

# 2025

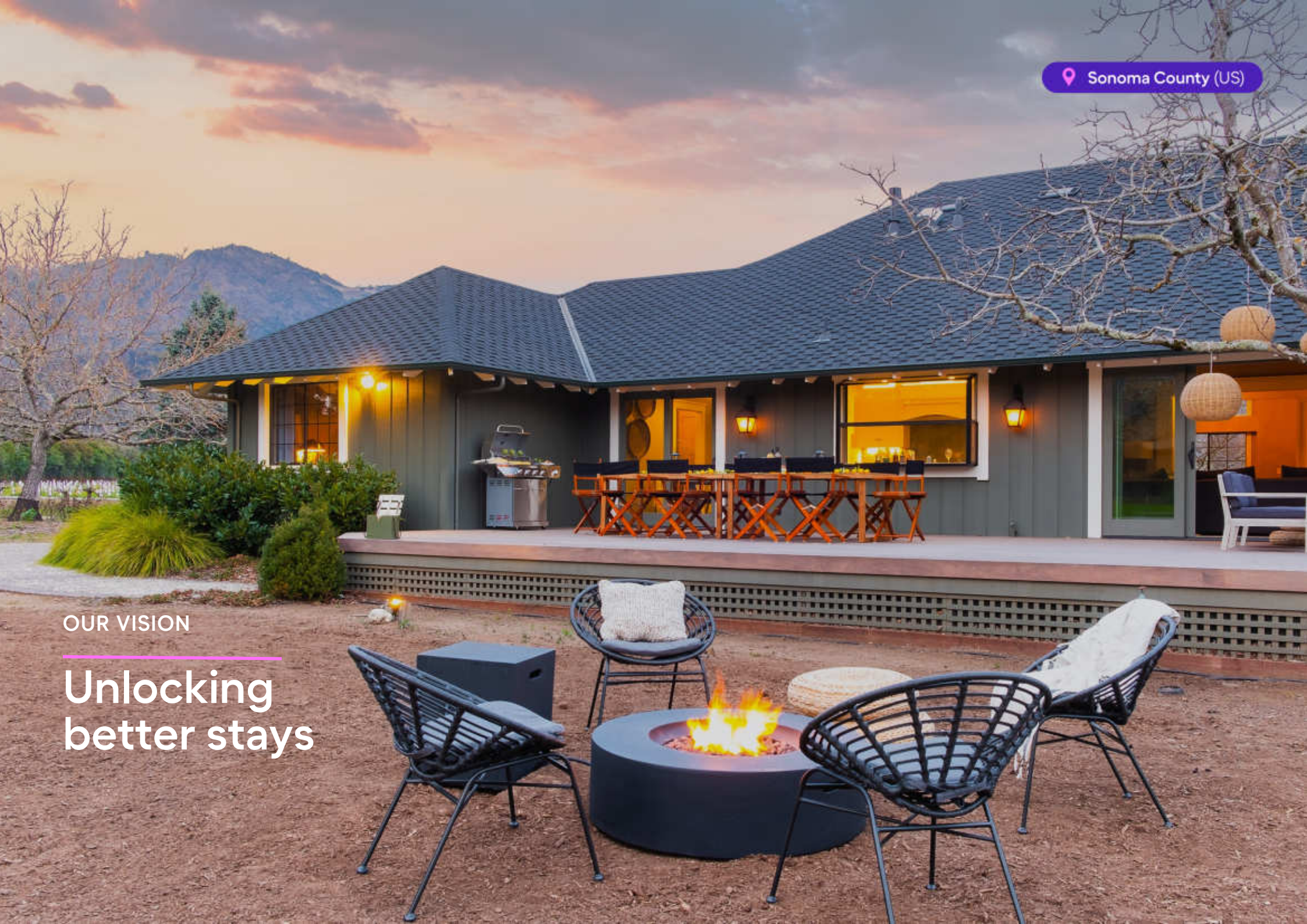
## Annual Report

home  
to go\_

📍 Sonoma County (US)

OUR VISION

Unlocking  
better stays



## Company

|                                    |    |
|------------------------------------|----|
| 2025 top booked destinations       | 5  |
| KPIs overview                      | 6  |
| 2025 at a glance                   | 7  |
| KPIs overview                      | 8  |
| Letter to the Shareholders         | 11 |
| The HomeToGo share: 2025 in review | 14 |
| Report of the Supervisory Board    | 18 |
| Corporate Governance Report        | 22 |

## Combined Management Report

|                                                                          |    |
|--------------------------------------------------------------------------|----|
| 1. Background to the Group                                               | 30 |
| 1.1. General                                                             | 30 |
| 1.2. Business Model                                                      | 30 |
| 1.3. Group Structure                                                     | 31 |
| 1.4. Management System                                                   | 31 |
| 1.5. Research & Development                                              | 33 |
| 2. Report on Economic Position                                           | 34 |
| 2.1. Macroeconomic and Sector-specific Environment                       | 34 |
| 2.2. Business Development                                                | 35 |
| 2.3. Results of Operations, Financial Position and Net Assets            | 37 |
| 2.4. Employees                                                           | 43 |
| 3. Statutory Results of Operations and Financial Position of the Company | 43 |

|                                                  |    |
|--------------------------------------------------|----|
| 4. Risk and Opportunity Report                   | 44 |
| 4.1. Risk and Opportunity Management System      | 44 |
| 4.2. Illustration of Risks                       | 45 |
| 4.3. Illustration of Opportunities               | 50 |
| 5. Significant Events after the Reporting Period | 50 |
| Issuance of Nordic Bond                          | 50 |
| 6. Outlook                                       | 51 |

## Consolidated Financial Statements

|                                                                                                          |     |
|----------------------------------------------------------------------------------------------------------|-----|
| Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Years Ended December 31 | 53  |
| Consolidated Statements of Financial Position as of December 31                                          | 54  |
| Consolidated Statements of Changes in Equity for the Years Ended December 31                             | 55  |
| Consolidated Statements of Cash Flows for the Years Ended December 31                                    | 56  |
| Notes to the Consolidated Financial Statements                                                           | 57  |
| Responsibility Statement of the Management Board                                                         | 113 |
| Independent auditor's report                                                                             | 114 |

## Sustainability Statement

|                                                  |     |
|--------------------------------------------------|-----|
| HomeToGo's stance on sustainability              | 144 |
| Environment                                      | 155 |
| Social                                           | 160 |
| Governance                                       | 165 |
| About this report                                | 169 |
| EU Taxonomy                                      | 170 |
| Responsibility Statement of the Management Board | 178 |

## Annual Accounts

|                                                  |     |
|--------------------------------------------------|-----|
| Profit and Loss Account                          | 122 |
| Balance Sheet                                    | 124 |
| Notes to the Annual Accounts                     | 128 |
| Responsibility Statement of the Management Board | 138 |
| Independent auditor's report                     | 139 |

## Other Information

|                         |     |
|-------------------------|-----|
| Glossary                | 180 |
| Financial Calendar 2026 | 183 |
| Imprint                 | 184 |



|                                    |    |
|------------------------------------|----|
| 2025 top booked destinations       | 5  |
| KPIs overview                      | 6  |
| 2025 at a glance                   | 7  |
| KPIs overview                      | 8  |
| Letter to the Shareholders         | 11 |
| The HomeToGo share: 2025 in review | 14 |
| Report of the Supervisory Board    | 18 |
| Corporate Governance Report        | 22 |

# 2025 top booked destinations

## Germany

- Schleswig-Holstein
- Mecklenburg-Western Pomerania
- Lower Saxony

## Spain

- Catalonia
- Balearic Islands
- Andalusia

## U.S.

- Florida
- California
- Texas

## Croatia

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

## Italy

- Tuscany
- Lombardy
- Veneto

## United Kingdom

- England
- Wales
- Scotland

## France

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

## Austria

- Tyrol
- Salzburg
- Styria

## Netherlands

- North Holland
- Zeeland
- Gelderland

## Switzerland

- Grisons
- Valais
- Canton of Bern

# KPIs overview

Tranås (Sweden)



# 2025 at a glance

|                                    | Q4 2025             | Full Year 2025     |
|------------------------------------|---------------------|--------------------|
| Bookings<br>vs. 2024               | 418,533<br>+23%     | 1,965,927<br>+9%   |
| Gross Booking Value<br>vs. 2024    | €502.0M<br>+25%     | €2,233.6M<br>+5%   |
| Booking Revenues<br>vs. 2024       | €106.9M<br>+114%    | €333.6M<br>+28%    |
| IFRS Revenues<br>vs. 2024          | €54.2M<br>+56%      | €255.5M<br>+20%    |
| Adjusted EBITDA<br>vs. 2024        | €(8.8)M<br>(121)%   | €13.2M<br>+3%      |
| Adjusted EBITDA Margin<br>vs. 2024 | (16.3%)<br>(4.8pp)  | 5.2%<br>(0.9pp)    |
| Free Cash Flow<br>vs. 2024         | €(14.9)M<br>(1679)% | €(44.3)M<br>(330)% |

Note: Please refer to corresponding definitions in the Glossary

# KPIs overview

home  
to go

| HomeToGo Group                                                                            | Q4/2025         | Q4/2024         | change           | 2025             | 2024             | change          |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|
| <b>Booking Revenues*</b>                                                                  | <b>106,936</b>  | <b>49,873</b>   | <b>114.4%</b>    | <b>333,597</b>   | <b>259,707</b>   | <b>28.5%</b>    |
| Intercompany Consolidation*                                                               | (4,760)         | (1,691)         | 181.4%           | (12,751)         | (9,221)          | 38.3%           |
| <b>IFRS Revenues</b>                                                                      | <b>54,227</b>   | <b>34,716</b>   | <b>56.2%</b>     | <b>255,475</b>   | <b>212,278</b>   | <b>20.3%</b>    |
| Intercompany Consolidation                                                                | (4,130)         | (708)           | 483.6%           | (11,066)         | (8,997)          | 23.0%           |
| <b>Adjusted EBITDA*</b>                                                                   | <b>(8,845)</b>  | <b>(3,996)</b>  | <b>(121.3%)</b>  | <b>13,171</b>    | <b>12,821</b>    | <b>2.7%</b>     |
| Adjusted one-off items*                                                                   | 6,261           | 5,388           | 16.2%            | 11,170           | 10,604           | 5.3%            |
| Adjusted EBITDA margin*                                                                   | (16.3%)         | (11.5%)         | (4.8pp)          | 5.2%             | 6.0%             | (0.9pp)         |
| <b>GBV*</b>                                                                               | <b>502,010</b>  | <b>401,147</b>  | <b>25.1%</b>     | <b>2,233,636</b> | <b>2,135,695</b> | <b>4.6%</b>     |
| <b>Bookings (#)*</b>                                                                      | <b>418,533</b>  | <b>341,093</b>  | <b>22.7%</b>     | <b>1,965,927</b> | <b>1,805,411</b> | <b>8.9%</b>     |
| Intercompany Consolidation                                                                | (22,376)        | (12,707)        | 76.1%            | (83,927)         | (79,890)         | 5.1%            |
| <b>Net profit/(loss)</b>                                                                  | <b>(86,464)</b> | <b>(20,938)</b> | <b>313.0%</b>    | <b>(97,857)</b>  | <b>(28,080)</b>  | <b>248.5%</b>   |
| <b>Free Cash Flow (FCF)*</b>                                                              | <b>(14,878)</b> | <b>942</b>      | <b>(1679.2%)</b> | <b>(44,254)</b>  | <b>(10,283)</b>  | <b>(330.4%)</b> |
| Equity (EUR thousands)                                                                    |                 |                 |                  | 230,806          | 234,371          | (1.5%)          |
| <b>Equity ratio</b>                                                                       |                 |                 |                  | <b>37.4%</b>     | <b>61.6%</b>     | <b>(24.1pp)</b> |
| Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) |                 |                 |                  | 91,553           | 82,680           | 10.7%           |
| Employees (end of period)                                                                 |                 |                 |                  | 1536             | 795              | 93.2%           |

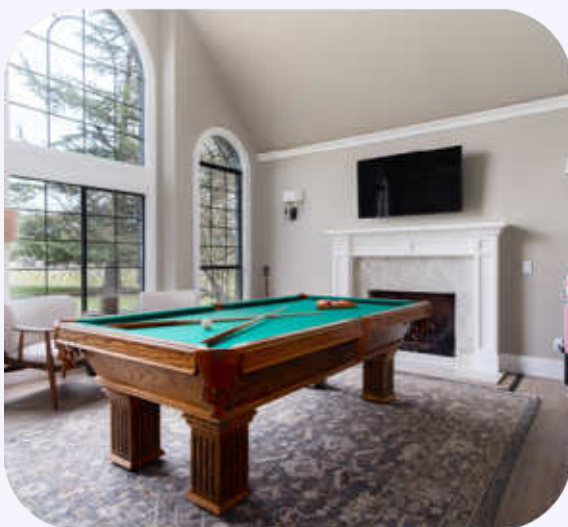
\* unaudited



## HomeToGo Marketplace

|                          | Q4/2025 | Q4/2024 | change  | 2025      | 2024      | change  |
|--------------------------|---------|---------|---------|-----------|-----------|---------|
| Gross Booking Value*     | 291,786 | 301,355 | (3.2%)  | 1,643,981 | 1,726,459 | (4.8%)  |
| Booking Revenues*        | 36,292  | 32,644  | 11.2%   | 191,111   | 189,756   | 0.7%    |
| Booking (Onsite)*        | 28,303  | 21,782  | 29.9%   | 124,914   | 116,112   | 7.6%    |
| Advertising*             | 7,990   | 10,862  | (26.4%) | 66,197    | 73,644    | (10.1%) |
| IFRS Revenues            | 24,431  | 23,078  | 5.9%    | 151,661   | 151,274   | 0.3%    |
| Booking (Onsite)         | 17,266  | 14,332  | 20.5%   | 93,323    | 89,054    | 4.8%    |
| Advertising              | 7,165   | 8,746   | (18.1%) | 58,338    | 62,219    | (6.2%)  |
| Adjusted EBITDA*         | 5,802   | (3,308) | n.m.    | 15,787    | 2,933     | 438.3%  |
| Adjusted EBITDA margin*  | 23.7%   | (14.3%) | 38.1pp  | 10.4%     | 1.9%      | +8.5pp  |
| Onsite Take Rate*        | 14.7%   | 12.5%   | +2.1pp  | 13.7%     | 12.7%     | +0.9pp  |
| Booking Revenues Backlog | 119,490 | 46,820  | 155.2%  |           |           |         |
| Bookings                 | 252,575 | 261,716 | (3.5%)  | 1,343,683 | 1,475,279 | (8.9%)  |
| Booking (Onsite)*        | 209,781 | 209,476 | 0.1%    | 984,479   | 1,053,793 | (6.6%)  |
| Advertising*             | 42,794  | 52,240  | (18.1%) | 359,204   | 421,486   | (14.8%) |
| Cancellation Rate*       | 17.0%   | 15.2%   | (1.8pp) | 17.2%     | 17.3%     | —pp     |

\* unaudited



| HomeToGo_PRO                | Q4/2025  | Q4/2024 | change    | 2025      | 2024      | change   |
|-----------------------------|----------|---------|-----------|-----------|-----------|----------|
| Enabled Gross Booking Value | 835,601  | 598,883 | 39.5%     | 2,692,130 | 2,626,373 | 2.5%     |
| Booking Revenues*           | 75,403   | 18,920  | 298.5%    | 155,237   | 79,171    | 96.1%    |
| Subscriptions*              | 7,205    | 5,462   | 31.9%     | 26,246    | 22,178    | 18.3%    |
| Volume-based*               | 68,198   | 13,458  | 406.8%    | 128,991   | 56,994    | 126.3%   |
| IFRS Revenues               | 33,926   | 12,345  | 174.8%    | 114,880   | 70,001    | 64.1%    |
| Subscriptions               | 6,910    | 5,745   | 20.3%     | 25,946    | 25,577    | 1.4%     |
| Volume-based                | 27,016   | 6,600   | 309.3%    | 88,933    | 44,424    | 100.2%   |
| Adjusted EBITDA*            | (14,647) | (689)   | (2027.2%) | (2,616)   | 9,889     | n.m.     |
| Adjusted EBITDA margin*     | (43.2%)  | (5.6%)  | (37.6pp)  | (2.3%)    | 14.1%     | (16.4pp) |
| Bookings*                   | 94,798   | 92,084  | 2.9%      | 580,821   | 410,022   | 41.7%    |
| Volume-based*               | 94,798   | 92,084  | 2.9%      | 580,821   | 410,022   | 41.7%    |

\* unaudited



# Letter to the Shareholders

📍 Schladming (Austria)

# Dear Shareholders,

2025 will be remembered as a truly transformative year in HomeToGo's journey. It was the year we evolved from a fast-growing travel tech business into the only company covering the full vacation rental value chain worldwide. With the successful acquisition of Interhome and its ongoing rapid integration, we have reached a completely new scale and significantly strengthened our path toward long-term, sustainable profitability.

Our journey from a Berlin-based startup to Europe's leading vacation rental group has entered a new chapter. This progress is a testament to the hard work of our expanded team, the loyalty of our partners and travelers, and the continued trust you, our shareholders, place in our vision.

## Delivering on our promises: Strong financial results

In 2025, HomeToGo demonstrated its operational excellence broadly inline with its revenue targets and exceeding its earnings guidance. On a statutory basis, we achieved IFRS Revenues of EUR 255.5 million, representing a strong growth of 20.3% year-over-year. More importantly, we finished the year with a Statutory Adjusted EBITDA of EUR 13.2 million, surpassing our guidance and confirming our commitment to profitable growth, even during a period of major structural change.

