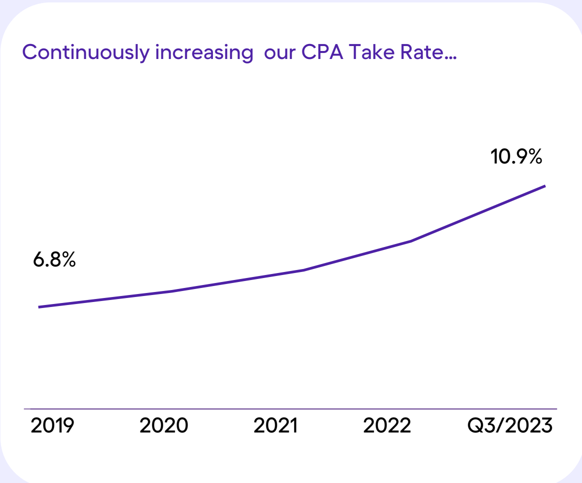
Particularly in our core markets, it's evident that partners also working with HomeToGo achieve significantly more booked nights than only working with other OTA channels. In the Baltic Sea region, one of the key markets for HomeToGo, our analysis of a sample of 8,000 listings shows that properties that are sold via OTAs (not including HomeToGo) have 13% more booked nights than the ones not being sold on any OTA channels. Notably, properties that are also sold via HomeToGo achieve an impressive additional 48% in booked nights. This underscores that through our expansion in core markets such as the Baltic Sea, we have become an absolutely essential source of demand. This means we have built substantial reliance on HomeToGo from our partners in order to help make their business successful. Our partners also emphasize that they not only appreciate the increased number of bookings, but also the high level of service and the proactive, collaborative nature of the HomeToGo partnership.

HomeToGo is a crucial revenue facilitator for many of the most relevant vacation rental players

HomeToGo stands as a premier booking channel for numerous leading Property Managers and software platforms in the industry, including prominent names such as Novasol and Belvilla. For half of our Top 25 partners, HomeToGo is the primary or secondary largest channel contributor to Booking Revenues.[21] Additionally, we rank within the top 5 contributors for approximately 90% of the Top 25 partners.

21 In terms of Booking Revenues contribution in FY/23; source: Company data, 2023

CPA Take Rate development over time



…by adding new inventory with compelling commercials and improving the take rate for legacy inventory

New Inventory:*

13.2% Average Take Rate

YoY Take Rate growth of existing inventory:

+13% Average Take Rate

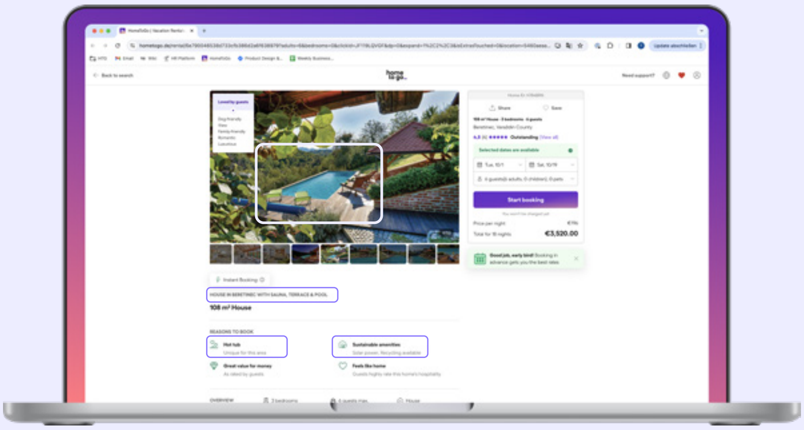
Souce: Internal company data, 2024
* Inventory added after December 31, 2022

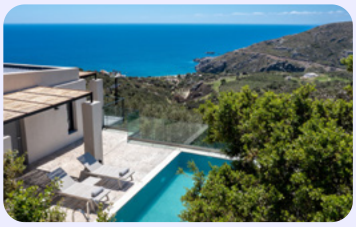
Partners desire to work with us: We are constantly increasing our CPA Take Rate with new and existing inventory

We present our appealing range of inventory to travelers at competitive rates, thereby securing substantial bookings for our partners. Our dynamic and technology-oriented approach is consistently solidifying and enriching our partnerships through enhanced integration and mutual commercial advantages.

As we concentrate on intensifying these supply-side relationships, we've seen a continuous uptick in our CPA Take Rate. Initially, at 6.8% in 2019, we boosted it to 10.9% for the full year 2023. This growth is largely attributed to introducing new inventory at higher take rates, currently averaging at 13.2%, and renegotiating existing contracts, which has resulted in an increase of 13% in our Take Rates for existing inventory.[22]

22 Inventory added after December 31, 2022 is considered new inventory





Our AI innovations support our partners by enhancing their content quality to improve conversion

In our continuous effort to support and empower our partners, we have implemented advanced AI-powered tools – in addition to those highlighted in our Demand chapter – to enhance content quality and help increase conversion:

- **AI powered offer titles:** Making offer titles highly relevant and appealing helps cater to our travelers' preferences and interests. This has helped improve the click through rate from the search page to property detail pages.
- **Automated feature detection system:** By meticulously analyzing description texts and imagery identification, our partners' listings can be automatically enriched with additional attractive amenities, such as pools and barbeques.
- **Image beautification tool:** Ensures that each property is showcased at its best by optimizing the visual appeal of images through automatic adjustments. Our tool turns any ordinary image into a high quality one by improving brightness, contrast, as well as color rendition.
- **HomeToGo Smart Reviews and Smart Offer Summaries:** Now launched in beta, these features summarize customer reviews to enable travelers to make fast, informed booking decisions and highlight the features of our partner's properties that matter most to travelers.

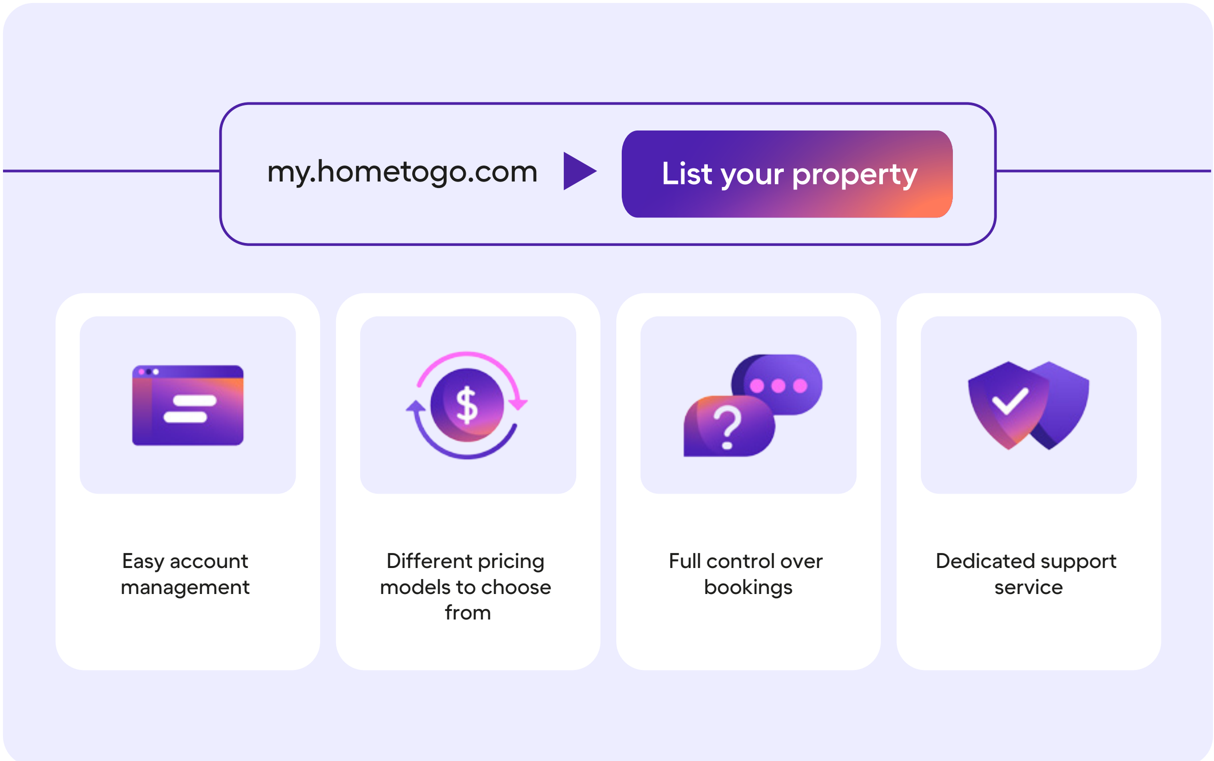
These strategic advancements in AI and machine learning are a testament to our commitment to fostering robust and mutually beneficial partnerships. As we move forward, we remain dedicated to innovating and providing our partners with the tools they need to succeed in an increasingly competitive market.

my.HomeToGo: The direct route to success for hosts

In 2023 we opened the doors to my.HomeToGo, a new platform that enables vacation rental hosts to effortlessly list their property on HomeToGo. my.HomeToGo hosts benefit from exclusive advantages, including pricing flexibility and the highly attractive customer base as well as our cross-brand and -platform distribution power of HomeToGo.

HomeToGo offers a range of benefits easily accessible to hosts with just one click. By setting up an account on the user-friendly platform at my.HomeToGo.com, hosts can immediately start exploring different pricing models to find the one that suits them best. Whether they offer the direct or on request booking option, our hosts stay in control over their bookings and calendars. Additionally, HomeToGo provides a dedicated Host Relations Team to assist with any questions or needs that may arise, ensuring a smooth and efficient experience for all hosts.

Looking ahead, HomeToGo remains at the forefront of the vacation rental industry, continuously expanding our partner network and solidifying our role as a key booking channel. We are committed to maximizing value for our partners and optimizing the booking experience by closely collaborating with them to improve the quality of their offers. We empower private hosts by allowing them to directly list and leverage HomeToGo's usability and distribution strength. Additionally, we are poised to advance our support for partners through the utilization and expansion of AI-empowered technologies, staying ahead in the dynamic landscape of vacation rentals and ensuring seamless experiences for both hosts and guests.



a HomeToGo reflect

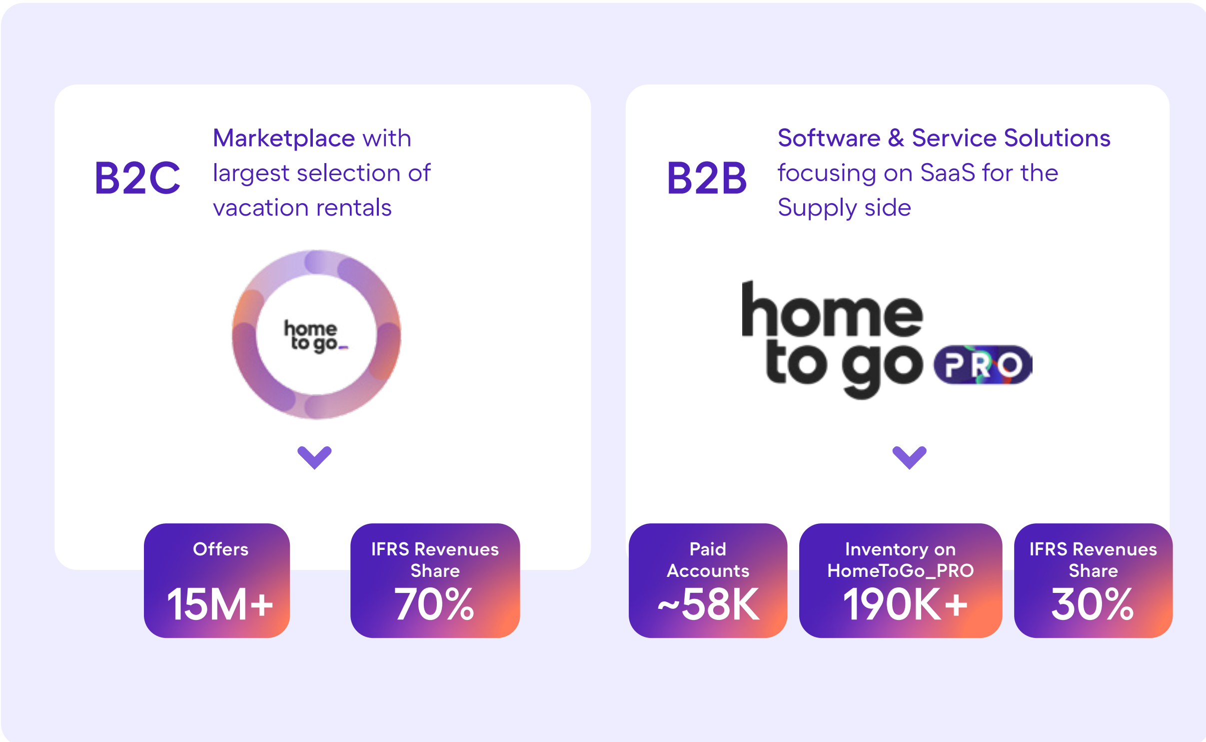
Nieby (Deutschland)

California (USA)

HomeToGo_PRO: Our new home for our B2B Software & Service Solutions

HomeToGo_PRO: Our new home for our B2B Software & Service Solutions

Starting from FY 2024, a new segment HomeToGo_PRO will consist of Software & Service Solutions for the whole travel market, with a special focus on SaaS for the supply side of vacation rentals



We introduced HomeToGo_PRO during our Capital Markets Day in December 2023 as an entirely new B2B business segment, complementing our existing consumer-facing marketplace. In the last years, we have been observing a continuous trend that private hosts have a steadily growing need for self-service solutions. Likewise, more and more property managers require sophisticated technological solutions tailored to their needs. Accordingly, the demand for professional vacation rental management software is constantly growing, both at a private and professional level. In addition, the potential for HomeToGo to further diversify its business model and to integrate itself more deeply into value chain is immense. The new segmentation will enable us to position HomeToGo in the market via a dedicated, world-class B2C traveler-facing marketplace as well as via the B2B solutions by HomeToGo_PRO mainly dedicated to the supply side.

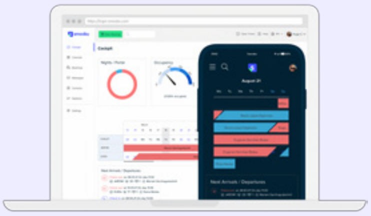
Besides the business rationale, there are also financial aspects advocating the newly established segment reporting. HomeToGo_PRO has a separate revenue stream based on both volume-based revenues as well as those resulting from Subscriptions. By reporting the business segment separately, we are providing higher transparency to the capital markets. The new business segment will encompass all our B2B Software and Service Solutions including Subscriptions with a special focus on SaaS for the supply-side of vacation rentals.

HomeToGo_PRO will be one of our key focus areas of growth for the future, especially given we have already observed record high growth rates of our former Subscription & Services business. As of December 31, 2023, HomeToGo_PRO has around 58K paying accounts with more than 190K units of inventory leveraging its solutions. HomeToGo_PRO generated more than €1B of pro-forma Gross Booking Value in 2023.

In the following, we provide three key examples of the brands and solutions that make up HomeToGo_PRO

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

smoobu



Click-and-build own website easily

Overview via central cockpit incl. guest communication

Synchronize data like prices & availabilities

1. Scaling Smoobu: Our fastest growing entity in the HomeToGo Group

Smoobu is 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. With a strong reputation, prominent existing host base, and being a preferred software partner for many industry players, Smoobu's offering targets individual hosts that usually manage one to ten properties and actively want a self-service solution in order to stay in control of their own business.

Smoobu's software fits exactly the core needs of its predominantly semi-professional customers – offering direct price and availability data syncing, central guest communication and check-in tools, an easy to set up website for the host, automated and smart messaging across all the connected OTAs, and more than 50 additional services. With this, each user can be in total control of the business and at the same time tailor the product even more to his or her specific needs via Smoobu's many integration partners.

Since we acquired Smoobu in 2021, we have evolved its business from a startup to a mature scale-up by implementing the crucial business fundamentals, creating efficient processes for product, technology, and data, and expanding an experienced team. As a result and in combination with its existing strong host base, Smoobu evolved to be the fastest growing entity within the entire HomeToGo Group by almost doubling its IFRS Revenues in 2023 compared to the previous year period.

2. atraveo by e-domizil: Offering hosts a highly-efficient marketing and distribution platform

atraveo by e-domizil, part of the HomeToGo Group since 2022, has more than 25 years of experience in the brokerage of vacation rentals and apartments. atraveo's software platform allows for easy listing and distribution of vacation rentals, supporting verified private hosts to maximize occupancy of the accommodation via its existing distribution network with minimal effort for the owner.

As a professional distribution solution provider, atraveo relieves the host of various time-consuming tasks and makes the online rental and marketing of holiday accommodation simple and effective. This includes booking and payment processing, offering insurance products for hosts, supporting in pricing or optimizing description texts, and managing both the host and guest relationship in nine languages – including complaints and feedback management.

With just one registration as a host, their holiday accommodation is offered on hundreds of partner websites and in more than 9K stationary travel agencies – all inclusive without additional fees for individual portals or channels. Its extensive distribution network also covers 500+ additional OTA partners in addition to HomeToGo, such as Booking.com, Vrbo, and Check24. By simply renting out the holiday accommodation via atraveo, the host gains access to high-quality bookings, as the travelers are primarily families and couples with a booking period of on average seven days.

In contrast to the self-service focused solutions of Smoobu, atraveo caters to private hosts who look for experienced and dedicated support solutions in marketing their properties.

HomeToGo Doppelgänger is a win/win for both partners and us

Coming soon

3. Introducing HomeToGo_PRO's newest product: HomeToGo Doppelgänger

HomeToGo Doppelgänger is our new suite of redistribution solutions. Announced alongside and as part of HomeToGo_PRO at our Capital Markets Day 2023, HomeToGo Doppelgänger easily connects trusted brands to our unparalleled selection of vacation rentals.

HomeToGo Doppelgänger's suite of products include API, White Label Technology, ad placement, and pop-under integrations. It is a highly adaptable tech solution that meets the high diversity of needs for various partners in the market:

1. For travel platforms: It provides access to vacation rental expertise and inventory, extending bookable inventory
2. For destinations: It enables a state-of-the-art booking experience that displays the attractiveness of an area alongside local offers
3. For agencies: It's the ultimate scalable solution with fast access, to help keep platforms relevant

HomeToGo Doppelgänger enables our partners to easily monetize their audience by receiving revenue for commissions they drive for HomeToGo. Partners also enjoy a seamless and quick integration process of about two weeks, and gain access to HomeToGo's full in-house service as well as the world's largest selection of vacation rentals.

For HomeToGo, the product provides new and trusted traffic sources, improves visibility of our brand, and drives additional Booking Revenues by leveraging our powerful tech solutions for new use cases.

Marbella (Spain)

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 at HomeToGo – fueling every traveler or partner interaction and enabling our internal operations and business strategies.

Our focus is to innovate, build, evolve, and deliver market-leading technology faster than the rest of the industry

HomeToGo is a tech-first company, and our tech team is at the core of everything we do. Our team is empowered with end-to-end ownership of their product life cycles to build quality, high-impact, and reliable software efficiently. This continuously improves each team member's expertise and judgment.

Our technology platform fuels our flywheel 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 software & service solutions as part of our future HomeToGo_PRO B2B brand and business segment. 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, reliable, and cost-efficient

Our platform's architecture is cloud native, delivering both flexibility and speed as well as the reliability and cost conscious advantages of auto-scaling from our class-leading cloud partners. Our service-oriented architecture is built on the principles of high availability, enabling a delivery of 99.99% uptime for our partner and traveler ecosystems. This design both effectively manages the change in seasonal workloads in an automated and cost conscious method and effectively balances cost efficiency. Ultimately, we are consistently delivering an undisrupted, seamless experience for our travelers and partners.

Our platform infrastructure is supported by our tech stack that facilitates simplicity, reusability, and collaboration. The ability to effortlessly shift our talented engineers between projects is a testament to our agility.

With the significant pace of change in our industry, we have adopted a DevOps methodology that facilitates rapid and automated deployment of infrastructure assets to provide the foundation for continuous delivery of value to our partners and travelers via the products running on our platforms.

Our platforms are further supported with continuous integration and deployment pipeline technologies. Beyond simply improving the speed of our delivery, this enables us to build in automated quality assurance, automated integration with observability solutions and mandatory security vulnerability scanning. This ensures we are proactively nullifying operational risks to our travelers and partners. Internally, we also set, communicate and enforce engineering standards by utilizing our continuous integration pipeline technology. This also includes design guides, published quality requirements, and mandating secure engineering practices.

In 2023 we continued to advance HomeToGo's technology platform and its security

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, Poland, Germany, and Vietnam. Within the Data Science and Machine Learning teams, the efforts were steered towards providing real-time input for dynamically improving the search results of our ranking algorithm and on integrating novel Large Language Model (LLM) capabilities into our product – such as centralized services for content creation fulfilling regulatory standards.

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. This new suite of redistribution solutions is called HomeToGo Doppelgänger and is explained in more detail in the previous HomeToGo_PRO section.

Additionally, we have successfully migrated the whole company to operate on the same data discovery and reporting tools. This underpinned technology delivers a powerful set of business and business value tools to enable fast decisioning and fact based outcomes. 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 hard launch dates. This gives our tech a speed advantage compared to other more legacy deployment models.

Cybersecurity

We continuously review and strengthen our IT security strategy and implement 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 security risks to an acceptable level. Furthermore, we are centralizing procedures and responsibilities across the HomeToGo Group to support these measures.

In 2023 in consultative collaboration with security experts, we have assessed our cybersecurity posture according to the NIST Cybersecurity Framework. Based upon the outcome of this assessment, we have planned and executed a number of specific cyber security advancement milestones spanning across our customer-facing product suite, as well as the internal IT estates across the group. For example, we have taken a specific focus on internal user security with advancements to internal/external messaging protection and with enhanced scanning for incoming threats.

We have also refreshed and enhanced our internal IT estate with intelligently driven antivirus and anti-malware solutions, which are feeding our expanded IT Security team with enriched insights into areas for improvement and focus regarding our attack surface. This is in addition to the continued successful usage of previous initiatives such as the Bug Bounty program and our edge protection services for our consumer facing applications. The course of the enhancement plan will continue across 2024 with continued focus and funding, with centralized IT Security focus now spanning across the HomeToGo Group and all of its entities.

Looking ahead we will continue to drive our technology forward

In 2024 we will continue to be opportunistic with our consolidation strategy across our technology platforms with all of our brands. We remain committed to driving advancements in infrastructure, quality, and service automation in all aspects of our business operations, while constantly 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. We do not do technology for technology's sake - we are lean, agile, and focused on our business goals. Our enterprise will further simplify the vacation rental search and booking experience for both our travelers and our partners, enabling our growth and innovation while empowering the whole ecosystem to be even more successful.

Oppurg (Germany)

An Employer of Choice

The HomeToGo team is the key to our continued growth and success

We believe our 600+ employees make up some of the most talented people in the travel industry

Throughout our impressive growth journey, HomeToGo has continued to attract and retain top talent across all areas of expertise. We connect with and hire professionals who share the same ambitious mindset and values that we uphold as a company. The result is a team of **600+ employees** who are motivated to truly make an impact on the travel tech industry.

We operate in line with our Leadership Principles:

Seven core values that enable us to be fast, nimble, and results-driven even as a global company

- Make 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

Our Leadership Principles are at the core of everything we do and they continue to help us attract the right people. We sustain a team of diverse, accomplished, and professional people who are building their long term careers within the HomeToGo Group. To ensure the success of our employees, we empower them with the tools they need to succeed in both their professional and personal development.

Each team member benefits from 360° feedback to celebrate their wins and fuel their growth

We foster a transparent and open-minded culture that is built on respect and trust. We facilitate the exchange of ideas, feedback, and suggestions through systems including yearly 360° feedback cycles, monthly company-wide All Hands meetings, performance reviews, and peer feedback tools.

We empower our team members to leverage their strengths, be nimble, and take smart risks. We maintain a healthy error culture and encourage our employees to learn from each experience, fostering creativity, quality, and autonomy in the process.

All employees have access to professional trainings, internal workshops, and buddy and mentorship programs throughout the year, such as the Mastering Leadership Styles workshop focused on situational leadership via realistic work scenarios. Every HomeToGoer is a leader and we empower each other with opportunities to grow. We don't believe in office hierarchies: Our team members are trusted to make strategic decisions and our management is expected to stay connected to the details.

We also support our team with their personal growth and well-being by providing elective benefits such as company and team events, HomeToGo-founded clubs and sports, psychological support, and more. Given the diversity of our team and the many nationalities in our offices, we offer free English, German, and Lithuanian language courses.

We foster growth and knowledge sharing through a robust mentorship program

Everyone at HomeToGo is a leader and we empower our team to learn from each other via our mentorship program. This program runs twice a year and pairs HomeToGoers across a diverse range of expertise, enabling team members to garner insights and perspectives outside of their direct teams. Facilitating these connections has fostered fruitful and lasting relationships and overall improved connections between people from different teams and backgrounds. This successful program is in its sixth cohort with more participants than ever before, helping our holistic team work more efficiently to create value beyond their direct scope.

