

Independent auditor's report

To the Shareholders of
HomeToGo SE (formerly Lakestar SPAC I SE)
19, rue de Bitbourg
L-1273 Luxembourg

Report on the audit of the 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 31 December 2021, 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 31 December 2021, 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 (the "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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 revenues for the year ended 31 December 2021 were EUR 94,8 million, of which EUR 65,6 million corresponding to Click Per Action ("CPA") transactions, where the Group receives a percentage-based commission for successful onsite or offsite booking referrals. CPA revenues is recognized upon check-in of the traveler, when the Group's performance obligation is satisfied.

Revenue recognition for CPA is a complex matter due to the high number of low-value transactions and the variety of billing terms in the customer contracts which gives rise to an elevated risk of accounting errors. In light of the significance and the large number of individual transactions recorded, we assessed that revenue recognition for CPA transactions is a key audit matter.

Auditor's response

We have performed the following audit procedures:

- We analyzed the accounting policies applied in the consolidated financial statements for revenue recognition in terms of the five-step model defined in IFRS 15 "Revenue from contracts with customers".
- We verified the processes and internal controls implemented by Management for the recognition of CPA revenues.
- 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.
- We reconciled the revenues recognized for a statistical sample to source documents and verified whether the revenues were recorded in the correct period based on the underlying terms and conditions of the customer contract. We tested the correlation of revenues to cash and anchored revenue recorded to cash receipts for a sample of transactions.

de-SPAC transaction

Description

In 2021, the Group acquired HomeToGo GmbH ("HTG GmbH"). The transaction was considered a reverse acquisition within the scope of IFRS 2 "Share Based Payment".

HTG GmbH, accounting acquirer, received Lakestar SPAC I SE's net assets, EUR 165,3 million, which mainly consisted of cash. The fair value of HTG GmbH's shares and warrants deemed issued as part of the de-SPAC transaction amounted to EUR 235,7 million, so that a total non-cash listing service expense of EUR 70,4 million was recognized as share based payment expense.

We considered the de-SPAC transaction to be a key audit matter because of the materiality of the amounts involved.

Auditor's response

We have performed the following audit procedures:

- We read and analysed the share purchase agreement
- We verified the accounting analysis carried out by Management and Management's specialist. We assessed the competence of Management's specialist.
- We verified the classification of warrants deemed issued as equity.
- We verified the valuation of the share-based payment expense arising from the transaction.

Other information

The Management Board is responsible for the other information. The other information comprises the information included in the annual report including 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 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.
- 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.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material aspects with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 21 December 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The combined management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 2 to 3 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 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.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it related to:

- Financial statements prepared in a valid xHTML format.
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markup specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of HomeToGo S.E. as at 31 December 2021, identified as [htg-2021-12-31-en.zip](#) (41165f0205f66bf4e6b3ecc6c02e5c3e39e22e6e07e544bb3ce77dbeb258a8f0), have been prepared, in all material aspects, with the requirements laid down in the ESEF Regulation.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even

Luxembourg, 30 March 2022