The true scale of the "new" HomeToGo is best reflected in our pro-forma figures: If Interhome been part of the Group for the full year, our IFRS Revenues would have reached approximately EUR 394 million, with a pro-forma Adjusted EBITDA of EUR 42 million. These results underscore the massive leap in earnings power our Group has achieved through this strategic deal.

## A new era: The successful integration of Interhome

Last year, we described the acquisition of Interhome as a "game-changer." Today, we can proudly say that we have delivered on that promise. Since the closing on August 28, 2025, we have moved swiftly to unlock the potential of this collaboration.

The integration is well on track and already delivering tangible results. Only five months after the closing, we have realized more than EUR 5 million in annualized cost savings, putting us firmly on the path to reach our short-term synergy target of EUR 10 million. By combining Interhome's 60 years of property management expertise with HomeToGo's state-of-the-art technology, we are creating a unique value proposition for both homeowners and guests.

## Strategic progress across our segments

Our business operates two core segments: The HomeToGo Marketplace and HomeToGo\_PRO. This two-segment structure continues to provide the clarity and focus needed to drive performance.

- **HomeToGo\_PRO, our B2B segment**, has been significantly bolstered by the addition of Interhome. This business unit now represents a major pillar of our Group, offering best-in-class software and service solutions for partners. Together with Interhome, the HomeToGo Group is now covering the full value chain of vacation rentals end to end.
- **HomeToGo Marketplace** remains the heart of our B2C ecosystem. We continue to leverage our AI-powered technology to provide a superior search and booking experience, driving brand loyalty and repeat demand.

## Capital markets and shareholder value

2025 was also a year of significant activity on the capital markets. To finance the Interhome acquisition, we successfully executed an oversubscribed EUR 85 million capital increase in February 2025. The strong interest from investors was a powerful vote of confidence in our strategy.

While the broader small- and mid-cap market continued to face headwinds, we saw a substantial improvement in the liquidity of the HomeToGo share, with trading volumes reflecting the growing interest in our new Group profile.

## Growth through AI innovation and strategic partnerships

In the Marketplace segment, we achieved decisive technological and strategic milestones in 2025 and early 2026. With the introduction of Dash, our proprietary AI travel companion, we have taken the accuracy and efficiency of our customer service to a new level. Dash bundles our entire range of AI tools and has already reduced the escalation rate to human agents by an impressive 85% compared to the original third-party solution.

At the same time, we have massively expanded our global reach through high-profile partnerships. Through our collaboration with Amadeus, our vacation home inventory is now directly integrated into the Bistro portal, giving thousands of travel agencies access to our portfolio via HomeToGo\_PRO Doppelganger technology. In addition, we have

formed a strategic partnership with KAYAK to list over half a million of our high-quality accommodations in more than 20 international markets on their metasearch platforms, thereby tapping into new, booking-ready target groups worldwide.

## Looking forward: High visibility for 2026

As we look ahead, we have every reason to be optimistic. We enter 2026 with a very strong booking momentum and a record combined Booking Revenues Backlog<sup>1</sup> of EUR 119.5 million (+9.6% YoY), giving us high visibility for our 2026 performance. Combined with a solid cash position this provides us with the financial flexibility to continue our growth journey and further strengthen our market position.

Our focus for the coming year is clear: We will continue to drive the Interhome integration toward completion in early 2027, further scale our AI capabilities to enhance conversion, and relentlessly focus on growing our bottom-line profits. HomeToGo is now bigger, stronger, and more profitable than ever before.

To our team, our partners, and especially our shareholders: Thank you for your support during this landmark year. We are excited to continue building the future of vacation rentals together.

Dr. Patrick Andrae  
Co-founder & CEO

Wolfgang Heigl  
Co-founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO

<sup>1</sup> Booking Revenues before cancellation generated in 2025 or prior with IFRS Revenues recognition based on check-in date in 2026 or beyond.

# The HomeToGo share: 2025 in review



📍 Hasmark (Denmark)

# Scaling for value: HomeToGo share gains liquidity following landmark acquisition and capital raise in 2025

In 2025, the global economy continued to show resilience despite persistent geopolitical uncertainties. The ongoing conflicts in Ukraine and the Middle East remained focal points of international concern, yet their immediate impact on global supply chains and energy markets showed signs of stabilization. While trade-related tensions and shifts in major economies' policies introduced periods of volatility, the overall macroeconomic landscape was characterized by a gradual normalization of growth and inflation patterns.

Global economic growth remained steady, with the International Monetary Fund (IMF) reporting a growth rate of 3.3% for 2025.<sup>2</sup> This performance was supported by robust domestic demand in key markets. Inflation rates continued their downward trajectory, with global inflation decreasing from 5.8% in 2024 to 4.2% in 2025, providing central banks with more flexibility in their monetary policy decisions.<sup>3</sup>

Responding to the cooling inflation and a softening labor market, central banks implemented further policy adjustments. The Federal Reserve continued its easing cycle, bringing the federal funds rate down to a target range of 3.50% to 3.75% by December 2025.<sup>4</sup> Similarly, the European Central Bank (ECB) adopted a more accommodative stance to support growth within the Eurozone, lowering its deposit facility rate to 2.00% in mid-2025.<sup>5</sup>

## Stock market developments in 2025

Equity markets delivered another strong performance in 2025, marking the third consecutive year of significant gains. The S&P 500 rose by 16.4%, driven by sustained optimism in the technology sector and strong corporate earnings.<sup>6</sup> The Nasdaq Composite surged by 20.4%, underscoring the market's

continued enthusiasm for artificial intelligence and its expanding applications across the global economy.<sup>7</sup>

While the "Magnificent Seven" remained key contributors, the market rally in 2025 saw a broader participation, reflecting a widening of investor interest beyond the initial AI pioneers.

In Europe, the DAX index achieved record highs, increasing by 23.0% over the year to close at 24,490 points.<sup>8</sup> This outperformance, particularly compared to the previous year, highlighted the robust global positioning of Germany's leading enterprises amid an environment of stabilizing interest rates and improved economic sentiment.

<sup>2</sup> MF, Global Economy: Steady amid Divergent Forces, January 2026

<sup>3</sup> IMF, World Economic Outlook 2025: Inflation rate, average consumer prices

<sup>4</sup> Federal Reserve issues FOMC statement, December 2025

<sup>5</sup> ECB: Monetary policy decisions, December 2025

<sup>6</sup> Source: S&P Global, Inc.

<sup>7</sup> Source: Nasdaq, Inc.

<sup>8</sup> Handelsblatt, Dax legt 2025 kräftig zu: bestes Börsenjahr seit 2019

## Development of the HomeToGo share

2025 was a transformative year for HomeToGo, characterized by the successful closing of the Interhome acquisition and a significant strengthening of the Company's equity base. The stock opened the year at EUR 1.99 and reached its highest price of the reporting period at EUR 2.18 on February 11, shortly before the announcement of the definitive agreement to acquire Interhome and the simultaneous launch of an accelerated bookbuild offering.

To finance the acquisition, HomeToGo successfully placed 53.1 million new shares at EUR 1.60 per share in February, raising gross proceeds of EUR 85.0 million. While the resulting dilution and broader market pressure on European small-caps led to a temporary decline in the share price, the strategic rationale of the Interhome deal - which pro-forma nearly doubled the Group's size - provided a solid foundation for long-term value creation. Following the closing of the acquisition on August 28, 2025, investor focus shifted towards the successful integration and the achievement of significant synergies.

Despite these strategic milestones, the share price faced renewed pressure in the fourth quarter, recording its lowest price of the year on November 26 at EUR 1.36. The share closed the year at EUR 1.64 on December 30, 2025, representing a 15.7% decline compared to the previous year-end closing price of EUR 1.94.

### Trading volume and market capitalization

Liquidity in HomeToGo's stock saw a substantial increase in 2025, driven by the capital increase and heightened investor interest following the Interhome acquisition. The average daily trading volume on XETRA rose to 63,931 shares, an increase of more than 187% compared to the previous year. The highest daily trading volume was recorded on February 14, 2025, with 716,618 shares traded, coinciding with the capital increase and acquisition announcement.

As of December 31, 2025, HomeToGo SE's market capitalization stood at EUR 283.4 million, based on approximately 172.8 million outstanding shares at a closing price of EUR 1.64. This represents an increase in total market value of more than 25% compared to year-end 2024, reflecting the higher share count following the successful financing of the Interhome acquisition.

**ISIN** LU2290523658

**WKN** A2QM3K

January 02, 2025 – December 30, 2025



Source: Frankfurt Stock Exchange

## Analyst coverage

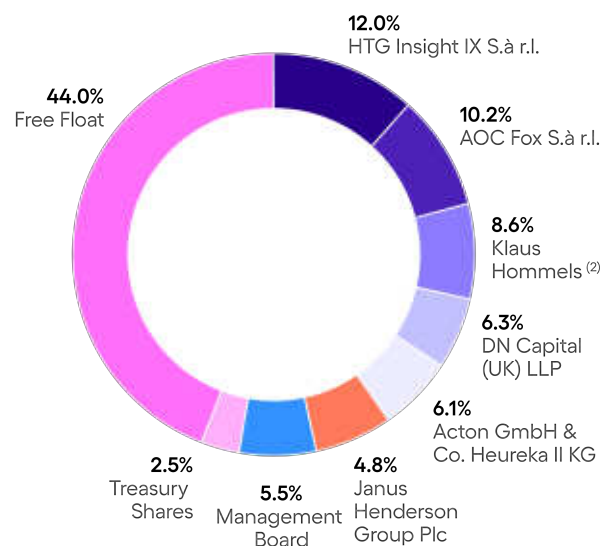
HomeToGo continues to be followed by a diverse group of analysts from Cantor Fitzgerald, Deutsche Bank, and Montega. This robust research coverage remains a cornerstone of our efforts to enhance visibility and provide the capital market with transparent insights into our strategic progress.

| Institution       | Price Target | Rating | Analyst         | Latest Update |
|-------------------|--------------|--------|-----------------|---------------|
| Cantor Fitzgerald | EUR 4.30     | Buy    | Bharath Nagaraj | 13/02/2026    |
| Deutsche Bank     | EUR 3.10     | Buy    | Silvia Cuneo    | 13/02/2026    |
| Montega           | EUR 3.50     | Buy    | Tim Kruse       | 13/02/2026    |

HomeToGo is committed to maintaining an open and regular dialogue with all market participants. In 2025, we actively engaged with investors and analysts through numerous meetings, roadshows, and conferences, including the presentation of our updated strategy following the Interhome closing.

An overview of our previous and planned activities can be found in the financial calendar on our Investor Relations website at <https://ir.hometogo.de/>.

## Shareholder structure<sup>9</sup>



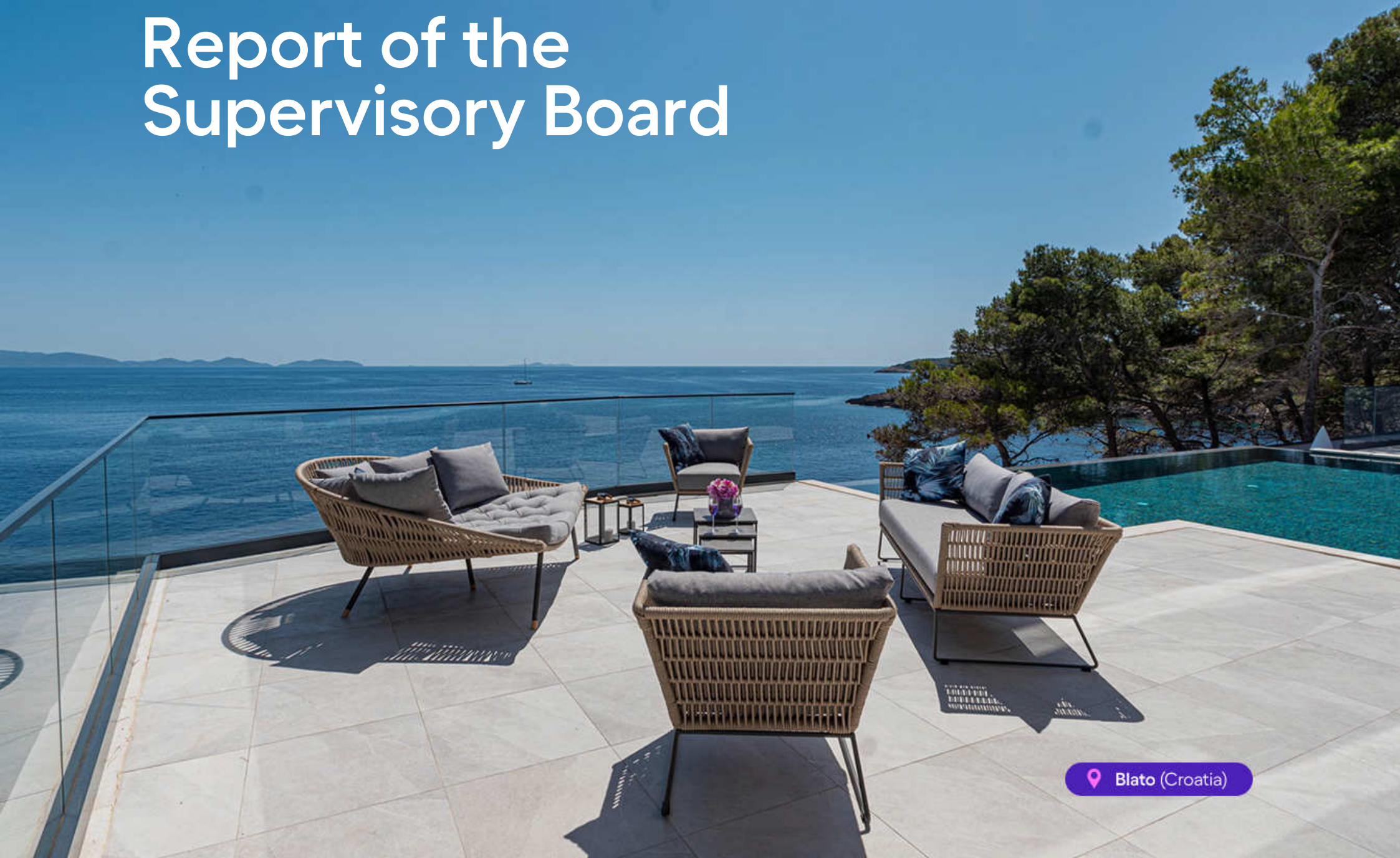
### Basic information

|                                                            |                                                                         |
|------------------------------------------------------------|-------------------------------------------------------------------------|
| First day of trading                                       | Sep 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, 2025 | 177,378,423 (172,795,090 Class A shares and 4,583,333 Class B Shares)   |
| Total number of issued shares as of December 31, 2025      | 180,263,982 (175,680,649 Class A shares and 4,583,333 Class B Shares)   |
| Issued share capital as of December 31, 2025               | EUR 3,461,068.45                                                        |
| Type of shares                                             | Class A Shares (Public Shares) and Class B Shares (SPAC Founder Shares) |
| Public warrants ISIN                                       | LU2290524383                                                            |
| Public warrants WKN                                        | A3GPQR                                                                  |
| Public warrants ticker symbol                              | HTGW                                                                    |
| Paying agent                                               | Banque Internationale à Luxembourg S.A.                                 |

<sup>9</sup> As of March 13, 2026 as known to the Company; percentage figures are rounded to the nearest decimal

<sup>10</sup> Incl. ANXA Holding PTE and Lakestar II

# Report of the Supervisory Board



📍 Blato (Croatia)

# Report of the Supervisory Board for the Financial Year 2025

## Dear Shareholders,

The financial year 2025 was a transformative landmark year in the history of HomeToGo SE ("HomeToGo" or the "Company"). With the successful acquisition of the Interhome Group, Europe's second-largest vacation rental property management company, the HomeToGo Group ("Group") has ascended to a new level of scale, positioning itself as a leading vacation rental powerhouse in Europe. Despite the complexities of integrating its largest-ever acquisition, HomeToGo delivered a strong financial performance. The Supervisory Board is pleased to report that the Group exceeded its Adjusted EBITDA guidance on both a statutory basis – reaching EUR 13.2 million – and a pro-forma basis, i.e. assuming Interhome had already been part of the Group since 1 January 2025, reaching EUR 42 million. Strategic progress was equally impressive. Beyond the M&A activities, the Supervisory Board closely followed the Group's deep commitment to technology, specifically the use of Artificial Intelligence with the strategic aim of further developing the Group's B2C Marketplace into becoming a fully AI-powered Marketplace to enhance traveler experience and operational efficiency.

In 2025, the Supervisory Board continued to fulfill all 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 based on comprehensive reports and provided advice on HomeToGo's strategic development and on important individual topics. The Management Board informed the Supervisory Board regularly, promptly, and comprehensively about the development of the business, important specific risks, its risk management system and processes, and compliance. 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. The Supervisory Board discussed in detail the reports and deliberated on the outlook for HomeToGo together 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.

To ensure long-term stability and continued leadership, the Supervisory Board resolved to extend the contract of Co-founder and CEO Dr. Patrick Andrae for another four years until March 2029. The Supervisory Board is delighted that Dr. Andrae will continue to lead the Group, ensuring that his expertise

and drive remain at the helm of the Company. Additionally, a change occurred in the position of Chief Financial Officer: Steffen Schneider stepped down from his role and was succeeded by Sebastian Bielski. The Supervisory Board would like to express its deep gratitude to Steffen Schneider for his service and contributions to the development of the Group and once again welcomes Sebastian Bielski, wishing him every success in his new role.