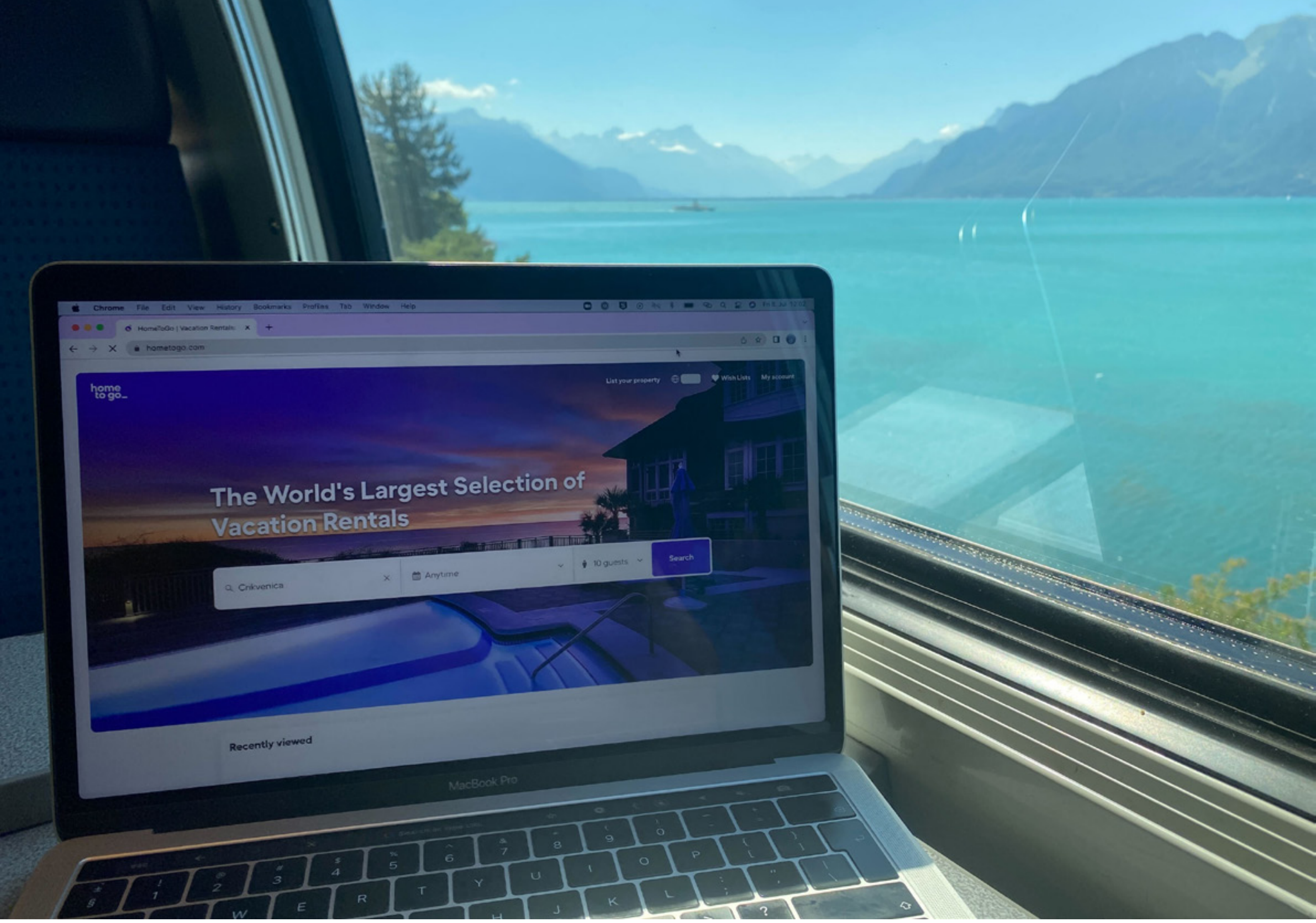
We are proud to host diversity and sustainability-focused team events

Everyone has the right to be their true, authentic selves - especially at work. In 2023 we hosted several diversity-focused events to underline this right across our team. In April, we hosted a Women in Tech event in partnership with Wtech, an international community for women with a particular focus on helping women from Ukraine find new employment opportunities during the war.

During Pride Month in June, we hosted a Diversity Now! internal training in partnership with Blu Media, a media group that celebrates and supports the LGBTQIA+ community. This training highlighted the history of the LGBTQIA+ community and the unique challenges its members face in the workplace, enabling our team to gain valuable skills on how to provide better allyship to LGBTQIA+ team members. Additionally, HomeToGo took an active role in Berlin's Christopher Street Day parade in July 2023 to celebrate and support the LGBTQIA+ community. A company-sponsored walking group marched to honor the memory of the Stonewall Riots, a pivotal event in the Gay Rights Movement. To further support the cause, HomeToGo made a €1,000 donation to Der Berliner CSD e.V., the organization that hosts Christopher Street Day in Berlin.

On the sustainability front, we educated and enabled our team to make greener choices to foster positive climate action. In 2023 we hosted a “swap market”, encouraging team members to bring items they no longer used or needed to the office to swap with items brought by other HomeToGoers. This event promoted a circular economy, and was followed by a company-provided vegan dinner and movie night featuring an environmentally-focused documentary. Additionally, HomeToGo participated in World Clean Up Day 2023, a movement that unites people in 197 countries and territories to tackle the mismanaged waste crisis, by organizing a team outing to collect waste around the Berlin office.

Humanitarian initiatives are also integral to our company culture. In winter 2023 we encouraged HomeToGoers to contribute donations to 'Berliner Kältehilfe,' a social program in Berlin that focuses on collecting and distributing clothing, food, medicine, and hygiene items to those in need during the winter months. We chose the Franciscans Monastery as our partner, ensuring any surplus items are passed onto Deutsche Kleiderstiftung to maximize aid for people in need.



We understand that people work best in different environments, which is why we're proud to offer Flexible Work @ HomeToGo

Flexible Work @ HomeToGo enables our team to choose their most productive and efficient work environment that helps them achieve their best results and aligns with their team's optimal productivity. This approach provides an ideal balance for our team and enables them to select the best surroundings for their dynamic workstreams. Our state-of-the-art offices are ideal collaboration spaces for meeting-heavy days, a home office may offer a more efficient environment for our teams' focus time, and workations foster creativity and often lead to employees engaging with our product by staying in a vacation rental.

We trust our team to always be responsible and act in the best interest of HomeToGo, whether they are more productive surrounded by colleagues, working from home, or at a fully-equipped HomeToGo rental in a dream destination.

Our team is passionate about exploring new destinations while using our product

This is why Flexible Work @ HomeToGo also includes the option to work from anywhere in the European Union for up to 63 days a year.[23] We believe that travel is an essential part of every HomeToGo career and we love watching our team explore other countries and cultures while achieving their career goals.

Flexible Work @ HomeToGo is built on trust and the understanding that we are one team. No matter where we work, we will stay connected and communicate effectively with our guests, our partners, and each other.

23 Regulatory limitations apply

We are an employer of choice

Our winning team culture is exemplified by HomeToGo's high scores on our public employer rating websites. HomeToGo has achieved a 4.4/5 rating on both Kununu and Glassdoor, surpassing many competing employers in the global travel market. Additionally, HomeToGo qualified for Kununu's Top Company Seal 2023, a recognition that is only given to Kununu's top 5% of companies in all of Germany. Our winning team culture is exemplified by our healthy referral program, which resulted in multiple quality team hires throughout the year.

In 2024 HomeToGo will continue to focus on the quality over the quantity of our team

HomeToGoers care deeply about our company's success. Our team members are expert prioritizers who treat all resources as their own and believe in achieving more with less. This is highlighted by our impressive business and financial growth in 2023, as well as the launch of revolutionary product innovations, all while keeping our headcount stable.

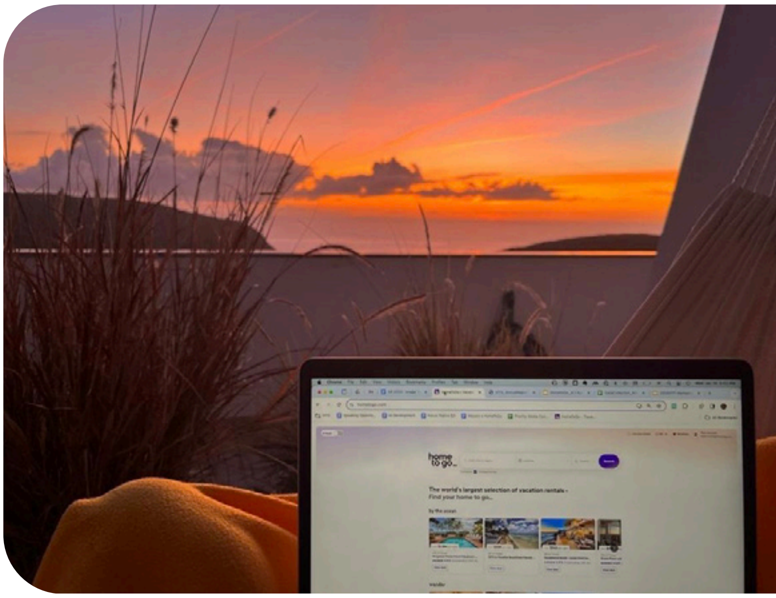
In 2024 we will continue to invest in the development of our current team members. Our focus will remain on sustaining our entrepreneurial culture while providing the best possible employer experience to our team.

Working towards our common goals: HomeToGo's Long Term Incentive Program

We believe that the HomeToGo team is the best in the business: Our continued success can be attributed to our people, their hard work, and their dedication. In 2022 we introduced our Long Term Incentive (LTI) Program to build further shared value creation with our team.

Our LTI program, which has been carefully reviewed and benchmarked, enables our team to garner additional financial rewards for our long term success, motivating our employees even further and providing a sense of belonging within the HomeToGo Group.

Since the launch of our LTI Program, we've observed a growing employee interest in our capital markets performance and strategy. Notably, some HomeToGoers have even opted to trade part of their financial compensation into additional LTI shares, marking strong confidence in our company's long term performance. The majority of our employees now have the LTI Program as part of their compensation package.



Our Commitment to ESG

Sylt (Germany)

Sustainable business practices at HomeToGo

At HomeToGo, we are dedicated to continuously driving change to positively impact the lives of our travelers, partners, and employees

As the marketplace with the world's largest selection of vacation rentals, it is our mission to actively contribute to sustainable travel in the alternative accommodation industry. As outlined in more detail in our financial statements on page 126, at the time of the report, HomeToGo's portfolio comprised more than 15M aggregated accommodation offers provided by over 60K online travel agencies, tour operators, property managers and other inventory suppliers ("Partners") worldwide.

With the impact of climate change on our planet steadily intensifying, we acknowledge the significant influence that travel companies can have on the entire travel and tourism ecosystem and its environmental repercussions. We strive to lead in sustainable travel practices and are mindful of the impact we have on our stakeholders. As we continue to move along on our sustainability journey, we are committed to environmental protection and integrating sustainable business practices into our operations.

In 2023 HomeToGo took a key step to implement an Environmental Management System, including a new Environmental Policy that prioritizes stakeholder engagement, employee awareness, and transparent reporting. The Environmental Policy serves as a comprehensive framework detailing our responsibilities, management processes, and ambitions pertaining to environmental stewardship. The current version does not yet include specific initiatives and objectives but outlines our foundational approach to environmental protection. In the future, we plan to incorporate clear guidelines outlining our due diligence process, addressing specific objectives, and detailing our efforts to identify, prevent, and mitigate adverse environmental aspects both existing and potential. Dr. Patrick Andrae, Co-founder & CEO, holds the primary responsibility for all sustainability aspects encompassing environmental management and serves as the ESG executive on the Management Board. This representation at the highest management level underscores our commitment to addressing climate change issues and taking responsibility for monitoring and managing associated physical and transitional risks at HomeToGo. To advance ESG standards, the members of the ESG Focus Group, comprising Directors from Finance, Legal, Investor Relations, and Communications, collaborate regularly to synchronize efforts and strategize on key initiatives to enhance sustainable business practices and manage risks for HomeToGo.

We also aim to actively commit to taking responsibility in creating a more sustainable and inclusive global economy. **In order to underline our commitment, HomeToGo became a signatory of the United Nations Global Compact (UNGC) in 2023.** The UNGC is the world's largest voluntary corporate sustainability initiative, uniting businesses, governments, and civil society to take action towards the universally accepted Ten Principles in the areas of human rights, labor, environment, and anti-corruption. As a UNGC signatory, we confirm our commitment to advancing a more sustainable and stable environment by strategically anchoring the UNGC values and enhancing sustainability initiatives across our value chain and strategic planning.

Looking ahead, HomeToGo will continue to channel its efforts into aligning with the Paris Agreement[24], actively aiming to reduce our environmental footprint across all operational sectors, while

24 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

emphasizing social inclusiveness and a sound governance at the forefront of our actions. As an integral part of our strategy looking ahead, we aim to foster awareness among our employees, partners, and travelers regarding the paramount importance of this on-going global challenge.

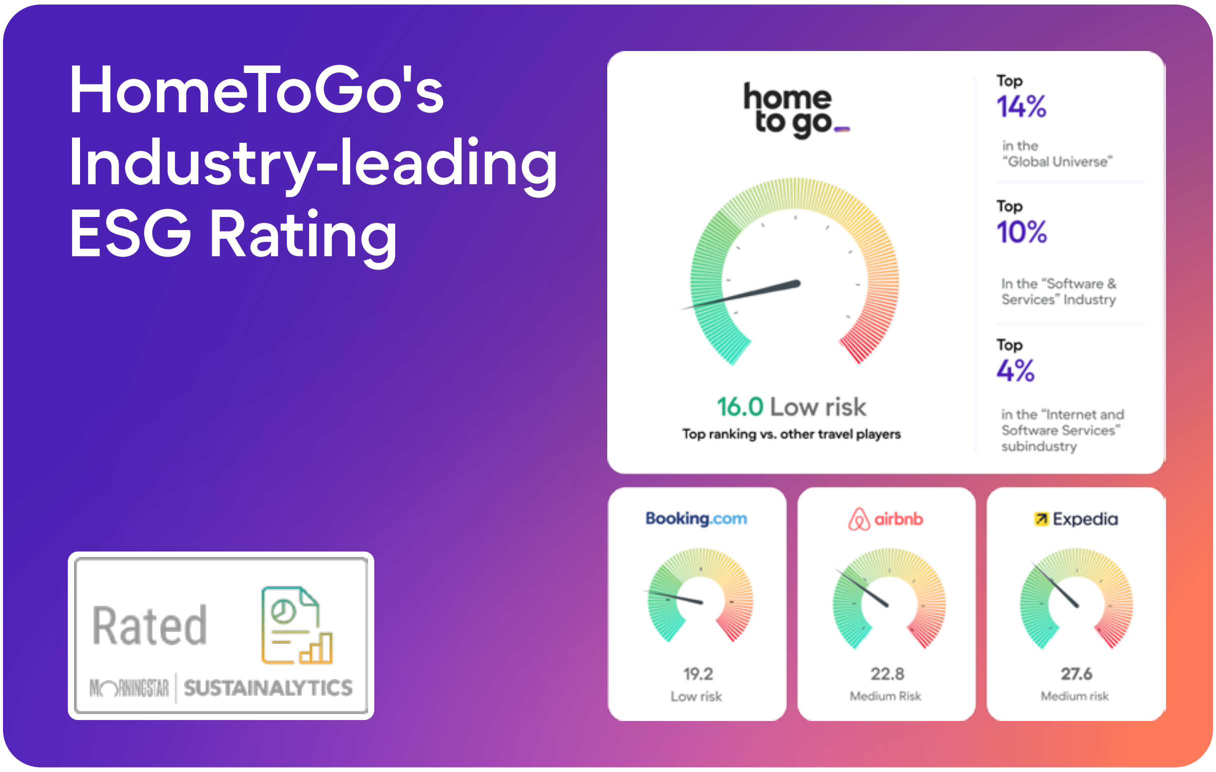
Industry-leading ESG Risk Rating

In November 2023 HomeToGo proactively undertook an ESG Rating by one of the most reputable rating agencies, Morningstar Sustainalytics. By undergoing this comprehensive evaluation, our aim was to transparently assess and showcase our dedication to ethical, environmentally conscious, and socially responsible practices.

HomeToGo was assessed to be at “Low Risk”[25] of experiencing material financial impacts from ESG factors.[26]

With a defined “Low Risk“ ESG Rating score of 16, HomeToGo is ranked in the Top 10% worldwide in the Software & Services industry

(Nr. 96 out of a total of 1,102 companies) and 4th percentile within the subcategory called Internet and Software Services (Nr. 8 out of a total of 250 companies). HomeToGo’s ESG rating places the Company well ahead of other online travel companies in terms of ESG practices, with a lower risk in comparison to, for instance, Airbnb, Inc., Booking Holdings, Inc., Expedia Group, Inc., and Trip.com Group Ltd at the time of assessment.



25 Sustainalytics' ESG Risk Rating combines an assessment of exposure to industry-specific material ESG issues and how well companies manage these risks. Companies are divided into five different risk categories, ranging from negligible (0 - 10), low (10 - 20), medium (20 - 30), and high (30 - 40) to severe (40+).
26 In no event this solicited ESG Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation.

Key highlights of HomeToGo's ESG practices contributing to this Low Risk Rating included:

- **Environmental Responsibility:** Environmental Policy, Scope of Greenhouse Gas Reporting, Greenhouse Gas Reduction Programs, Renewable Energy Use
- **Social Impact:** Human Capital Development, Anti-Discrimination Policy, Social Supplier Standards, Data Privacy & Security Policy
- **Governance Excellence:** Whistleblower Program, Anti-Bribery & Corruption Programs, UN Global Compact Membership, ESG Governance at Board Level

This ESG Rating serves as a valuable benchmark, demonstrating HomeToGo's commitment to accountability, transparency, and continuous improvement in our pursuit of a more sustainable and responsible future in the travel industry. The accomplishment is a testament to our team's hard work in integrating sustainable practices into every part of our business. While HomeToGo is content to see its efforts to date being recognized, this is only the beginning of our ESG journey, as we continue to focus on making continuous strides on all three ESG pillars in the future.

ESG risk management

As we review our quarterly Risk and Opportunity Management System (RMS), key stakeholders identify and assess ESG risks in alignment with HomeToGo's overall risk management. These risks are categorized based on TCFD recommendations[27], covering both transitory and physical risks with further subcategories. While our ESG Risk calculation considers various transitory risks, no physical risks are identified at present.

Although no climate risk analysis has occurred, this marks our initial step in assessing climate risks with plans for broader scope in the future. The approach anticipates the forthcoming CSRD reporting for the FY/24. For additional information on ESG-specific risks, please refer to the chapter dedicated to our Risk and Opportunity Management System (RMs) on page 141.

Carbon footprint measurement and reduction with Plan A

The Glasgow Declaration, launched at COP25 in Glasgow in 2021, encourages the acceleration of climate action in tourism by securing commitments to reduce emissions in tourism by at least 50% over the next decade and achieve Net Zero as soon as possible before 2050.[28] HomeToGo recognizes the need for measuring, decarbonizing and regenerating the impact its operations pose on its environment. Employing a systematic approach to minimize our greenhouse gas (GHG) footprint[29], we gather the essential insights we need in order to implement broader measures for emission reduction and carbon footprint mitigation throughout our supply chain and industry.

At HomeToGo, we want to focus on critical and tangible steps to reduce our own impact on the planet, helping to protect the communities and destinations that fuel tourism and ultimately preserving the environment and the travel industry itself in the long term. Our in-house Green Team, formed in 2022, remains active with key representatives from PR, Product, and Employer Branding. The team meets regularly to discuss, synchronize, and implement concrete initiatives that contribute to the well-being of our community and the planet.

27 The Task Force on Climate-related Financial Disclosures (TCFD) is a voluntary initiative offering recommendations for organizations to disclose climate-related financial information, aiding stakeholders in assessing associated risks and opportunities; source: Task Force on Climate-related Financial Disclosures
28 Source: Foundation for Environmental Education, Glasgow Declaration
29 The Greenhouse Gas Protocol arose out of the need to help countries and companies account for, report, and measure 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

In early 2023, HomeToGo officially transitioned from a previous carbon accounting service provider to Plan A and **expanded its carbon footprint calculation to the entire HomeToGo Group**. Plan A is an industry innovator in climate technology and consultancy, with a primary emphasis on identifying decarbonization strategies rather than merely compensating for operational carbon emissions. Plan A's carbon footprint calculations strictly adhere to the guidelines outlined by the GHG Protocol and undergo official certification on an annual basis. It comprises various methods for assessing emissions caused by electricity and heating, the use of hosted servers, fugitive emissions, business travel, and data from third-party providers.

Since 2019, we have been actively offsetting the emissions from our operations through removal projects aimed at permanently extracting carbon dioxide from the atmosphere. Ever since, our commitment to supporting renaturalization and ocean protection projects has led to the compensation of over 2.2M kg of CO_2 emissions and counting. Further information about the Carbon Footprint development of our previous years and other ESG-related data can be found on our dedicated ESG Page.

Acknowledging the evolving trend away from mere offsetting and towards a focus on instead minimizing a company's footprint to its absolute minimum, HomeToGo is considering redirecting its focus towards decarbonization initiatives with a primary emphasis on reduction. The ESG Focus group intends to conduct a comprehensive analysis of decarbonization opportunities at each office, followed by formulating a precise action plan to mitigate identified effects in the upcoming years.

HomeToGo has established a commitment to the continuous expansion of renewable energy usage. As of the year 2023, we have achieved the milestone where **the majority of our office operations receive their entire electricity supply from renewable sources**. Notably, these facilities power >75% of HomeToGo's overall headcount. Our objective is to transition 100% of our offices to exclusively utilizing electricity from renewable carriers. This signifies our unwavering commitment to sustainable energy practices and reducing our carbon footprint across our operations.

Recognizing the importance of responsible resource management, HomeToGo actively promotes awareness within the team to optimize resource use, such as reducing water consumption, as well as mindful use of energy and air conditioning - aligning our environmental goals with tangible cost-saving measures. This may involve implementing water-saving measures such as low-flow toilets, faucet aerators, and a comprehensive strategy to minimize the use of air conditioners in the future. Moving forward, we strive to enhance reporting and reduction frameworks for water-related metrics across all facilities, ensuring collection, analysis, and reporting of data on water withdrawal, discharge, and consumption. This aligns with our commitment to environmental sustainability in addition to directly impacting operational efficiency and cost savings.

Total CO_2 emissions and share of renewable energy procurement across HomeTo Group office operations in 2022

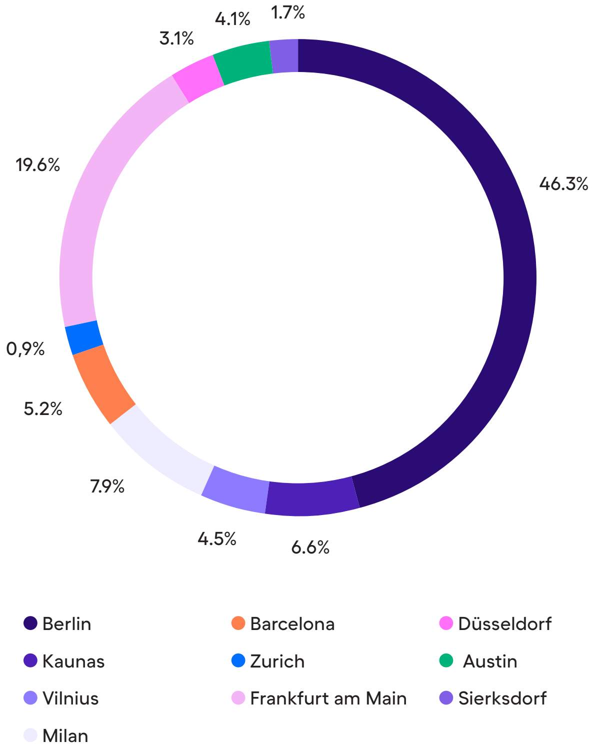
OFFICE	TOTAL T CO_2[30]	RENEWABLE ENERGY SHARE
Berlin	462.11	100%
Kaunas	66.35	100%
Vilnius	45.38	100%
Milan	78.53	0%
Barcelona	52.19	40%
Zürich	8.64	100%
Frankfurt am Main	196.03	44%
Düsseldorf	30.49	100%
Austin	41.41	0%
Sierksdorf	17.01	60%

30 Emissions from third-party suppliers were deliberately not included in this table for reasons of comparability. Our accounting system is currently consolidating these emissions for the entire year in January 2022 at the Berlin site only. Going forward, we are actively working to improve our accounting system by migrating the data to our new Enterprise Resource Planning (ERP) system to enable more accurate tracking of third party supplier emissions. This explains the discrepancy in the overall carbon footprint between this table and the next.

Changes in CO_2 emissions across our operations over time

YEAR	OFFICE OPERATIONS	TOTAL T CO_2
2018	Berlin, Kaunas, Vilnius	427.70
2019	Berlin, Kaunas, Vilnius	494.00
2020	Berlin, Kaunas, Vilnius	239.10
2021[31]	HomeToGo Group	1,117.65
2022[32]	HomeToGo Group	3,084.84

Share of CO_2 footprint of the HomeToGo Group broken down by office operation



Sustainable practices within our daily operations

HomeToGo has implemented a series of environmentally friendly practices and policies designed to assist our workforce in minimizing its environmental footprint.

These practices include:

Green energy operations:

- The majority of our offices run on 100% green energy, minimizing greenhouse gas emissions from fossil fuels

Eliminate travel-related emissions:

- 'Train first' approach for business travel, with a commitment to reducing travel-related carbon footprint
- Encourage commuting to work via public transport or bicycle
- Prioritizing audio conferences whenever feasible

Waste management:

- Comprehensive recycling systems in place, actively separating plastic, paper, organic waste, batteries, and electronic devices
- Elimination of single-use items, replaced with reusable options
- Distribution of reusable water bottles with filtered water tabs in Berlin and Lithuania offices
- Implementation of an overall paperless policy, encouraging paper printing only when essential

Sustainable employee gifts:

- HomeToGo's annual holiday gift to its employees comes in the form of a shopping bag known as 'goodbags'. This not only serves as a practical companion for your shopping trips but also supports tree planting with each use

Technology waste reduction:

- Focus on reducing environmental impact through responsible disposal of technological waste
- Donation of laptops to Labdoo, contributing to global education and sustainability goals

31 For the operational year of 2021, we expanded our carbon footprint assessment to encompass the entire HomeToGo Group, increasing the number of accounted offices from 3 to 10 and resulting in the observed rise in CO_2 emissions.
32 The increase in the footprint can be attributed to the fact that 2022 was the first year in which regular business operations were fully resumed after the COVID-19 pandemic, resulting in higher operational activity in all offices. In addition, the new and more comprehensive accounting method of Plan A leads to higher CO_2 emissions. Among other things, Plan A, unlike the previous carbon accounting software used, takes into account all data from our third-party suppliers (Scope 3), which makes up over 2/3 of our entire CO_2 footprint.

Meeting the growing demand for sustainable travel options

In 2023 we continued to explore product innovations and features to meet our travelers' and partners' growing demand for sustainable travel options.[33] This effort aims to bridge the prevailing 'say-do gap' between the desire for sustainable travel and the actual booking of such options.[34] **HomeToGo aims to empower travelers and partners with easy access to sustainable choices,** fostering a shift in the industry. Introducing features like Sustainable Amenities and Carbon Compensation at Checkout, we strive to contribute to a more eco-friendly travel landscape.

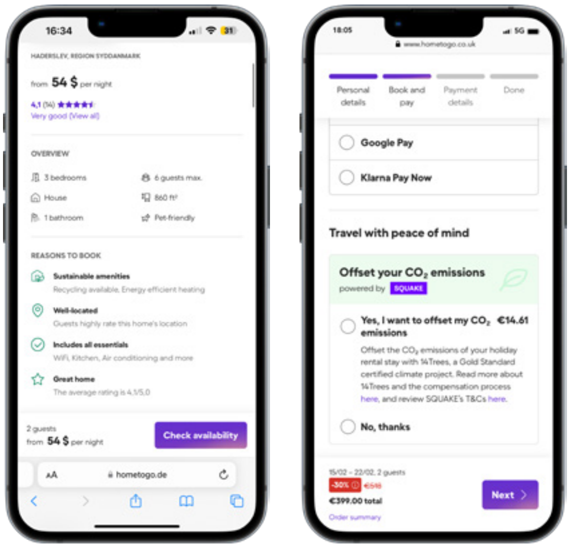
Carbon Compensation at Checkout

In July 2023 HomeToGo introduced a carbon emission compensation feature for vacation rental bookings in partnership with SQUAKE, an end-to-end Climate Tech solution for sustainable Travel. Seamlessly integrated into HomeToGo's booking process, SQUAKE's solution calculates real-time carbon emissions for individual vacation rental bookings, allowing travelers to compensate for these emissions during the booking process. To ensure accuracy, HomeToGo utilizes SQUAKE's unique calculation algorithm tailored for the vacation rental industry, considering factors like destination, rental size, and number of travelers.