Changes also occurred within the Supervisory Board. At the Annual General Meeting 2025, shareholders approved the appointment of two new members: Dr. Florian Heinemann, Founding and General Partner of Project A Ventures, and Florian Schuhbauer, Co-CIO and Founding Partner of Active Ownership Capital. Both bring a wealth of expertise in the investment industry and in scaling internet companies. Concurrently, Martin Reiter resigned from the Supervisory Board. The Supervisory Board thanks Mr. Reiter for his valuable contributions and guidance over the years.

The current composition of the Supervisory Board is as follows:

| Name                                 | Age      | Start of Term | End of Current Term | Committees                 |
|--------------------------------------|----------|---------------|---------------------|----------------------------|
| Christoph Schuh (Chairman)           | 61 years | 2021          | 2027                | Audit Committee            |
| Dr. Dirk Altenbeck (Deputy Chairman) | 60 years | 2021          | 2029                | Audit Committee (Chairman) |
| Dr. Florian Heinemann                | 50 years | 2025          | 2029                | None                       |
| Philipp Kloeckner                    | 45 years | 2021          | 2029                | None                       |
| Susanne (Greenfield) Sandler         | 41 years | 2021          | 2027                | Audit Committee            |
| Florian Schuhbauer                   | 50 years | 2025          | 2029                | None                       |
| Christina Smedley                    | 58 years | 2022          | 2027                | None                       |

### Meetings of the Supervisory Board

The Supervisory Board held four formal meetings in the financial year 2025. All meetings were either held in person or via video conference. The meetings were attended by all members of the Management Board. In addition to these meetings, the Board maintained close contact with the Management Board through regular updates and ad-hoc calls regarding the Interhome transaction and financing measures.

### Key Activities

In addition to the regular reporting on business policy, operative planning profitability, and risk management, the following topics were dealt with in depth by the Supervisory Board during the course of the financial year 2025:

- Acquisition of Interhome: The Supervisory Board was deeply involved in the review and approval of the acquisition of the Interhome Group from Migros. This included analyzing the strategic rationale and valuation as well as the main terms of the Share Purchase Agreement signed in February 2025.

- Financing Measures: To finance the acquisition, the Supervisory Board approved a capital increase against cash contributions. This resulted in the successful placement of 53.1 million new shares via an accelerated bookbuild offering, generating gross proceeds of EUR 85.0 million in addition to the EUR 75 million senior debt facility.
- Integration Monitoring: Following the closing of the transaction, the Supervisory Board closely monitored the integration of Interhome into the HomeToGo Group. It is pleased to note that the integration is proceeding ahead of schedule, with more than EUR 5 million in annualized cost savings already realized within the first five months following closing.
- AI Strategy: Considering the Company's technology roadmap, the Supervisory Board engaged in detailed discussions on the strategic progression toward a fully AI-powered Marketplace.
- Financial Statements & AGM: The Supervisory Board discussed and reviewed the Company's annual accounts and the consolidated financial statements of the HomeToGo Group for the financial year 2024 as well as the invitation and agenda for the Annual General Meeting of Shareholders held on 27 May

2025, where all agenda items were approved by large majorities.

- HR & Governance: The Supervisory Board deliberated and resolved the prolongation of the CEO's mandate and the succession planning for the CFO position.

## Audit Committee

The Supervisory Board has one committee, the Audit Committee. The current members of the Audit Committee are Dr. Dirk Altenbeck (Chairman), Susanne (Greenfield) Sandler and Christoph Schuh.

The Audit Committee met five times during the financial year 2025. 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, the following topics were given special attention 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;
- Review of the FY/25 Sustainability Statement of the HomeToGo Group under the EU Non-Financial Reporting Directive (NFRD);
- Review and discussion of HomeToGo's risk management, compliance management as well as its internal control system;
- Monitoring of the integration of Interhome into the financial reporting of the HomeToGo Group, including the purchase price allocation for the acquisition; and
- Review and discussion of the audit plan for the financial year 2025, 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.

## 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 2025, 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 2025 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 2025 and approved their respective submission to the Annual General Meeting of Shareholders scheduled to be held on 16 June 2026. The Supervisory Board concurred with the proposal of the Management Board to carry forward the net loss of the financial year 2025 to the following financial year.

## Closing Remarks of the Chairman of the Supervisory Board

On behalf of the Supervisory Board, I would like to thank the Management Board and all employees of the HomeToGo Group for their exceptional commitment during this demanding and successful year. With the successful integration of Interhome well underway and a record Booking Revenues Backlog, the Supervisory Board looks forward to the financial year 2026 with great optimism.

**Luxembourg, 18 March 2026**

**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 2025 will be published separately from this Annual Report prior to the Company’s General Meeting of Shareholders scheduled to be held on June 16, 2026.

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 or gifts 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 suspicions or 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 management 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 whistleblower protection.

## Procedures of the Management Board and the Supervisory Board

### Management Board Procedures

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

Meeting of Shareholders by any laws, regulations or by the Articles of Association.

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

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

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

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

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

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

## Supervisory Board Procedures

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

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

The Supervisory Board has adopted the Supervisory Board's Rules of Procedure. The Supervisory Board's Rules of Procedure govern the procedures and responsibilities of the Supervisory Board. The Supervisory Board holds at least one meeting per calendar quarter. Additional meetings are convened if necessary. The Supervisory Board reviews the efficiency of its activities at least annually. The Supervisory Board is subject to the same rules regarding conflicts of interest as the Management Board as described above.

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

## Composition of the Management Board and the Supervisory Board

### Composition of the Management Board

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

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

| Name               | Nationality | Age      | Position                            | Start of Term | End of Current Term |
|--------------------|-------------|----------|-------------------------------------|---------------|---------------------|
| Dr. Patrick Andrae | German      | 44 years | Co-founder, Chief Executive Officer | 2021          | 2029                |
| Wolfgang Heigl     | German      | 57 years | Co-founder, Chief Strategy Officer  | 2021          | 2026                |
| Valentin Gruber    | German      | 35 years | Chief Operating Officer             | 2021          | 2026                |
| Sebastian Bielski  | German      | 47 years | Chief Financial Officer             | 2025          | 2028                |

### 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      | 61 years | Active investor                                                   | 2021          | 2027                | Chairman of the Supervisory Board,<br>Member of the Audit Committee          |
| Dr. Dirk Altenbeck           | German      | 60 years | Tax consultant                                                    | 2021          | 2029                | Deputy Chairman of the Supervisory Board,<br>Chairman of the Audit Committee |
| Dr. Florian Heinemann        | German      | 50 years | Investor, entrepreneur                                            | 2025          | 2029                | -                                                                            |
| Philipp Kloeckner            | German      | 45 years | Marketing and due diligence advisor,<br>mentor and angel investor | 2021          | 2029                | -                                                                            |
| Susanne (Greenfield) Sandler | US-American | 41 years | Manager                                                           | 2021          | 2027                | Member of the Audit Committee                                                |
| Florian Schuhbauer           | German      | 50 years | Investor, entrepreneur                                            | 2025          | 2029                | -                                                                            |
| Christina Smedley            | US-American | 58 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 subsid-

iaries 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.

# Combined Management Report

|                                                                          |    |
|--------------------------------------------------------------------------|----|
| 1. Background to the Group                                               | 30 |
| 1.1. General                                                             | 30 |
| 1.2. Business Model                                                      | 30 |
| 1.3. Group Structure                                                     | 31 |
| 1.4. Management System                                                   | 31 |
| 1.5. Research & Development                                              | 33 |
| 2. Report on Economic Position                                           | 34 |
| 2.1. Macroeconomic and Sector-specific Environment                       | 34 |
| 2.2. Business Development                                                | 35 |
| 2.3. Results of Operations, Financial Position and Net Assets            | 37 |
| 2.4. Employees                                                           | 43 |
| 3. Statutory Results of Operations and Financial Position of the Company | 43 |
| 4. Risk and Opportunity Report                                           | 44 |
| 4.1. Risk and Opportunity Management System                              | 44 |
| 4.2. Illustration of Risks                                               | 45 |
| 4.3. Illustration of Opportunities                                       | 50 |
| 5. Significant Events after the Reporting Period                         | 50 |
| Issuance of Nordic Bond                                                  | 50 |
| 6. Outlook                                                               | 51 |



📍 Ventimiglia (Italy)

# HomeToGo SE

## Combined Management Report for Financial Year 2025

### 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 the 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 as Europe's leading vacation rental group, uniquely combining innovative B2B software and tech-enabled service solutions with the world's most comprehensive marketplace for vacation rentals. By integrating its two complementary segments - HomeToGo\_PRO and the HomeToGo Marketplace - the Group connects millions of travelers with thousands of inventory suppliers across the globe.

Following the landmark acquisition of HHD AG, Glattbrugg, Switzerland ("Interhome") in 2025, HomeToGo has significantly expanded its footprint in the property management space, offering a B2B2C value proposition that covers the entire vacation rental value chain. As of year-end 2025, the Group's portfolio comprises millions of accommodation offers provided by thousands of online travel agencies, tour operators, property managers, and other inventory suppliers ("partners") worldwide. The Group's multi-brand strategy leverages the strong

market presence of its main brand, HomeToGo, alongside established specialized brands such as Interhome, Agriturismo, AMIVAC, atraveo, Casamundo, EscapadaRural, the GetAway Group (Kurz Mal Weg and Kurzurlaub), and Kraushaar Ferienwohnungen.

The central pillar of the Group's strategy is the [HomeToGo\\_PRO segment](#). This B2B-focused business provides full-service property management as well as sophisticated Software-as-a-Service (SaaS) and tech-enabled service solutions to the supply side with more than 70,000 paid accounts and an inventory of more than 200,000 properties. The solutions enable partners to centrally manage listings, optimize pricing through AI-driven automation, and synchronize inventory across multiple global platforms. Following the acquisition of Interhome the Group has strategically shifted its focus toward the HomeToGo\_PRO segment. With the inclusion of Interhome, HomeToGo\_PRO has evolved into a major revenue driver, significantly increasing the Group's scale and profitability while providing deep operational expertise in managing the full guest and homeowner experience. This segment represents a high-growth pillar of the business, enabling deeper diversification and creating significant synergies across the Group's ecosystem. Consequently, the Marketplace segment will prioritize sustainable profitability and margin expansion over ambitious volume growth.

The [HomeToGo Marketplace](#) continues to serve as the global entry point for vacation rentals, utilizing AI technology to offer personalized search results and a seamless booking experience. Through its Onsite solution, travelers can book accommodations directly on the HomeToGo platform, which ensures high conversion rates for partners and a frictionless journey for users. Operating through localized websites and apps in more than 30 countries, the Marketplace provides the Group with unmatched global reach and the world's largest selection of homes in the vacation rental space.

### 1.3. Group Structure

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, 2025, HomeToGo SE had direct or indirect shareholdings in 31 companies, which belong to the Group and which are all fully consolidated.

On August 28, 2025 HomeToGo closed the acquisition of HHD AG and its subsidiaries (in the following also referred to as "Interhome"). The Group further acquired the remaining 25%-stakes in Kraushaar Ferienwohnungen GmbH and timwork GmbH from the minority shareholders in September 2025.

Effective from July 5, 2025, Adrialin d.o.o. was liquidated ultimately leading to its deconsolidation. SMN Verwaltungs GmbH merged with HomeToGo GmbH effective from October 1, 2025, and ceased to exist. Effective from December 1, 2025, e-domizil AG was merged into HHD AG and ceased to exist.

### 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 section of the Company's website: <https://ir.hometogo.de/websites/hometogo/English/5000/corporate-governance.html>.

The Management Board monitors and controls the Group's development through a regular reporting that informs on current developments in the operating business in the form of absolute and relative key figures.

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 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 Accounting Standards.

Booking Revenues is used in addition to IFRS Revenues as it allows the Management Board to measure performance of the Group from booking-related activities as soon as bookings and clicks are made by the traveler, compared to IFRS Revenues where revenues from booking-related activities are only recognized at check-in date of the traveler which can be several months up to one year later. To complement the view, revenues from all non-booking-related activities are considered in Booking Revenues as well, but without any difference in revenue recognition compared to IFRS. 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 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:

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Booking Revenues and Booking Revenues Backlog*</b> | 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. 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. Non-booking-related revenues are considered without any difference in revenue recognition in Booking Revenues compared to 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. |
| <b>IFRS Revenues</b>                                  | Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Adjusted EBITDA*</b>                               | Net income (loss) before<br>(i) income taxes;<br>(ii) finance income, finance expenses;<br>(iii) depreciation and amortization;<br>adjusted for<br>(iv) impairments<br>(v) expenses for share-based compensation and<br>(vi) 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 from 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):

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gross Booking Value (GBV)*</b>                | GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated, as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size. |
| <b>Onsite Take Rate*</b>                         | Onsite Take Rate is the margin realized on the gross booking amount on the Marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Onsite Booking Revenues and Onsite Share*</b> | Bookings (Onsite) Revenues from Booking (Onsite) occur when the complete traveler booking journey is entirely completed on a HomeToGo Marketplace website. Onsite Share is defined as the ratio of Booking Revenues from Bookings (Onsite) to Booking Revenues from the Marketplace segment that measures the penetration of our Partner base with our onsite booking product.                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Free Cash Flow (FCF)*</b>                     | Free Cash Flow is defined as net cash from 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Cancellation Rate*</b>                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

\* unaudited

Our non-financial KPIs are defined as follows:

|                              |                                                                                                                                                                                                                                                                                               |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bookings*</b>             | Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo_PRO.                                                                                                                                                                          |
| <b>Bookings Basket Size*</b> | Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking 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 cost in 2025 amounted to EUR 26.9 million (2024: EUR 25.7 million), resulting in R&D expenses in relation to HomeToGo's IFRS Revenues of 11% (2024: 12%). The capitalization ratio amounts to 40% (2024: 35%) and amortization

allocatable to capitalized development expenses amounted to EUR 4.9 million (2024: EUR 4.0 million).

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 2025

Global economic growth in 2025 remained resilient despite initial concerns, with a growth rate of 3.3%, matching the performance of the previous year. This steady pace occurred against a backdrop of cooling inflation and the beginning of a gradual easing in monetary policy by major central banks. While growth remains below the historical average of 3.8% (2000–2019), the "soft landing" scenario largely materialized in key markets, providing a more stable environment for discretionary consumer spending.<sup>11</sup>

Inflation continued its downward trajectory throughout 2025, falling to a global average of 4.1% (down from 5.8% in 2024). This normalization, driven by stabilized energy prices and resolved supply chain issues, allowed central banks - including the ECB and the Federal Reserve - to implement several interest rate cuts during the second half of the year. This shift has begun to alleviate the cost-of-living pressures that previously dampened consumer sentiment in Europe and North America.<sup>12</sup>

#### Global Growth Projections

For 2026, global real GDP is projected to maintain its momentum at 3.3%. Growth is expected to be increasingly broad-based, with the Eurozone finally emerging from a period of stagnation. The Eurozone's GDP is forecasted to expand by 1.3% in 2026, supported by recovering domestic demand and lower borrowing costs.<sup>13</sup>

Germany, while showing signs of rebound, continues to face a more complex recovery path. Following the technical recession in 2024, the German economy grew by a modest 0.3% in 2025. For 2026, growth is projected to grow to 1.1%. However, structural challenges - including high energy costs, labor shortages and an aging demographic - remain persistent headwinds. Despite these domestic pressures, Germany's export-oriented sectors and a rebounding travel industry have contributed to a cautiously optimistic outlook for the coming year.<sup>14</sup>

#### Travel and Tourism Industry

The travel and tourism sector has once again proven its remarkable resilience, acting as a primary driver of global economic recovery in 2025. Even as broader economic growth remained moderate, travel demand continued to outperform, signaling a permanent shift in consumer priorities toward experiential spending. In particular, the vacation rental industry continued to gain market share over traditional hotels, fueled by the demand for privacy, space and "workation" flexibility.

The industry's global GDP contribution reached a new milestone of USD 11.7 trillion in 2025, representing approximately 10% of global GDP. This growth was supported by the full recovery of international travel routes and a robust domestic tourism market in Europe and North America. Despite localized geopolitical tensions, more than 150 countries have now surpassed their pre-pandemic tourism records.<sup>15</sup>

Looking ahead, the outlook remains exceptionally strong. The World Travel & Tourism Council forecasts that by 2035, the sector will contribute nearly USD 16.5 trillion to the global economy. The continued integration of AI-powered personalization and the expansion of tech-enabled property management services are expected to be key catalysts for this long-term expansion.

<sup>11</sup> International Monetary Fund (January 2026): World Economic Outlook Update

<sup>12</sup> International Monetary Fund (January 2026): World Economic Outlook Update

<sup>13</sup> International Monetary Fund (January 2026): World Economic Outlook Update

<sup>14</sup> International Monetary Fund (January 2026) / Deutsche Bundesbank (January 2026)

<sup>15</sup> World Travel & Tourism Council (2025): Economic Impact Research

## 2.2. Business Development

| (IN EUR THOUSANDS)                                                                                   | Q4/2025        | Q4/2024        | change           | 2025             | 2024             | change          |
|------------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|------------------|-----------------|
| <b>HomeToGo Group</b>                                                                                |                |                |                  |                  |                  |                 |
| <b>Booking Revenues*</b>                                                                             | <b>106,936</b> | <b>49,873</b>  | <b>114.4%</b>    | <b>333,597</b>   | <b>259,707</b>   | <b>28.5%</b>    |
| Intercompany Consolidation*                                                                          | -4,760         | -1,691         | 181.4%           | -12,751          | -9,221           | 38.3%           |
| <b>IFRS Revenues</b>                                                                                 | <b>54,227</b>  | <b>34,716</b>  | <b>56.2%</b>     | <b>255,475</b>   | <b>212,278</b>   | <b>20.3%</b>    |
| Intercompany Consolidation                                                                           | -4,130         | -708           | 483.6%           | -11,066          | -8,997           | 23.0%           |
| <b>Adjusted EBITDA*</b>                                                                              | <b>-8,845</b>  | <b>-3,996</b>  | <b>(121.3%)</b>  | <b>13,171</b>    | <b>12,821</b>    | <b>2.7%</b>     |
| Adjusted one-off items*                                                                              | 6,261          | 5,388          | 16.2%            | 11,170           | 10,604           | 5.3%            |
| Adjusted EBITDA margin*                                                                              | (16.3%)        | (11.5%)        | (4.8pp)          | 5.2%             | 6.0%             | (0.9pp)         |
| <b>GBV*</b>                                                                                          | <b>502,010</b> | <b>401,147</b> | <b>25.1%</b>     | <b>2,233,636</b> | <b>2,135,695</b> | <b>4.6%</b>     |
| <b>Bookings (#)*</b>                                                                                 | <b>418,533</b> | <b>341,093</b> | <b>22.7%</b>     | <b>1,965,927</b> | <b>1,805,411</b> | <b>8.9%</b>     |
| Intercompany Consolidation*                                                                          | -22,376        | -12,707        | 76.1%            | -83,927          | -79,890          | 5.1%            |
| <b>Net profit/(loss)</b>                                                                             | <b>-86,464</b> | <b>-20,938</b> | <b>313.0%</b>    | <b>-97,857</b>   | <b>-28,080</b>   | <b>248.5%</b>   |
| <b>Free Cash Flow (FCF)*</b>                                                                         | <b>-14,878</b> | <b>942</b>     | <b>(1679.2%)</b> | <b>-44,254</b>   | <b>-10,283</b>   | <b>(330.4%)</b> |
| Equity (EUR thousands)                                                                               |                |                |                  | 230,806          | 234,371          | (1.5%)          |
| <b>Equity ratio<sup>16</sup></b>                                                                     |                |                |                  | <b>37.4%</b>     | <b>61.6%</b>     | <b>(24.1pp)</b> |
| Cash and cash equivalents-<br>other highly liquid short-<br>term financial assets (EUR<br>thousands) |                |                |                  | 91,553           | 82,680           | 10.7%           |
| Employees (end of period)                                                                            |                |                |                  | 1536             | 795              | 93.2%           |

| (IN EUR THOUSANDS)               | Q4/2025        | Q4/2024        | change         | 2025             | 2024             | change        |
|----------------------------------|----------------|----------------|----------------|------------------|------------------|---------------|
| <b>HomeToGo Marketplace</b>      |                |                |                |                  |                  |               |
| <b>Booking Revenues*</b>         | <b>36,292</b>  | <b>32,644</b>  | <b>11.2%</b>   | <b>191,111</b>   | <b>189,756</b>   | <b>0.7%</b>   |
| Booking (Onsite)*                | 28,303         | 21,782         | 29.9%          | 124,914          | 116,112          | 7.6%          |
| Advertising*                     | 7,990          | 10,862         | (26.4%)        | 66,197           | 73,644           | (10.1%)       |
| <b>IFRS Revenues</b>             | <b>24,431</b>  | <b>23,078</b>  | <b>5.9%</b>    | <b>151,661</b>   | <b>151,274</b>   | <b>0.3%</b>   |
| Booking (Onsite)                 | 17,266         | 14,332         | 20.5%          | 93,323           | 89,054           | 4.8%          |
| Advertising                      | 7,165          | 8,746          | (18.1%)        | 58,338           | 62,219           | (6.2%)        |
| <b>Adjusted EBITDA*</b>          | <b>5,802</b>   | <b>-3,308</b>  | <b>n.m.</b>    | <b>15,787</b>    | <b>2,933</b>     | <b>438.3%</b> |
| Adjusted EBITDA margin*          | 23.7%          | (14.3%)        | +38.1pp        | 10.4%            | 1.9%             | +8.5pp        |
| <b>Onsite Take Rate*</b>         | <b>14.7%</b>   | <b>12.5%</b>   | <b>2.1%</b>    | <b>13.7%</b>     | <b>12.7%</b>     | <b>0.9%</b>   |
| <b>Booking Revenues Backlog*</b> | <b>119,490</b> | <b>46,820</b>  | <b>155.2%</b>  | <b>119,490</b>   | <b>46,820</b>    | <b>155.2%</b> |
| <b>Bookings (#)*</b>             | <b>252,575</b> | <b>261,716</b> | <b>(3.5%)</b>  | <b>1,343,683</b> | <b>1,475,279</b> | <b>(8.9%)</b> |
| Booking (Onsite)*                | 209,781        | 209,476        | 0.1%           | 984,479          | 1,053,793        | (6.6%)        |
| Advertising*                     | 42,794         | 52,240         | (18.1%)        | 359,204          | 421,486          | (14.8%)       |
| <b>Cancellation Rate*</b>        | <b>17.0%</b>   | <b>15.2%</b>   | <b>(1.8pp)</b> | <b>17.2%</b>     | <b>17.3%</b>     | <b>—pp</b>    |

| (IN EUR THOUSANDS)       | Q4/2025        | Q4/2024       | change           | 2025           | 2024           | change       |
|--------------------------|----------------|---------------|------------------|----------------|----------------|--------------|
| <b>HomeToGo_PRO</b>      |                |               |                  |                |                |              |
| <b>Booking Revenues*</b> | <b>75,403</b>  | <b>18,920</b> | <b>298.5%</b>    | <b>155,237</b> | <b>79,171</b>  | <b>96.1%</b> |
| Subscriptions*           | 7,205          | 5,462         | 31.9%            | 26,246         | 22,178         | 18.3%        |
| Volume-based*            | 68,198         | 13,458        | 406.8%           | 128,991        | 56,994         | 126.3%       |
| <b>IFRS Revenues</b>     | <b>33,926</b>  | <b>12,345</b> | <b>174.8%</b>    | <b>114,880</b> | <b>70,001</b>  | <b>64.1%</b> |
| Subscriptions            | 6,910          | 5,745         | 20.3%            | 25,946         | 25,577         | 1.4%         |
| Volume-based             | 27,016         | 6,600         | 309.3%           | 88,933         | 44,424         | 100.2%       |
| <b>Adjusted EBITDA*</b>  | <b>-14,647</b> | <b>-689</b>   | <b>(2027.2%)</b> | <b>-2,616</b>  | <b>9,889</b>   | <b>n.m.</b>  |
| Adjusted EBITDA margin*  | (43.2%)        | (5.6%)        | (37.6pp)         | (2.3%)         | 14.1%          | (16.4pp)     |
| <b>Bookings (#)*</b>     | <b>94,798</b>  | <b>92,084</b> | <b>2.9%</b>      | <b>580,821</b> | <b>410,022</b> | <b>41.7%</b> |
| Volume-based*            | 94,798         | 92,084        | 2.9%             | 580,821        | 410,022        | 41.7%        |

\* unaudited

<sup>16</sup> Equity ratio is calculated total shareholder's equity that excludes non-controlling interests divided by total assets

HomeToGo's performance in financial year 2025 was strongly impacted by the acquisition of Interhome, Europe's second-largest vacation rental management company. In addition to HomeToGo's strong underlying performance on the Marketplace the overall growth of the Group was strongly driven by the first-time consolidation of Interhome. The acquisition was closed on August 28, 2025 which means that Interhome contributed to the Group's IFRS Revenues only from this date onwards while the major part of the summer travel season with check-ins in the summer months, relevant for the revenue recognition, had already passed by before the closing date. Due to the seasonality patterns in the business of Interhome that are similar to HomeToGo, the timing of the closing of the acquisition led to a lower performance of the PRO segment which almost offset the strong performance of the Marketplace segment. Despite the macroeconomic environment, the Group demonstrated its resilience and successfully scaled its operations.

In 2025, Gross Booking Value (GBV) increased by 4.6% YoY, rising from EUR 2,135.7 million in 2024 to EUR 2,233.6 million. This growth reflects a stable demand for vacation rentals and the Group's ability to capture high-value bookings across its expanded brand portfolio.

Booking Revenues grew significantly, up by 28.5% YoY to EUR 333.6 million. This robust performance was primarily driven by the successful first-time consolidation of Interhome (starting from August 28, 2025), which contributed a high volume of professional inventory and accelerated the Group's scaling. In addition to the inorganic growth, the Group achieved a notable expansion of the Onsite Take Rate by 0.9pp compared to the previous year, reaching 13.7% for 2025 highlighting the Group's focus on profitability over growth in the Marketplace segment. This was fueled by a higher share of bookings handled through HomeToGo Payments and an optimized partner mix. Furthermore, the average Booking Basket Size increased by 5.7% from EUR 970 in 2024 to EUR 1,025 in 2025.

The overall Onsite Share increased to 65% (+4pp YoY). Cancellation rates saw a slight decrease compared to the prior year.

IFRS Revenues increased by 20.3% YoY to EUR 255.5 million in 2025, landing broadly in line with the updated guidance of c. EUR 260 million for the financial year 2025. This growth was characterized by a fundamental shift in the Group's revenue composition:

- The B2B segment, HomeToGo\_PRO, recorded a strong 64.1% YoY increase, generating EUR 114.9 million in IFRS Revenues and contributing ca. 45% of the Group's total IFRS Revenues. This surge was primarily driven by the addition of Interhome's property management services and the continued expansion of HomeToGo\_PRO's SaaS solutions for property managers and semi-professional hosts.
- The Marketplace segment achieved a slight 0.3% increase in IFRS Revenues, reaching EUR 151.7 million. This performance is particularly noteworthy as it was achieved despite the intentional and significant reduction in Marketing expenditures as part of HomeToGo's strategic shift towards the more profitable B2B business, as communicated in October 2025.

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

**RECONCILIATION GROSS BOOKING VALUE (GBV) to IFRS REVENUES  
IN EUR THOUSANDS, EXCEPT FOR ONSITE TAKE RATE THAT IS  
PRESENTED IN PERCENT**

|                                                      | 2025             | 2024             |
|------------------------------------------------------|------------------|------------------|
| <b>Marketplace GBV*</b>                              | <b>1,643,981</b> | <b>1,726,459</b> |
| t/o GBV from Booking (Onsite)*                       | 915,113          | 912,998          |
| <b>x Onsite Take rate (in %)</b>                     | <b>13.7%</b>     | <b>12.7%</b>     |
| <b>Booking Revenues Booking (Onsite)*</b>            | <b>124,914</b>   | <b>116,112</b>   |
| <b>Booking Revenues Advertising*</b>                 | <b>66,197</b>    | <b>73,644</b>    |
| <b>Booking Revenues HomeToGo_PRO*</b>                | <b>155,237</b>   | <b>79,171</b>    |
| <b>Booking Revenues*</b>                             | <b>333,597</b>   | <b>259,707</b>   |
| Cancellations*                                       | (63,000)         | (37,903)         |
| Booking with check-in in different reporting period* | (15,123)         | (9,526)          |
| <b>IFRS Revenues</b>                                 | <b>255,475</b>   | <b>212,278</b>   |

\* unaudited

## 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 2025, which have been prepared in accordance with the IFRS Accounting Standards 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 2025.

### 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)                 | 2025            | 2024            | change      |
|------------------------------------|-----------------|-----------------|-------------|
| IFRS Revenues                      | 255,475         | 212,278         | 20%         |
| Cost of revenues                   | (37,874)        | (13,062)        | 190%        |
| <b>Gross profit</b>                | <b>217,601</b>  | <b>199,215</b>  | <b>9%</b>   |
| Product development and operations | (41,585)        | (40,723)        | 2%          |
| Marketing and sales                | (164,219)       | (142,121)       | 16%         |
| General and administrative         | (106,970)       | (46,285)        | 131%        |
| Other expenses                     | (3,449)         | (1,284)         | 169%        |
| Other income                       | 2,924           | 1,506           | 94%         |
| <b>Loss from operations</b>        | <b>(95,699)</b> | <b>(29,692)</b> | <b>222%</b> |

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

#### BREAKDOWN OF IFRS REVENUES BY ACTIVITY AREAS

| (IN EUR THOUSANDS)   | 2025           | 2024           | change     |
|----------------------|----------------|----------------|------------|
| HomeToGo Marketplace | 151,661        | 151,274        | —%         |
| thereof:             |                |                |            |
| Booking (Onsite)     | 93,323         | 89,054         | 5%         |
| Advertising          | 58,338         | 62,219         | (6%)       |
| HomeToGo_PRO         | 114,880        | 70,001         | 64%        |
| thereof:             |                |                |            |
| Subscriptions        | 25,946         | 25,577         | 1%         |
| Volume-based         | 88,933         | 44,424         | 100%       |
| Intercompany         | (11,066)       | (8,997)        | 23%        |
| <b>Total</b>         | <b>255,475</b> | <b>212,278</b> | <b>20%</b> |

The Group's total IFRS Revenues increased significantly by more than EUR 43.2 million to EUR 255.5 million, landing broadly in line with the updated guidance of c. EUR 260 million for the financial year 2025. The overall increase in the IFRS Revenues, especially Volume-based, is mainly driven by the landmark acquisition of Interhome.

The major portion of the IFRS Revenues in 2025 was still generated from HomeToGo Marketplace segment which generated a slight increase from EUR 151.3 million in 2024 to EUR 151.7 million in 2025. This balance of power between the Group's segments is expected to switch in 2026 as HomeToGo\_PRO has become the new center of gravity. The Group already saw a substantial increase in the IFRS Revenues of HomeToGo\_PRO segment, which increased by +64% to EUR 114.9 million in 2025 (2024: EUR 70.0 million) resulting from the acquisition of Interhome, besides strong contributions from Kraushaar and Smoobu. The increase was softened by the fact that the Interhome acquisition was consummated on August 28, 2025 which means that Interhome contributed to the Group's IFRS Revenues only from this date onwards while the major part of the summer travel season with check-ins in the summer months, relevant for the revenue recognition, had already passed by before the closing date. Interhome offers vacation rental property management services, including among other cleaning and laundry services.

**BREAKDOWN OF EXPENSES BY FUNCTIONAL AREAS**

| (IN EUR THOUSANDS)                 | 2025           | 2024           | change       |
|------------------------------------|----------------|----------------|--------------|
| Cost of revenues                   | 37,874         | 13,062         | (190%)       |
| Product development and operations | 41,585         | 40,723         | (2%)         |
| Marketing and sales                | 164,219        | 142,121        | (16%)        |
| General and administrative         | 106,970        | 46,285         | (131%)       |
| Other expenses                     | 3,449          | 1,284          | (169%)       |
| <b>Total</b>                       | <b>354,098</b> | <b>243,476</b> | <b>(45%)</b> |

Cost of revenues significantly increased by EUR 24.8 million or 190.0% from EUR 13.1 million in 2024 to EUR 37.9 million in 2025. The increase is mainly attributable to the first-time consolidation of Interhome and includes new expense areas related to Interhome's specific business model in generating revenues such as external costs for cleaning, laundry and other property management services that amount to a total of EUR 15.1 million in 2025 (2024: EUR 0.0 million). Further, personnel-related expenses incurred for the conduction of cleaning and laundry services as part of Interhome's business model lead to a further increase of EUR 6.4 million in the cost of revenues. The increase in depreciation and amortization expenses derives from fair value step-ups in the amount of EUR 2.8 million as a part of the PPA for Interhome acquisition in August 2025. Further, the Group incurred expenses for payment provider services that amount to EUR 2.7 million and therefore reflects the strong progress in the adoption of the HomeToGo Payment product by our partners in the marketplace business<sup>17</sup>. The adjusted gross profit margin<sup>18</sup> declined by -8.8 percentage points from 97.8% in 2024 to 89.0% in 2025.

The slight increase in expenses for product development and operations by EUR 0.9 million to EUR 41.6 million in 2025 (2024: EUR 40.7 million) mainly results from higher personnel expenses (2025: EUR 24.0 million, 2024: EUR 20.6 million) as well as higher expenses pertaining to external IT support (2025: EUR 4.2 million, 2024: EUR 2.6 million) mainly due to the increased scope of consolidation. These

increasing effects are partially offset by a decrease in software and development expenses (2025: EUR 4.3 million, 2024: EUR 6.3 million), license expenses (2025: EUR 3.5 million, 2024: EUR 3.8 million) and other expenses (2025: EUR 0.9 million, 2024: EUR 2.9 million). The respective adjusted cost ratio to IFRS Revenues improved by 2.6 percentage points to 14.4% (2024: 17.1%).

Marketing and sales expenses increased by 15.5% from EUR 142.1 million in 2024 to EUR 164.2 million in 2025. The increases relate mainly to an increase in performance marketing of EUR 8.4 million, an increase in personnel-related expenses of EUR 5.2 million, and an increase in depreciation and amortization of EUR 2.1 million. They were mainly driven by the increased scope of consolidation due to the acquisition of Interhome. Depreciation and amortization expenses also include impairment losses recorded for intangible assets in the total amount of EUR 5.6 million following the restructuring of e-domizil at the end of 2025 that included a partial transfer of customer relationships onto Interhome. The Group's marketing efficiency improved which is reflected in the lower marketing and sales adjusted cost ratio<sup>19</sup> of 56.9%, which improved by 5.2 percentage points during 2025 compared to the prior year period from 62.2%. The Booking Revenues Backlog<sup>20</sup> of EUR 119.5 million as of December 31, 2025 increased by 155.2% compared to the prior year. Those IFRS Revenues from bookings in the backlog will be realized, unless cancelled, based on their check-in date in 2026 or beyond without requiring any additional marketing expenses.