The compensation collected will directly contribute to the development of 14Trees[35], a unique environmental project that builds 3D printed affordable housing in Malawi, and therefore aligns with a set of UN Sustainable Development Goals. 14Trees employs innovative technology, creating construction bricks on-site from locally sourced materials, avoiding the destruction of 14 trees per house built.

Sustainable Amenities tag

In early 2023 HomeToGo launched Sustainable Amenities across its offer pages, implementing 19 new amenities related to energy and water efficiency, waste recycling, biodiversity, local community support, and green transportation. If a property has more than three sustainable amenities, it is given a “Sustainable Amenities” tag under a “Reasons to book” section on the offers page. This new feature encourages travelers to choose sustainable properties and incentivizes partners to consider increasing their level of sustainable amenities. By introducing these features, we aim to help foster a paradigm shift in the travel industry and encourage travelers to make more sustainable choices.



Looking ahead, we continuously monitor industry-wide changes on how to empower travelers to make more sustainable choices in the search and booking process. We aim to provide travelers with transparent, clear, and verified information about how to travel more sustainably both in our product and in inspirational campaigns. For our partners, we aim to continue encouraging them to adopt eco-friendly amenities and practices, and are considering adopting a sustainable property badge, pending the standardization and clarity of industry-wide qualifications in the near future.

33 “A world in motion: shifting consumer travel trends in 2022 and beyond” reveals a heightened appetite for sustainable tourism amongst consumers, with 69% of travelers actively seeking sustainable travel options; source: World Travel & Tourism Council
34 “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
35 Find out more information about the project; source: https://www.14trees.com/

Our People

Our team plays a pivotal role in driving our operational success and forms a crucial part of HomeToGo's identity and culture. 2023 marked another year with macroeconomic challenges and difficulties resulting from inflation and an emerging recession. Therefore, it remained our utmost imperative to cultivate a motivating and appealing environment for both incoming and existing talent.

Being an ESG-conscious business helps us to earn the trust of multiple stakeholder groups, including our travelers, employees, investors, and the broader community. A positive reputation for ethical conduct and social responsibility serves as a powerful asset, attracting and retaining both customers and top talent. In the evolving landscape of the modern workforce, a commitment to ESG principles is integral to attracting employees, especially among younger generations, who increasingly prioritize aligning with companies that reflect their values. Lastly, it supports us in our commitment to stay innovative and agile. By proactively addressing environmental and social challenges, it helps us to uncover new opportunities for growth and development.

Diversity, equality, and inclusion

At HomeToGo, our goal is to create a marketplace that offers the perfect vacation rental for every type of travel use case to perfectly serve our diverse customer base. We believe that creating inclusive products starts with creating an inclusive workplace for our employees to learn, grow, and be inspired. We firmly believe that diversity of thought fosters creativity and innovation, leading to the development of unique and effective solutions for our partners and travelers. We take diversity in all its forms seriously and are committed to accentuating this through the continuous development of future processes and training.

Initiatives spanning diversity, mental and physical well-being, leadership development, and a high degree of remote work flexibility are integral to reducing employee turnover and retaining our exceptional talent

Throughout 2023 we actively promoted diversity and inclusion within our workforce through various initiatives. For additional details on our Diversity, Equity, and Inclusion initiatives in 2023, please refer to the 'Employer of Choice' chapter on page 79.

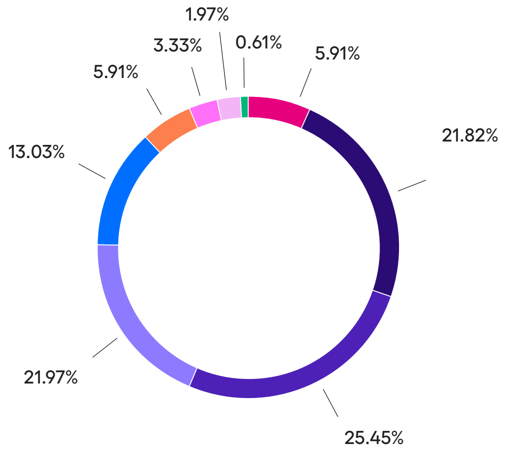
At HomeToGo, we are committed to attracting the best talent. We recognize that a diverse workforce not only broadens the spectrum of thought and perspectives but also plays a pivotal role in shaping our corporate culture and values. Exchanging opinions and perspectives with people from all over the world is an integral part of our work - something from which we all benefit. We firmly believe that diversity fosters creativity and innovation, leading to the development of unique and impactful solutions for our business partners and travelers.

In 2023 we continued refining our hiring strategy, aligning it with the values and culture we aim to instill, paving the way for a continually expanding and diverse workforce. Underlining this approach, at our subsidiary, e-domizil in Düsseldorf, we have partnered with auticon, a third-party service specializing in integrating neurodivergent talents. We've engaged neurodivergent individuals in roles related to quality assurance and automated testing, benefiting from the valuable perspectives they bring to our team.

Overview of our team at HomeToGo Group

COMPOSITION OF THE TEAM	KPI
# Employees	600+
Different nationalities	56
Gender split	male: 54% / female: 46%[36]
Female ratio at and above manager level:	39%
Average age	35

Age distribution across the entire HomeToGo Group



5.91% < 25	21.97% 35 – <40	3.33% 50 – <55
21.82% 25 – <30	13.03% 40 – <45	1.97% 55 - <60
25.45% 30 – <35	5.91% 45 – <50	0.61% >60

Human capital development

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 of our workplaces is guaranteed at all times. In 2023 we continued to engage an occupational medical service which adheres to the DGUV law requirements[37] and ensures the observance of all safety measurements for physical and mental health. Employees have access to yearly flu shots, psychological support sessions with full anonymity and confidentiality, and a number of online courses provided by Techniker Krankenkasse.

Recognizing the benefits of physical activity for stress relief, we offer a range of free options, including beach volleyball, yoga classes, subsidized gym subscriptions and more. We encourage employee-initiated activities such as running groups and cooking classes, and host barbecues and employee breakfasts in our offices for anyone to attend. Fresh fruit and healthy drinks are available in all offices.

In 2023, we continued to embrace our Flexible Work @ HomeToGo approach, initially introduced in 2021. **Our Flexible Work approach empowers our employees to work remotely**, providing the necessary tools to maintain consistent levels of performance, engagement, and connectivity. Our workforce actively seizes this opportunity, working from home or exploring European countries by utilizing our product to stay in HomeToGo rentals.

Communication, leadership, and mentorship

HomeToGo prioritizes open and transparent communication to foster a collaborative environment. We facilitate an exchange of ideas, feedback, and suggestions through systems including yearly 360° feedback cycles, monthly company-wide All Hands, performance reviews, and peer feedback tools.

To enhance leadership effectiveness, we offer the "Mastering Leadership Styles" training, focusing on situational leadership through realistic work scenarios. As our organization grows, we support individuals taking on more responsibilities with the necessary tools for their personal and professional development. Given the diversity of our workforce and the many different nationalities in our offices, we take the opportunity to offer our employees complementary language courses. This initiative

36 Currently no indication for diverse apportionment as no data points are available.
37 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

not only helps colleagues feel more comfortable in a foreign country, but also promotes an open-minded culture of better understanding other people's cultures and languages.

In addition, we value the power of learning from each other. Our on-going, biannual Mentorship program helps to foster meaningful relationships and improved connections between people from diverse teams and backgrounds in a simple yet effective manner. In 2023 the Mentorship program went into its sixth cohort with more participants and pairings than ever before.

Measuring employee satisfaction and engagement

Especially in times of remote work, assessing comprehensive feedback from our entire workforce is crucial for ongoing improvement. The People & Organization team conducts quarterly employee satisfaction engagement surveys, comparing results over time and against industry benchmarks. Additionally, our in-depth annual engagement survey is complemented by the analysis of bottom-up feedback on our leadership team. This holistic approach provides a comprehensive understanding of employee satisfaction, engagement, and areas for improvement. A particular focus area in the engagement survey is our employees' perceptions of the 'Work Life Blend' at HomeToGo, which once again received a favorable score of 85% in 2023.

FEEDBACK SURVEY[38]	FREQUENCY	COMPLETION RATE
Employee Engagement Survey[39]	Yearly	80% (+8pp YoY)
Bottom-Up Feedback[40]	Quarterly	65% (+10pp YoY)

Our Governance

At HomeToGo, we are committed to transparency, sustainability, and compliance in all aspects of our business operations. Our guiding principles are ingrained in our Leadership Principles and our Code of Conduct. Ethical and responsible behavior is expected from all Group members and employees, aligning with our overarching culture of accountability and adherence to the laid out principles.

In 2021, we introduced and implemented a Compliance function, supporting our efforts with measures, policies, training, and processes to raise awareness across the entire company. Ever since, our internal and external safeguards within Corporate Governance have significantly strengthened. We continue to hold our annual training to raise awareness around potential compliance concerns and how to act appropriately in all situations and are committed to

Expanding the framework of policies and guidelines at HomeToGo

Over the course of 2023, HomeToGo has developed and communicated a set of refreshed or newly drafted policies for the HomeToGo Group:

- **Anti-Corruption and Conflicts of Interest Policy**
  The Anti-Corruption and Conflict of Interests policy at HomeToGo Group outlines rules for employees to conduct business ethically, preventing corruption and conflicts of interest. It covers areas such as gifts, invitations, dealing with public officials, conflicts of interest disclosure, business travel, and remuneration of consultants and agents. It emphasizes transparency, adherence to anti-corruption laws, and the importance of reporting any concerns to the Compliance Officer. For more information on the risk related to anti-corruption matters, please refer to the Illustration of Risks in the Management Report on page 141.

38 The survey participants included all HomeToGo Core employees, namely the offices in Berlin, Kaunas, Vilnius and Austin.
39 Provided in collaboration with Culture AMP.
40 Yearly anonymous survey which gathers structured feedback and measures the leadership effectiveness of leads with more than >/= 3 team members.

Data Protection Guideline
The HomeToGo Data Protection Guideline outlines the Company's commitment to safeguarding personal data in compliance with global regulations, including GDPR. It covers roles and responsibilities, general data processing rules, rights of data subjects, and the duty of notification in case of data breaches. The guideline emphasizes its applicability to all employees and associated companies, providing definitions and pointing to related documents, and stresses regular reviews for effectiveness and efficiency.

Environmental Policy
HomeToGo's Environmental Policy emphasizes a holistic approach to environmental protection. We have established a robust Environmental Management System, overseen by our CEO and supported by the ESG Focus Group. Our commitment includes transparent reporting, climate protection initiatives, stakeholder engagement, and sustainable product/service development. Compliance with the policy is expected from all employees, with a commitment to report any environmental concerns.

Freedom of Association (as part of our Code of Conduct)
At HomeToGo, freedom of association is recognized as a fundamental human right, in alignment with the Universal Declaration of Human Rights, International Labour Organization (ILO) Constitution, and ILO Declaration on Fundamental Principles and Rights at Work. The Company respects employees' freedom to associate, join, or form organizations, and engage in collective bargaining, fostering a fair working environment as a cornerstone of sustainable business.

Media and Advertising Ethics
The Media and Advertising Ethics policy expands on the values outlined in our Code of Conduct, aiming to enhance our approach in advertising and media communications. It aligns with high ethical and legal standards, and emphasizes adherence to the principles of the International Chamber of Commerce's Code of Advertising and Marketing.

Non-Compliance Reporting and Speak-Up System
HomeToGo's Integrity and Compliance Policy emphasizes a commitment to ethical business conduct, integrity, and responsibility. It outlines procedures for reporting potential misconduct through various channels, including the HomeToGo Speak-Up System, and ensures protection for both reporting and affected individuals. It covers the scope, reporting mechanisms, confidentiality, and data protection, ensuring compliance with relevant laws. The document also details the handling of compliance reports, emphasizing the presumption of innocence for affected persons and the importance of protecting personal data.

Supplier Code of Conduct
Our Supplier Code of Conduct underscores our commitment to human rights in our supply chains, expecting suppliers to adhere to ethical business practices and comply with laws. It emphasizes principles such as prohibiting forced labor, promoting equal opportunity, preventing human trafficking, ensuring a safe work environment, and respecting environmental sustainability. The code also provides a reporting mechanism through the HomeToGo Speak-Up System for suppliers and their employees to report any suspected wrongdoing or violations confidentially.

Overview of policies which actively manage HomeToGo's lawful governance

An overview of all policies that are actively communicated, adhered to, and implemented at HomeToGo are as follows:

1. Anti-Corruption and Conflicts of Interest
2. Antitrust
3. Capital Markets Compliance
4. Code of Conduct HomeToGo SE
5. Data Protection Guideline
6. Donations and Sponsorships
7. Environmental Policy
8. Handling of Compliance Reports and Investigations
9. Handling of Personal Data Breaches
10. Media and Advertising Ethics
11. Non-Compliance Reporting and Speak-Up System
12. Supplier Code of Conduct

Ensuring the highest compliance standards

Adherence to the highest compliance standards remains of utmost importance to HomeToGo. In 2023, we further enhanced our compliance framework and aligned it with the latest industry standards. Our commitment to compliant behavior of our employees is exemplified by continuous guidelines, including an annual mandatory training program designed to raise awareness of potential compliance issues and guide appropriate actions in various situations. Following our public listing in 2021, we have expanded our compliance system with additional measures to meet the increased requirements of the capital markets.

In line with the principles of fair competition, we ensure that our interactions within the industry comply with established rules. Given the central importance of technology to our business, we have implemented robust safeguards to protect our platform and our users, which are described in detail in the Technology & Data section of this report. An internal data protection expert works closely with our external data protection officer to ensure careful handling of all matters relating to personal data.

Fulfilling our corporate responsibility, we ensure our team understands the essential aspects of compliance. Annually, we provide interactive e-learning sessions covering key compliance areas, including equal treatment, corruption prevention, antitrust law, and handling conflicts of interest. The completion rates for these training courses in 2023 across our team further enhance the overall protection of the HomeToGo Group:

TRAINING COURSES	COMPLETION RATE AT GROUP LEVEL
Compliance courses	96.3%
Data protection course	96.3%

Every employee is required to read and confirm understanding of all compliance policies, gaining familiarity with implemented procedures, especially those related to anti-corruption, conflicts of interest, donations, and sponsorships.

Compliance KPIs at Group level in 2023 Code of Conduct and Speak-Up System

COMPLIANCE KPIS	KPI
Number of total reports	1
Investigations resulting from reports	1
% of proven incompliance based on investigations due to reports	0%
Number of approvals (for invitations/presents/benefits) granted	1

Our Code of Conduct underscores our commitment to a speak-up culture, relying on the support of our employees. The HomeToGo Group is dedicated to upholding core values such as integrity, transparency, and responsibility in all business interactions, fostering a work culture that encourages excellence and passion. Integrity and responsible business practices are integral aspects of our corporate culture, with compliance to laws and internal policies being vital for our business success. The trust of our customers, business partners, and employees depends on our commitment to ethical conduct.

All employees are encouraged to openly raise concerns or questions about potential issues within or across teams. Our culture of trust empowers every employee to discuss potential misconduct with management, leads, or the Compliance Officer. Our employees can also utilize the internal whistleblower platform introduced in 2021, known as the "HomeToGo Speak-up System." This system ensures secure and confidential methods for communicating internal complaints on any compliance matter, including anti-corruption and potential misconduct.

Legal integrity commitment

Throughout the reporting period, HomeToGo did not become aware of any legal actions nor receive any claims or complaints in connection with violations of anti-corruption regulations, improper donations, or fair competition practices. Our commitment to upholding integrity is reflected in the cultivation of a corporate culture that firmly prohibits bribery and corruption.

Our Code of Conduct aligns with the Universal Declaration of Human Rights, emphasizing zero tolerance for child and forced labor. We recognize that limited transparency down our supply chain may pose difficulties to enforce adequate compliance with protection from human rights-related risks, as further HomeToGo is committed to provide a healthy and safe work environment, free of disciplinary practices, respecting the right to freedom of association as well as collective bargaining, and complying with all relevant requirements on minimum and living wages, overtime requirements, and maximum working hours. Although neither HomeToGo's operations, business conduct or any other activity are linked to potential human rights risks, HomeToGo is extremely dedicated to upholding the human rights of everyone associated with our company. We manage this risk through our newly established Supplier Code of Conduct, as well as the standard partner integration agreement. This includes a compliance clause, in which we are asking our partners to adhere to ethical business principles and comply with all relevant employment laws, such as involuntary or child labor, fostering a workplace of equal opportunity, free from discrimination, bullying, and intimidation, abuse and harassment and prohibiting human trafficking and slavery practices. Please find these risks further outlined in the Illustration of Risks in the Management Report on page 141.

As a signatory of the United Nations Global Compact (UNGC), we align our business practices with its principles, reinforcing our dedication to promoting and respecting human rights, especially supporting their first and second principles: "(1) Businesses should support and respect the protection of internationally proclaimed human rights; and (2) make sure that they are not complicit in human rights abuses."[41] The UNGC framework guides us in further integrating ethical considerations into our operations, ensuring that our activities contribute positively to the advancement of human rights on a global scale.

Lastly, our inclusive culture, backed by the German anti-discrimination act, promotes equality among our diverse workforce of 56 nationalities. We actively discourage discrimination and encourage employees to report concerns through channels like our HomeToGo Speak-up System. To the best of our knowledge, during the reporting period, no actions or complaints related to discrimination or human rights violations were reported, reflecting our commitment to fostering a workplace that rejects such behaviors.

Outlook

Looking ahead, HomeToGo is committed to elevating standards, striving for continuous progress across all three ESG pillars, and maintaining the highest levels of integrity and business ethics. Our outstanding ESG Rating has set a new benchmark for responsible and sustainable business practices in the travel industry and we are unwavering in our dedication to continue to positively impact stakeholders while minimizing our environmental footprint.

Our approach to non-financial reporting

The activities of companies have substantial influence on life within the EU and globally, spanning products and services, employment, opportunities, working conditions, human rights, health, the environment, innovation, education, and training. The EU and its citizens expect companies to understand the positive and negative repercussions they impose on society and the environment, and to proactively address, manage, and alleviate any

41 The 10 principles of the United Nations Global Compact call for businesses to uphold human rights, labor standards, environmental responsibility, and anti-corruption measures in their operations, fostering a sustainable and ethical global business environment; source: unglobalcompact.org

adverse effects, especially those within their global supply chains.

To oversee the disclosure of non-financial details, promoting the shift toward a sustainable global economy that harmonizes long-term profitability with social justice and environmental protection, the Non-financial Reporting Directive was instituted. The NFRD (Directive 2014/95/EU, NFRD) amends the Accounting Directive (Directive 2013/34/EU) and was ratified in 2014.[42] The NFRD's objective is to enhance the transparency of social and environmental information furnished by businesses across all sectors to a uniformly high standard. Founded in the European Union, HomeToGo is committed to fully align with the EU Sustainable Finance Action Plan[43], positioning the EU as a leader in combating climate change and promoting sustainability. As a publicly listed company surpassing the 500+ employee threshold, meeting the criteria outlined in Article 19a of the NFRD and 29a of the CSRD,[44] HomeToGo is dedicated to providing a comprehensive non-financial statement to establish transparency regarding ESG-related information.

In anticipation of the upcoming reporting year, we acknowledge the shift towards the Corporate Sustainability Reporting Directive (CSRD) guidelines and evolving EU Taxonomy regulations.

This transition will require comprehensive preparation and the provision of an extended set of information in alignment with the European Sustainability Reporting Standards (ESRS)[45] to ensure adherence to compliance standards. To advance towards CSRD standards, our ESG Focus Group led by key directors from relevant departments is proactively factoring the necessary steps into our holistic ESG strategy for the year. The active involvement of our Management Board, particularly of our Co-founder & CEO Dr. Patrick Andrae, underscores our dedication to environmentally conscious decision-making and lawful compliance to EU regulations.

According to the CSRD, a comprehensive picture of a company's sustainability performance can only be conveyed if companies report "both on the impact of the company's activities on people and the environment and on the impact of sustainability aspects on the company" (concept of Double Materiality). In preparation of the CSRD, HomeToGo has started in H2/23 to conduct a Double Materiality Assessment to evaluate and disclose the impact of ESG-related matters on both HomeToGo as a company and the external environment. In doing so, we first identified and prioritized the environmental, social, and governance factors that are relevant to HomeToGo's own performance, operations, and financial prospects. Secondly, we considered the external dimension by assessing the company's impact on the environment, i.e. stakeholders, communities, and wider economy.

In the coming financial year 2024, we aim to complete the Double Materiality Assessment, from which we will derive HomeToGo's key material topics. This comprehensive understanding will enable us to create a solid foundation for a CSRD compliant report for the full year 2024. At the same time, we will conduct a CSRD gap analysis to improve our understanding of topics that may require additional focus and capabilities from HomeToGo. Identifying these material issues and potential gaps will enable HomeToGo to develop a well-prioritized and comprehensive ESG strategy for the medium and long-term future.

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

43 The recommendations of a High-level expert group on sustainable finance form the basis of the action plan on sustainable finance adopted by the Commission in March 2018. The action plan set out a comprehensive strategy to further connect finance with sustainability; source: European Commission

44 Large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position, and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption, and bribery matters; source: European Commission

45 In April 2021, the European Commission adopted a legislative proposal for a Corporate Sustainability Reporting Directive (CSRD) that requires companies within its scope to report using a double materiality perspective in compliance with European Sustainability Reporting Standards (ESRS) adopted by the European Commission as Delegated Acts; source: efrag.org

EU Taxonomy Disclosure

Introduction

With the publication of the EU Action Plan on Financing Sustainable Growth in 2018, the European Commission aimed to steer more capital flows toward sustainable investments. The European Union implemented the EU Taxonomy Regulation to ensure the realization of the European Green Deal and its climate objectives.[46] The objective of the EU Taxonomy Regulation is to establish a unified framework and classification system, enabling companies, investors, and societies to identify corporate activities (referred to as economic activities under the Taxonomy Regulation) to be defined as environmentally sustainable. The framework enhances transparency by mandating the disclosure of activities and key performance indicators aligned with Environmental Objectives. The activities are then assessed for their ability to fulfill one of the following statuses:

- **Taxonomy eligibility** involves evaluating whether an economic activity aligns with a set of criteria outlined in the Taxonomy. In essence, it determines whether the activity falls within the scope of the Taxonomy.
- T**axonomy non-eligibility** is defined as any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulations.[47]
- **Taxonomy alignment** refers to the affirmative assessment that an eligible activity satisfies the relevant Taxonomy requirements, making a substantial contribution to at least one of the Taxonomy's six Environmental Objectives. This alignment ensures that the activity does not cause significant harm (DNSH)[48] to any other objective and adheres to the minimum safeguards.[49]

HomeToGo welcomes the EU Taxonomy Regulation as an innovative framework for categorizing sustainable activities, demonstrating our commitment to compliance with the non-financial reporting obligations outlined in Art. 19a or 29a of the NFRD. Specifically, under Article 8 of the EU Taxonomy Regulation, HomeToGo is mandated to disclose the percentage of revenue, investment, and expenditures (such as Turnover, CaPex, and OpEx) linked to sustainable activities for the fiscal year 2023.

To fulfill the requirements of disclosing EU Taxonomy information and to align with future CSRD obligations, HomeToGo initiated an initial evaluation. This preliminary assessment of eligibility of any of HomeToGo Group's economic activities assessed against the outlined activities within the six Environmental Objectives, to be strengthened in the upcoming financial year:

a. Delegated Climate Regulation (EU) 2021/2139 of 4 June 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 6 July 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

46 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 22 June 2020 and entered into force on 12 July 2020. It establishes the basis for the EU Taxonomy by setting out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable; source: European Commission

47 Article 1(6) of the Disclosures Delegated Act clarifies that 'taxonomy-non-eligible economic activity' means any economic activity that is not described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2), of Regulation (EU) 2020/852'; source: European Commission

48 'Do no significant harm' means not supporting or carrying out economic activities that do significant harm to any environmental objective, where relevant, within the meaning of Article 17 of Regulation (EU) 2020/852; source: European Commission

49 The purpose of the minimum safeguards under the Taxonomy Regulation is to prevent activities and investments from being regarded as 'sustainable' if they involve breaches of key social principles and human and labour rights or do not align with minimum standards for responsible business conduct; source: Official Journal of the European Union

c. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other Environmental Objectives.

On June 13, 2023, the European Commission published significant updates to the EU taxonomy, which represent an important milestone in the field of sustainable finance. These changes have a direct impact on HomeToGo and determine our approach as a non-financial undertaking. In response, our assessment process now distinguishes between Environmental Objectives 1 and 2 for both eligibility and alignment, while Environmental Objectives 3-6 are assessed for eligibility only, which aligns seamlessly with the refined regulatory framework that was officially ratified on June 27, 2023. This strategic adjustment underscores our commitment to remaining agile amid evolving EU taxonomy standards.

The six environmental objectives outlined by the EU Taxonomy Regulation can be found in the a.) the Climate Delegated Act[50] and b.) the Environmental Delegated Act[51] are the following:

Climate Delegated Act:

1. Climate change mitigation
2. Climate change adaptation

Environmental Delegated Act:

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

Taxonomy Eligibility

Technical Screening of Economic Activities under Environmental objective 1 – 6

HomeToGo has conducted a comprehensive examination of all eligible economic activities outlined in the Annex I of the Delegated Regulation (EU) 2021/2178 and the Environmental Delegated Act (2023/2486) with respect to relevant economic activities and in accordance with the fulfillment of its current catalog of technical screening criteria. To ensure that an economic activity makes a significant contribution to one of these objectives while not significantly harming any of the other five objectives, the EU sets out performance criteria, the so-called 'technical screening criteria' in the Delegated Acts. As of now, the Taxonomy-eligible activities identified in accordance with the Climate Delegate Act and the Environmental Delegated Act are as follows:

50 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council: The Climate Delegated Act published in the Official Journal on 9 December 2021 and applicable since January 2022
51 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council: The Environmental Delegated Act published in the Official Journal on 21 November 2023 and to apply as of January 2024

ENVIRONMENTAL OBJECTIVE	ECONOMIC ACTIVITY + NACE CODE	DESCRIPTION OF THE ACTIVITY	ACTIVITY AT HOMETOGO
Environmental Objective 2 Climate Change Adaptation	8.1 Data processing, hosting and related activities NACE code J63.11	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing	HomeToGo operates an online marketplace which processes, hosts and stores a large amount of data
Environmental Objective 6 The protection and restoration of biodiversity and ecosystems	2. Accommodation activities 2.1. Hotels, holiday, camping grounds and similar accommodation Several NACE codes: In particular I55.10, I55.20 and I55.30	The provision of short-term tourism accommodation with or without associated services, including cleaning, food and beverage services, parking, laundry services, swimming pools and exercise rooms, recreational facilities as well as conference and convention facilities	One of HomeToGo's key business activities is the provision of short-term rental accommodation to travelers via its online marketplace

Taxonomy Alignment

Technical Screening of Economic Activities under Environmental Objective 1 and 2:

In line with the technical screening criteria for establishing Taxonomy alignment, an activity must significantly contribute to one of the 6 Environmental Objectives, as outlined in the Climate Delegated Act (2021/2139) and the Environmental Delegated Act (2023/2486). Moreover, the activity should not cause significant harm (DNSH) to the other objectives, and minimum social safeguards must be met.