General and administrative expenses increased by 131.1% (2025: EUR 107.0 million, 2024: EUR 46.3 million). The significant increase is attributed to the impairment loss in the amount of EUR 54.6 million that was recorded in 2025 mainly for the determined impairment of the goodwill of EUR 54.3 million allocated to the Marketplace segment. The impairment resulted from a strategic reallocation of resources from the Marketplace segment to the HomeToGo\_PRO segment following the acquisition of Interhome, which had a significant impact on the business plan of the Marketplace, in particular a decrease in the expected growth rate. Personnel-related expenses, license expenses, consulting expenses as well as

<sup>17</sup> As a part of the IFRS conversion for Interhome, it was assessed that the expenses related to vacation rental management and payment provider services are better presented in cost of revenues. Hence, a change in presentation was made for these costs in 2025. The prior-year period expenses for vacation rental property management services amounting to EUR 2.6 million in 2024 were presented under product development and operations. The prior-year period expenses for payment provider services amounting to EUR 0.8 million in 2024 were presented under general and administrative

<sup>18</sup> Adjusted for expenses for depreciation, amortization, impairments, share-based payment and one-offs.

<sup>19</sup> Adjusted for expenses for depreciation, amortization, impairments, share-based payment and one-offs.

<sup>20</sup> Booking Revenues before cancellation generated in 2025 or prior with IFRS Revenues recognition based on check-in date in 2026

expenses related to third-party services increased in total by 12.2% or EUR 4.0 million to EUR 36.8 million in 2025 as a result of the Interhome acquisition. The increase in general and administrative expenses can be further attributed to the increase in the total expected credit loss from EUR 1.4 million in 2024 to EUR 2.2 million in 2025. The general and administrative adjusted cost ratio<sup>21</sup> in proportion to IFRS Revenues improved from 13.5% in 2024 by 0.7 percentage points to 12.7% in 2025 highlighting Group's commitment to cost discipline, coupled with realized synergies from the Interhome acquisition having driven economies of scale.

Other expenses increased by EUR 2.2 million to EUR 3.4 million in 2025 compared to EUR 1.3 million in 2024. The increase mainly stems from higher foreign exchange losses of EUR 1.2 million in 2025 as a result of the appreciation of the EUR against USD during 2025 because of the macro economic situation compared to foreign exchange losses of EUR 0.2 million in 2024. Other expenses further increased by EUR 0.4 million compared to prior year due to additional other taxes and public fees in countries operated by Interhome.

In 2025, the Group incurred a consolidated net loss in the amount of EUR 97.9 million compared to the net loss of EUR 28.1 million in 2024, reflecting an increase of EUR 69.8 million. The increase in net loss mainly resulted from the aforementioned goodwill impairment of EUR 54.6 million in the Marketplace segment, the recorded impairments on intangible assets of EUR 5.6 million as part of the restructuring of e-domizil as well as the additional amortization of EUR 3.6 million for the fair value step-ups derived from the preliminary purchase price allocation for the acquisition of Interhome. Further, the increase in the net loss can be attributed to the timing of the closing of the acquisition of Interhome which happened after the end of the high season leading to a negative impact of the acquisition on the Group's income statement.

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 13.2 million in 2025 compared to EUR 12.8 million in 2024, surpassing the updated guidance of c. EUR 11 million for the financial year 2025. The improvement of the Adjusted EBITDA is mainly due to the strong performance of the HomeToGo Marketplace segment resulting from a

further improved marketing efficiency of the Group and the conscious decision by the Management Board to prioritize profitability over growth. Overall, we assess the development of the Group's result of operations favorably. The reconciliation of the Group's Adjusted EBITDA is shown in the following table:



<sup>21</sup> Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items

| RECONCILIATION TO ADJUSTED EBITDA IN EUR THOUSANDS                             | 2025            | 2024            |
|--------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Loss from operations</b>                                                    | <b>(95,699)</b> | <b>(29,692)</b> |
| Depreciation and amortization                                                  | 23,431          | 19,896          |
| thereof recognized in Cost of Revenues                                         | 9,387           | 8,351           |
| thereof recognized in Product development and operations                       | 1,257           | 909             |
| thereof recognized in General and administrative                               | 999             | 942             |
| thereof recognized in Marketing and sales                                      | 11,788          | 9,694           |
| Impairment losses on PPE and intangible assets                                 | 61,077          | —               |
| thereof recognized in Cost of Revenues                                         | 396             | —               |
| thereof recognized in General and administrative                               | 54,618          | —               |
| thereof recognized in Marketing and sales                                      | 6,064           | —               |
| <b>EBITDA</b>                                                                  | <b>(11,191)</b> | <b>(9,796)</b>  |
| Share-based compensation expenses                                              | 13,192          | 12,013          |
| thereof recognized in:                                                         |                 |                 |
| Product development and operations                                             | 3,445           | 3,568           |
| Marketing and sales                                                            | 968             | 478             |
| General and administrative                                                     | 8,780           | 7,967           |
| One-off items*                                                                 | 11,170          | 10,604          |
| thereof one-off items recognized in general and administrative                 | 10,005          | 8,791           |
| Mergers and acquisitions                                                       | 4,734           | 5,038           |
| Litigation                                                                     | 521             | 135             |
| Reorganization & restructuring                                                 | 3,647           | 1,969           |
| Arrangements for contingent payments with service condition                    | —               | 1,548           |
| Legacy tax risks                                                               | 660             | —               |
| Nordic Bond Issuance                                                           | 247             | —               |
| Other                                                                          | 196             | 100             |
| thereof one-off items recognized in other income                               | 1,165           | 1,814           |
| Amortization of fair value step down on vouchers and advance payments received | 1,165           | 1814            |
| <b>Adjusted EBITDA*</b>                                                        | <b>13,171</b>   | <b>12,821</b>   |
| <b>Adjusted EBITDA margin*</b>                                                 | <b>5.2%</b>     | <b>6.0%</b>     |

\* unaudited

**b) Financial position**

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

| (IN EUR THOUSANDS)                                                   | 2025          | 2024 <sup>(1)</sup><br>Adjusted |
|----------------------------------------------------------------------|---------------|---------------------------------|
| Cash and cash equivalents at the beginning of the year               | 70,790        | 108,953                         |
| Cash flow from operating activities                                  | (31,198)      | 166                             |
| Cash flow from investing activities                                  | (93,825)      | (27,022)                        |
| Cash flow from financing activities                                  | 146,577       | (11,352)                        |
| Foreign currency effects                                             | (792)         | 45                              |
| <b>Cash and cash equivalents at the end of the year<sup>22</sup></b> | <b>91,553</b> | <b>70,790</b>                   |

<sup>(1)</sup> Interest received as well as interest and other finance costs paid were reclassified from operating activities to investing and financing activities respectively.

As of December 31, 2025, the Group has cash and cash equivalents in the amount of EUR 91.6 million (2024: EUR 70.8 million).

The Group recorded a cash outflow from operating activities of EUR (31.2) million in 2025 in comparison to the cash inflow of EUR 0.2 million in 2024. The change by EUR (31.4) million in the cash flow from operating activities is mainly resulting from the timing of the closing of the Interhome acquisition. The entity was acquired on August 28, 2025 and as a part of the first-time consolidation the Group acquired a significant amount of trade payables in relation to payments which travelers had made to Interhome as part of their bookings in early 2025 and which had to be paid to the hosts once the check-in took place. The above payments to hosts were made after the closing of the acquisition leading to a negative impact on the cash flow from operating activities for 2025 while the corresponding cash inflow from prior payments of the travelers was mainly reflected as a part of the acquired cash in the amount of EUR 80.9 million which is presented in the cash flow from investing activities.

The Group recorded a cash outflow of EUR (93.8) million from investing activities in 2025 in comparison to the cash outflow of EUR (27.0) million in 2024. The cash flow from investing activities include the net payments for the acquisition of Interhome in the amount of EUR (76.0) million. The cash outflow for the consideration paid amounted to EUR (156.9) million and is presented net of the acquired cash of EUR

<sup>22</sup> Includes restricted cash and cash equivalents of EUR 6.7 million as of December 31, 2025 (2024: EUR 2.4 million).

80.9 million. Cash outflow from investing activities also includes payments for the deferred consideration (vendor loan) in the amount of EUR (14.0) million related to the acquisition of GetAway group in 2024 as well as payments made for the acquisition of the remaining minority-stakes in Kraushaar and timwork in the amount of EUR (2.8) million. Cash outflows also include payments made for internally generated software in the amount of EUR (10.6) million in 2025 (2024: EUR (9.0) million).

Cash flow from financing activities amounted to an inflow of EUR 146.6 million in 2025 as compared to cash outflows of EUR (11.4) million in 2024. Cash inflows mainly include the EUR 82.5 million net proceeds from the capital increase that was carried out during the first quarter of 2025 and EUR 75.0 million from the draw down of the loan, both related to the acquisition financing of Interhome. The total cash inflows are partially offset by the outflows from repayment of loans in the amount of EUR (0.1) million (2024: EUR (4.9) million) as well as payments for principal portion of lease liabilities in the amount of EUR (2.2) million (2024: EUR (1.0) million).

The following table provides an overview of the outstanding loans within the Group as of December 31, 2025:

| DEBTOR        | LOAN AMOUNT<br>(IN EUR THOUSANDS) | PAYOUT DATE | MATURITY                   | NOMINAL INTEREST RATE | CARRYING AMOUNT<br>(IN EUR THOUSANDS) |
|---------------|-----------------------------------|-------------|----------------------------|-----------------------|---------------------------------------|
| HomeToGo GmbH | 75,000                            | August 2025 | March 2026 - December 2027 | 3-month EURIBOR+5.75% | 72,374                                |
| <b>Total</b>  | <b>75,000</b>                     |             |                            |                       | <b>72,374</b>                         |

The following table provides an overview on the outstanding loans within the Group for the comparative period as of December 31, 2024:

| DEBTOR              | LOAN AMOUNT<br>(IN EUR THOUSANDS) | PAYOUT DATE   | MATURITY       | NOMINAL INTEREST RATE | CARRYING AMOUNT<br>(IN EUR THOUSANDS) |
|---------------------|-----------------------------------|---------------|----------------|-----------------------|---------------------------------------|
| Feries S.r.l.       | 400                               | August 2020   | August 2025    | 1.50%                 | 77                                    |
| Escapada Rural S.L. | 300                               | May 2020      | April 2025     | 1.55%                 | 26                                    |
| Adrialin d.o.o      | 100                               | February 2022 | September 2027 | 0.25%                 | 75                                    |
| <b>Total</b>        | <b>800</b>                        |               |                |                       | <b>178</b>                            |

In our opinion, HomeToGo Group's financial position can be stated as sound. 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, 2025  |             | Dec. 31, 2024  |             | change          |             |
|-------------------------------------|----------------|-------------|----------------|-------------|-----------------|-------------|
| Non-current assets                  | 483,507        | 78%         | 265,089        | 70%         | +218,418        | 82%         |
| Current assets                      | 132,847        | 22%         | 115,677        | 30%         | +17,170         | +15%        |
| <b>Total assets</b>                 | <b>616,354</b> | <b>100%</b> | <b>380,765</b> | <b>100%</b> | <b>+235,589</b> | <b>+62%</b> |
|                                     |                |             |                |             |                 |             |
| Equity                              | 265,796        | 43%         | 267,223        | 70%         | (1,427)         | (1%)        |
| Non-current liabilities             | 172,730        | 28%         | 39,908         | 10%         | +132,822        | +333%       |
| Current liabilities                 | 177,828        | 29%         | 73,635         | 19%         | +104,194        | 142%        |
| <b>Total equity and liabilities</b> | <b>616,354</b> | <b>100%</b> | <b>380,765</b> | <b>100%</b> | <b>+235,589</b> | <b>+62%</b> |

The main non-current assets are composed of intangible assets in the amount of EUR 425.4 million (2024: EUR 241.5 million) and property, plant and equipment in the amount of EUR 43.0 million (2024: EUR 12.4 million). The increase in intangible assets mainly results from the acquisition of Interhome in August 2025, which included increases in goodwill of EUR 185.5 million, trademarks and domains of EUR 31.2 million, software and licenses of EUR 19.4 million, customer relationships of EUR 13.5 million and order backlog of EUR 3.7 million. An offsetting effect resulted from the aforementioned impairment of EUR 54.6 million for the goodwill on the Marketplace segment. Property, plant and equipment increased due to the additional right-of-use assets of EUR 14.4 million, leasehold improvements and other equipment of EUR 10.1 million and land and building of EUR 8.2 million that were acquired through Interhome. Furthermore, non-current other financial assets include a call option on non-controlling interests, valued at EUR 7.8 million at the end of 2025 compared to EUR 8.3 million at the end of 2024, which was initially recognized as part of the acquisition of GetAway Travel (formerly: Kurz Mal Weg) and Kurzurlaub at the beginning of 2024.

Current assets at the end of December 31, 2025, have increased compared to December 31, 2024, mainly due to an increase of cash and cash equivalents from EUR 70.8 million as of December 31, 2024 to EUR 91.6 million as of December 31,

2025. Refer to the foregoing section **b) Financial position** for details on the significant effects leading to the increase of the Group's cash position. Trade and other receivables increased from EUR 18.1 million December 31, 2024 to EUR 24.3 million as of December 31, 2025 following the acquisition of Interhome. An opposing effect derives from the decrease in other financial assets resulting from the sale of the investment in money market funds in 2025 amounting to EUR 11.9 million.

As of December 31, 2025, the Group's equity amounts to EUR 265.8 million (2024: EUR 267.2 million) which includes non-controlling portion of EUR 35.0 million.

Non-current liabilities increased to EUR 172.7 million as of December 31, 2025 compared to EUR 39.9 million in the prior year mainly due to increase in other financial liabilities from EUR 18.9 million in 2024 to EUR 89.1 million in 2025, which is attributable to the non-current portion of the deferred consideration related to the Interhome acquisition in the amount of EUR 67.8 million at the end of 2025. Additionally, borrowings (non-current) increased by EUR 49.3 million, which was driven by the draw down of the loan facility in relation to the financing of the acquisition of Interhome. Furthermore, non-current lease liabilities significantly increased by EUR 9.8 million to EUR 21.4 million (2024: EUR 11.5 million). This effect was partially offset by the acquisition of the remaining 25%-stake in Kraushaar and timwork, which reduced the put-option liability towards non-controlling interests by EUR 5.2 million.

Current liabilities amount to EUR 177.8 million as of December 31, 2025 compared to EUR 73.6 million as of the prior year. This was primarily driven by the acquisition of Interhome which had a strong impact on the working capital structure of the Group resulting in an increase especially of other liabilities including contract liabilities by EUR 40.9 million to EUR 63.4 million December 31, 2025 as well as an increase in trade payables increased by EUR 27.5 million to EUR 45.6 million December 31, 2025. The current portion of borrowings related to the loan facility described above resulted in an increase of borrowings of EUR 22.9 million. Furthermore, income tax liabilities increased by EUR 16.5 million to EUR 21.3 million, mainly driven by the consolidation of Interhome (contributing EUR 12.5 million as of December 31, 2025). Other financial liabilities decreased by EUR (4.5) million to EUR 22.3 million as of December 31, 2025 which derives from the following significant opposing effects: Decrease in the amount of EUR 13.8 million for the repayment of

the vendor loans for the acquisition of GetAway group in 2024, an increase of EUR 10.7 million resulting from the recognition of the current portion of the deferred consideration in relation to the Interhome acquisition, a decrease in traveler advance payments owed in the amount of EUR 6.9 million as of December 31, 2025 in the comparison to the prior year (2024: EUR 11.0 million) and an increase in lease liabilities by EUR 3.7 million to EUR 4.5 million resulting mainly from the acquisition of Interhome.

Even though in 2025 current liabilities exceed current assets compared to financial year 2024, taking into account the proceeds of issuance of the new bond, partially used to refinance the loan issued for acquisition of Interhome, the Group further improved its financial positions, allowing to consider as well for further acquisition. Refer to 5. Significant Events after the Reporting Period) for further information on the new bond.

#### d) Overall statement

The Management Board views the business development in 2025 as positive. HomeToGo made significant progress in further improving profitability and growing significantly at the same time. The rapidly growing HomeToGo\_PRO segment accounted for more than 45% of the Group's IFRS Revenues by the end of 2025. The Booking Revenues from repeat customers grew by more than 33%, representing a key driver in enhancing long-term profitability. Furthermore, the Group's Onsite Take Rate reached a new annual record of 13.7%, a 0.9pp increase compared to 2024.

HomeToGo recorded strong top-line growth, with both the Marketplace and HomeToGo\_PRO segments achieving mid-double-digit percentage increases in IFRS Revenue. At the same time, profitability improved significantly, with Adjusted EBITDA increasing by EUR 0.4 million compared to the previous year and negative Free Cash Flow nearly halving.

HomeToGo delivered on all elements of its updated financial guidance, with Booking Revenues and Adjusted EBITDA significantly exceeding expectations. This performance reflects the scalability of HomeToGo's business model, the effectiveness of its profitability-focused strategy, and the continued strong demand for vacation rentals.

## 2.4. Employees

As of December 31, 2025 the Group had employed 1,536 employees (2024: 795), representing an increase of 93% compared to the prior year as a result of the acquisition of Interhome during the reporting period.