In the following three assessment steps, only the economic activity **8.1 Data processing, hosting and related activities** has been assessed, as activities retrieved from the Environmental Objective 1 and 2 demand for a Taxonomy-Alignment review.

1. Substantial contribution

The EU Taxonomy recognises as sustainable activities those that make a substantial, rather than a marginal, positive contribution to reaching the EU's Environmental Objectives.

HomeToGo's economic activity of data processing, hosting and related activities, which is primarily managed by Amazon Web Services (AWS),[52] has been assessed against these criteria. However, as our data hosting activities are procured from external suppliers and service providers, the evaluation of the taxonomy alignment of these activities must, therefore, occur at the level of the partner company. Currently, there isn't enough available information to assess the Taxonomy Alignment concerning significant contribution criteria. We therefore opt for this activity to not contribute significantly to the Environmental Objective of climate change mitigation.

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

ENVIRONMENTAL OBJECTIVE	ECONOMIC ACTIVITY	DO NO SIGNIFICANT HARM
Environmental Objective 2 Climate Change Adaptation	8.1 Data processing, hosting and related activities	The activity has been assessed against the DNSH-criteria of objective (1), (3) and (4) and complies to the best of our knowledge with the screening criteria for that activity

2. Do No Significant Harm

The technical screening criteria for 'Do No Significant Harm' guarantee that the economic activity does not hinder the achievement of other Environmental Objectives, meaning it does not have a substantial adverse impact on them (see table above):

3. Minimum Social Safeguards

The Minimum Safeguards ensure that a company not only supports Environmental Objectives, but also adheres to international social standards and guidelines. As outlined in Article 18 of the EU Taxonomy Regulation, the Minimum Safeguards ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.[53]

The 4 core pillars of the Social Standards can be summarized as following:

- Human rights (including labor and consumer rights)
- Bribery, bribe solicitation and extortion (corruption)
- Taxation
- Fair Competition

The compliance with Minimum Safeguards are distinguished into two steps for each topic:
1. Implementation of due diligence procedures, internal controls and processes, programmes and strategies, and
2. Avoidance of negative impacts and legal convictions on any of the substantive topics.

HomeToGo does not assume any non-compliance with Minimum Safeguards in the Taxonomy-eligible activity of Environmental Goal 2 identified:

1.) 8.1 Data processing, hosting and related activities.

However, although there is no indication of non-compliance, a detailed assessment of compliance with the Minimum Safeguards is difficult to conduct at this point, due to a lack of insights from the external third party provider. HomeToGo is steadfast in their commitment to follow a thorough assessment of compliance of our activities with the specific requirements for Minimum Safeguards set out in Article 18 for the FY2024 reporting period.

Therefore, a full assessment of HomeToGo's taxonomy-compliant activities cannot yet be made and we therefore refrain from officially labeling any of the above activities as Taxonomy-aligned.

Turnover, CapEx, and OpEx

Following this analysis, we have established proportions for the Taxonomy-eligible activities related to HomeToGo's turnover, capital, and operating expenditure. These proportions are illustrated in the tables below.

The proportions were calculated in accordance with the requirements outlined in the Delegated Climate Regulation (EU) 2021/2139. The calculation of these proportions is based on the audited consolidated financial statements for the fiscal year 2023, as presented in Chapter 03 of this annual report. The determination of the Taxonomy-eligible ratios adheres to the following principles:

53 The Minimum Safeguards are including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, source: Article 18 of the Regulation (EU) 2020/852 of the European Parliament

Turnover

The percentage of Taxonomy-eligible economic activities has been determined by dividing the IFRS Revenues shares of Taxonomy-eligible economic activities (numerator) by the total IFRS Revenues (denominator). The denominator is derived from 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 2023, we offer 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 our partners, semi-professional agencies, and homeowners

Our analysis comes down to the following economic activities:

Environmental Objective 2:
- 8.1 Data processing, hosting and related activities

Environmental Objective 6:
- 2. Accommodation activities,
- 2.1. Hotels, holiday, camping grounds and similar accommodation

Operating (OpEx) and Capital Expenditures (CapEx)

We determined the percentage of Taxonomy-eligible operating expenses by aligning our OpEx with economic activities that significantly contribute to one of the 6 Environmental Objectives as outlined in the Climate Delegated Act (2021/2139) and Environmental Delegated Act (2023/2486). In notes 10 to 14 of our consolidated financial statements for 2023, we present detailed breakdowns of our OpEx, offering insights into the content and drivers for the change compared to the previous period.

The proportion of Taxonomy-eligible capital expenditures (CapEx) was calculated using a similar approach. CapEx includes all additions to intangible and tangible assets, excluding depreciation, amortization, remeasurement, and changes to fair value. Goodwill is excluded from the calculation of Taxonomy-eligible capital expenditure as it does not fall under the category of intangible assets according to IAS 38. In notes 19 to 20 of our consolidated financial statements for 2023, we provide a quantitative breakdown of our CapEx within the asset ledgers, offering explanations for the content and drivers for the change compared to the prior period.

We classify both operating and capital expenditures as Taxonomy-eligible if the output originates from a Taxonomy-eligible economic activity. We have identified and analyzed the following economic activities outlined in the Climate Delegated Act (2021/2139) and Environmental Delegated Act (2023/2486) that could fundamentally give rise to Taxonomy-eligible OpEx or CapEx:

Environmental Objective 2:
- 8.1 Data processing, hosting and related activities

Environmental Objective 6:
- 2. Accommodation activities,
- 2.1. Hotels, holiday, camping grounds and similar accommodation

To maintain accurate and consistent reporting of the three key performance indicators (KPIs), HomeToGo paid special attention to prevent double counting in the calculation of the Taxonomy-aligned turnover, capital expenditures (CapEx), and operational expenditures (OpEx). This was achieved by making a clear distinction between two distinct economic activities and its respective calculations. As the activity eligible to the objective of **'8.1 Data processing, hosting, and related activities'** does not contribute to HomeToGo's revenue, the revenue portion is exclusively attributed to the second activity, **'2. Accommodation activities'**. Similarly, HomeToGo's second activity eligible to the identified Environmental Objective 6 does not involve either CapEx or OpEx, given that we do not own the vacation rental inventory that HomeToGo provides, it naturally prevents double counting in these calculations.


Texas (USA)

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

				Substantial contribution criteria					
Economic activities (1)	Taxonomy Code (s)	Absolute Turnover	Proportion of Turnover	Climate change mitigation	Climate change adaption	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	0	0	0	0	0	0	0
A.2 Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	0	-						
Accommodation activities; Hotels, holiday, camping grounds and similar accommodation	2 - 2.1	162	100						
Turnover of Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)		162	100						
Total (A.1 + A.2)		**162**	**100**						
B. Taxonomy-non-eligible Activities									
Turnover of Taxonomy-non-eligible activities (B)		0	0						
Total (A + B)		**162**	**100**						

DNSH criteria ('Does not Significantly Harm')								
Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum safeguards	Taxonomy aligned proportion of Turnover, year NET	Category (enabling or transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	2023	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

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

				Substantial contribution criteria					
Economic activities (1)	Taxonomy Code (s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaption	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	0	0	0	0	0	0	0
A.2 Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	0.7	6						
Accommodation activities; Hotels, holiday, camping grounds and similar accommodation	2 - 2.1	0	0						
CapEx of Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)		0.7	6						
Total (A.1 + A.2)		**0.7**	**6**						
B. Taxonomy-non-eligible Activities									
CapEx of Taxonomy-non-eligible activities (B)		10.3	94						
Total (A + B)		**11.0**	**100**						

DNSH criteria ('Does not Significantly Harm')								
Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum safeguards	Taxonomy aligned proportion of CapEx, year NET	Category (enabling or transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	2023	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

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

				Substantial contribution criteria					
Economic activities (1)	Taxonomy Code (s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaption	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	0	0	0	0	0	0	0
A.2 Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	4.6	2						
Accommodation activities; Hotels, holiday, camping grounds and similar accommodation	2 - 2.1	0	0						
OpEx of Taxonomy-eligible but not envirnomentally sustainable activities (not Taxonomy-aligned activities)		4.6	2						
Total (A.1 + A.2)		**4.6**	**2**						
B. Taxonomy-non-eligible Activities									
OpEx of Taxonomy-non-eligible activities (B)		190.4	98						
Total (A + B)		**195.0**	**100**						

Contextual explanation of key elements of change in the turnover, CapEx and OpEx KPIs from financial year 2022 to 2023:

Looking at the figures presented in the tables below, we can detect the following changes:

ITEM	2022	2023	QUALITATIVE EXPLANATION
Turnover of Taxonomy-non-eligible activities	147	162	IFRS Revenue increase from 2022 to 2023
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0.3	0.7	CAPEX amount for the identified cost reduction projects
CapEx of Taxonomy non-eligible activities	46.4	10.3	Our total investments in 2022 were significantly higher due to a large-scale M&A transaction that was taken into account
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	5.3	4.6	Through operational finesse, we managed to lower our actual operational expenditure on data processing requirements in 2023 in comparison to 2022
OpEx of Taxonomy-non-eligible activities	209.7	190.4	We have achieved this lower operating expenditure figure through company-wide operational cost efficiencies (particularly with regard to marketing expenditure)

DNSH criteria ('Does not Significantly Harm')								
Climate change mitigation	Climate change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum safeguards	Taxonomy aligned proportion of OpEx, year NET	Category (enabling or transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	2023	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

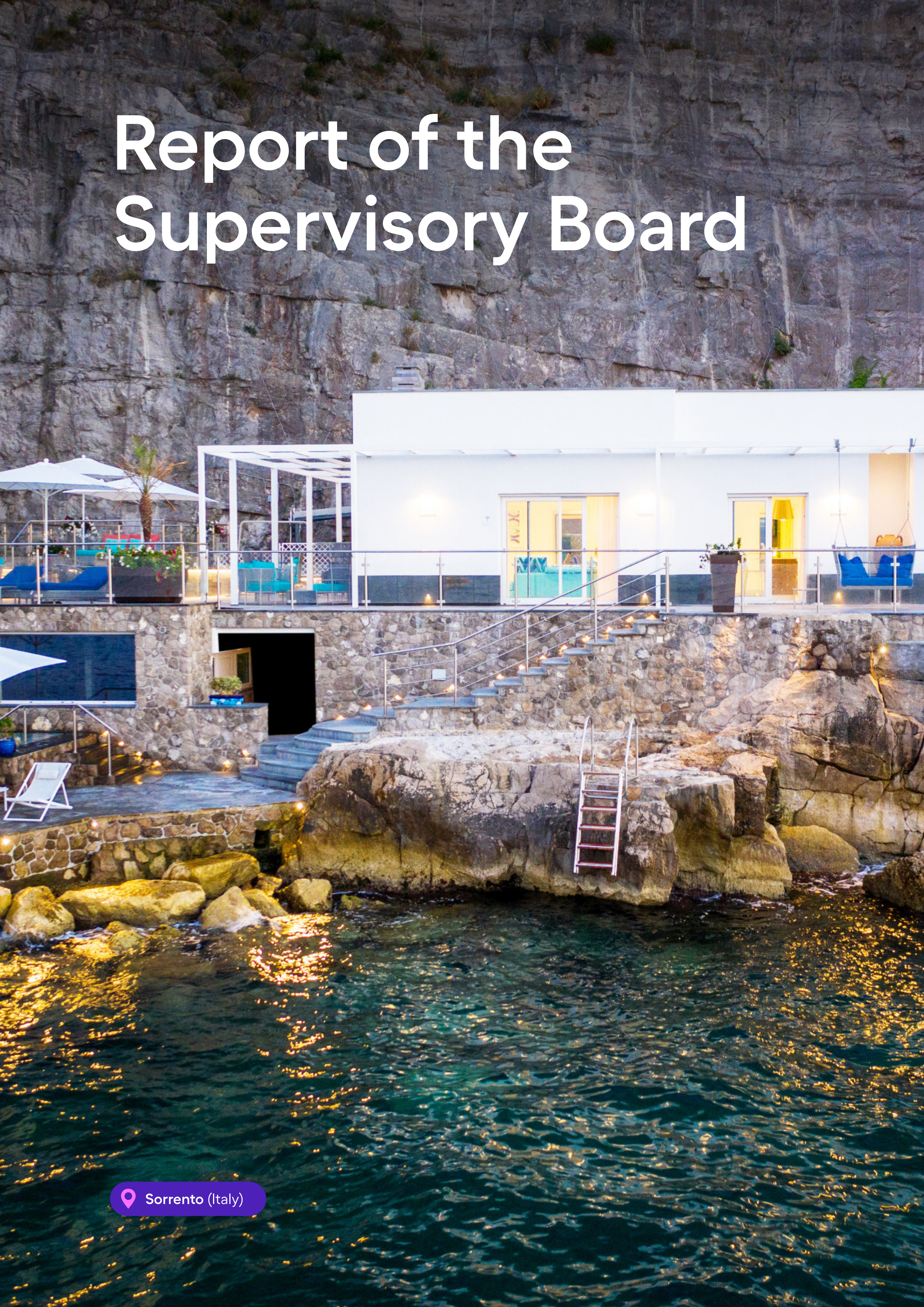
Looking ahead

As we continue our ESG journey based on strong values and commitment, we are aware of the significant potential for improvement that lies ahead.

In the coming year, our focus on the ESG agenda will continue to be holistic and driven by the allocation of time and resources. As we aim for effective enhancement of our reporting in line with HomeToGo's CSRD mandate for FY/24, we are committed to detailed documentation of our non-financial performance, including the development of environmental, social, and governance policies and practices to ensure transparency and accountability. We recognize that it will take significant effort, resources and time to advance our ESG goals. In doing so, we attach great importance to the material topics that we will derive from the fully conducted Double Materiality Assessment.

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 HomeToGo's key material topics. In the years to come, HomeToGo aims to raise the bar even further to actively contribute to climate protection, diversity, equality, inclusion, and other non-financial topics.

Report of the Supervisory Board



Sorrento (Italy)

Report of the Supervisory Board for the Financial Year 2023

Dear Shareholders,

The financial year 2023 was a remarkably successful year for HomeToGo SE ("HomeToGo" or the "Company"). First and foremost, HomeToGo achieved its number one priority for the year: the break-even on Adjusted EBITDA, an important step underscoring the further maturing of the Company into a leading industry player. Moreover, HomeToGo continued to provide an unparalleled experience for travelers and became the first vacation rental-focused marketplace to launch an AI product. We achieved an industry-leading ESG Risk Rating and introduced HomeToGo_PRO, the new B2B brand and business segment offering more transparency on our highly growing Software and Services solutions from financial year 2024 onwards. Plus, we continued on our successful path of targeted M&A to acquire, integrate and scale profitable businesses by acquiring two highly profitable businesses in the thematic short trip market to drive additional repeat demand. We largely owe these achievements to our dynamic, international and talented team, who are the backbone of our success story.

In 2023, 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 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 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 Supervisory Board aligned HomeToGo's strategic focus with the Management 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 early stage in decisions of major importance, in particular, regarding the Company's first share buyback program, significant M&A transactions and their subsequent integration progress, as well as HomeToGo's 2024 strategy to achieve accelerated growth and improved profitability. The Supervisory Board passed resolutions on all of 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.

NAME	AGE	START OF TERM	END OF CURRENT TERM	COMMITTEES
Christoph Schuh (Chairman)	59 years	2021	2027	Audit Committee
Dr. Dirk Altenbeck (Deputy Chairman)	58 years	2021	2025	Audit Committee (Chairman)
Philipp Kloeckner	43 years	2021	2025	None
Martin Reiter	40 years	2021	2025	None
Susanne (Greenfield) Sandler	39 years	2021	2027	Audit Committee
Christina Smedley	56 years	2022	2027	None

Meetings of the Supervisory Board
The Supervisory Board held four formal meetings in the financial year 2023. In addition, the Supervisory Board members attended a dedicated investor relations update and an in-depth strategy session with further members of the senior management.

The Supervisory Board held 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 2023:

- Preparation of the Company's annual accounts and the consolidated financial statements of the HomeToGo Group for the financial year 2022 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 23, 2023, including the proposals for resolutions;
- Strategic positioning and structuring of the business organization;
- Review and discussion of investor relations as well as preparation of the Company's first share buyback program;
- Preparation of the Company's new reporting structure, introducing HomeToGo_PRO as the new reporting segment for HomeToGo's successful Software and Services solutions from financial year 2024 onwards;
- Significant M&A transactions and their subsequent integration progress; and
- Strategy and composition of measures for the HomeToGo Group to achieve accelerated growth and improved profitability in 2024.

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.

The Audit Committee met five times during the financial year 2023 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 financial statements, and 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 the audited annual accounts of the Company and the consolidated financial statements of the HomeToGo Group with the Management Board and the Company's independent auditor;
- Discussion of HomeToGo's quarterly statements for the first and third quarter as well as of the report for 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;
- Preparation of the Company's new reporting structure, introducing HomeToGo_PRO as new reporting segment for HomeToGo's successful Software and Services solutions from financial year 2024 onwards; and
- Review and discussion of the audit plan for the financial year 2023, 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 of the Company and the consolidated financial statements of the HomeToGo Group for the financial year 2023, 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.
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 statements for the financial year 2023 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 2023 and approved their respective submission to the Annual General Meeting of Shareholders scheduled to be held on May 28, 2024. The Supervisory Board concurred with the proposal of the Management Board to carry forward the net loss of the financial year 2023 to new account.

Closing Remarks of the Chairman of the Supervisory Board

In the name of the Supervisory Board, I may express special thanks and recognition for the excellent performance of all board members and employees in 2023. The continued success of HomeToGo would not be possible without your dedication, hard work and positive collaboration. Based on this performance, we remain confident to achieve our ambitious goals also in the special year 2024, HomeToGo's 10 year anniversary as a company.

Luxembourg, March 25, 2024

For the Supervisory Board
Christoph Schuh
Chairman of the Supervisory Board of HomeToGo SE

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 2023 will be published separately from this Annual Report prior to the Company's General Meeting of Shareholders scheduled to be held on May 28, 2024.

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 takes all necessary measures to prevent health risks associated with work. At HomeToGo, we are dedicated to supporting environmental protection and sustainability, aiming to positively impact the lives of our travelers, partners, and employees. HomeToGo assesses and analyzes its carbon footprint on a yearly basis, enabling a commitment to sustainable business practices and responsible environmental stewardship based on data-based, informed decisions.

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 business practices. 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 Office. Furthermore, suspected wrongdoing can be reported on an anonymous basis through HomeToGo's internal communication channels in accordance with the applicable laws on whistleblowing systems.

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	NATIONALTY	AGE	POSITION	START OF TERM	END OF CURRENT TERM
Dr. Patrick Andrae	German	42 years	Co-founder, Chief Executive Officer	2021	2025
Wolfgang Heigl	German	55 years	Co-founder, Chief Strategy Officer	2021	2024
Valentin Gruber	German	33 years	Chief Operating Officer	2021	2025
Steffen Schneider	German	52 years	Chief Financial Officer	2021	2025

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	59 years	Active investor	2021	2027	Chairman of the Supervisory Board, Member of the Audit Committee
Dr. Dirk Altenbeck	German	58 years	Tax consultant	2021	2025	Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee
Philipp Kloeckner	German	43 years	Marketing and due diligence advisor, mentor and angel investor	2021	2025	–
Martin Reiter	Austrian	40 years	Manager, entrepreneur	2021	2025	–
Susanne (Greenfield) Sandler	US-American	39 years	Manager	2021	2027	Member of the Audit Committee
Christina Smedley	US-American	56 years	Manager, entrepreneur	2022	2027	–

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), Susanne (Greenfield) Sandler and Christoph Schuh.


Rabac (Croatia)


Dittisham (United Kingdom)

Combined Management Report

02


Tourist Corridor (Mexico)

HomeToGo SE

Combined Management Report for Financial Year 2023

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, Software-as-a-Service ("SaaS")-enabled 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 vacation rental space. At the time of the report, the portfolio of HomeToGo comprises more than 15 million (2022: 15 million) aggregated accommodation offers provided by more than 60,000 (2022: 60,000) 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 national and international market appearance is carried out through its HomeToGo Group brands including Agriturismo.it, Adrialin, AMIVAC, atraveo, Casamundo, CaseVacanza.it, e-domizil, EscapadaRural, Kurz Mal Weg[1], Kurzurlaub[2], Tripping.com, and Wimdu. 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 services and SaaS products for the supply side around the marketplace for semi-professional agencies and homeowners, which enables them to centrally control their listings and coordinate their actions across multiple platforms. HomeToGo also effectively improves the quality and synchronization of the existing inventory for its 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 its 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 travelers. Instead, HomeToGo receives a commission from the connected booking partner or host for every successful referral of a booking or for the generation of a query, respectively.

[1] Acquisition closed as of January 2, 2024
[2] Acquisition closed as of January 2, 2024

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 U.S. As of December 31, 2023, HomeToGo SE had direct or indirect shareholdings in 17 companies, which belong to the Group and from which all are fully consolidated.
Effective January 1, 2023, SECRA GmbH and SECRA Bookings GmbH were merged into a single entity SECRA Bookings GmbH.

SUBSIDIARIES AND INVESTMENTS	FUNCTION	LOCATION	SHARE IN CAPITAL 2023	SHARE IN CAPITAL 2022
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 %	100 %
e-domizil GmbH	operational	Frankfurt, Germany	100 %	100 %
SECRA Bookings GmbH	operational	Sierksdorf, Germany	100 %	100 %
Travel Center Fehmarn GmbH	operational	Fehmarn, Germany	100 %	n/a
SMN Verwaltungs-GmbH	holding	Berlin, Germany	100 %	n/a
Takeoff Travel GmbH	holding	Berlin, Germany	100 %	n/a
e-domizil AG	operational	Zurich, Switzerland	100 %	100 %
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 the 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, IFRS Revenues and Adjusted EBITDA. Besides IFRS Revenues, the Management Board uses the non-

GAAP KPIs 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 without any difference in revenue recognition 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.

Adjusted EBITDA is used as an additional metric to Net Income to assess the Group's performance as it better 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 HomeToGo Group's three core metrics are outlined in the following table:

Booking Revenues and Booking Revenues Backlog*	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 without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view. Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date in the following financial year. 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. • 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 and software services with volume- and subscription based revenue.
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 & acquisition (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.

*** 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 the three core financial metrics described above to assess the performance of HomeToGo.

Overview of HomeToGo Group's 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. Please find the reconciliation to IFRS Revenues 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 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. Please find the reconciliation to IFRS Revenues as the closest GAAP measure under 2.2 Business Development.
Cancellation Rate*	Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric 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.
CPA Basket Size*	CPA Basket Size is defined as CPA Gross Booking Value per Booking before cancellations. The Basket Size is the product of the average daily rate and average length of stay.
*** 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. In addition further R&D hubs in Germany, Poland and Vietnam support the overall effort.

Over the past year, HomeToGo further added functionalities and products to improve the booking and user experience of its platforms and led additional initiatives to increase the efficiency of its internal processes.
The Group's direct R&D expenses in 2023 amounted to EUR 16.5 million (2022: EUR 13.1 million), resulting in R&D expenses in relation to HomeToGo's IFRS Revenues 10% (2022: 9%). The capitalization ratio amounts to 41% (2022: 29%) and amortization allocatable to capitalized development expenses amounted to EUR 2.1 million

(2022: EUR 1.1 million). The increase in capitalization ratio is due to a higher focus on development projects for new products and projects leading 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

Economic growth in 2023[3] has been subdued due to high inflationary pressure and increasing interest rates on the back of monetary policy responses. This was particularly seen in Germany, which entered into a technical recession in June 2023. Inflation remains high in major markets but already came down in the fourth quarter of 2023 and it is expected to come down further as commodity prices decrease and supply chain issues ease. However, the increase in oil prices in the fall due to tight supply are still considered an issue. A normalization of the inflation is now expected at the end of 2024, which would help normalize price levels and stabilize consumer spend.

According to a UBS report on Global Economics and Market Outlook for 2024-25[4], the global growth rate in 2024 is expected to be only 0.5pp higher than in 2023 mainly due to weaker growth in the US and China. The forecast for the Eurozone[5] has been cut by 0.1pp to 0.6% for 2024. The overall outlook for 2024 remains weak with growth expected to accelerate in 2025. Inflation is expected to come down to 2.4%[6] in 2024 and to further decrease to 2.1% in 2025. Furthermore, it is expected that Germany would remain the weakest link in the Eurozone with an expected growth rate of only 0.5% in 2024, which corresponds to a cut of 0.2pp from the actual forecast at the beginning of 2023.

Given the stability of other countries in the Eurozone and worldwide, the forecast and growth in the travel industry remains relatively stable. The travel and tourism industry's contribution towards global GDP is estimated to be around USD 9.5 trillion[7] almost reaching pre-pandemic 2019 height of USD 10 trillion. Although the post-pandemic travel boom appears to be subsiding as prices rise and the cost of living crisis takes its toll at the consumers' discretionary spending, plenty of online travel agencies have noted stable or even increasing bookings.[8]

[3] BCD Travel Report: Travel Market Report 2024 Outlook, November 2023
[4] UBS: Global Economics and Markets Outlook 2024-2025, November 2023
[5] UBS: European Outlook 2024-2025,November 2023
[6] UBS: European Outlook 2024-2025, November 2023
[7] Webhelp: Travel trends 2024
[8] AirBnB Q4 2023 Shareholder Letter; Booking Holdings 2023 Financial Results; Expedia Group 2023 Financial Results

2.2. Business Development

HOMETOGO KPI COCKPIT	2023	2022	2023 vs. 2022
Booking Revenues (EUR thousands)*	**190,096**	**163,711**	**16 %**
CPA Onsite*	81,248	76,730	6 %
CPA Offsite*	47,987	33,965	41 %
CPC + CPL*	21,908	30,582	(28 %)
Subscriptions & Services*	38,953	22,433	74 %
Onsite Share*	**54.0 %**	**54.0 %**	**+— pp**
Booking Revenues Backlog**	37,532	32,459	16 %
IFRS Revenues (EUR thousands)	**162,033**	**146,839**	**10 %**
CPA Onsite	67,845	66,877	1 %
CPA Offsite	37,202	25,716	45 %
CPC + CPL	21,902	30,587	(28 %)
Subscriptions & Services	35,084	23,660	48 %
Adjusted EBITDA*	**1,791**	**(20,661)**	**+<100%**
Adjusted EBITDA margin*	**1.1 %**	**(14.1)%**	**+15 pp**
Net Income	**(28,281)**	**(53,499)**	**47 %**
Gross Booking Value (EUR thousands)*	**1,683,741**	**1,644,265**	**2 %**
GBV from CPA	1,190,988	1,149,011	4 %
Bookings (#)*	**1,033,664**	**1,026,097**	**1 %**
CPA Onsite*	639,734	745,293	(14 %)
CPA Offsite*	393,930	280,804	40 %
CPA Basket Size (EUR)*	**1,152**	**1,120**	**3 %**
CPA Take Rate*	**10.9 %**	**9.6 %**	**+ 1pp**
Cancellation Rate*	**14.5 %**	**13.6 %**	**+ 0.9pp**
Cancellations (EUR thousands)*	(27,556)	(22,286)	(24 %)
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands)	140,277	161,557	(13 %)
Equity (EUR thousands)	250,121	263,697	(5 %)
Equity ratio	77.2 %	75.3 %	+ 1.9pp
Employees (end of period)	664	650	2 %
*** unaudited**			
**** Booking Revenues Backlog figure as of January 1, 2024 is EUR 37,532 million and includes acquisitions closed in January 2024.**			

HomeToGo's business continued to grow significantly while breaking major milestones throughout 2023 to achieve its number one priority of reaching Adjusted EBITDA break-even.

During 2023, the GBV increased from EUR 1,644.3 million in 2022 to EUR 1,683.7 million. The increase pertains to a strong sustained growth in North American business. The number of CPA bookings increased slightly by 1% as a result of a continued strong demand in both the North American as well as the European business and an increased average CPA basket size by 3% from EUR 1,120 million in 2022 to EUR 1,152 million in 2023. The cancellation rate remained almost stable in comparison with the prior year and has gradually stabilized at low pre-pandemic levels of 14.5%.

Booking Revenues increased in line with prior year outlook significantly by 16% from EUR 163.7 million to EUR 190.1 million in 2023 that was driven by a higher CPA Take Rate with an increase of +1.3pp compared to the prior year on the back of the continuously growing CPA Onsite Booking Revenues, resulting from bookings made directly on our platforms. The acquired entities e-domizil and SECRA, which closings were consummated in the first half of 2022, were contributing to the overall growth in 2023 for the whole reporting period. The overall Onsite Share remained stable at 54% compared to the previous year. However, Onsite Share developed slightly below the expectation of a range between 56-61% in prior year outlook due to a strong North American business, a region with a lower Onsite Share than Europe.

IFRS Revenues developed favorably and increased by 10% to EUR 162.0 million in 2023, driven by higher booking dynamics in the North American business, a significant growth in IFRS Revenues in the Subscription & Services business of 48% year-over-year as well as transition to vacation rental with a significant increase in booking activity in the first half of 2023. IFRS Revenues developed slightly below the expectation in prior year outlook due to a clear focus on the number one priority of reaching Adjusted EBITDA break-even.

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	2023	2022
Gross Booking Value (GBV)*	**1,683,741**	**1,644,265**
t/o GBV from CPA	1,190,988	1,149,011
x CPA Take Rate*	**10.9 %**	**9.6 %**
Booking Revenues from CPA	129,235	110,695
+ Booking Revenues from CPC, CPL and Subscriptions & Services	60,860	53,015
Booking Revenues*	**190,096**	**163,711**
Cancellations	(27,556)	(22,286)
Bookings with check-in in different reporting period	(507)	5,414
IFRS Revenues	**162,033**	**146,839**
*** unaudited**		

On the supply side, the Group has been managing more than 60,000 partners (2022 60,000). 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. For example, HomeToGo launched at the end of 2023 its new HomeToGo Doppelgänger product as part of the new HomeToGo_PRO business segment, which offers Partners a way to integrate HomeToGo's technology and vacation rental inventory into the Partner's own platforms as a white label solution.

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

2023, 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 2023.

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)	2023	2022	2023 vs. 2022
IFRS Revenues	162,033	146,839	10 %
Cost of Revenues	(9,105)	(12,202)	25 %
Gross profit	**152,928**	**134,637**	**14 %**
Product development and operations	(35,546)	(28,678)	(24)%
Marketing and sales	(113,392)	(126,284)	10 %
General and administrative	(36,344)	(47,851)	24 %
Other expenses	(1,050)	(1,160)	10 %
Other income	2,062	3,671	(44)%
Loss from operations	**(31,342)**	**(65,666)**	**52 %**

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

BREAKDOWN OF IFRS REVENUES BY ACTIVITY AREAS (IN EUR THOUSANDS)	2023	2022	2023 vs. 2022
CPA	105,047	92,593	13 %
thereof:			
CPA Onsite	67,845	66,877	1 %
CPA Offsite	37,202	25,716	45 %
CPC and CPL	21,902	30,587	(28)%
Subscriptions & Services	35,084	23,660	48 %
Total	**162,033**	**146,839**	**10 %**

In the financial year 2023, the Group’s total IFRS Revenues increased significantly by more than EUR 15.2 million to EUR 162.0 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 2023 was strongly driven by a significant organic growth in revenues from Subscription & Services especially from Smoobu as well as from SECRA, which was acquired during the second quarter of 2022 and contributed for a full year for the first time in 2023.

BREAKDOWN OF EXPENSES BY FUNCTIONAL AREAS (IN EUR THOUSANDS)	2023	2022	2023 vs. 2022
Cost of revenues	9,105	12,202	25 %
Product development and operations	35,546	28,678	(24)%
Marketing and sales	113,392	126,284	10 %
General and administrative	36,344	47,851	24 %
Other expenses	1,050	1,160	9 %
Total	**195,436**	**216,175**	**10 %**

A significant portion of the Group's 2023 expenses is explained by expenses for performance marketing within our Marketing and sales function and expenses for share-based compensation. 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 decreased by EUR 3.1 million or 25.4% from EUR 12.2 million in 2022 to EUR 9.1 million in 2023 due to the end of the amortization effect amounting to EUR 1.6 million of e-domizil's Booking Revenues Backlog in 2023 (2022: EUR 4.8 million) that was amortized over the period of one year following the acquisition date in April 2022. Further, the Group incurred lower expenses for hosting and domain services compared to prior year resulting from an improved technology and better commercials with the Group's suppliers. The adjusted gross profit margin[9] improved by 0.9 percentage points from 96.4% in 2022 to 97.4% in 2023 is reflecting economies of scale.

The increase in expenses for product development and operations by 23.9% to EUR 35.5 million in 2023 (2022: EUR 28.7 million) mainly results from higher license expenses (2023: EUR 3.7 million, 2022: EUR 2.0 million) as well as an increase in external services related to product development and operations due to the increase in the scope of consolidation. The respective cost ratio to IFRS Revenues increased by 2.2 percentage points as a result of the above mentioned cost effects.

Marketing and sales expenses decreased substantially by 10.2% from EUR 126.3 million in 2022 to EUR 113.4 million in 2023. The decrease was mainly driven by EUR 12.8 million or 11.8% lower expenses for performance marketing due to improvements in the Group's marketing efficiency that was further driven by a higher share of repeat customers. The Group's increased marketing efficiency is also reflected in the lower marketing and sales cost ratio of 66.2%, which improved by 15.3 percentage points during 2023 compared to the prior year period from 81.5%. The Booking Revenues Backlog[10] of EUR 37.5 million as of December 31, 2023 increased by 15.6% compared to the prior year. Those CPA IFRS Revenues from bookings in the backlog will be realized, unless cancelled, based on their check-in date in 2024 or beyond without requiring any additional marketing expenses.

General and administrative expenses decreased by 24.0% (2023: EUR 36.3 million, 2022: EUR 47.9 million) mainly due to lower expenses for share-based compensation (2023: EUR 10.6 million, 2022: EUR 19.0 million) recognized within general and administrative, resulting from grants issued to the Management Board of the Group during the prior year that are accounted for as an equity-settled plan using a graded vesting scheme with a declining vesting expense development. Furthermore, less expenses have been incurred as part of consulting (2023: EUR 3.7 million, 2022: EUR 7.3 million) and third party services (2023: EUR 2.5 million, 2022: EUR 3.1 million) compared to prior year due to the end of an external service contract for a subsidiary that has no own staff. Since the end of 2022 those services are in-housed and provided by employees of HomeToGo Group. Besides, the prior year amount comprised the expense for the recording of a provision for litigation amounting to EUR 1.3 million. The

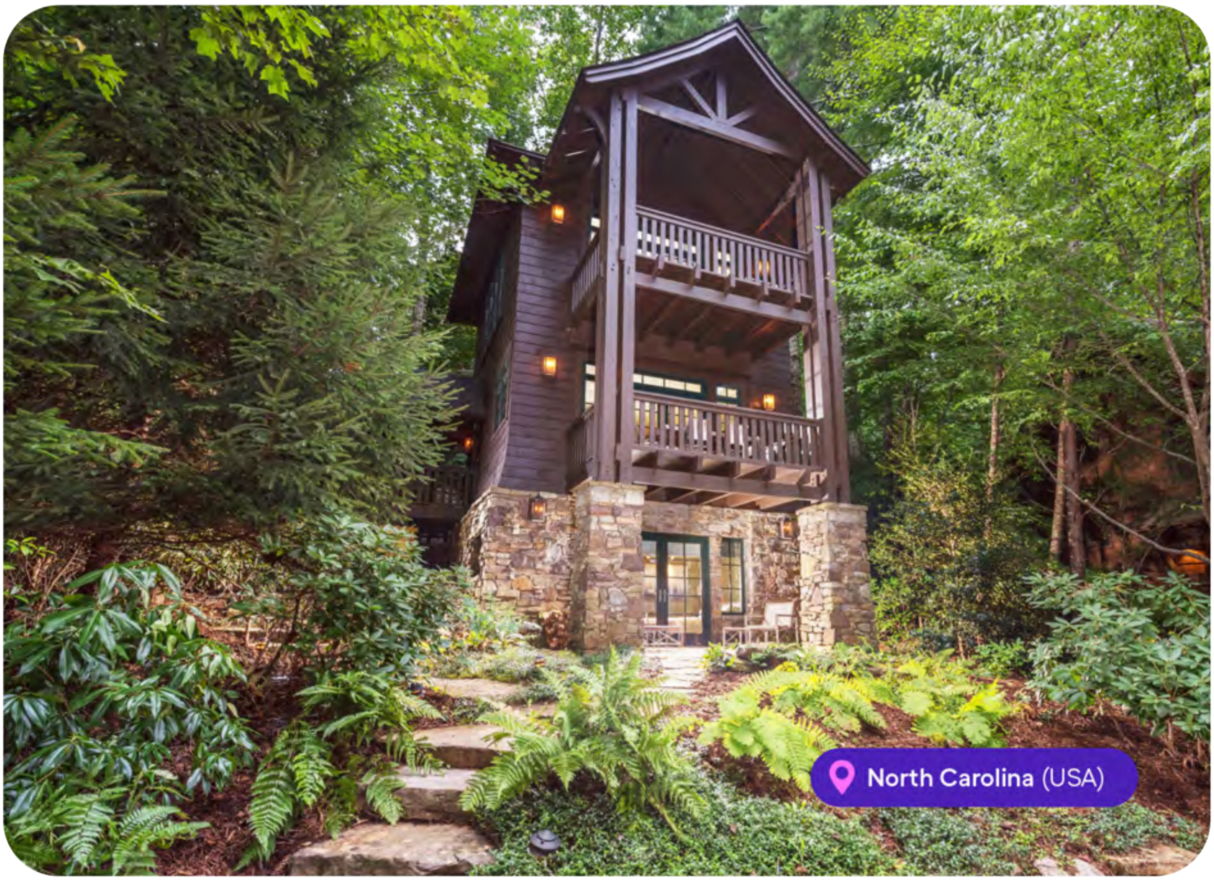
[9] Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items
[10] Booking Revenues before cancellation generated in 2023 or prior with IFRS Revenues recognition based on check-in date in 2024. The backlog figure is as of January 1, 2024 and includes acquisitions closed in January 2024.

respective cost ratio[11] in proportion to IFRS Revenues improved from 15.0% in 2022 by 2.6 percentage points to 12.4% in 2023 mainly due to economies of scale.

Other expenses mainly include expenses recognized from disposal of property, plant and equipment and other operating expenses. Other expenses decreased to EUR 1.0 million in 2023 from EUR 1.2 million in 2022.

In 2023, the Group incurred a consolidated net loss in the amount of EUR 28.3 million compared to the 2022 net loss of EUR 53.5 million. The strong improvement by EUR 25.2 million compared to the previous period is mainly explained by the improved marketing efficiency of the Group, economies of scale and the strong performance of the Subscriptions & Services entities, especially Smoobu.

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 better presents the sustainable operational performance of the business. HomeToGo recorded an Adjusted EBITDA of EUR 1.8 million in 2023 compared to EUR (20.7) million in 2022. The strong improvement of the Adjusted EBITDA as well as the Adjusted EBITDA margin that increased significantly from (14.1)% in 2022 to 1.1% in 2023 is mainly due to an improved marketing cost efficiency. Overall, we assess the development of the Group’s result of operations favorably given the current global economic contraction. The reconciliation of the Group's Adjusted EBITDA is shown in the following table:



[11] Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items

RECONCILIATION TO ADJUSTED EBITDA IN EUR THOUSANDS	2023	2022
Loss from operations	**(31,342)**	**(65,666)**
Depreciation and amortization	12,013	12,974
thereof recognized in Cost of Revenues	4,847	6,975
thereof recognized in Product development and operations	1,008	526
thereof recognized in General and administrative	608	571
thereof recognized in Marketing and sales	5,549	4,902
EBITDA	**(19,329)**	**(52,692)**
Share-based compensation expenses	16,439	25,652
thereof recognized in:		
Product development and operations	5,342	4,951
Marketing and sales	544	1,671
General and administrative	10,553	19,030
One-off items*	4,681	6,379
thereof one-off items recognized in general and administrative	5,036	6,212
Mergers and acquisitions	1,389	1,348
Litigation	115	1,366
Reorganization & restructuring	1,866	753
Arrangements for contingent payments with service condition	1,548	903
Inflation premium paid to employees	—	279
Other	117	1,563
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	(354)	(849)
Income from release of provisions	(117)	(700)
Income from government grants	(237)	(149)
Adjusted EBITDA*	**1,791**	**(20,661)**
Adjusted EBITDA margin*	**1.1 %**	**(14.1)%**

*** unaudited**

b) Financial position

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

(IN EUR THOUSANDS)	2023	2022
Cash and cash equivalents at the beginning of the year	112,050	152,944
Cash flow from operating activities	(10,115)	(36,349)
Cash flow from investing activities	12,861	(621)
Cash flow from financing activities	(5,642)	(5,253)
Foreign currency effects	(202)	1,329
Cash and cash equivalents at the end of the year(1)	**108,953**	**112,050**

(1) Includes restricted cash and cash equivalents of EUR 0.5 million as of December 31, 2023 (2022: EUR 2.3 million).

As of December 31, 2023, the Group has cash and cash equivalents in the amount of EUR 109.0 million (2022: EUR 112.0 million).

The cash flow from operating activities improved overall in comparison with prior year due to an improved marketing efficiency and cost discipline of the Group.

The Group recorded a cash inflow of EUR 12.9 million from investing activities in 2023 in comparison to the cash outflow of EUR 0.6 million in 2022. The cash flow from investing activities included payments for internally generated intangible assets in the amount of EUR 6.6 million (2022: EUR 3.8 million) which were offset by the proceeds from the sale of a portion of the Group's investments in a short-term money market fund in the amount of EUR 20.0 million resulting in an overall cash inflow. The Group's 2022 cash flow from investing activities in the amount of EUR 0.6 million was made up of payments (net acquired cash) in relation to acquisitions of subsidiaries of EUR 46.2 million, which were offset by the proceeds from the sale of a portion of a portion of the Group's investment into a money market fund in the amount of EUR 50.0 million.

The 2023 cash outflow from financing activities consists of repayments of borrowings in the amount of EUR 4.3 million (EUR 4.4 million) and payments for the principal portion of lease liabilities in the amount of EUR 1.1 million (2022: EUR 0.9 million).

The following table provides an overview of the outstanding loans within the Group as of December 31, 2023:

DEBTOR	LOAN AMOUNT (IN EUR THOUSANDS)	PAYOUT DATE	MATURITY	NOMINAL INTEREST RATE	CARRYING AMOUNT (IN EUR THOUSANDS)
HomeToGo GmbH	10,000	February 2021	September 2025	2.12 %	4,139
Feries S.r.l.	400	August 2020	August 2025	1.50 %	178
Escapada Rural S.L.	300	May 2020	June 2025	1.55 %	102
Adrialin d.o.o	100	February 2022	September 2027	0.25 %	93
Total	**10,800**	**n/a**	**n/a**	**n/a**	**4,513**

The following table provides an overview on the outstanding loans within the Group for the comparative period 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**

In our opinion, 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, 2023		Dec. 31, 2022		2023 vs. 2022	
Non-current assets	159,862	49 %	164,552	47 %	(4,690)	(3)%
Current assets	164,091	51 %	185,448	53 %	(21,357)	(12)%
Total assets	**323,953**	**100 %**	**350,001**	**100 %**	**(26,048)**	**(7)%**
Equity	250,121	77 %	263,697	75 %	(13,576)	(5)%
Non-current liabilities	22,346	7 %	30,014	9 %	(7,668)	(26)%
Current liabilities	51,486	16 %	56,290	16 %	(4,804)	(9)%
Total equity and liabilities	**323,953**	**100 %**	**350,001**	**100 %**	**(26,048)**	**(7)%**

The main non-current assets are composed of intangible assets in the amount of EUR 140.3 million (2022: EUR 143.8 million) and property, plant and equipment in the amount of EUR 13.8 million (2022: EUR 15.0 million). The decrease in intangible assets mainly results from the amortization of customer relationships, order backlog, brand assets and software. Those relate to the acquisition of e-domizil, SECRA and AMIVAC acquired in 2022. Property, plant and equipment decreased due to the depreciation of right-of-use assets.

Current assets mainly relate to trade receivables including other receivables (2023: EUR 13.5 million, 2022: EUR 14.5 million), cash and cash equivalents (2023: EUR 109.0 million, 2022: EUR 112.0 million) and an investment in a money market fund (2023: EUR 31.3 million, 2022: EUR 49.5 million). The trade receivables amounted to EUR 13.1 million (2022: EUR 13.5 million) whereas current other receivables increased from EUR 0.9 million as of December 31, 2022 to EUR 0.4 million as of December 31, 2023. While IFRS Revenues increased by 10% a better cash conversion of trade receivables in 2023 led to an overall decrease in the trade receivables in comparison with 2022.
As of December 31, 2023, the Group's equity amounts to EUR 250.1 million (2022: EUR 263.7 million). Accordingly, the equity ratio amounts to 77% (2022: 75%) and is above the target equity ratio of 50% that is required by covenants.

Non-current liabilities decreased to EUR 22.3 million as of December 31, 2023 compared to EUR 30.0 million in the prior year mainly due to the decrease in fair value of warrants to EUR 0.4 million in 2023 (2022: EUR 1.4 million) compared to the prior year, the release of deferred tax liabilities in the amount of EUR 1.2 million and the repayment of borrowings leading to a decrease in carrying amount of EUR 3.9 million during the reporting period.

Current liabilities amount to EUR 51.5 million as of December 31, 2023 compared to EUR 56.3 million as of the prior year. The decrease is explained by a decrease in trade payables in the amount of EUR 3.7 million due to reduced spending for performance marketing compared to the prior year. Furthermore, traveler advance payments owed to homeowners in the amount of EUR 3.9 million as of December 31, 2023 decreased on the compared to the prior year (2022: EUR 5.5 million). A part of the amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 0.5 million as of December 31, 2023 (2022: EUR 2.3 million) is subject to statutory restrictions and not available for general use by the Group.

d) Overall statement

The Management Board views the business development of 2023 generally as positive. HomeToGo was able to improve Adjusted EBITDA strongly by EUR 22.5 million and thereby reached its number one priority for the financial year 2023: Adjusted EBITDA break-even. Additionally, the highly profitable and rapidly growing Subscriptions & Services business stood for 21.7% of Group's IFRS Revenues at the end of 2023. These two key advancements were already set as goals for 2023 at the time of HomeToGo's public listing in September 2021 and have now been successfully reached. Furthermore, the Booking Revenues from repeat customers could be increased by more than 50% - a stellar increase and significant driver for reaching Adjusted EBITDA break-even. Furthermore, the Group's CPA Take rate could be further expanded to a new yearly record value of 10.9%, a substantial increase by 1.3pp compared to the previous year period.

Despite laying the clear focus on significantly improving underlying profitability, top line figures of IFRS Revenues and Booking Revenues increased favorably in 2023, both reaching double-digit growth rates. While the guidance set in March 2023 for the development of the Booking Revenues was met, the Management Board decided consciously to focus on the profitability goal and reducing the performance marketing spend, which led to slightly lower IFRS Revenues than originally expected. Overall, HomeToGo delivered on its number one priority of the year, namely reaching Adjusted EBITDA breakeven, resulting in 2023 to become an extraordinary milestone in HomeToGo's history.

2.4. Employees

As of December 31, 2023 the Group had employed 664 employees (2022: 650), representing a slight increase of 2% compared to the prior year as a result of further growth of the Group while leveraging economies of scale.

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 2023 while the incurred expenses of EUR 276.8 million in 2023 (2022: EUR 341.3 million) led to a loss in the same amount in the respective period.

The loss results mainly from a further impairment in the amount of EUR 274.4 million (2022: EUR 258.2 million) of the investment in HomeToGo GmbH that was driven by a shortened planning horizon in the approach for the impairment test. Expenses incurred as a public company that are made up of expenses mainly for third-party services amounting to EUR 0.9 million (2022: EUR 1.7 million), insurance expenses EUR 0.6 million (2022: EUR 0.7 million) as well as consulting and audit expenses and EUR 1.8 million (2022: EUR 1.9 million), respectively.

Financial Position

As of December 31, 2023, the Company had cash and cash equivalents of EUR 1.3 million compared to EUR 1.6 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, 2023		Dec. 31, 2022		2023 vs. 2022	
Non-current assets	555,435	96 %	833,298	98 %	(277,863)	(33)%
Current assets	21,781	4 %	20,571	2 %	+1,211	+6 %
Total assets	**577,217**	**100 %**	**853,869**	**100 %**	**(276,652)**	**(32)%**
Equity	575,033	100 %	851,846	100 %	(276,812)	(32)%
Current liabilities	2,184	— %	2,023	— %	+161	8 %
Total equity and liabilities	**577,217**	**100 %**	**853,869**	**100 %**	**(276,652)**	**(32)%**

Non-current assets are composed of the Company's investment in HomeToGo GmbH. The decrease during the fiscal year is the result of the aforementioned impairment in the amount of EUR 274.4 million (2022: EUR 258.2 million) of the investment in HomeToGo GmbH.

Current assets comprise treasury shares in the amount of EUR 19.3 million (2022: EUR 18.2 million) and cash and cash equivalents of EUR 1.3 million (2022: EUR 1.6 million).

During the financial year 2023, 339,406 Class A Shares were transferred to beneficiaries of share-based compensation programs of the Group in 2023 (2022: 1,055,640 Class A shares).

On September 13, 2023, the Management Board of HomeToGo SE with the consent of the Supervisory Board approved a share buyback program with a volume of up to EUR 10 million. Under the program, up to 5.7 million shares of the Company could be repurchased in the period between September 13, 2023 and December 31, 2024. In accordance with the authorization provided by the shareholders' meeting, the Management board set an initial price limit of EUR 3.16 per share to be repurchased (excluding ancillary costs), but reserves the right to review this limit, depending on, amongst others, market circumstances and the development of the buybacks. Until December 31, 2023, the Company has bought back 107,353 of shares with an average price of EUR 2.60.

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 of HomeToGo SE 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 an ongoing 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 team 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 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 2023, in collaboration with security experts, we assessed our cybersecurity posture according to the NIST Cybersecurity Framework. Based upon the outcome of this assessment, in FY/23 we have planned and executed a number of specific cybersecurity advancement milestones spanning across our customer-facing product suite, as well as the internal IT estates across the group. For example, we have taken a specific focus on internal user security with advancements to internal/external messaging protection, with enhanced scanning for incoming threats. We have also refreshed and enhanced our internal IT estate with intelligently driven antivirus and anti-malware solutions, which are feeding our expanded IT Security team with enriched insights into areas for improvement and focus regarding our attack surface. This is in addition to the continued successful usage of previous initiatives such as the Bug Bounty program and our edge protection services for our consumer facing applications. The course of the enhancement plan will continue across 2024 with continued focus and funding, with centralized IT Security focus now spanning across the HomeToGo Group and all of its entities.

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 vacation home or not as described vacation 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 preemptive 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 a payment service provider (PSP) who then facilitates our one-off or pay later transactions. 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, platform regulation and short-term rentals on the 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 German Plattformen-Steuertransparenzgesetz (PStTG), 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, including cybersecurity advancements, and provides advice. Mandatory training and a regular focus group raise awareness for GDPR compliance, which goes 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 counsels and the external data protection officer(s) to ensure correct interpretation of changing legal requirements and timely incident response. Incident management is closely coordinated with the expanded IT Security team.

Evolving platform and consumer protection regulations are reviewed by our legal team seeking advice from external legal counsel, if required, and incorporated in the HomeToGo product and technical environment as well as business operations to ensure transparency for users and hosts 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 advocated the EU-wide harmonization of the regulation on short-term renting.

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, respectively platform regulation. 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) came into 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 (DSA) further regulates online platforms more generally with more exhaustive additional rules in particular on transparency and further compliance measures. The new tax reporting obligations of platform operators under PStTG in conjunction with DAC7 were assessed in detail for HomeToGo's different business models and in their applicable jurisdiction in the different EU countries, appropriate operational business processes were developed and delivery prepared in due time. Furthermore, obligations under DSA are scoped and an implementation project launched for timely compliance with these recent requirements in the digital ecosystem. 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 organic search traffic and revenue due to Google updates and an increasing visibility of Google owned products. Additionally, there is the risk associated with the challenge of building a strong user base for the App. This entails not only attracting new users but also retaining them, which is crucial for lowering overall marketing costs. Moreover, the evolving landscape of organic search, especially with the integration of AI into search engines and changing user search behaviors, poses an additional risk of further disruptions. HomeToGo counters these challenges with investments in the brands of the HomeToGo Group, which are geared to the main brand, HomeToGo, and with investments into inbound channels. For example, through PR, Social Media, targeted CRM campaigns and / or TV and outdoor advertising in order to increase the efficiency of the marketing measures and to reduce the dependency on individual online marketing channels. We perform long-term focused search engine optimization (SEO) in line with Google guidelines and focus on high-quality content. 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 partnership 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.

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 (net) 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 there remains a remote risk 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. Due to the non-existance of a natural hedge (low cost base in USD, but high IFRS Revenues denominated in USD), we actively manage our long USD positions by opportunistically converting them into our main cost currency (EUR) and by constantly earning a positive yield return as long as the USD rates are higher than the EUR rates.