## 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 and material income during the financial year 2025. The loss of EUR 253.5 million in 2025 (2024: EUR 52.0 million) resulted mainly from a further permanent value adjustment of the investment in HomeToGo GmbH in the amount of EUR 244.0 million (2024: EUR 44.8 million). Other expenses contain mainly consulting and audit expenses amounting to EUR 2.8 million (2024: EUR 1.9 million), costs for other external services amounting to EUR 1.4 million (2024: EUR 1.8 million) and insurance expenses amounting to EUR 0.3 million (2024: EUR 0.3 million). Non recurring expenses amounting to EUR 2.6 million are related to the capital increase in 2025 and are not capitalized according to Luxembourg GAAP.

### Financial Position

As of December 31, 2025, the Company had cash and cash equivalents of EUR 0.3 million compared to EUR 0.8 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, 2025  |             | Dec. 31, 2024  |             | 2025 vs. 2024    |              |
|-------------------------------------|----------------|-------------|----------------|-------------|------------------|--------------|
| Non-current assets                  | 350,697        | 98%         | 515,675        | 97%         | (164,978)        | (32%)        |
| Current assets                      | 7,740          | 2%          | 14,467         | 3%          | (6,726)          | (46%)        |
| <b>Total assets</b>                 | <b>358,437</b> | <b>100%</b> | <b>530,142</b> | <b>100%</b> | <b>(171,705)</b> | <b>(32%)</b> |
| Equity                              | 354,506        | 99%         | 522,992        | 99%         | (168,487)        | (32%)        |
| Current liabilities                 | 3,931          | 1%          | 7,149          | 1%          | (3,218)          | (45%)        |
| <b>Total equity and liabilities</b> | <b>358,437</b> | <b>100%</b> | <b>530,142</b> | <b>100%</b> | <b>(171,705)</b> | <b>(32%)</b> |

Non-current assets are composed of the Company's investment in HomeToGo GmbH. As part of the capital increase with net proceeds of EUR 82.5 million the Company contributed EUR 76.5 million into HomeToGo GmbH which increase the investment book value correspondingly. The overall decrease during the fiscal year is the result of the aforementioned impairment in the amount of EUR 244.0 million (2024: EUR 44.8 million) of the investment in HomeToGo GmbH.

Current assets comprise treasury shares with a value in the amount of EUR 4.7 million (2024: EUR 13.2 million) and cash and cash equivalents of EUR 0.3 million (2024: EUR 0.8 million).

During the financial year 2025, 2,210,340 Class A Shares were transferred to beneficiaries of share-based compensation programs of the Group (2024: 684,450 Class A shares). Furthermore, 1,526,225 Class A Shares were transferred as part of the consideration for the acquisition of the remaining 25%-stakes in Kraushaar Ferienwohnungen GmbH and timwork GmbH.

## 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 RMS 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 and beyond. The impact assessment is conducted on a quantitative scale that refers to the potential financial impact. The material risks and opportunities are described in the next section of this report.

#### Risk and Opportunity Control

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

### Risk and Opportunity Management Improvements and Reporting

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

## 4.2. Illustration of Risks

### Overall assessment of risks

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

### Cybersecurity and IT risks

We operate websites and apps with which we collect, maintain, transmit, and store information about our users, Partners, and others, including personal information, as well as other confidential and proprietary information, including information related to intellectual property. We also employ third-party service providers that store, process, and transmit proprietary, personal, and confidential information on our behalf. Furthermore, we rely on encryption and authentication technology licensed from third parties to securely transmit confidential and sensitive information. While we have a cyber risk management 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.

Over the course of 2025, we have refined our secure development lifecycle to ensure that vulnerability management and the protection of sensitive credentials are integrated into the software engineering workflow. We successfully deployed a next-generation cloud security platform which provides deep, continuous visibility into our multi-cloud environments, enabling the automated detection of misconfigurations and anomalous behavior. This scanning capability allows for a more granular and proactive approach to cloud governance, ensuring that our data and services remain protected against modern, cloud-native attack vectors. To maintain a strong defense against an evolving threat landscape, we have also expanded the capabilities monitoring logs from our systems and endpoints where we have improved our speed and accuracy in identifying and responding to potential threats. By refining our internal processes and monitoring tools, we have enhanced our ability to detect, isolate, and stop suspicious activity before it can impact our business.

### 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, artificial intelligence, competition, consumer protection, online commerce, platform regulation, as well as short-term rentals at the EU, national and local levels. This includes, in particular, the General Data Protection Regulation (GDPR) and extends to local legal frameworks such as the German Telekommunikation-Digitale-Dienste-Datenschutz-Gesetz (TDDDG), the German Gesetz gegen den unlauteren Wettbewerb (UWG) and the German Plattformen-Steuertransparenzgesetz (PStTG), in addition to 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, potentially leading 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. Continuous training and awareness measures promote GDPR compliance, which goes hand in hand with close cooperation and alignment with responsible teams for adequate protection of personal data of customers, partners, and employees. Furthermore, HomeToGo proactively addresses the requirements of the EU AI Act. Our legal and tech/IT security teams collaborate closely to implement corresponding policies and governance frameworks to ensure the compliant and secure use of artificial intelligence across our operations. Appropriate processes are reviewed, updated and implemented with due care, also seeking advice from external legal counsels and 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 and incorporated into the HomeToGo product and technical environment as well as business operations to ensure transparency for users and hosts.

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. While these regulations are currently fragmented, the upcoming EU-wide harmonization under the EU Short-term Rental Regulation is expected to apply in 2026, aimed at standardizing data collection and sharing. 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) and the European Holiday Home Association (EHHA), and actively advocates for balanced regulatory frameworks.

Legislative and regulatory authorities may expand the scope of application of laws or enact new laws or regulations on data privacy, short-term rentals, or platform regulation. For instance, the EU Digital Services Act (DSA) regulates online platforms with rules on transparency and compliance; while HomeToGo has assessed and implemented many of these requirements, certain elements remain in the ongoing implementation process to ensure full alignment with evolving standards. Additionally, the EU Directive 2021/514 (DAC7, Directive of Administrative Cooperation in the field of taxation in the EU) and German Plattformen-Steuertransparenzgesetz (PStTG) have introduced reporting obligations regarding income realized by sellers. HomeToGo has implemented the necessary operational processes to ensure timely reporting compliance across the

relevant EU jurisdictions. Any failure to comply with dynamically changing regulatory provisions could result in administrative or civil legal proceedings, harm to our business and reputation, or 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-existence 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).

### Acquisitions risks

HomeToGo has acquired multiple businesses since 2018 and we will continue to regularly evaluate potential acquisitions. On August 28, 2025, HomeToGo acquired the Interhome Group, which resulted in taking on significant debt to finance the acquisition. Acquisitions financed by loans may increase indebtedness and may result in restrictions on our business. Additionally, HTG is exposed to increased use of available cash to make interest and principal repayments. Alternatively, HomeToGo 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

**Detailed information on the Group's ESG risks and mitigation strategies can be found in the 'Sustainability Statement' section of this Annual Report.**

In light of the updated European Commission thresholds for the Corporate Sustainability Reporting Directive (CSRD), the Group has meticulously adjusted its reporting for the FY/25 to comply with the Non-Financial Reporting Directive (NFRD). This transition has been managed with great care to ensure that the rigors of our sustainability governance remain uncompromised. While our formal obligations have shifted, we continue to base our entire disclosure framework on the robust outcomes of our Double Materiality Assessment (DMA) and the specialized ESG Strategy derived from it. To maintain a high standard of transparency and future-proof our reporting, we have chosen to continue to voluntarily adopt specific European Sustainability Reporting Standards (ESRS) within our Sustainability Statement. This approach ensures that our identification and mitigation of ESG risks remain comprehensive, data-driven, and aligned with the long-term interests of our stakeholders, regardless of the change in regulatory classification.

We acknowledge that any gap between our ESG performance and the increasing expectations of regulators, investors, travelers, and employees poses a reputational risk. Furthermore, failure to maintain robust corporate governance while adhering to complex and dynamic reporting guidelines could result in regulatory or financial consequences. As sustainable stewardship becomes central to global business, an inadequate ESG track record or related controversies could prompt business partners to disassociate from our platform or lead travelers to favor more environmentally and socially responsible alternatives. To mitigate these risks and maintain our high standards, we continue to leverage our ESG Focus Group - comprising leads from Finance, Legal, Communications, P&O, Data Security and Compliance - reporting directly to our CFO and CEO. Having previously built the infrastructure for full CSRD readiness with the support of external experts and specialized software, we remain anchored in the results of our DMA. This ensures our ESG strategy and disclosures remain comprehensive, data-driven, and aligned with the long-term interests of all stakeholders. We recognize the following risks among ESG pillars Environmental, Social and Governance:

**Environmental risks**

HomeToGo recognizes that evolving climate protection efforts and shifting consumer demands present inherent risks to the travel industry. While we previously noted trends such as "flight shaming," we now observe that the primary environmental risks in 2025 are driven by the increasing frequency of extreme weather events and natural disasters. These phenomena can lead to regional inaccessibility and respective travel cancellations. To mitigate these physical climate risks, we continuously diversify our inventory, prioritizing destinations resilient to extreme weather and maintaining a robust "locations of concern" policy. This framework allows us to immediately suspend marketing activities in affected areas and deploy our specialized Customer Experience teams to provide quick solutions for travelers. We also remain vigilant regarding global health developments or future pandemics that could trigger renewed travel restrictions or fatigue.

From a regulatory and operational perspective, the transition to a low-carbon economy may necessitate increased investments in advanced technologies and green infrastructure. While HomeToGo is not in a high-risk manufacturing industry - thereby minimizing the likelihood of direct pollution-related litigation - we remain committed to reducing our operational footprint. Our offices and cloud servers are predominantly powered by renewable energy, and we maintain an eco-friendly business travel approach, waste-reduction and hardware-recycling protocols. We remain focused on enhancing our consumer product with a mission to better support climate-conscious travelers. By integrating features like carbon offsetting and highlighting green amenities within our listings, we aim to make sustainable choices more accessible.

**Social risks**

HomeToGo's growth is fundamentally built on the expertise of our people. Within our Social pillar, we prioritize four material areas: Our Own Workforce, Workers in the Value Chain, Affected Communities, and Consumers. We are dedicated to fostering an inclusive environment where our team thrives through diverse leadership, competitive compensation, and continuous professional development. Among the greatest risks to our competitiveness are the potential loss of critical expertise due to a global shortage of skilled labor, macroeconomic changes, and the lack of a compelling work-life balance. We recognize that any failure to maintain an environment of high satisfaction and low turnover - where team

members feel empowered and engaged - can lead to a brain drain that undermines our innovation and speed.

Beyond our internal workforce, we strive to collaborate responsibly with travel destinations to respect local communities and human rights. However, this objective is challenged by the inherent difficulty of overseeing compliance across the full depth of our value chain. Despite the implementation of our Supplier Code of Conduct (SCoC), limited transparency into third-party operations poses a persistent risk to our ability to fully mitigate ethical or human rights violations.

Finally, as a digital marketplace, we remain vulnerable to sophisticated cyber-attacks. We prioritize data privacy and cybersecurity to ensure our AI-driven innovations provide a safe experience; nonetheless, the risk of ransom demands or unauthorized data exposure remains a constant threat. Such events could compromise the trust of our hosts, guests, and partners, which is essential to the whole Group's integrity.

**Governance risks**

Our corporate culture serves as the backbone of HomeToGo's governance framework, guiding daily operations through our eight Leadership Principles and a robust Code of Conduct. While these standards are designed to ensure integrity and accountability across the Group, we recognize that their effectiveness depends entirely on consistent employee engagement. Any failure to monitor evolving regulatory frameworks or ensure 100% annual compliance - including mandatory training and formal policy acknowledgment - could expose the Group to litigation, substantial fines, or administrative orders.

We identify critical risks within our organizational health where un compelling cultural aspects or high-pressure environments could drive a "regrettable loss rate." Such a brain drain would result in immediate operational distress and the loss of specialized expertise necessary to drive our sophisticated marketplace. Furthermore, a culture marked by limited growth opportunities or a lack of diversity can increase absenteeism and turnover.

We see a risk in maintaining an engaging, flexible culture across a global, remote-first workforce, as it requires constant attention to ensure employee well-being and independence are not compromised. By proactively supporting our team through economic volatility and maintaining a fair, secure workplace, we safeguard the talent and innovative power essential to our market positioning.

### 4.3. Illustration of Opportunities

HomeToGo operates in a massive and traditionally fragmented global vacation rental market, which presents a unique opportunity for digital orchestration and value creation. While the sector has historically lacked transparency and professionalization, HomeToGo is leading its digital transformation. By integrating our two complementary segments - the HomeToGo Marketplace and HomeToGo\_PRO - we have created a vacation rental powerhouse. Following the landmark acquisition of Interhome, we now offer a fully integrated B2B2C ecosystem that solves pain points for both travelers and suppliers. We observe five key market trends that reinforce our strategic direction.

First, the ongoing shift towards tech-enabled professionalization. While the vacation rental market remains highly fragmented there is a massive move towards professional property management. HomeToGo\_PRO captures this opportunity by providing sophisticated SaaS and service solutions. With the addition of Interhome's 60 years of expertise, we are not just a listing platform but a critical infrastructure provider, managing the end-to-end guest and homeowner experience for over 250,000 properties.

Second, AI-driven hyper-personalization as a conversion catalyst. Traditional search is being replaced by AI-powered discovery. Our investments in proprietary AI technology allow us to offer tailored search results and automated guest communication, significantly increasing conversion rates and brand loyalty. By leveraging AI across both our Marketplace and B2B tools (e.g., dynamic pricing), we enhance returns for homeowners while providing a frictionless experience for travelers.

Third, the convergence of living and traveling. The trend towards hybrid work and "workations" has stabilized at a level significantly higher than pre-pandemic times. This shift drives demand for longer stays and high-quality, professional inventory. Our expanded portfolio of managed homes is uniquely positioned to capture this high-value demand, resulting in increased average booking basket sizes and higher take rates.

Fourth, significant synergy potential through value chain integration. The integration of Interhome has already demonstrated rapid synergy realization, with over EUR 5 million in annualized cost savings achieved within the first five months post-closing. The opportunity lies in the virtuous cycle of our B2B2C model: HomeToGo\_PRO secures exclusive, high-quality supply, which is then prioritized on the HomeToGo Marketplace. This vertical integration allows us to capture a significantly higher share of the total booking value compared to a traditional commission-only model.

Lastly, the sustained consumer shift from hotels to vacation rentals. Travelers increasingly prioritize the space, privacy and unique character of vacation homes over traditional hotel stays. This structural shift is supported by increasing online penetration; by 2027, it is expected that 75% of vacation rental revenues will be generated online.<sup>23</sup> As the leading orchestrator in this space, HomeToGo is positioned to capture this flow as the preferred global entry point for the experience economy.

In conclusion, we anticipate that the vacation rental industry will continue to expand as it undergoes a massive professionalization phase. HomeToGo's transition towards a B2B-led growth strategy, supported by the scale and operational depth of Interhome, enables us to maintain a superior growth trajectory and redefine profitability within the sector.

## 5. Significant Events after the Reporting Period

### Issuance of Nordic Bond

On February 24, 2026 HomeToGo SE successfully placed a new senior secured floating rate bond with an initial issue volume of EUR 101.0 million and a five-year maturity (ISIN: NO0013697268) (the "Bond"). The Bond carries an interest rate of three-month EURIBOR plus a margin of 7.75% p.a. and was issued under a total framework of up to EUR 200.0 million. As part of the initial issuance, HomeToGo SE subscribed to 8,000 of its own bonds with a nominal value of EUR 1,000 each, totaling EUR 8.0 million. These bonds are held by the Company as treasury bonds to provide future financial flexibility.

<sup>23</sup> Deloitte Corporate Travel Study, 2023; Euromonitor International, 2023

The net proceeds from the initial Bond issue were primarily used to refinance the existing EUR 75.0 million bank loan, and will further be used to finance the deferred purchase price payments related to the Interhome acquisition of c. EUR 22.0 million due in 2026 and 2027.

## 6. Outlook

The 2026 financial year has started on a highly promising note, characterized by significant tailwinds and good visibility for the financial year. Following a transformative 2025, HomeToGo enters the new year with a record year-end Booking Revenues Backlog of EUR 119.5 million, representing a robust 9.6% year-over-year increase. This momentum is driven by strong performance across the entire Group, with Interhome contributing EUR 69.9 million (+12.7% YoY) and the standalone business providing EUR 49.6 million (+5.6% YoY). On a sector-wide basis, the vacation rental market continues to demonstrate remarkable resilience. The structural shift from traditional hotels to alternative accommodations remains a key driver. This trend is further amplified by the increasing professionalization of the industry; while the market remains fragmented, there is a massive move toward tech-enabled property management following the Interhome acquisition. A cornerstone of our 2026 strategy is the continued evolution of our B2B2C "Powerhouse" model. We are leveraging our proprietary AI technology to drive hyper-personalization in the Marketplace segment while simultaneously scaling our HomeToGo\_PRO software and service solutions. The rapid execution of the Interhome integration has already yielded significant results, with more than EUR 5 million in annualized cost savings realized within the first five months post-closing. We are well on track to reach our short-term cost synergy target of EUR 10 million in annualized savings. Our financial foundation for 2026 has been further fortified by the successful issuance of a EUR 101.0 million Senior Secured Nordic Bond in February 2026. By replacing a restrictive bank loan with this flexible five-year instrument, we have eliminated near-term refinancing risks and unlocked approximately EUR 84.0 million in cash flow over the 2026 and 2027 period. This "strategic firepower" provides us with the liquidity to invest aggressively in high-ROI organic growth and pursue additional value-accretive M&A opportunities within our EUR 200.0 million bond framework.