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

ESG continues to persist as a major global trend and companies have a responsibility to report on and advance their ESG activities. 2023 was a turning point for ESG reporting, with Europe issuing extensive regulatory reporting standards with the publication of ESRS rules under CSRD and ISSB standards issued under IFRS. In this regard, we recognize we will need to continue investing 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 comprehensive ESG data. There is a risk that if our ESG practices do not meet regulatory requirements or investor, traveler or employee expectations, then our reputation could be negatively impacted. Similarly, our failure to fulfill ESG commitments to meet reporting standards could mean we are subject to regulatory punishment that could negatively impact our business. As we approach the forthcoming CSRD mandate for the financial year 2024, we plan to follow the latest reporting standards and specifically mitigate the risk of non-compliance by executing a Double Materiality Analysis in accordance with the ESRS standards as issued by the EU. We will follow a structured framework to evaluate both, impact materiality (the "inside-out" perspective) and financial materiality (the "outside-in" perspective) of HomeToGo. To provide the basis for the assessment, we first gain valuable insights from a survey in which we collect information from affected stakeholder groups and carefully derive and cluster an impact list. We acknowledge that the results we will obtain from the Double Materiality Analysis will require us to prioritize the disclosure of information on the given matters. To this end, we will use the requirements in the respective thematic ESRS books to determine the information that must be disclosed on the identified matters and prioritize them accordingly as part of our annual strategic planning.

In 2023 we secured a "Low Risk" ESG rating from Morningstar Sustainalytics. We anticipate a potential risk if we opt for another ESG rating in 2024, where the same inputs would lead to a potentially higher risk rating result due to the annual (and unknown to us) changes in rating assessment mechanisms. Attaining a higher risk exposure rating compared to the previous year would convey a negative message to the capital markets, a scenario we are committed to prevent.

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. 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.

To address concerns about the impact of travel on the planet, we are continuously aiming to encompass proactive efforts to shape a resilient and responsible travel ecosystem. For more details, please refer to the “Commitment to ESG” section in this report.

In response to the potential challenges posed by climate change in certain areas of the world, we are constantly diversifying our inventory and have always enjoyed a strong focus on travel destinations that are largely resilient to extreme weather conditions and natural disasters. Utilizing features such as the 'near-me' search button in our product, our travelers can effortlessly choose domestic destinations, reducing environmental impact and facilitating accessibility through public transportation.

Globally, a return of Covid-19 or other pandemics may lead to new forms of travel restrictions or travel fatigue. Moreover, we are closely monitoring global health situations or extreme weather events to swiftly adapt to changing travel restrictions and implement robust safety protocols when needed. Our highly flexible and adaptable booking policies, our experienced communication strategies and our highly skilled Guest Relations support team provide reassurance and quick solutions in the face of any unforeseen circumstances.

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 shortage of skilled labor (“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. As HomeToGo has recently announced its product vision to build a fully AI-enabled marketplace, the competition for skilled professionals in the field of Artificial Intelligence, Chat-GPT integrations and other Large Language Model Applications has intensified, giving rise to a new "war of talent" for HomeToGo, as the

Company is not just looking to sustain but also to enhance its capabilities and continued innovation power in the realm of AI-driven solutions.

Additionally, we note a tendency for the younger generation to seek a "purpose-driven" work environment 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 on-going war in Ukraine, the Israel/Palestine conflict, the rising inflation and a prevailing 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 additional reporting requirements, such as all aspects of the Corporate Sustainability Reporting Directive (CSRD) and Commission Delegated Regulation (EU) 2023/2486, an extension of the principles of the EU taxonomy. 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 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 reporting frameworks.

As our global footprint grows, we closely monitor any risks related to anti-corruption, although we do not consider them to be a material threat to our current business or financial performance as we maintain close and trusting relationships with our partners and, to the best of our knowledge, have not experienced any corruption-related matters since HomeToGo's inception. We proactively monitor matters along our supply chain by complementing our standard partner contracts with compliance standards that we both incorporate for ourselves and expect from business partners. We recognize that limited transparency down the full depth of our supply chain may pose difficulties to enforce adequate compliance with protection from human rights-related risks along the supply chain. In August of 2023, HomeToGo established a Supplier Code of Conduct (SCoC) that emphasizes our commitment to upholding human rights in our supply chains, expecting suppliers to adhere to ethical business practices and comply with laws. We see a risk in the fact that the Supplier Code of Conduct is currently only available on request, but not part of the actual onboarding process for new partners. We will review this procedure to increase its visibility and acknowledgement as well as to improve the access to the reporting mechanism outlined in the SCoC via the HomeToGo Speak-Up system for our supplier and its employees.

4.3. Illustration of Opportunities

HomeToGo is operating in a huge yet highly fragmented global vacation rental market. This brings both a lack of professionalism but also an enormous potential for creating additional value with it. As one of the very few sectors worldwide, HomeToGo's sector has not been fully digitalized. This makes it difficult for consumers to have a holistic and transparent overview. But also on the supply side, there is a significant lack of access to the right demand, technology, data and standards. HomeToGo tackles all these issues by offering the world's largest marketplace for vacation rentals where consumers can choose among more than 15 million offers. On the other hand, we offer Software & Service Solutions incl. Subscriptions for the entire B2B market under one umbrella and solving the pain points for our largest partners like Online Travel Agencies and Property Managers to the private host. In general, we observe five underlying market trends which favor our strategic direction.

First, online sales channels are increasingly dominating the global travel industry's revenue. We not only see a large market growth of the entire accommodation industry, we also expect to see a further online penetration, especially in the vacation rental space. By 2027, approx. 75% of revenues in the vacation rental market will happen online.[12]

Second, younger generations which become increasingly important for us as a customer segment have a very strong preference to book their vacation on mobile devices. 84% of the 18- to 35-year olds search on mobile first, but only 49% actually book via mobile.[13] We expect this gap to close to the upper end in the coming years by making sure that we develop services exactly in the way our customers prefer to consume them and continuously innovating our platform by investing significant resources, we make sure to offer attractive services also for those client segments.

Third, work-from-home and workation are here to stay. The average work-from-home days per week is stabilizing at around three times higher than before the pandemic.[14] The possibility for higher share of hybrid work triggers a sustained higher future level of workation-related travel expenditures.

Fourth, we see a high potential from first time vacation rental travelers. Up to 37% of guests are staying for the first time ever in a vacation rental.[15] Despite the fact that vacation rentals where already the fastest growing vertical in travel prior the pandemic, there are still millions of people who book a vacation rental for the first time. These first time bookers in Vacation Rentals offer a huge potential to grow our business.

Lastly, the vacation rental market is highly fragmented. More than 95% of properties are privately owned. Many of these smaller actors are also unprofessional in their digital offer. HomeToGo is here to solve these pain points for the industry and to lead the ongoing massive digital transformation in the industry.

All in all, we anticipate that the vacation rental industry will continue to expand significantly because of several observable trends in the traveler preferences away from traditional hotel and resort reservations and more towards vacation homes. 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.

5. Significant Events after the Reporting Period

In the beginning of February 2024 the Group has started the implementation of a new internal reporting structure that will lead to a new management approach with two reporting segments. While the HomeToGo_Marketplace expects to continue to optimize its unique, multifaceted experience for the traveler with Onsite as its core strategic element, HomeToGo_PRO will be introduced as HomeToGo's new B2B brand and business segment which will be a key growth focus for the Company going forward. HomeToGo_PRO comprises HomeToGo's software and service solutions including subscriptions for the whole travel market, with a special focus on SaaS for the supply side of vacation rentals. This includes both volume-based revenues as well as those resulting from subscriptions.

[12] Statista Vacation Rentals: Market data & analysis, 2023
[13] Google market trend data
[14] Deloitte Corporate Travel Study, 2023; Euromonitor International, 2023
[15] Google market trend data

On December 16, 2023, HomeToGo entered into a sale and purchase agreement with the goal of acquiring a 51% stake in each of the the target companies, KMW Reisen GmbH and Super Urlaub GmbH ('the target companies'). For this purpose an acquisition vehicle was founded by HomeToGo already in 2023 that will act as the management holding for the new subgroup. Following the legal step plan the acquisition vehicle acquired 100% of the issued shares in KMW Reisen GmbH and Super Urlaub GmbH for an estimated consideration of EUR 82.0 million. Thereof EUR 31.6 million were paid in cash by HomeToGo. EUR 14.0 million have been deferred until December 31, 2025 as vendor loan and EUR 6.5 million were financed by upstream loans granted by the target companies, EUR 6.3 million were paid by HomeToGo with Class A Shares in HomeToGo SE. The sellers of the target companies sold their shares in the target companies, besides the received cash, Class A Shares in HomeToGo SE and the granted vendor loans, in exchange for shares in the acquisition vehicle, which acquired the target companies. Consequently, HomeToGo holds 51% in the holding subsidiary as majority shareholder and has control over the two new investments, while the remaining shareholder in the holding subsidiary represent minorities in HomeToGo Group. Furthermore, put and call options were issued giving HomeToGo the opportunity to acquire the remaining minority stake starting in 2029. The acquired entities are expected to expand HomeToGo’s portfolio in thematic travel bundles with hotels for short trips allowing future cross-selling and redistribution of inventory across HomeToGo’s platforms to increase HomeToGo’s market share. Both entities will be part of HomeToGo's new reporting segment HomeToGo Marketplace. The business combination was completed on January 2, 2024 which forms the date of the first-time consolidation of both companies within HomeToGo Group.

On December 22, 2023, HomeToGo entered into a sale and purchase agreement to acquire a 75%-stake each in two entities to further increase HomeToGo’s offering in enabling and value-enhancing the experience for travelers and hosts as part of HomeToGo's new reporting Segment "HomeToGo_PRO Software & Service Solutions". Of the total consideration of EUR 15.4 million, EUR 12.4 million were paid in cash and EUR 3.0 million in Class A Shares in HomeToGo SE. 75% of the HomeToGo SE shares have been deferred and are due in 2025. An equivalent cash amount of EUR 2.3 million is currently held in an escrow account as collateral for the deferred share transfer. In addition, put and call options were issued, allowing HomeToGo to acquire the remaining minority stake starting in 2029. The transaction was completed on January 23, 2024, which forms the date of the first-time consolidation within HomeToGo Group.

6. Outlook

Building on a record Booking Revenues Backlog of EUR 37.5 million as of the beginning of 2024[16] - equivalent to an increase of 15% compared to the beginning of 2023 - the new fiscal year 2024 started well for HomeToGo. Bookings early in the year were driven by traditional early booking markets like DACH and the Netherlands. Due to public holidays in key markets falling on a weekend the beginning of January was rather muted before catching up in the second half and then strongly developing during February. Overall, booking momentum across markets was in line with expectations.

In terms of overall sector growth rates, we are witnessing a continued positive outlook. According to a market research study published by Custom Market Insights (2023)[17], the global Vacation Rental Market revenue was valued at approximately USD 117 billion in 2023 and is expected to reach around USD 318 billion by 2032. This corresponds to a compounded annual growth rate (CAGR) of around 14% between 2023 and 2032.

Further, in terms of travelers' preference for work location the Deloitte Corporate Travel Study from and Euromonitor International (2023) both showed that the average work-from-home days per week are around three times higher than before the Covid-19 pandemic. As a result, the vacation rental market has witnessed and continues to witness a high interest in workation-related stays triggering the doubling of workation-related travel spend compared to the pre-pandemic level.

Lastly, besides the very solid market growth of the entire accommodation industry, we also expect to see a further online penetration, especially in the vacation rental space due to its fragmented market structure. The global data and business intelligence platform Statista expects that online sales channels are increasingly dominating the global travel industry's revenue. Until 2027, roughly 75% of all revenues are happening online.[18]

All studies underline that the online travel business and the alternative accommodation industry continues to be a fast growing market.

For the short-term future, the Group will continue its growth path by further expanding its business in both Europe and North America by acquiring new customers with the help of our technology-driven solutions enabling access to incredible homes. We aim to further scale our operations across geographic areas and replicate our proven marketing playbook from the DACH region to drive repeat demand globally. With travel as a priority for leisure spending for the majority of consumers and consciousness for environmental and sustainable use of resources rising, we see that the trend of choosing alternative accommodation for vacations persists and proves to be resilient even during periods of economic contractions and political instability. At HomeToGo, we will continue to strive for an unparalleled experience for our users on our platform to drive repeat demand and brand loyalty.

Starting from the financial year 2024 onwards, we will introduce a new segment reporting in order to provide higher transparency to the capital markets. HomeToGo combines a traveler-facing B2C Marketplace with the largest selection of vacation rentals and a newly introduced B2B Software & Service Solutions segment: HomeToGo_PRO. Here, we have a dedicated focus on SaaS for the supply-side of vacation rentals and will

[16] Booking Revenues before cancellation generated in 2023 or prior with IFRS Revenues recognition based on check-in date in 2024. The backlog figure is as of January 1, 2024 and includes acquisitions closed in January 2024.
[17] Vacation Rental Market Size, Trends, and Insights By Accommodation Type (Home, Resort/Condominium, Apartments), By Booking Mode (Online, Offline), and By Region - Global Industry Overview, Statistical Data, Competitive Analysis, Share, Outlook, and Forecast 2023–2032, Custom Market Insights, released in October 2023, retrieved at https://www.custommarketinsights.com/request-for-free-sample/?reportid=22982
[18] Vacation Rentals: market data & analysis, Statista, released in August 2023, retrieved at https://www.statista.com/outlook/mmo/travel-tourism/vacation-rentals/worldwide

support our professional Partners with Software and Service Solutions, 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. On a topline level, we have consolidated contracts within HomeToGo Group plus offered new, add-on services to drive revenues and additional margins.

For the financial year 2024, the HomeToGo Group expects to grow Booking Revenues by more than 30% to more than EUR 250 million. IFRS Revenues are expected to grow by more than 35% to at least EUR 220 million. We expect further economies of scale and an improved efficiency of our marketing activity that will enable us to improve Adjusted EBITDA to more than EUR 10 million.

Luxembourg, March 25, 2024

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO


South Dakota (USA)

Consolidated Financial Statements

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	2023	2022
IFRS Revenues	9	162,033	146,839
Cost of Revenues	10	(9,105)	(12,202)
Gross profit		**152,928**	**134,637**
Product development and operations	11	(35,546)	(28,678)
Marketing and sales	12	(113,392)	(126,284)
General and administrative	13	(36,344)	(47,851)
Other expenses	14	(1,050)	(1,160)
Other income	14	2,062	3,671
Loss from operations		**(31,342)**	**(65,666)**
Finance income		4,066	8,822
Finance expenses		(800)	(1,894)
Financial result, net	15	3,267	6,928
Loss before tax		**(28,075)**	**(58,738)**
Income taxes	16	(206)	5,239
Net loss		**(28,281)**	**(53,499)**
Other comprehensive income / (loss)		(775)	(222)
Total comprehensive loss		**(29,056)**	**(53,721)**
Basic and diluted earnings (loss) per share	17	**(0.25)**	**(0.47)**
Weighted average ordinary shares outstanding (basic and diluted)		**114,761,982**	**113,367,886**

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

Consolidated Statements of Financial Position as of December 31

(IN EUR THOUSANDS)	NOTE	2023	2022* (Adjusted)
Assets			
Non-current assets			
Intangible assets and goodwill*	19	140,283	143,787
Property, plant and equipment	20	13,777	15,023
Income tax receivables (non-current)		108	95
Other financial assets (non-current)	22	5,467	5,504
Other assets (non-current)	23	228	143
Total non-current assets		**159,862**	**164,552**
Current assets			
Trade and other receivables (current)	21	13,515	14,466
Income tax receivables (current)		1,767	1,622
Other financial assets (current)	22	33,567	51,778
Other assets (current)	23	6,290	5,533
Cash and cash equivalents		108,953	112,050
Total current assets		**164,091**	**185,448**
Total assets		**323,953**	**350,001**
Equity and liabilities			
Equity			
Issued Capital		2,441	2,441
Capital reserves		523,991	519,032
Foreign currency translation reserve		(1,015)	(240)
Share-based payments reserve		96,159	85,638
Retained Earnings		(371,456)	(343,174)
Total shareholder´s equity	24	**250,121**	**263,697**
Borrowings (non-current)	25	1,730	5,631
Other financial liabilities (non-current)	27, 35	12,194	15,517
Provisions (non-current)	26	539	518
Other liabilities (non-current)	28	1,016	404
Income tax liabilities (non-current)		106	13
Deferred tax liabilities	29	6,761	7,930
Non-current liabilities		**22,346**	**30,014**
Borrowings (current)	25	2,783	2,844
Trade payables (current)		8,875	12,544
Other financial liabilities (current)*	27	13,550	15,440
Provisions (current)	26	2,338	1,645
Other liabilities (current)	28	20,903	19,824
Income tax liabilities (current)		3,037	3,993
Current liabilities		**51,486**	**56,290**
Total liabilities		**73,833**	**86,304**
Total shareholder´s equity and liabilities		**323,953**	**350,001**

*) Refer to note 6 - Business Combinations for the resulting effects from the completion of the purchase price allocation for the acquisition of e-domizil GmbH.

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

(IN EUR THOUSANDS)	NOTE	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OWN SHARES	RETAINED EARNINGS	FOREIGN CURRENCY TRANS-LATION RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL SHARE-HOLDERS' EQUITY
As of Jan 1, 2022		**2,441**	**611,656**	**(102,692)**	**(289,681)**	**(18)**	**68,745**	**290,450**
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		—	(7,701)	11,521	—	—	—	3,821
Share-based compensation	**31**	—	(4,309)	10,556	—	—	16,893	23,141
As of Dec 31, 2022		**2,441**	**599,646**	**(80,615)**	**(343,175)**	**(240)**	**85,638**	**263,696**
As of Jan 1, 2023		**2,441**	**599,646**	**(80,615)**	**(343,175)**	**(240)**	**85,638**	**263,696**
Net loss		—	—	—	(28,281)	—	—	(28,281)
Other comprehensive loss		—	—	—	—	(775)	—	(775)
Total comprehensive loss		**—**	**—**	**—**	**(28,281)**	**(775)**	**—**	**(29,056)**
Buyback of treasury shares	**24**	—		(279)	—	—	—	(279)
Share-based compensation		—	1,851	3,388	—	—	10,522	15,760
As of Dec 31, 2023		**2,441**	**601,497**	**(77,506)**	**(371,456)**	**(1,016)**	**96,160**	**250,121**

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

Consolidated Statements of Cash Flows for the Years Ended December 31

(IN EUR THOUSANDS)	Note	2023	2022
Loss before income tax		**(28,075)**	**(58,738)**
Adjustments for:			
Depreciation and amortization		12,013	12,974
Non-cash employee benefits expense - share-based payments	30	17,988	25,652
VSOP - Exercise tax settlement charge		(384)	(1,683)
VSOP - Cash paid to beneficiaries		(55)	(262)
Finance costs - net	15	(3,267)	(6,928)
Net exchange differences		(7)	(1,047)
Change in operating assets and liabilities			
(Increase) / Decrease in trade and other receivables		714	6,722
(Increase) / Decrease in other financial assets	22	57	(187)
(Increase) / Decrease in other assets	23	(2,513)	3,726
Increase / (Decrease) in trade and other payables		(3,789)	(5,834)
Increase / (Decrease) in other financial liabilities	27	(3,056)	(4,986)
Increase / (Decrease) in other liabilities	28	718	(4,782)
Increase / (Decrease) in provisions	26	697	770
Cash generated from operations		**(8,960)**	**(34,602)**
Net interest result		532	(997)
Income taxes (paid) / received		(1,687)	(750)
Net cash used in operating activities		**(10,115)**	**(36,349)**
Proceeds from / (Payments for) financial assets at fair value through profit and loss	22	20,000	50,000
Payment for acquisition of subsidiaries, net of cash acquired	6	114	(46,199)
Payments for property, plant and equipment	20	(250)	(382)
Proceeds from sale of property, plant and equipment		(2)	(25)
Payments for purchased intangible assets	19	(425)	(187)
Payments for internally generated intangible assets	19	(6,576)	(3,828)
Net cash used in investing activities		**12,861**	**(621)**
Repayments of borrowings	25	(4,260)	(4,362)
Payments in relation to Share buyback		(279)	—
Principal elements of lease payments		(1,103)	(891)
Net cash provided by financing activities		**(5,642)**	**(5,253)**
Net increase (decrease) in cash and cash equivalents		**(2,896)**	**(42,223)**
Cash and cash equivalents at the beginning of the period		**112,050**	**152,995**
Effects of exchange rate changes on cash and cash equivalents		(202)	1,329
Cash and cash equivalents at the end of the period		**108,953**	**112,050**

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

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 25, 2024.

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.

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, 2023:

SUBSIDIARY	LOCATION	PERCENTAGE OF OWNERSHIP
HomeToGo GmbH	Berlin, Germany	100%
Casamundo GmbH	Berlin, Germany	100%
Smoobu GmbH	Berlin, Germany	100%
Atraveo GmbH	Düsseldorf, Germany	100%
e-domizil GmbH	Frankfurt, Germany	100%
SECRA Bookings GmbH	Sierksdorf, Germany	100%
Travel Center Fehmarn GmbH	Fehmarn, Germany	100%
SMN Verwaltungs-GmbH	Berlin, Germany	100%
Takeoff Travel GmbH	Berlin, 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%

Effective from January 1, 2023, SECRA GmbH was merged onto SECRA Bookings GmbH and ceased to exist. No further major changes compared to the prior year have occurred to the scope of consolidation during the year ended December 31, 2023.
In accordance with provisions of section 264 paragraph 3 of German Commercial Code (Handelsgesetzbuch), Casamundo GmbH, e-domizil GmbH, Atraveo GmbH, SECRA Bookings GmbH, Smoobu GmbH and SMN Verwaltungs GmbH are exempt from the requirement to prepare notes to the financial statements and a management report (where applicable) as well as to publish their financial statements and management reports (where applicable).
Takeoff Travel GmbH was incorporated in December 2023 to perform the acquisitions of KMW Reisen GmbH and Super Urlaub GmbH, completed in January 2024, for further details refer to note 35 - Subsequent events after the reporting period.

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 hyperinflationary 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 10 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 Software as a Service ("SaaS") and online advertising services from Partners who can use the platform for listing of their rental objects over a determined period, both regularly subscription-based revenue.

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 management'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 mainly pay in advance for 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.

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.

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 identified leases of real estate and company cars. 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. The useful life of right-of-use assets with reference to real estate and car leasing amounts to up to 15 and 3 years.
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 2023 and 2022.

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 generate 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 (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, which is 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, 2023 of EUR 13.1 million, as of December 31, 2022 of EUR 13.5 million. These have been impaired by EUR 3.6 million, 2022: EUR 3.2 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 as well as from share buyback. All shares redeemed are Class A Shares. The acquisition costs for the own shares are deducted from equity. 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, unless the transactions give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities.

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 Management Board of the Company as the CODM and operates under one operating segment.

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 period. 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 the Management Board 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 the Management Board 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, the amendments to accounting standards listed in the table below have been published that are not mandatory for reporting periods ending on December 31, 2023 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NEW OR REVISED STANDARDS – ENDORSEMENT COMPLETED	EFFECTIVE DATE
IAS 1 (A) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 1, 2024
IAS 1 (A) Presentation of Financial Statements: Non-current Liabilities with Covenants	January 1, 2024
IFRS 16 (A) Leases: Lease Liability in a Sale and Leaseback	January 1, 2024
IFRS 7 and IAS 7 (A): Supplier Finance Arrangements	January 1, 2024
(A) Amendment	

New disclosure requirements and changes in accounting policies

There were no material changes to the financial reporting requirements this year that affected the disclosures in our financial statements. Amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as and right-of-use assets and lease liabilities. The amendments had no material impact on the Group's consolidated financial statements. While the International Accounting Standards Board (IASB) has made a few amendments to accounting standards that apply from 1 January 2023, these are largely clarifications and none of them required a material change in the Group's accounting policies.

6 - Business Combinations

Acquisition of 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 ('e-domizil') located in Frankfurt am Main, Germany. The total preliminary consideration was composed of a preliminary cash consideration in the amount of EUR 42.8 million and shares of HomeToGo SE equivalent to the amount of EUR 1.9 million. As of December 31, 2022 the cash purchase price determination had not been finalized. As a result of the cash purchase price determination finalized in 2023 the total consideration increased to EUR 50.1 million.

(in EUR thousands)	Preliminary fair value	Purchase price adjustment	Fair value
Cash consideration	42,814	5,383	48,197
Cash and cash equivalents acquired	13,311		13,311
Net cash to be paid for e-domizil	29,503		34,886

The payment of the purchase price adjustment to the seller in the amount of EUR 5.4 million is outstanding as of December 31, 2023. The goodwill resulting of the business combination increased retrospectively by the same amount of the purchase price adjustment given no change in the underlying fair value of assets and liabilities acquired.

(in EUR thousands)	As previously reported	Adjustment	As adjusted
Intangible assets and goodwill	138,404	5,383	143,787
Other financial liabilities (current)	10,057	5,383	15,440

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

Internally generated intangible assets

For individual software modules, the Management Board 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 2023 HomeToGo capitalized EUR 6.6 million (2022: 3.8 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. 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 which was reassessed during the reporting period leading to a reduction of EUR 0.4 million of the grant amount due to a reduction in personnel-related expenses subject to the subsidy. EUR 0.5 million have already been received in 2021 and further EUR 0.5 million were received in January 2023. Until December 31, 2023 EUR 1.5 million were accrued as other income out of which EUR 0.2 million relate to the year 2023.

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 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 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

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 a valuation model, 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:

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Customer 1	34,387	25,838
Customer 2	20,436	28,053
	54,823	**53,891**

IFRS Revenues from customers can be attributed to the entity's country of domicile in the amount of EUR 83.5 million, 2022: EUR 78.0 million, the United States of America in an amount of EUR 29.9 million, 2022: EUR 19.2 million and to the rest of world in total EUR 48.6 million, 2022: EUR 64.8 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 119.9 million (2022: EUR 119.9 million) and in all foreign countries amounting to EUR 39.9 million (2022: EUR 39.9 million).

9 - Revenues

HomeToGo recognizes its Revenues as follows:

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	**2023**	**2022**
IFRS Revenues recognized at a point in time		
CPA	105,047	92,593
thereof		
CPA Onsite	67,845	66,877
CPA Offsite	37,202	25,716
CPC and CPL	21,902	30,587
IFRS Revenues recognized over time		
Subscriptions & Services	35,084	23,660
	162,033	**146,839**

CPA Onsite reflect IFRS Revenues from bookings made directly on HomeToGo platforms while CPA Offsite IFRS Revenues are generated on Partner's platforms. For CPA and CPC IFRS Revenues, typically the payment occurs shortly after the performance obligation is satisfied. However, some partners also pay in advance leading to deferred revenues which are presented under contract liabilities. Subscription & Services IFRS 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.

IFRS Revenues recognized in the financial years 2023 and 2022 from contract liabilities were EUR 11.8 million and EUR 11.9 million respectively. No information is provided about remaining performance obligations as of December 31, 2023 and December 31, 2022 since all performance obligations are originally expected to be satisfied within one year or less, as allowed by IFRS 15.121. Refer to Note 28 - Other liabilities (current and non-current) for further information on contract liabilities.

10 - Cost of revenues

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Depreciation and amortization	4,847	6,975
Hosting and domains	3,181	4,363
Other	1,077	863
	9,105	**12,202**

Hosting and domain services 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.

The decrease in depreciation and amortization goes back to the end of the amortization of an order backlog acquired as part of the business combination with the subsidiary e-domizil in April 2022 - the order backlog was amortized over a period of one year following the acquisition and contributed EUR 1.6 million of amortization expense during the reporting period and EUR 4.8 million during the prior year.

11 - Product development and operations

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Personnel-related expenses	15,758	15,854
Software expenses	6,542	4,651
Share-based compensation	5,342	4,951
License expenses	3,720	2,024
Depreciation and amortization	1,008	526
Other	3,175	671
	35,546	**28,678**

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. Personnel expenses decreased due to higher capitalized personnel expenses for software development. License expenses increased following investments within the Group's IT infrastructure.
Other includes overhead costs directly attributable to the product development and operations function and increased during the reporting period due to the increase in scope of consolidation as well as an increase in external services related to product development and operations.

12 - Marketing and sales

	YEAR ENDED DECEMBER 31,	
(in EUR thousands)	2023	2022
Performance marketing	95,625	108,404
Personnel-related expenses	8,936	10,080
Depreciation and amortization	5,549	4,902
Share-based compensation	544	1,671
Other	2,738	1,227
	113,392	**126,284**

Performance and inbound marketing comprises 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. Marketing activities are scaled to bringing demand in Group's booking platforms and converting website visitors to users who make bookings.

Performance and inbound marketing expenses as well as personnel-related expenses decreased during the reporting period due to improvements in the Group's marketing efficiency. This increase in efficiency was driven by a higher share of repeat customers.

Other increased due to the increased scope of consolidation leading to higher overhead costs attributable to the marketing and sales function as well as higher channel manager expenses during the reporting period compared to the prior year.

13 - General and administrative

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Personnel-related expenses	14,053	12,935
Share-based compensation	10,553	19,030
Consulting expenses	3,730	7,346
Expenses for third-party services	2,519	3,131
Expected credit loss and write-offs	1,491	1,499
Depreciation and amortization	608	571
License expenses	585	753
Other	2,804	2,586
	36,344	**47,851**

The decrease within share-based compensation is due to the lower vesting expense for the grants for the Management Board in 2022 that are measured following a graded vesting approach. Refer to 30 - Share-based payments for further explanations.

Consulting expenses decreased compared to prior year due to the end of an external service contract for a subsidiary that has no own staff. Since the end of 2022 those services are in-housed and provided by employees of HomeToGo Group. Besides, the prior year amount comprised the expense for the recording of a provision for litigation amounting to EUR 1.3 million.

The increase in other is explained by restructuring costs as well as higher overhead costs due to the increased scope of consolidation.

14 - Other income and expenses

Other income and expenses includes other operating income and expenses, among them income from the release of provision in the amount of EUR 0.4 million (2022: EUR 0.8 million), income from a government grant in the amount of EUR 0.2 million (2022: EUR 0.1 million) and a loss from the disposal of property plant and equipment in the amount of EUR 0.2 million (2022: EUR 0.0 million).
Other income in prior year comprised a gain of EUR 1.6 million in the prior period went back to the depreciation of the EUR against the USD that led to a positive conversion effect from the Group's USD account balances in the comparative period while in the reporting period the EUR depreciated against the USD constituting to a marginal loss of EUR 0 million.

15 - Financial result, net

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Finance income		
Interest income	1,041	5
Other	232	4
Income from remeasurement to fair value	2,793	8,813
Finance expenses		
Interest expenses	234	521
Expenses from remeasurement to fair value	—	757
Interest expenses on leases	514	517
Other	51	98
Financial result, net	**3,267**	**6,928**

The decrease in income from remeasurement to fair value in the amount of EUR 2.8 million in 2023 (2022: income of EUR 8.8 million) relates on the one hand to a decrease resulting from the effects of the revaluation of warrants in both periods that are measured at fair value through profit or loss. In prior year the revaluation led to a significantly lower fair value of the warrants that resulted in an income of EUR 8.8 million. In 2023 the revaluation led to a further decrease in the fair value of the warrants, but the decrease was not as strong as in prior year only leading to an income of EUR 1.0 million. On the other hand, income from remeasurement to fair value include the revaluation of a money market fund in the amount of EUR 1.8 million (2022: expense from remeasurement to fair value in the amount of EUR 0.5 million). Interest expenses pertain to leases recognized under IFRS 16 as well as interests on bank loans whereas interest income is related to interest earned from treasury management during the reporting period.

16 - Income taxes

HomeToGo SE is subject to taxation under the laws of Luxembourg. In 2023, the overall tax rate is 24.94% (2022: 24.94%), consisting of corporate tax rate of 17%, a 7% solidarity surcharge on the corporate tax rate and a municipal business tax rate of 6.75%.

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Current tax	(1,375)	(2,567)
Deferred tax	1,169	7,806
Income tax	**-206**	**5,239**

Current taxes in 2023 comprise an amount of EUR 0.4 million related to prior year income taxes (2022: EUR 0.2 million).

The following table shows the reconciliation between the expected and the reported income tax expense:

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Loss before tax	**(28,075)**	**(58,738)**
Tax at the expected group tax rate (24.94%, 2022: 24,94%)	7,002	14,649
Tax effects of:		
Deviations from group tax rate 24.94% (2022: 24,94%)	1,936	4,198
Tax effect due to changes of tax rate	(214)	326
Taxes relating to other periods	704	(240)
Share-based compensation programs	(3,037)	(6,657)
Permanent differences	(994)	(321)
Non-deductible expenses	(159)	(63)
Non-recognition of DTA on current year tax losses	(5,265)	(8,560)
Non-recognition of DTA on temporary differences	—	2,056
IRE Leasing and dismantling obligation	—	(28)
Other tax effects	(179)	(122)
Total income tax expense	**(206)**	**5,239**
Effective total income tax rate (%)	**0.73 %**	**(8.92)%**

17 - Earnings (loss) per share

Basic earnings per share:

	YEAR ENDED DECEMBER 31,	
	2023	2022
Net income (loss) for the period (in EUR thousands)	**(28,281)**	**(53,499)**
Weighted average number of ordinary shares issued	114,761,982	113,367,886
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company (in EUR)	**(0.25)**	**(0.47)**

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. meaning the loss per share would become smaller when considering the potential ordinary shares. As a result, basic earnings per share corresponds to diluted earnings per share.

Number of potential ordinary shares:

	AS OF DECEMBER 31,	
	2023	2022
Share-based payment programs	6,181,667	5,648,672

18 - Personnel expenses

The average number of employees is presented below:

	YEAR ENDED DECEMBER 31,	
(NUMBER OF EMPLOYEES)	2023	2022
female	316	256
male	346	325
Total	**662**	**581**

Employee benefits expense are composed of the items as shown in the following table:

	YEAR ENDED DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Wages and salaries	30,490	23,220
Social security expenses	6,194	7,015
thereof: Retirement benefit costs	**32**	**38**

The increase in personnel expenses as well as the number of employees goes back to the increase in the scope of consolidation with subsidiaries being acquired during the second quarter of the year 2022 now being consolidated for a full financial year in 2023.

19 - Intangible assets and goodwill

(IN EUR THOUSANDS)	GOODWILL*	TRADE-MARKS AND DOMAINS	SOFTWARE AND LICENSES	INTERNALLY GENERATED SOFTWARE	CUSTOMER RELATION-SHIPS	ORDER BACKLOG	INTANGIBLE ASSETS
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 business combinations*	48,764	8,423	3,731	—	22,728	6,345	89,990
Additions from internal development	—	—	—	3,828	—	—	3,828
Disposals	—	(184)	(27)	—	—	—	(211)
Reclassifications	—	(361)	(414)	571	(163)	—	(367)
As of December 31, 2022*	**89,082**	**16,761**	**6,502**	**10,244**	**34,998**	**7,594**	**165,181**
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*	**89,082**	**13,482**	**4,530**	**6,150**	**28,958**	**1,586**	**143,788**
Cost							
As of January 1, 2023	**89,082**	**16,762**	**6,502**	**10,244**	**34,998**	**7,594**	**165,182**
Additions	—	547	—	—	—	—	547
Additions from internal development	—	—	—	6,588	—	—	6,588
Additions from business combinations	110	—	1	—	—	—	111
Disposals	—	—	(209)	—	—	—	(209)
Reclassifications and Currency Translation	—	1	—	—	7	—	10
As of December 31, 2023	**89,194**	**17,310**	**6,293**	**16,833**	**35,005**	**7,594**	**172,229**
Accumulated amortization and impairment							
As of January 1, 2023	**—**	**3,279**	**1,971**	**4,095**	**6,040**	**6,008**	**21,393**
Amortization charge of the year	—	1,480	1,462	2,120	3,640	1,586	10,287
Disposals	—	45	221	—	—	—	266
Reclassifications and Currency Translation	—	—	—	—	1	—	—
As of December 31, 2023	**—**	**4,804**	**3,654**	**6,214**	**9,680**	**7,594**	**31,946**
Carrying amount							
As of January 1, 2023	**89,082**	**16,762**	**6,502**	**10,244**	**34,998**	**7,594**	**165,182**
As of December 31, 2023	**89,194**	**12,506**	**2,639**	**10,618**	**25,325**	**—**	**140,283**

*) Refer to note 6 - Business Combinations for the resulting effects from the completion of PPA for the acquisition of e-Domizil GmbH.

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)	2023	2022	REMAINING USEFUL LIFE AS OF DEC 31, 2023
Trademarks	**10,111**	**13,481**	
e-domizil GmbH	3,518	3,783	8 years
SECRA Bookings GmbH	2,408	2,694	8 years
Casamundo GmbH	1,927	2,135	5 years
Smoobu GmbH	1,325	1,510	7 years
Feries Srl	933	1,076	5 years
Customer relationships	**23,674**	**28,958**	
e-domizil GmbH	13,831	15,507	8 years
SECRA Bookings GmbH	3,835	4,291	8 years
Escapada Rural S.L.	2,433	2,725	6 years
Feries Srl	1,906	2,196	5 years
Smoobu GmbH	1,669	1,901	7 years

The intangible assets were identified as part of the business combination in the corresponding period.

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 vacation rentals is a fast growing market and has a sustainable positive trend in the upcoming years resulting from the shift of typical hotel accommodations. Vacation rentals offer a 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 vacations and just work from away. Thus, travelers are staying in a holiday area for three weeks instead of two weeks. These effects, are further accelerated by the diversification of the current business. HomeToGo plans to grow its offered services for the supply side and hosts as well, which are an additional lever for growing the traveler's marketplace. Combined with the Group's growth ambitions and improvements of profitability the underlying assumptions are driving an optimistic business plan and therefore higher IFRS Revenues and Adjusted 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 2024. 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 a transition period of two years to reflect a smoother 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. 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	
	2023	2022
Discount rate (pre-tax)	18.7 %	18.4 %
Growth rate	1.0 %	1.0 %

During the periods presented, no impairment was recognized. No major 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 EQUIPMENT, FACTORY AND OFFICE EQUIPMENT	TOTAL PROPERTY, PLANT AND EQUIPMENT
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**
Cost					
As of January 1, 2023	**17,506**	**45**	**2,193**	**1,237**	**20,981**
Additions	—	74	1,548	1,159	2,781
Additions from business combinations	141	—	—	—	142
Disposals	(141)	—	(1,244)	(95)	(236)
As of December 31, 2023	**17,506**	**119**	**2,496**	**1,298**	**21,420**
Accumulated depreciation and impairment					
As of January 1, 2023	**4,757**	**36**	**505**	**664**	**5,962**
Depreciation charge of the year	1,376	19	36	360	1,791
Disposals	(16)	—	—	(1)	(17)
As of December 31, 2023	**6,116**	**54**	**541**	**931**	**7,644**
Carrying amount					
As of January 1, 2023	**17,506**	**45**	**2,193**	**1,237**	**20,981**
As of December 31, 2023	**11,390**	**65**	**1,955**	**367**	**13,776**

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 11 thousand in the financial year 2023 (2022: EUR 15 thousand) and to EUR 29 thousand in the financial year 2023 (2022: EUR 100 thousand), respectively.

The total cash outflow for leases amounted to EUR 1,103 thousand in 2023 (2022: EUR 1,507 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 - Financial result, net.

21 - Trade and other receivables (current and non-current)

Current trade and other receivables are composed of the following carrying amounts at year-end:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Trade receivables	13,069	13,544
Other receivables	446	921
	13,515	**14,464**

The loss allowances for trade receivables reconcile to the opening loss allowances as follows:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Opening loss allowance as of January 01, 2023	**3,166**	**1,806**
Increase in loss allowance recognized in profit or loss during the year	1,491	1,950
Receivables written off during the year as uncollectible	(1,068)	(590)
Closing loss allowance as of December 31, 2023	**3,589**	**3,166**

The aging of trade receivables is as follows:

(IN EUR THOUSANDS)	December 31, 2023		
Days overdue	Carrying amount in EUR	Loss Allowance	Net Amount
issued but not overdue	9,789	96	9,693
up to 30	498	60	438
31 to 60	830	98	731
61 to 90	664	79	585
< 90 days	4,878	3,256	1,621
Total	**16,658**	**3,589**	**13,069**

(IN EUR THOUSANDS)	December 31, 2022		
Days overdue	Carrying amount in EUR	Loss Allowance	Net Amount
issued but not overdue	9,858	152	9,707
up to 30	835	17	819
31 to 60	668	15	653
61 to 90	1,170	28	1,142
< 90 days	4,177	2,954	1,223
Total	**16,709**	**3,166**	**13,544**

22 - Other financial assets (current and non-current)

Other current financial assets consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Money market fund	31,323	49,507
Deposits	2,191	2,270
Other financial assets	52	—
	33,567	**51,777**

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. During the reporting period, a portion of the money market fund in the amount of EUR 20.0 million was redeemed.

Other non-current financial assets consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Deposits	5,467	5,504
	5,467	**5,504**

23 - Other assets (current and non-current)

Other current assets consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Prepaid expenses	3,907	3,659
Other tax receivables	804	774
Advance payments made	1,568	633
Other non-financial assets	11	466
	6,290	**5,533**

Other assets include prepaid expenses and other tax receivables. Prepaid expenses increased by EUR 0.2 million to EUR 3.9 million in 2023 (2022: EUR 3.7 million). Advance payments increased by EUR 0.9 million in 2023 due to down payments made in regards with server costs in the amount of EUR 1.2 million in comparison with 2022.

Other non-current assets consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Other tax receivables	136	28
Prepaid expenses	44	58
Other non-financial assets	48	57
	228	**143**

24 - Shareholder's equity

The different shareholder classes can be summarized as follows:

	HomeToGo SE shares (0.0192 EUR nominal value)		
	CLASS A SHARES	CLASS B2 SHARES	CLASS B3 SHARES
As of December 31, 2021	**122,555,649**	**2,291,667**	**2,291,666**
As of December 31, 2022	**122,555,649**	**2,291,667**	**2,291,666**
As of December 31, 2023	**122,555,649**	**2,291,667**	**2,291,666**

On September 21, 2021 HomeToGo GmbH and Lakestar SPAC (now HomeToGo SE) consummated the business combination agreement 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 only transferable, assignable or sellable to the permitted transferees mentioned in Article 7.6 of HomeToGo SE's articles of association. 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 2023 and 2022, 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. There are no non-controlling interests.

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 or resulting from share buyback.
The shares redeemed in 2021 prior to the de-SPAC transaction 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.
On September 13, 2023, the Management Board of HomeToGo SE with the consent of the supervisory board approved a share buyback program with a volume of up to EUR 10 million. Under the program, up to 5.7 million shares of the Company could be repurchased in the period between September 13, 2023 and December 31, 2024. In accordance with the authorization provided by the shareholders' meeting, the Management Board set an initial price limit of EUR 3.16 per share to be repurchased (excluding ancillary costs), but reserved the right to review this limit, depending on, amongst others, market circumstances and the development of the buybacks. Until December 31, 2023, the Company has bought back 107,353 of shares with an average price of EUR 2.60.
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 (2022: 8.1 million).

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income, 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, 2023:

DEBTOR	LOAN AMOUNT (IN EUR THOUSANDS)	PAYOUT DATE	MATURITY	NOMINAL INTEREST RATE	CARRYING AMOUNT (IN EUR THOUSANDS)
HomeToGo GmbH	10,000	February 2021	September 2025	2.12 %	4,139
Feries S.r.l.	400	August 2020	August 2025	1.50 %	178
Escapada Rural S.L.	300	May 2020	June 2025	1.55 %	102
Adrialin d.o.o	100	February 2022	September 2027	0.25 %	93
Total	**10,800**				**4,513**

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 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	**7,300**				**8,473**

26 - Provisions (current and non-current)

Provisions consist of:

	2023		
(IN EUR THOUSANDS)	DISMANTLING	OTHER	TOTAL
Beginning of financial year	**483**	**1,680**	**2,163**
Additions	—	2,462	2,462
Acquired through business combination	—	18	18
Releases	—	(1,497)	(1,497)
Utilizations	—	(267)	(267)
End of financial year	**483**	**2,395**	**2,878**
Thereof: non-current	**483**	**56**	**540**
Thereof: current	**—**	**2,338**	**2,338**

	2022		
(IN EUR THOUSANDS)	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)
Utilizations	—	(76)	(76)
End of financial year	**483**	**1,680**	**2,163**
Thereof: non-current	**484**	**35**	**519**
Thereof: current	**—**	**1,645**	**1,645**

Other provisions include provisions with regard to employment lawsuits, which were not settled in or out of court at the time this annual report was prepared. The prospects of success are uncertain at the time of writing the annual report due to the lack of a supreme court ruling in similar cases. The total amount of the provision for litigation amounts to EUR 1.4 million and reflects the Managements' best estimate of the amount probable to be paid resulting from the suits. Other provisions also include provisions for personnel-related expenses that may arise during the year such as work anniversaries to the amount of EUR 1.2 million in 2023.

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:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022* (adjusted)
Lease liabilities	1,512	1,512
Other financial liabilities	8,122	8,447
Traveler advance payments owed to Homeowners	3,916	5,480
	13,550	**15,439**

*) Refer to note 6 - Business Combinations for the resulting effects from the completion of PPA for the acquisition of e-Domizil GmbH.

Current other financial liabilities contain traveler advance payments collected in the amount of EUR 3.9 million as of December 31, 2023 (2022: EUR 5.5 million). These advance payments mainly relate to the subsidiary e-domizil that provides collection services for 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 0.5 million as of December 31, 2023 (2022: EUR 2.3 million) is subject to statutory restrictions and not available for general use by the Group.

Other non-current financial liabilities consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Lease liabilities	11,746	12,787
Class A and Class B Warrants	448	1,425
Other financial liabilities	—	1,305
	12,194	**15,517**

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.

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 Warrant 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.

28 - Other liabilities (current and non-current)

Other current liabilities consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Personnel-related liabilities	7,133	3,883
Other tax liabilities	436	637
Other non-financial liabilities	1,495	3,394
Contract liabilities	11,839	11,909
	20,903	**19,824**

Other non-current liabilities consist of:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Personnel-related liabilities	437	393
Other non-financial liabilities	579	11
	1,016	**404**

29 - Deferred taxes

The unrecognized deferred tax assets (DTAs) amount to EUR 73.6 million (2022: EUR 63.0 million) and are mainly attributable to unused tax losses. The tax losses almost entirely incurred in Germany and Luxembourg. EUR 250 million (2022: EUR 205 million) of the tax losses are attributable to German corporate income tax and EUR 248 million (2022: EUR 203 million) to German trade tax. There is no expiry date for the cumulative tax losses except for tax losses in the amount of EUR 559 million (2022: EUR 281 million) in Luxembourg, which will expire after 17 years following the year in which Incurred according to local tax regulations.

The Group has recognized a DTA on tax losses that arose in Luxembourg for HomeToGo SE of EUR 132.8 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 132.8 million.
The Group has further unused tax losses that arose in Luxembourg of EUR 26.5 million (2022: EUR 22 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 10.1 million deductible differences according to IFRS compared to the tax deduction in 2023. 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 Company's short history on the stock exchange. Thus, for these temporary differences no DTA was recognized as December 31, 2023.

For the Class A and Class B Warrants, a DTA of EUR 0.1 million (2022: EUR 0.4 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 1.8 million (2022: EUR 1.3 million).

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Deferred tax liabilities, net		
Beginning of fiscal year	**(7,930)**	**(3,874)**
Recognized through profit or loss	1,169	7,806
Recognized through acquisition of subsidiaries	—	(11,863)
End of fiscal year	**(6,761)**	**(7,930)**

Deferred tax assets and liabilities are recognized for the following types of temporary differences and tax loss carryforwards.

	DECEMBER 31,			
	2023		2022	
	DEFERRED TAX		DEFERRED TAX	
(IN EUR THOUSANDS)	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Intangible assets	—	(15,063)	—	(16,890)
Financial assets	—	(132,752)	—	(64,579)
Right of Use asset	—	(3,510)	—	—
Other assets	201	(573)	15	(176)
Provisions	138	—	148	—
Lease liabilities	3,601	—	—	—
Tax losses	141,195	—	73,553	—
Total Gross	**145,136**	**(151,898)**	**73,715**	**(81,645)**
Offsetting	(145,136)	145,136	(73,715)	73,715
Total after offsetting	**—**	**(6,761)**	**—**	**(7,930)**

30 - Share-based payments

Virtual Option Plans prior to the de-SPAC transaction - 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 2023, 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:

	2023	
	NUMBER OF VIRTUAL OPTIONS	WEIGHTED AVERAGE OF EXERCISE PRICES
Outstanding as of Jan 1	**11,130**	**3,419**
forfeited during the year	13	4,450
exercised during the year	1,380	3,361
Outstanding as of Dec 31	**9,736**	**3,426**

Of the outstanding 9,736 options as of December 31, 2023, 3,316 were vested. These options were exercisable at the same date (December 31, 2023) as it was the next scheduled settlement date. The settlement took place in February 2024. The liability for cash-settled obligations resulting from the settlement process as of December 31, 2023 amount to EUR 0.6 million and was measured at the share price as of December 31, 2023 of EUR 2.47.

Long-term incentive program - LTI

In 2022, a long-term incentive ("LTI") program was established. The LTI comprises two different virtual 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, 2023, the aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 was limited to the value of 3,676,668 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 future 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 2.72, a volatility of 49.75%, a risk-free interest rate of 2.51%, 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 4.3 years. The valuation resulted in a weighted average fair value of EUR 1.14 per VSO.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending December 31, 2023:

		2023		2023
	NUMBER OF VSOs	WEIGHTED AVERAGE OF EXERCISE PRICES	NUMBER OF RSUs	WEIGHTED AVERAGE OF EXERCISE PRICES
Outstanding as of January 1	**11,495,628**	**3.50**	**2,019,310**	**—**
granted during the year	4,494,572	2.78	1,007,045	—
forfeited during the period	443,457	2.89	123,706	—
exercised during the period	42,635	2.39	54,525	—
Outstanding as of December 31	**15,504,108**	**3.31**	**2,848,124**	**—**

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:

	YEAR ENDED DEC 31,	
(IN EUR THOUSANDS)	2023	2022
Product development and operations	5,342	4,951
Marketing and sales	544	1,671
General and administrative	10,553	19,030
Total	**16,439**	**25,652**

The IFRS 2 reserve thus developed as follows:

	2023	2022
	CHANGE	CHANGE
January 1	**85,636**	**68,744**
VSOP and LTI Exercise equity settlement	(4,610)	(6,248)
VSOP Exercise tax settlement charge	(2,399)	(1,787)
VSOP Exercise cash settlement charge not through Profit or loss	(55)	(423)
Regular VSOP and LTI charge	17,586	25,350
Year end	**96,158**	**85,636**

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 public listing of HomeToGo in 2021, 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 public listing.

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.

		DECEMBER 31,
(IN EUR THOUSANDS)	2023	2022
Short-term benefits	1,465	1,435
Share-based payments	7,304	20,667
	8,769	**22,102**

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:

NFQ UAB Technologies ("NFQ") a software company registered in the Republic of Lithuania, has been identified as a related party according to IAS 24. During 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 were identified as a related party.

Below listed amounts resulted from related party transactions with NFQ and NFQ X GmbH, Germany during the reporting period:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Product development and operating expenses	8,468	8,765
Other Services	120	206
Office Rent	209	241
Payables towards NFQ	207	409

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:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Audit fees	1,225	1,219
thereof: audit fees for previous fiscal year audits	—	261
Other services	—	35
Total	**1,225**	**1,254**

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:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Financial assets measured at Amortized cost (AC)	(96)	(1,623)
Financial assets and financial liabilities measured at fair value through profit or loss (FVTPL)	1,816	(625)
Financial liabilities measured at Amortized cost (AC)	(736)	(2,508)
Financial liabilities measured at fair value through profit or loss (FVTPL)	977	8,813

Total interest expenses including amortization from the effective interest method on financial liabilities that are measured at amortized cost for the year was EUR 0.7 million (2022: EUR 0.8 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, 2023 are as follows:

	DECEMBER 31, 2023			
(IN EUR THOUSANDS)	CARRYING AMOUNT	CATEGORY IN ACCORDANCE WITH IFRS 9	FAIR VALUE	FAIR VALUE LEVEL
Non-current assets				
Other receivables	—	Amortized cost		
Other financial assets	5,467			
thereof deposits	5,467			
Current assets				
Trade and other receivables	13,515	Amortized cost		
thereof trade receivables	13,069			
thereof other receivables	446			
Cash and cash equivalents	108,953	Amortized cost		
Other financial assets	33,567			
thereof deposits	2,191			
thereof money market funds	31,323	FVTPL	31,323	Stufe 1
Non-current liabilities				
Borrowings	1,730	Amortized cost		
Other financial liabilities	12,194			
thereof lease liabilities	11,746	N/A		
thereof warrants	448	FVTPL		Level 3
Current liabilities				
Borrowings	2,783	Amortized cost		
Trade payables	8,875	Amortized cost		
Other financial liabilities	13,550			
thereof lease liabilities	1,512	N/A		
thereof other liabilities	8,122	Amortized cost		
Traveler advance payments owed to Homeowners	3,916	Amortized cost		

Financial instruments as of December 31, 2022 are as follows:

	DECEMBER 31, 2022			
(IN EUR THOUSANDS)	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, 2023 and 2022 were as follows:

	DECEMBER 31,	
(IN EUR THOUSANDS)	2023	2022
Carrying amount		
Financial assets measured at amortized cost	161,554	134,289
Financial assets measured at fair value through profit or loss (FVTPL)	31,323	49,507
Financial liabilities measured at amortized cost	31,985	26,555
Financial liabilities measured at fair value through profit or loss (FVTPL)	448	1,425

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, 2023 and December 31, 2022 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 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
Opening balance Jan 1, 2022	**(10,238)**
Gains recognized in finance income	8,813
Closing balance Dec 31, 2022	**(1,425)**
Opening balance Jan 1, 2023	**(1,425)**
Gains recognized in finance income	977
Closing balance Dec 31, 2023	**(448)**

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, 2022, as well as December 31, 2023, 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, 2023, and December 31, 2022 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, 2023 and December 31, 2022. 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, 2023		
(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, 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	**(211)**	**160**
Change in Volatility	+10%	(10)%
Change in Warrant Price	**(769)**	**359**

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.