We continue to monitor the geopolitical environment closely, especially the ongoing conflict in the Middle East. HomeToGo's financial guidance for 2026 takes into account the macroeconomic uncertainty and potentially negative global economic consequences stemming from this conflict. Furthermore, our outlook also considers the heightened volatility in foreign exchange markets - particularly the CHF/EUR exchange rate, which has become the Group's primary currency pair following the integration of Interhome.

For the 2026 financial year, the HomeToGo Group expects to maintain its trajectory of profitable growth. IFRS Revenues are projected to grow by more than 55%, reaching a range of EUR 400.0 to 410.0 million. Driven by ongoing cost control, realized synergies from the Interhome acquisition, and enhanced marketing efficiency, we aim to increase Group Adjusted EBITDA to between EUR 45.0 and 47.0 million (representing growth of >240% YoY).

Luxembourg, March 18, 2026

Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-founder & CEO

Wolfgang Heigl  
Co-founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO



# Consolidated Financial Statements

|                                                                                                          |     |
|----------------------------------------------------------------------------------------------------------|-----|
| Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Years Ended December 31 | 53  |
| Consolidated Statements of Financial Position as of December 31                                          | 54  |
| Consolidated Statements of Changes in Equity for the Years Ended December 31                             | 55  |
| Consolidated Statements of Cash Flows for the Years Ended December 31                                    | 56  |
| Notes to the Consolidated Financial Statements                                                           | 57  |
| Responsibility Statement of the Management Board                                                         | 113 |
| Independent auditor's report                                                                             | 114 |

## 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 | 2025               | 2024               |
|-----------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| IFRS Revenues                                                                                                         | 9    | 255,475            | 212,278            |
| Cost of Revenues                                                                                                      | 10   | (37,874)           | (13,062)           |
| <b>Gross profit</b>                                                                                                   |      | <b>217,601</b>     | <b>199,215</b>     |
| Product development and operations                                                                                    | 11   | (41,585)           | (40,723)           |
| Marketing and sales                                                                                                   | 12   | (164,219)          | (142,121)          |
| General and administrative                                                                                            | 13   | (106,970)          | (46,285)           |
| Other expenses                                                                                                        | 14   | (3,449)            | (1,284)            |
| Other income                                                                                                          | 14   | 2,924              | 1,506              |
| <b>Loss from operations</b>                                                                                           |      | <b>(95,699)</b>    | <b>(29,692)</b>    |
| Finance income                                                                                                        |      | 5,420              | 6,662              |
| Finance expenses                                                                                                      |      | (10,746)           | (4,385)            |
| Financial result, net                                                                                                 | 15   | (5,327)            | 2,278              |
| <b>Loss before tax</b>                                                                                                |      | <b>(101,025)</b>   | <b>(27,414)</b>    |
| Income taxes                                                                                                          | 16   | 3,168              | (665)              |
| <b>Net loss</b>                                                                                                       |      | <b>(97,857)</b>    | <b>(28,080)</b>    |
| <b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</b>      |      |                    |                    |
| Foreign currency translation differences                                                                              |      | (64)               | 379                |
| <b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</b> |      |                    |                    |
| Remeasurements of defined benefit plans                                                                               | 28   | (1,531)            | —                  |
| <b>Other comprehensive income / (loss)</b>                                                                            |      | <b>(1,595)</b>     | <b>379</b>         |
| <b>Total comprehensive loss</b>                                                                                       |      | <b>(99,453)</b>    | <b>(27,700)</b>    |
| <b>Basic and diluted earnings (loss) per share</b>                                                                    | 17   | <b>(0.62)</b>      | <b>(0.26)</b>      |
| <b>Weighted average ordinary shares outstanding (basic and diluted)</b>                                               |      | <b>163,559,441</b> | <b>116,651,236</b> |
| <b>Net income / (loss) attributable to:</b>                                                                           |      |                    |                    |
| Shareholders of HomeToGo SE                                                                                           |      | (99,995)           | (30,796)           |
| Non-controlling interests                                                                                             |      | 2,137              | 2,717              |
| <b>Total comprehensive income / (loss) attributable to:</b>                                                           |      |                    |                    |
| Shareholders of HomeToGo SE                                                                                           |      | (101,590)          | (30,417)           |
| Non-controlling interests                                                                                             |      | 2,137              | 2,717              |

## Consolidated Statements of Financial Position as of December 31

| (IN EUR THOUSANDS)              | NOTE | 2025           | 2024           |
|---------------------------------|------|----------------|----------------|
| <b>Assets</b>                   |      |                |                |
| <b>Non-current assets</b>       |      |                |                |
| Intangible assets and goodwill  | 19   | 425,399        | 241,522        |
| Property, plant and equipment   | 20   | 43,037         | 12,377         |
| Trade and other receivables     | 21   | 2,478          | —              |
| Income tax receivables          |      | —              | 113            |
| Other financial assets          | 22   | 12,200         | 10,708         |
| Other assets                    | 23   | —              | 169            |
| Deferred tax assets             |      | 393            | 200            |
| <b>Total non-current assets</b> |      | <b>483,507</b> | <b>265,089</b> |
| <b>Current assets</b>           |      |                |                |
| Trade and other receivables     | 21   | 24,313         | 18,143         |
| Income tax receivables          |      | 8,854          | 4,112          |
| Other financial assets          | 22   | 856            | 16,381         |
| Other assets                    | 23   | 7,271          | 6,251          |
| Cash and cash equivalents       |      | 91,553         | 70,790         |
| <b>Total current assets</b>     |      | <b>132,847</b> | <b>115,677</b> |
| <b>Total assets</b>             |      | <b>616,354</b> | <b>380,765</b> |

| (IN EUR THOUSANDS)                                 | NOTE      | 2025           | 2024           |
|----------------------------------------------------|-----------|----------------|----------------|
| <b>Equity and liabilities</b>                      |           |                |                |
| <b>Equity</b>                                      |           |                |                |
| Subscribed capital                                 |           | 3,461          | 2,441          |
| Capital reserves                                   |           | 615,469        | 528,002        |
| Reserve for foreign currency translation           |           | (701)          | (637)          |
| Reserve for remeasurement of defined pension plans |           | (1,531)        | —              |
| Reserve for share-based payments                   |           | 116,353        | 106,815        |
| Retained Earnings                                  |           | (502,245)      | (402,250)      |
| <b>Total shareholder's equity</b>                  | <b>24</b> | <b>230,806</b> | <b>234,371</b> |
| Non-controlling interests                          |           | 34,989         | 32,852         |
| <b>Total equity</b>                                |           | <b>265,796</b> | <b>267,223</b> |
| Borrowings                                         | 25        | 49,356         | 68             |
| Other financial liabilities                        | 29, 35    | 89,140         | 18,926         |
| Provisions                                         | 27, 28    | 3,235          | 550            |
| Other liabilities                                  | 30        | 397            | 886            |
| Deferred tax liabilities                           | 31        | 30,602         | 19,477         |
| <b>Non-current liabilities</b>                     |           | <b>172,730</b> | <b>39,908</b>  |
| Borrowings                                         | 25        | 23,018         | 109            |
| Trade payables and other payables                  | 26        | 45,604         | 18,107         |
| Other financial liabilities                        | 29, 35    | 22,327         | 26,809         |
| Provisions                                         | 27        | 2,141          | 1,340          |
| Other liabilities                                  | 30        | 63,401         | 22,474         |
| Income tax liabilities                             |           | 21,338         | 4,796          |
| <b>Current liabilities</b>                         |           | <b>177,828</b> | <b>73,635</b>  |
| <b>Total liabilities</b>                           |           | <b>350,558</b> | <b>113,543</b> |
| <b>Total shareholder's equity and liabilities</b>  |           | <b>616,354</b> | <b>380,765</b> |

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

| (IN EUR THOUSANDS)                                            | NOTE | SUBSCRIBED<br>CAPITAL | CAPITAL<br>RESERVES | OWN SHARES | RETAINED<br>EARNINGS | RESERVE FOR<br>FOREIGN<br>CURRENCY<br>TRANSLATION | RESERVE FOR<br>REMEASUREMENTS<br>OF DEFINED<br>BENEFIT PLANS | RESERVE FOR<br>SHARE-BASED<br>PAYMENTS | EQUITY<br>ATTRIBUTABLE<br>TO<br>SHAREHOLDERS<br>OF HOMETOGO | NON-<br>CONTROLLING<br>INTEREST | TOTAL<br>EQUITY |
|---------------------------------------------------------------|------|-----------------------|---------------------|------------|----------------------|---------------------------------------------------|--------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|---------------------------------|-----------------|
| <b>As of Jan 1, 2024</b>                                      |      | 2,441                 | 601,497             | (77,506)   | (371,456)            | (1,016)                                           | —                                                            | 96,160                                 | 250,121                                                     | —                               | 250,121         |
| Net loss                                                      |      | —                     | —                   | —          | (30,796)             | —                                                 | —                                                            | —                                      | (30,796)                                                    | 2,717                           | (28,080)        |
| Other comprehensive loss                                      |      | —                     | —                   | —          | —                    | 379                                               | —                                                            | —                                      | 379                                                         | —                               | 379             |
| <b>Total comprehensive loss</b>                               |      | —                     | —                   | —          | (30,796)             | 379                                               | —                                                            | —                                      | (30,417)                                                    | 2,717                           | (27,700)        |
| Non-controlling interest from business combinations           |      | —                     | —                   | —          | —                    | —                                                 | —                                                            | —                                      | —                                                           | 30,135                          | 30,135          |
| Transfer of treasury shares as consideration for acquisitions |      | —                     | (20,953)            | 27,880     | —                    | —                                                 | —                                                            | —                                      | 6,928                                                       | —                               | 6,928           |
| Buyback of treasury shares                                    | 24   | —                     | —                   | (4,648)    | —                    | —                                                 | —                                                            | —                                      | (4,648)                                                     | —                               | (4,648)         |
| Share-based compensation                                      |      | —                     | (5,054)             | 6,786      | —                    | —                                                 | —                                                            | 10,655                                 | 12,387                                                      | —                               | 12,387          |
| <b>As of Dec 31, 2024</b>                                     |      | 2,441                 | 575,490             | (47,488)   | (402,250)            | (637)                                             | —                                                            | 106,815                                | 234,371                                                     | 32,852                          | 267,223         |
| <b>As of Jan 1, 2025</b>                                      |      | 2,441                 | 575,490             | (47,488)   | (402,250)            | (637)                                             | —                                                            | 106,815                                | 234,371                                                     | 32,852                          | 267,223         |
| Net loss                                                      |      | —                     | —                   | —          | (99,995)             | —                                                 | —                                                            | —                                      | (99,995)                                                    | 2,137                           | (97,857)        |
| Other comprehensive loss                                      |      | —                     | —                   | —          | —                    | (64)                                              | (1,531)                                                      | —                                      | (1,595)                                                     | —                               | (1,595)         |
| <b>Total comprehensive loss</b>                               |      | —                     | —                   | —          | (99,995)             | (64)                                              | (1,531)                                                      | —                                      | (101,590)                                                   | 2,137                           | (99,453)        |
| Transfer of treasury shares as consideration for acquisitions |      | —                     | (7,916)             | 10,953     | —                    | —                                                 | —                                                            | —                                      | 3,037                                                       | —                               | 3,037           |
| Share Issuance                                                |      | 1,020                 | 83,980              | —          | —                    | —                                                 | —                                                            | —                                      | 85,000                                                      | —                               | 85,000          |
| Share Issuance transaction costs                              |      | —                     | (2,471)             | —          | —                    | —                                                 | —                                                            | —                                      | (2,471)                                                     | —                               | (2,471)         |
| Share-based compensation                                      |      | —                     | (12,932)            | 15,853     | —                    | —                                                 | —                                                            | 9,538                                  | 12,459                                                      | —                               | 12,459          |
| <b>As of Dec 31, 2025</b>                                     |      | 3,461                 | 636,151             | (20,682)   | (502,245)            | (701)                                             | (1,531)                                                      | 116,353                                | 230,806                                                     | 34,989                          | 265,796         |

## Consolidated Statements of Cash Flows for the Years Ended December 31

| (IN EUR THOUSANDS)                                                                    | Note | 2025             | 2024<br>Adjusted <sup>24</sup> |
|---------------------------------------------------------------------------------------|------|------------------|--------------------------------|
| <b>Loss before income tax</b>                                                         |      | <b>(101,025)</b> | <b>(27,414)</b>                |
| Adjustments for:                                                                      |      |                  |                                |
| Depreciation and amortization                                                         |      | 23,183           | 19,896                         |
| Impairment losses on property, plant and equipment and intangible assets              |      | 61,326           | —                              |
| Non-cash employee benefits expense - share-based payments                             | 32   | 13,192           | 12,013                         |
| VSOP - Exercise tax settlement charge                                                 |      | (412)            | (637)                          |
| VSOP - Cash paid to beneficiaries                                                     |      | (81)             | (20)                           |
| Gain/loss on disposal of fixed assets                                                 |      | (15)             | —                              |
| Finance costs - net                                                                   | 15   | 5,327            | (2,278)                        |
| Net exchange differences                                                              |      | 962              | (242)                          |
| <b>Change in operating assets and liabilities</b>                                     |      |                  |                                |
| (Increase) / Decrease in trade and other receivables                                  |      | 13,019           | (486)                          |
| (Increase) / Decrease in other financial assets                                       | 22   | 2,787            | 2,202                          |
| (Increase) / Decrease in other assets                                                 | 23   | (2,708)          | 3,092                          |
| Increase / (Decrease) in trade and other payables                                     |      | (44,602)         | 7,183                          |
| Increase / (Decrease) in other financial liabilities                                  | 29   | (4,749)          | 1,115                          |
| Increase / (Decrease) in other liabilities                                            | 30   | 7,966            | (6,440)                        |
| Increase / (Decrease) in provisions                                                   | 27   | (101)            | (2,462)                        |
| <b>Cash generated from operations</b>                                                 |      | <b>(25,934)</b>  | <b>5,522</b>                   |
| Income taxes (paid)                                                                   |      | (5,264)          | (5,355)                        |
| <b>Net cash used in operating activities</b>                                          |      | <b>(31,198)</b>  | <b>166</b>                     |
| Proceeds from disposal of property, plant and equipment and intangible assets         |      | 130              | 257                            |
| Proceeds from / (Payments for) financial assets at fair value through profit and loss | 22   | 11,890           | 20,000                         |

| (IN EUR THOUSANDS)                                                | Note  | 2025            | 2024<br>Adjusted <sup>24</sup> |
|-------------------------------------------------------------------|-------|-----------------|--------------------------------|
| Payments for acquisition of subsidiaries, net of cash acquired    | 6     | (75,993)        | (37,573)                       |
| Payments for deferred considerations and put option liabilities   | 6, 29 | (16,800)        | —                              |
| Sale/Purchase of Investments                                      |       | —               | (558)                          |
| Payments for property, plant and equipment                        | 20    | (1,413)         | (502)                          |
| Payments for purchased intangible assets                          | 19    | (1,181)         | (1,215)                        |
| Proceeds from disposal of non-current financial assets            |       | (1,638)         | —                              |
| Payments for internally generated intangible assets               | 19    | (10,592)        | (8,990)                        |
| Interest received                                                 |       | 1,772           | 1,559                          |
| <b>Net cash used in investing activities</b>                      |       | <b>(93,825)</b> | <b>(27,022)</b>                |
| Proceeds from borrowings, net of transaction costs                | 25    | 70,995          | —                              |
| Increase in shareholders' equity from parent company shareholders | 24    | 82,529          | —                              |
| Repayments of borrowings                                          | 25    | (103)           | (4,887)                        |
| Interest and other finance cost paid (-)                          |       | (4,600)         | (786)                          |
| Payments for own shares/ shares buyback                           |       | —               | (4,648)                        |
| Principal elements of lease payments                              |       | (2,246)         | (1,031)                        |
| <b>Net cash provided by financing activities</b>                  |       | <b>146,577</b>  | <b>(11,352)</b>                |
| <b>Net increase (decrease) in cash and cash equivalents</b>       |       | <b>21,554</b>   | <b>(38,207)</b>                |
| <b>Cash and cash equivalents at the beginning of the period</b>   |       | <b>70,790</b>   | <b>108,953</b>                 |
| Effects of exchange rate changes on cash and cash equivalents     |       | (792)           | 45                             |
| <b>Cash and cash equivalents at the end of the period</b>         |       | <b>91,553</b>   | <b>70,790</b>                  |

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

<sup>24</sup> Interest received as well as interest and other finance costs paid were reclassified from operating activities to investing and financing activities respectively.

# 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, (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.

HomeToGo Group seamlessly connects travelers with millions of accommodation offers provided by thousands of online travel agencies, tour operators, property managers and other inventory suppliers ("Partners") globally, across the HomeToGo Marketplace and HomeToGo\_PRO B2B segment.

**HomeToGo Marketplace** matches, on a B2C basis, supply and demand with millions of offers from thousands of trusted partners. HomeToGo operates its Marketplace business through localized websites and apps in 30+ countries.

The **HomeToGo\_PRO** business is represented in 20 countries with local services offices being available for guests and homeowners. 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. HomeToGo\_PRO provides B2B Software & Service Solutions for the Supply side with more than 70K+ paid accounts and an inventory of more than 200K vacation rentals.

The consolidated financial statements of HomeToGo were authorized for issue by the Management Board on March 18, 2026. They are subject to approval by the

shareholders at the upcoming Annual General Meeting (AGM) which is planned to be held on June 16, 2026.