	DECEMBER 31, 2023				
(IN EUR THOUSANDS)	<1 year	1 - 5 years	> 5 years	TOTAL	CARRYING AMOUNT
Trade and other payables	8,875	—	—	8,875	8,875
Other liabilities	20,903	1,016	—	21,919	21,919
Other financial liabilities	12,038	—	—	—	12,038
Warrants	—	448	—	448	448
Borrowings	2,783	1,730	—	4,513	4,513
Lease liabilities	1,545	7,067	8,694	17,306	13,258
Total	**46,143**	**10,261**	**8,694**	**53,060**	**61,051**

	DECEMBER 31, 2022				
(IN EUR THOUSANDS)	<1 year	1 - 5 years	> 5 years	TOTAL	CARRYING AMOUNT
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**

The following table shows changes in liabilities arising from financing activities:

(IN EUR THOUSANDS)	JANUARY 1, 2023	CASH FLOWS	CHANGES IN FAIR VALUES	NEW LEASES	ADDITIONS FROM BUSINESS COMBINATIONS	RECLASSIFICATION / CONVERSION	MODIFICATIONS AND OTHER EFFECTS	INTEREST	DECEMBER 31, 2023
Borrowings (non-current)	5,631	—	—	—		(4,200)		298	1,730
Warrants (non-current)	1,425	—	(977)	—					448
Lease liabilities (non-current)	12,787	—	—	74		(1,115)			11,746
Borrowings (current)	2,843	(4,260)	—	—		4,200			2,783
Lease liabilities (current)	1,512	(1,103)	—	—		1,115	(74)	62	1,512
Total	**24,199**	**(5,363)**	**(977)**	**74**	**—**	**—**	**(74)**	**360**	**18,219**

(IN EUR THOUSANDS)	JANUARY 1, 2022	CASH FLOWS	CHANGES IN FAIR VALUES	NEW LEASES	ADDITIONS FROM BUSINESS COMBINATIONS	RECLASSIFICATION / CONVERSION	MODIFICATIONS AND OTHER EFFECTS	INTEREST	DECEMBER 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**

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 - Subsequent events after the reporting period

In the beginning of February 2024 the Group has started the implementation of a new internal reporting structure that will lead to a new management approach with two reporting segments. While HomeToGo Marketplace expects to continue to optimize its unique, multifaceted experience for the traveler with Onsite as its core strategic element, HomeToGo_PRO will be introduced as HomeToGo's new B2B brand and business segment which will be a key growth focus for the Company going forward. HomeToGo_PRO comprises HomeToGo's software and service solutions including subscriptions for the whole travel market, with a special focus on SaaS for the supply side of vacation rentals. This includes both volume-based revenues as well as those resulting from subscriptions.

On December 16, 2023, HomeToGo entered into a sale and purchase agreement with the goal of acquiring a 51% stake in each of the the target companies, KMW Reisen GmbH and Super Urlaub GmbH ('the target companies'). For this purpose an acquisition vehicle was founded by HomeToGo already in 2023. Following the legal step plan the acquisition vehicle acquired 100% of the issued shares in KMW Reisen GmbH and Super Urlaub GmbH for an estimated consideration of EUR 82.0 million. Thereof EUR 31.6 million were paid in cash by HomeToGo. EUR 14.0 million have been deferred until December 31, 2025 as vendor loan and EUR 6.5 million were financed by upstream loans granted by the target companies, EUR 6.3 million were paid by HomeToGo with Class A Shares in HomeToGo SE. The sellers of the target companies sold their shares in the target companies, besides the received cash, Class A Shares in HomeToGo SE and the granted vendor loans, in exchange for shares in the acquisition vehicle (subsidiary of HomeToGo), which acquired the target companies. Consequently, HomeToGo holds 51% in the holding subsidiary as majority shareholder and has control over the two new investments, while the remaining shareholder in the holding subsidiary represent minorities in HomeToGo Group. Furthermore, put and call options was issued giving HomeToGo the opportunity to acquire the remaining minority stake starting in 2029. The acquired entities are expected to expand HomeToGo's portfolio in thematic travel bundles with hotels for short trips allowing future cross-selling and redistribution of inventory across HomeToGo's platforms to increase HomeToGo's market share. Both entities will be part of HomeToGo's new reporting segment HomeToGo Marketplace. The business combination was completed on January 2, 2024 which forms the date of the first-time consolidation of both companies within HomeToGo Group. The disclosure of certain disclosure requirements according to IFRS 3 is impracticable because of the short time frame since the acquisition and the initial purchase price allocation for the business combination is not yet complete.

On December 22, 2023, HomeToGo entered into a sale and purchase agreement to acquire a 75%-stake each in two entities to further increase HomeToGo's offering in enabling and value-enhancing the experience for travelers and hosts as part of HomeToGo's new reporting Segment "HomeToGo_PRO Software & Service Solutions". Of the total consideration of EUR 15.4 million, EUR 12.4 million were paid in cash and EUR 3.0 million in Class A Shares in HomeToGo SE. 75% of the HomeToGo SE shares have been deferred and are due in 2025. An equivalent cash amount of EUR 2.3 million is currently held in an escrow account as collateral for the deferred share transfer. In addition, put and call options were issued, allowing HomeToGo to acquire the remaining minority stake starting in 2029. The transaction was completed on January 23, 2024, which forms the date of the first-time consolidation within HomeToGo Group.

The disclosure of certain disclosure requirements according to IFRS 3 is impracticable because of the short time frame since the acquisition and the initial accounting for the purchase price allocation of the business combination is not yet complete.

Luxembourg, March 25, 2024

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-founder & CEO

Wolfgang Heigl
Co-founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO


Schiltern bei Langenlois (Austria)

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 undertakings 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 25, 2024
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, 2023, 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, 2023, 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 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 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, 2023 were EUR 162 million, of which EUR 105 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 form 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.

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 23 July 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 23 July 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 statements, 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 23, 2023, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The consolidated 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 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 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, 2023 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, 2023, identified as htg-2023-12-31-en, 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, 25 March 2024


Venice (Italy)

Annual Accounts of HomeToGo SE for the year ended December 31, 2023

04

Profit and Loss Account

(IN EUR)		NOTE		CURRENT YEAR		PREVIOUS YEAR
1. Net turnover	1701		701		704	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713		714	
5. Raw materials and consumables and other external expenses	1671		671	**(3,466,512.21)**	672	**(4,389,156.51)**
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	7	603	(3,466,512.21)	604	(4,389,156.51)
6. Staff costs	1605		605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	8	621	**(480,831.96)**	**622**	**(579,787.49)**
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721	**35,945.02**	722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725	35,945.02	726	
11. Other interest receivable and similar income	1727		727	**839.06**	728	**186.92**
a) derived from affiliated undertakings	1729		729		730	
b) other income not included under a)	1731		731	839.06	732	186.92
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	**3,4**	665	**(272,832,864.25)**	666	**(320,559,746.00)**
14. Interest payable and similar expenses	1627		627	**(60,856.14)**	628	**(15,731,266.76)**
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	**9**	631	(60,856.14)	632	(15,731,266.76)
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	**(276,804,280.48)**	668	**(341,259,769.84)**
17. Other taxes not shown under items 1 to 16	1637		637	**(8,215.71)**	638	**(12,732.70)**
18. Profit or loss for the financial year	1669		669	**(276,812,496.19)**	670	**(341,272,502.54)**

Balance Sheet

(IN EUR)		NOTE		CURRENT YEAR		PREVIOUS YEAR
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1111		107		108	
C. Fixed assets	1109		109	**555,435,466.54**	110	**833,297,994.59**
I. Intangible Assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	3	135	555,435,466.54	136	833,297,994.59
1. Shares in affiliated undertakings	1137		137	555,432,466.54	138	833,294,994.59
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147	**3,000.00**	148	**3,000.00**
D. Current assets	1151		151	**21,308,086.30**	152	**19,851,525.73**
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	768,274.97	164	20,152.43
1. Trade debtors	1165		165	4,034.10	166	
a) becoming due and payable within one year	1167		167	4,034.10	168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	742,415.96	172	
a) becoming due and payable within one year	1173		173	742,415.96	174	

b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	21,824.91	184	20,152.43
a) becoming due and payable within one year	1185		185	21,824.91	186	20,152.43
b) becoming due and payable after more than one year	1187		187		188	
III. Investments	1189		189	19,260,503.58	190	18,218,356.53
1 Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209	4	209	19,260,503.58	210	18,218,356.53
3 Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	1,279,307.75	198	1,613,016.77
E. Prepayments	1199		199	**473,326.40**	200	**719,254.96**
Total (Assets)			201	**577,216,879.24**	202	**853,868,775.28**

(IN EUR)		NOTE		CURRENT YEAR		PREVIOUS YEAR
A. Capital and reserves	1301	**5**	301	**575,033,191.05**	302	**851,845,687.24**
I. Subscribed capital	1303		303	2,441,068.45	304	2,441,068.45
II. Share premium account	1305		305	1,097,265,857.10	306	1,097,265,857.10
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	112,195,410.42	310	112,195,410.42
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313	19,260,503.58	314	18,218,356.53
3. Reserves provided for by the articles of association	1315		315	280,065.00	316	280,065.00
4. Other reserves, including the fair value reserve	1429		429	92,654,841.84	430	93,696,988.89
a) other available reserves	1431		431	83,431,943.95	432	84,474,091.00
b) other non available reserves	1433		433	9,222,897.89	434	9,222,897.89
V. Profit or loss brought forward	1319		319	(360,056,648.73)	320	(18,784,146.19)
VI. Profit or loss for the financial year	1321		321	(276,812,496.19)	322	(341,272,502.54)
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	**6**	435	**2,183,688.19**	436	**2,023,088.04**
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	1,437,975.11	368	1,386,732.73
a) becoming due and payable within one year	1369		369	1,437,975.11	370	1,386,732.73

b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	192,810.09	380	160,074.94
a) becoming due and payable within one year	1381		381	192,810.09	382	160,074.94
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451		451	552,902.99	452	476,280.37
a) Tax authorities	1393		393	116,565.00	394	117,974.28
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397	436,337.99		358,306.09
i) becoming due and payable within one year	1399		399	436,337.99	400	358,306.09
ii) becoming due and payable after more than one year	1401		401	—	402	—
D. Deferred income	1403		403		404	
Total (CAPITAL, RESERVES AND LIABILITIES)			405	**577,216,879.24**	406	**853,868,775.28**

Notes to the Annual Accounts for the year ended December 31, 2023 (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 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 way of subscription, by purchase, sale, or exchange of securities 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;
- Creditors 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 presented as assets and are initially measured at acquisition cost. Cost is determined using the weighted average method. Own shares are subsequently remeasured at the lower of cost or market value. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

In accordance with Luxembourg law, a non-distributable reserve for own shares is created under capital and reserves section and an amount from the share premium is allocated to the reserve for own shares to equal to the value of the own shares.

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.

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.

3. Financial assets

Movements in financial assets during the financial year are as follows:

(IN EUR)	SHARE IN AFFILIATED UNDERTAKINGS	OTHER LOANS	TOTAL
Gross book value – opening balance	**1,091,458,529.59**	**3,000.00**	**1,091,461,529.59**
Repayments for the year	(3,500,000.00)	—	(3,500,000.00)
Gross book value – closing balance	**1,087,958,529.59**	**3,000.00**	**1,087,961,529.59**
Accumulated value adjustment – opening balance	**(258,163,535)**	**—**	**(258,163,535.00)**
Allocation of value adjustments for the year	(274,362,528)	—	(274,362,528.05)
Accumulated value adjustment – closing balance	**(532,526,063)**	**—**	**(532,526,063.05)**
Net book value – opening balance	**833,294,994.59**	3,000.00	833,297,994.59
Net book value – closing balance	**555,432,466.54**	3,000.00	555,435,466.54

Shares in affiliated undertakings

On February 9, 2023, a distribution has been done for an amount of EUR 3.500.000,00 from HomeToGo GmbH. Shares in affiliated undertakings in which the Company holds at least 20% share capital are as follows:

NAME OF UNDERTAKINGS	REGISTERED OFFICE	OWNERSHIP %/ CONTRIBUTION	COST OF ACQUISITION (IN EUR)	LAST BALANCE SHEET DATE	NET EQUITY AS AT 31.12.2023 (IN EUR)*	PROFIT/(LOSS) AS AT 31.12.2023 (IN EUR)*
HomeToGo GmbH	Pappelallee 78/79, 10437 Berlin, Germany	100%	1,091,458,529.59	31.12.2023	225,630,807.83	(24,144,908.89)

(*)Prelimnary and unaudited, before recording of profit and loss absorption from subsidiaries.

The Management Board identified a permanent value adjustment within financial assets for the year ended December 31, 2023. Therefore, an adjustment impairment of the financial assets amounting to EUR (274,362,528) has been recognized.

4. Own shares

On January 2023, the Company transferred 307,891 class A shares at issuance cost of EUR 695,833.66 in settlement of the virtual options of HomeToGo GmbH.

On February 2023, the Company transferred 5.923 class A shares at issuance cost of EUR 13.385,98 in settlement of the virtual options of HomeToGo GmbH.

On September 30, 2023, the Company transferred 25.592 class A shares at issuance cost of EUR 57.837,92 in settlement of the virtual options of HomeToGo GmbH.

During October 2023, the Company has purchased back 14.625 class A shares for an amount of EUR 38.489,87.

During November 2023, the Company has purchased back 22.363 class A shares for an amount of EUR 52.102,43.

During December 2023, the Company has purchased back 51.922 class A shares for an amount of EUR 133.414,42.

As at December 31, 2023, the Company has EUR 17.731.383,13 in treasury represented by 7.829.473 class A shares (2022: EUR 18.218.356,53, 8.061.526 class A shares).

A reversal of impairment of the own shares amounting to EUR 1.529.120,45 has been recognized.

The market price as of December 31, 2023, amounted to EUR 2,46 (EUR 2,26 as of December 31, 2022).

The movements in own shares during the financial year are as follows:

	YEAR ENDED DECEMBER 31,	
(in EUR)	2023	2022
Acquisition cost – Opening balance	80.614.567,53	102.692.447,53
Additions of the year	148.88	—
Buyback of the year	279.391,93	—
Disposals of the year	(3.394.060,00)	(22.077.880,00)
Acquisition cost – Closing balance	77.500.048,34	80.614.567,53
Accumulated value adj – Opening balance	(62.396.211,00)	—
Reversal of value adjustment of the year	4.156.666,24	—
Value adjustment of the year	—	(62.396.211,00)
Accumulated value adj – Closing balance	(58.239.544,76)	(62.396.211,00)
Net book value – Opening balance	**18.218.356,53**	**102.692.447,53**
Net book value - Closing balance	**19.260.503,58**	**18.218.356,53**

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	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
Opening balance	**2,441,068.45**	**1,097,265,857.1**	**18,218,356.53**	**84,474,091**	**280,065**	**9,222,897.89**	**(18,784,146.19)**	**(341,272,502.54)**	**851,845,687.24**
Other movements*	—	—	1,042,147.05	(1,042,147.05)	—	—	—	—	—
Allocation of previous year's results to profit or loss brought forward	—	—	—	—	—	—	(341,272,502.54)	341,272,502.54	—
Results for the financial year	—	—			—	—		(276,812,496.19)	(276,812,496.19)
Closing balance	**2,441,068.45**	**1,097,265,857.10**	**19,260,503.58**	**83,431,943.95**	**280,065.00**	**9,222,897.89**	**(360,056,648.73)**	**(276,812,496.19)**	**575,033,191.05**

***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.

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 has purchased its own shares 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 carrying value of the Own Shares.

The amount of the reserve for own shares increased as of December 31, 2023 following the reversal of impairment recognition.

Reserves provided for by the articles of association - Warrant reserve

Under Article 31, the Management Board will create a reserve for class A and B warrants issued by the Company. The funds to pay for shares from these warrants will come from share premiums and other company reserves. The Board can use these funds to pay for class A shares at any time. However, if the Company can't secure a Business Combination in time, the reserve may be used to redeem class A shares if no other reserves are enough. The reserve can't be distributed or converted until all class A and B warrants are exercised, redeemed or expire. Once that happens, it becomes 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 279.391,93 due to the repurchased of the own shares.

- decreased for an amount of EUR 767.057,56 due to the settlement of virtual options (note 3).
- increased related to the value adjustment of the own shares.

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 EUR 10,00 per unit, for a total amount of EUR 9.166.666,00

As at 31 December 2023, the value of the other reserves related to class A warrants is EUR 91.666,66 and no movements occurred during the year.

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, for a total amount of EUR 7.999.999,00.
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").
As at December 31, 2023, the value of the other reserves related to all class B warrants is EUR 9.131.231,23 and no movements occurred during the year.

6. Creditors

Creditors becoming due and payable within one year are composed of the following:

	YEAR ENDED DECEMBER 31,	
(IN EUR)	2023	2022
Trade creditors and accruals	1,437,975.11	1,386,732.73
Other creditors	552,902.99	476,280.97
- Payable to tax authorities	116,565.00	117,974.28
- Payable to directors	421,106.58	339,288.28
- Other Creditors	15,231.41	19,018.41
Payable to related party	192,810.09	160,074.94
Total	**2,183,688.19**	**2,023,088.64**

7. Other external expenses

Other external expenses are composed of:

(IN EUR)	2023	2022
Consulting, advisory fees and other professional fees	900,977.99	1,107,335.23
Accounting and administration fees	638,389.31	1,030,349.46
Audit fees	880,634.46	790,138.42
Other insurance	603,315.86	657,933.28
Legal fees	151,047.05	587,341.78
Listing and agency fees	85,767.79	91,578.35
Travel expenses	1,570.03	69,077.41
Bank fees	63,098.82	34,416.27
Other miscellaneous external charges	118,912.41	23,463.38
Rent	20,424.32	19,513.14
Merger impact	—	(21,990.21)
Donations	2,374.17	—
Total	**3,466,512.21**	**4,389,156.51**

The total audit fees paid are as follows:

(in EUR)	2023	2022
Statutory audit of the annual accounts	880,634.46	790,138.42
Total	**880,634.46**	**790,138.42**

8. Other operating expenses

Other operating expenses are composed of:

(IN EUR)	2023	2022
Supervisory board fees	345,000.00	378,184.93
CSSF fees	34,764.65	109,999.98
Non-refundable VAT	100,903.71	91,503.98
Other operating charges, etc.	163.60	98.60
Total	**480,831.96**	**579,787.49**

9. Other interest and similar expenses

Other interest and similar expenses are composed of:

(IN EUR)	2023	2022
Loss on disposal of own shares	60,338.14	15,727,587.40
Negative interests	—	3,580.55
Foreign exchange losses	517.82	98.81
Other Financial charges	0.18	—
Total	**60,856.14**	**15,731,266.76**

During 2023, the Company recognized a total net loss related to the reissuance of 339,406 own shares. The Company reissued the own shares for lower price than the cost. This difference is recognized as a loss in the profit and loss statement.

10. Staff

The Company did not employ any staff during the financial year ended on December 31, 2023 (2022: nil).

11. Emoluments granted to the members of the Management and Supervisory Board and commitments in respect of retirement pensions for former members of those bodies

The Company accrued a total remuneration of EUR 345,000.00 to members of its Supervisory Board during the financial year ended on December 31, 2023 (2022: EUR 378,184.93). 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, 2023 (2022: nil).

12. Advances and loans granted to the members of the Management and Supervisory Board

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, 2023 (2022: nil).

13. Off balance sheet commitments

There are no off-balance sheet commitments as of December 31, 2023 (2022: None).

14. Subsequent events

There are no significant events after the balance sheet date.

Luxembourg, March 25, 2024
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 25, 2024
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 annual accounts

Opinion

We have audited the annual accounts of HomeToGo SE (the "Company"), which comprise the balance sheet as at December 31, 2023, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, 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 financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 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 financial statements " 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 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 financial statements of the current period. These matters were addressed in the context of the audit of the financial statements 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, 2023, the shares in affiliated undertakings amounted to EUR 555 million which represents 96% of Company's total assets and an impairment of EUR 274 million was recognized. As detailed in Note 3 of the financial statements, 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 financial statements.

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 financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 those charged with governance for the annual accounts

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting the 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 financial statements, 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 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 23 July 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 financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements 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 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 23, 2023, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The combined management report is consistent with the financial statements 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 financial statements of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at December 31, 2023 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to:

- Financial statements prepared in valid xHTML format;

In our opinion, the financial statements of the Company as at December 31, 2023, identified as HomeToGo SE 31.12.2023, 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 25, 2024


Llucmajor (Spain)

Other Information

05

Glossary

Glossary

- Illustration of our 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

Core KPIs

Booking Revenues and Booking Revenues Backlog* 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 without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view. Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS revenues recognition based on check-in date in the following financial year.

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.
- **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 and software services with volume- and subscription-based revenue.

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 & acquisition (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.

Free Cash Flow (FCF)* Free Cash Flow is defined as net cash used in operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

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.

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.

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.

Cancellation Rate* Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric 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. The Basket Size is the product of the average daily rate and average length of stay.

Other defined terms

HomeToGo Marketplace* With 15M+ offers across thousands of trusted partners globally, HomeToGo's AI-powered marketplace expertly matches supply and demand to connect travelers with the perfect vacation rental for any trip around the world. As the go_to destination for vacation rentals, HomeToGo offers the world's largest vacation rental selection combined with an end-to-end convenient, trusted and intuitive product experience.

HomeToGo_PRO* The Company's B2B business segment, offering innovative Software & Service Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals.

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.

Feries S.r.l Feries S.r.L operates the main websites agriturismo.it and casevacanza.it. Feries 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 experience, 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 completion of booking) 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.

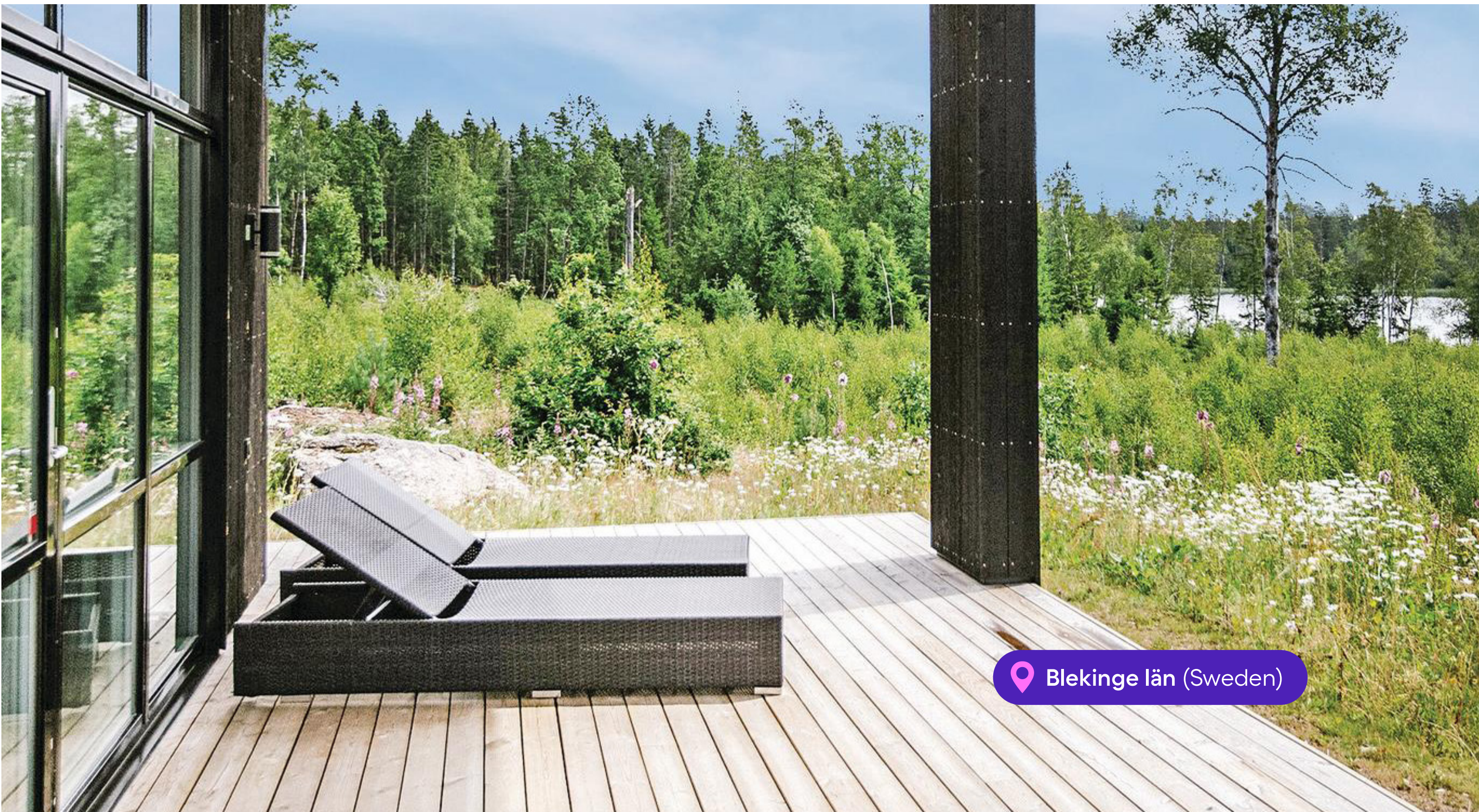
Repeat Booking Revenues Booking Revenues coming from existing customers, i.e. users of our platform that have placed at least one booking before.

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 Bookings GmbH (Sierksdorf, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

SmoobuAll-in-one SaaS solution that connects self-service hosts more easily to partners. Smoobu GmbH (Berlin) is a direct (100%) subsidiary of HomeToGo GmbH.



Rucphen (The Netherlands)

Financial Calendar 2024

Financial Calendar 2024

Mar 26, 2024
FY 2023 & Q4 2023 Financial Results (Annual Report 2023) and Earnings Call

Apr 16, 2024
Roadshow Munich & Augsburg

Apr 17, 2024
Baader Consumer Sector Day, Frankfurt

Apr 18, 2024
Warburg "Klein aber Fein" Conference, Frankfurt

May 14, 2024
Q1 2024 Financial Results and Earnings Call

May 15, 2024
Hauck Aufhäuser Stockpicker Summit, Kitzbühel

May 15, 2024
Stifel German Corporate Conference, Frankfurt

May 28, 2024
AGM Annual General Meeting 2024

Jun 05, 2024
Baader Smallcap Pearls Day, Frankfurt

Jun 24-25, 2024
Goldman Sachs Business Services, Transport & Leisure Conference, London

Aug 13, 2024
Q2 2024 Financial Results and Earnings Call

Oct 30-01, 2024
Cantor European TMT Conference, Barcelona

Nov 12, 2024
Q3 2024 Financial Results and Earnings Call

Nov 25-27, 2024
German Equity Forum 2024, Frankfurt


Rucphen (The Netherlands)

Imprint

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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

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Scan to explore and book HomeToGo's incredible homes
featured in this report and beyond