### 2 - Basis of preparation

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

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 for most of the subsidiaries of the Group. HomeToGo's financial year ends December 31 of each year. All intercompany transactions are eliminated during the preparation of the consolidated financial statements. 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 its operations for the foreseeable future.

The official version of the accounts is the ESEF version available at the Officially Appointed Mechanism (OAM) of Luxembourg on <https://www.luxse.com/issuer-services-overview/oam>.

### 3 - Scope of consolidation

The consolidated financial statements include the balances and results of the Company and its 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, 2025:

| SUBSIDIARIES AND INVESTMENTS                                 | LOCATION            | OWNERSHIP<br>2025 | OWNERSHIP<br>2024 |
|--------------------------------------------------------------|---------------------|-------------------|-------------------|
| HomeToGo GmbH                                                | Berlin, Germany     | 100.0%            | 100.0%            |
| Casamundo GmbH <sup>25</sup>                                 | Berlin, Germany     | 100.0%            | 100.0%            |
| Smooibu GmbH <sup>25</sup>                                   | Berlin, Germany     | 100.0%            | 100.0%            |
| e-domizil GmbH <sup>25</sup>                                 | Frankfurt, Germany  | 100.0%            | 100.0%            |
| SECRA Bookings GmbH <sup>25</sup>                            | Sierksdorf, Germany | 100.0%            | 100.0%            |
| GetAway Group GmbH                                           | Schwerin, Germany   | 51.0%             | 51.0%             |
| GetAway Travel GmbH (formerly KMW Reisen GmbH) <sup>25</sup> | Leipzig, Germany    | 51.0%             | 51.0%             |
| Super Urlaub GmbH <sup>25</sup>                              | Schwerin, Germany   | 51.0%             | 51.0%             |
| Kurzurlaub SHCB GmbH                                         | Vienna, Austria     | 51.0%             | 51.0%             |
| timwork GmbH <sup>25</sup>                                   | Grube, Germany      | 100.0%            | 75.0%             |
| Kraushaar Ferienwohnungen GmbH <sup>25</sup>                 | Hamburg, Germany    | 100.0%            | 75.0%             |
| Feries S.r.l.                                                | Milan, Italy        | 100.0%            | 100.0%            |

| SUBSIDIARIES AND INVESTMENTS      | LOCATION                  | OWNERSHIP<br>2025 | OWNERSHIP<br>2024 |
|-----------------------------------|---------------------------|-------------------|-------------------|
| Escapada Rural S.L.               | Barcelona, Spain          | 100.0%            | 100.0%            |
| AMIVAC SAS                        | Paris, France             | 100.0%            | 100.0%            |
| UAB HomeToGo Technologies         | Kaunas, Lithuania         | 100.0%            | 100.0%            |
| UAB HomeToGo Technologies Vilnius | Vilnius, Lithuania        | 100.0%            | 100.0%            |
| HomeToGo International, Inc.      | Wilmington, Delaware, USA | 100.0%            | 100.0%            |
| HHD AG                            | Glattbrugg, Switzerland   | 100.0%            | n/a               |
| HHD GmbH                          | Freiburg, Germany         | 100.0%            | n/a               |
| HHD Service GmbH                  | Düren, Germany            | 100.0%            | n/a               |
| Interhome GmbH                    | Düren, Germany            | 100.0%            | n/a               |
| HHD s.r.o.                        | Prague, Czech Republic    | 100.0%            | n/a               |
| HHD Service AB                    | Stockholm, Sweden         | 100.0%            | n/a               |
| HHD NV                            | Diegem, Belgium           | 100.0%            | n/a               |
| HHD Sarl                          | Paris, France             | 100.0%            | n/a               |
| HHD B.V.                          | Ryswick, Netherlands      | 100.0%            | n/a               |
| HHD GesmbH                        | Innsbruck, Austria        | 100.0%            | n/a               |
| HHD S.r.l.                        | Milan, Italy              | 100.0%            | n/a               |
| HHD Ltd.                          | London, Great Britain     | 100.0%            | n/a               |
| HHD d.o.o.                        | Jurdani, Croatia          | 100.0%            | n/a               |
| HHD Rentals, S.L.                 | Barcelona, Spain          | 100.0%            | n/a               |

<sup>25</sup> The group has made use of the exemption clause of section 264 paragraph 3 of German Commercial Code, relieving it from the requirement to prepare notes to the financial statements and a management report (where applicable) as set out in German GAAP as well as to publish the financial statements and management reports (where applicable) of these entities.

### Changes in consolidated entities

On August 28, 2025 HomeToGo closed the acquisition of HHD AG and its subsidiaries (in the following also referred to as "Interhome"). The Group further acquired the remaining 25% shares in timwork GmbH and Kraushaar Ferienwohnungen GmbH from the non-controlling interests in September 2025. Effective from July 5, 2025, Adrialin d.o.o. was liquidated ultimately leading to its deconsolidation. SMN Verwaltungs GmbH merged with HomeToGo GmbH effective from October 1, 2025, and ceased to exist. Effective from December 1, 2025, e-domizil AG was merged onto HHD AG and ceased to exist.

### Non-controlling interests

There are non-controlling interests applicable to the GetAway Group GmbH, which is the controlling entity of Super Urlaub GmbH, GetAway Travel GmbH (formerly KMW Reisen GmbH) and Kurzurlaub SHCB GmbH. On a pre-consolidated basis Get Away Group contributes non-current assets and current assets to the Group in the amount of EUR 121.1 million and EUR 32.9 million, respectively non-current liabilities and current liabilities in the amount of EUR 20.2 million and EUR 38.7 million as of December 31, 2025. The total equity of non-controlling interests decreased to EUR 35.0 million (2024: EUR 32.9 million). The change comes from EUR 2.1 million of the Group's net loss in 2025 that is attributable to non-controlling interests of GetAway Group.

## 4 - Summary of material 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. 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.

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 presents 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 activities:

- **Booking (Onsite):** Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. HomeToGo receives a variable commission for successful onsite 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 (also called revenue share).
- **Advertising:** Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website. Generally, HomeToGo receives a fixed commission based on every successful offsite booking, referral click or referral inquiry (lead).
- **Subscriptions:** Revenues from Subscriptions result from Software as a Service ("SaaS") and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.
- **Volume-based:** Volume-based revenues comprise consumption-based usage fees for software, vacation rental property management services and other services resulting mainly from the amount of bookings and services to the direct provider of the vacation rental, the traveler or other third party.

HomeToGo is generally acting as an agent for Booking (Onsite), Advertising and Volume-based revenues. The Group considers its Partners, in particular online travel agencies ("OTAs"), or the vacation rental property owners and managers to be its customers. In accordance with IFRS 15, revenues from these travel services are generally presented on a net basis. This means that even in case the properties are rented from the property owners by HomeToGo the respective revenues

generated with the travelers are netted with the respective rental expenses in IFRS Revenues of the Group. HomeToGo collects the travel price from the guest (either directly or via distribution partners) and remits the contractually agreed amount to the property owner, retaining only its commission or margin. In addition, Interhome provides ancillary services to guests (such as cleaning, linen, baby beds and similar services), for which Interhome acts as principal.

Only the contracts and the specific bookings taken together would constitute a contract under IFRS 15. Typically, these bookings are cancellable at any time. Cancellation fees are at the discretion of HomeToGo and HomeToGo has contractually specified with the property owner how and if the property owner will receive cancellation fee. Revenue recognition for cancellation fees follow the Group's accounting policy, i.e. at check-in. The contracts with the OTA partners stipulate that HomeToGo only earns a commission 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. For Interhome, the provision of additional services and the resale of travel insurance to the guest constitute separate performance obligations. They are capable of being distinct, as the guest can benefit from these services on their own. Revenue generated by Interhome from the provision of additional services and the resale of travel insurance is recognized at the check-in date. All other post-booking activities of HomeToGo are not distinct from each other and are not separate performance obligations. It is therefore management's judgment to define the single performance obligation of the Group's Booking (Onsite) as well as booking-related transactions from Advertising and Volume-based as 'successful booking' which facilitates a stay. Therefore, the related revenues 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 or travelers for bookings where check-in has not occurred yet are recognized as contract liabilities. Where the Group provides administrative or property-related services to property owners (e.g. administrative support or contract management), the related revenue is recognized over time, as the services are performed, typically on a straight-line basis over the contractual period.

For Advertising transactions that are not booking related, HomeToGo receives a fixed commission based on every successful inquiry or referral click. As opposed to booking-related transactions in Booking (Onsite), Advertising and Volume-based, 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' 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 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 occurs in the form of performance-based bonuses with respect to revenue based on bonus agreements that can be agreed for Booking (Onsite), Advertising and Volume-based 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 respective indicators are identified.

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 to 2 years          |
| Internally generated software | 3 to 7 years          |

## 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 it 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, plant and equipment:

| ASSET TYPE                           | ESTIMATED USEFUL LIFE |
|--------------------------------------|-----------------------|
| Buildings                            | 40 years              |
| 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 respectively.

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 2025 and 2024.

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

#### **Financial instruments - Initial recognition and measurement**

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.

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

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 of EUR 20.9 million as of December 31, 2025 and EUR 17.9 million as of December 31, 2024. These have been impaired by EUR 4.1 million, 2024: EUR 4.2 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 or 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 an asset or liability.

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 measurement, 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 at 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 during the redemption process were 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 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.

The Group recognizes deferred tax liabilities for all taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Conversely, deferred tax assets for deductible temporary differences arising from such investments are recognized only to the extent that it is probable the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the difference can be utilized.

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 because all share classes are subject to the same

dividend entitlement with regard to the earnings for the period. The potential ordinary shares from the share-based payment program 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 about resource allocation and to review operating results of HomeToGo. HomeToGo identified the Management Board of the Company as the CODM and operates under two operating segments HomeToGo Marketplace and HomeToGo\_PRO. Refer to additional details in Note 8 - Segment and geographic information.

#### **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 Parent Company (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 (reserve for share-based payment), 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.

### Employee Benefits

Obligations under defined benefit plans are calculated using the projected unit credit method, which determines the present value of future pension liabilities along with related service costs. The discount rate applied reflects yields from high-quality corporate bonds or government bonds, depending on the availability of a deep market. Plan assets are measured at their fair value at the reporting date. The net pension liability or asset reported on the balance sheet is the difference between the present value of obligations and the fair value of plan assets. This approach enables the Group to comply fully with local pension regulations while accurately reflecting the financial consequences of its pension commitments.

When plan assets exceed obligations, a surplus exists. According to IAS 19 requirements, the Group must evaluate whether this surplus provides an economic benefit, such as the ability to reduce future contributions or obtain refunds. If no such benefit is expected, an asset ceiling restricts the recorded surplus.

Actuarial gains and losses related to post-employment benefits are fully recognized in other comprehensive income immediately. Any past service costs arising from plan modifications, curtailments, or settlements are recognized immediately in the income statement. The net interest on defined benefit plans is calculated by applying the discount rate at the start of the year to the net defined benefit liability or asset.

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.

### 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 is 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 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 two operating segments and goodwill is tested for impairment on the level of the following group of CGUs as well: HomeToGo Marketplace and HomeToGo\_PRO. Refer to additional details in Note 8 - Segment and geographic information.

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

#### q) Non-controlling interests

Non-controlling interests are measured at fair value. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of financial position, respectively.

## 5 - New and revised standards and amendments

### Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

### New and revised standards issued, but not yet effective

At the date of authorization of these financial statements, the new accounting standards and amendments to accounting standards listed in the table below have been published but are not mandatory for reporting periods ending on December 31, 2025 and have not been early adopted by the Group.

| NEW OR REVISED STANDARDS                                                                                    | EFFECTIVE DATE  |
|-------------------------------------------------------------------------------------------------------------|-----------------|
| Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7                        | January 1, 2026 |
| Annual Improvements Volume 11                                                                               | January 1, 2026 |
| Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 | January 1, 2026 |
| IFRS 18 Presentation and Disclosure in Financial Statements                                                 | January 1, 2027 |

| NEW OR REVISED STANDARDS – ENDORSEMENT OUTSTANDING                                                                              | EFFECTIVE DATE  |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|
| IFRS 19 Subsidiaries without Public Accountability: Disclosures                                                                 | January 1, 2027 |
| Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures                                                   | January 1, 2027 |
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency | January 1, 2027 |

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group will apply IFRS 18 from its mandatory effective date of January 1, 2027, with retrospective application for the year ending December 31, 2026, as required.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's Statement of Profit or Loss, the Statement of Cash Flows and the additional disclosures required for management-defined performance measures.

The initial expected material impacts on the Group's consolidated financial statements are, as follows (provisional assessment):

- Foreign exchange differences will be classified in the same category as the income and expense from the item giving rise to the foreign exchange difference.
- New disclosures will be added: (a) management-defined performance measures; (b) specified expenses by nature if expenses are presented by function in the operating category of the Statement of Profit or Loss; and (c) a reconciliation for each line item in the Statement of Profit or Loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- The new aggregation and disaggregation requirements might result in changes to present the most useful structured summary.

All other new accounting standards or amendments listed above are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 6 - Business combinations

### Interhome

On February 12, 2025, HomeToGo GmbH signed a share purchase agreement ("SPA") with Migros Beteiligungen AG, Rüschlikon, Switzerland ('Migros'), for the acquisition of 100% of the shares in HHD AG, Glattbrugg, Switzerland ('Interhome'). HHD AG and its subsidiaries are also known under the brand Interhome.

On August 25, 2025, the Swiss Competition Commission (COMCO) provided the unconditional approval of the acquisition of the other entities of the Hotelplan Group by the DERTOUR Group. This approval cleared the final regulatory step that had delayed HomeToGo's acquisition of Interhome as one of the agreed closing conditions in the SPA between Migros, DERTOUR and HomeToGo.

The transaction was finally closed as of August 28, 2025, and HomeToGo acquired 100% of the shares in Interhome for a total consideration of CHF 218.1 million (equivalent to EUR 233.0 million). The total consideration is composed of a cash portion in the amount of CHF 146.9 million (equivalent to EUR 156.9 million) and a deferred consideration in the amount of CHF 71.2 million (equivalent to EUR 76.1 million). The deferred consideration is payable in the following installments:

- CHF 10.0 million (equivalent to EUR 10.7 million) payable on January 31, 2026
- CHF 10.0 million (equivalent to EUR 10.7 million) payable on January 31, 2027
- CHF 35.0 million (equivalent to EUR 37.4 million) payable on January 31, 2028
- CHF 30.0 million (equivalent to EUR 32.0 million) payable on January 31, 2029

Interhome specializes in providing a full-service solution for holiday home and apartment rentals, catering to owners of holiday accommodations and guests. Interhome focuses on high-quality property management, offering both personal and digital services for owners, while delivering verified accommodation and supplementary services for guests. The international portfolio includes more than 36,000 properties across 28 countries. Interhome is Europe's second largest vacation rental management company. Interhome was acquired as part of HomeToGo's strategic long-term evolution - becoming the leading vacation rental platform in Europe, B2B-focused and vertically integrated.

The purchase price allocation is preliminary as of December 31, 2025 due to open tax proceedings within Interhome subgroup. For the identified contingencies, additional tax provisions in the net amount of EUR 8.5 million have been considered in the opening balance sheet based on the available information of reporting date. HomeToGo has a potential indemnification claim against the seller, Migros, which has not been considered due to uncertainty. Any change in estimate resulting from new information that will be received during the measurement period may lead to a change in the consideration paid for the

business combination and/or may have an impact on the valuation of assets and liabilities in the opening balance sheet used for the first-time consolidation of Interhome. Therefore, the purchase price allocation is subject to changes that might affect the acquired goodwill. The preliminary allocation of the consideration to assets and liabilities acquired as of August 28, 2025, as part of the business combination is shown in the following table:

| (in EUR thousands)                                         | Fair Value     |
|------------------------------------------------------------|----------------|
| Cash and cash equivalents                                  | 80,560         |
| Intangible assets: trademarks                              | 31,183         |
| Intangible assets: customer relationships                  | 13,535         |
| Intangible assets: order backlog                           | 3,721          |
| Intangible assets: technology                              | 19,404         |
| Trade receivables                                          | 21,919         |
| Property, plant and equipment                              | 32,684         |
| Other financial assets                                     | 454            |
| Other assets                                               | 4,625          |
| Deferred tax assets                                        | 63             |
| Income tax assets                                          | 3,120          |
| Trade payables                                             | (64,211)       |
| Other financial liabilities                                | (15,148)       |
| Other liabilities                                          | (48,636)       |
| Provisions                                                 | (1,663)        |
| Income tax liabilities                                     | (16,283)       |
| Deferred tax liabilities                                   | (14,511)       |
| <b>Net identifiable assets acquired</b>                    | <b>50,815</b>  |
| Deferred tax liability arising from deferred consideration | (3,317)        |
| Add: goodwill                                              | 185,502        |
| <b>Net assets acquired</b>                                 | <b>233,000</b> |

The goodwill recognized as part of the business combination relates to synergies with HomeToGo Group and Interhome's market position within the vacation rental industry. It will not be deductible for tax purposes. The goodwill is allocated to the

HomeToGo\_PRO segment due to the expected synergy effects within this segment and the strategic advantage that Interhome supports to further grow HomeToGo\_PRO.

The fair value of acquired trade receivables is EUR 21.9 million and equals the gross contractual amount for trade receivables.

Acquisition-related costs of EUR 2.7 million are included in General and administrative expenses in the consolidated statements of profit and loss.

The acquired business contributed IFRS Revenues of EUR 36.2 million and a net loss of EUR 9.6 million to HomeToGo for the period from August 28, 2025, to December 31, 2025. The IFRS Revenues vary during the financial year due to the seasonality of the business, with a peak during the summer months. If the acquisition had occurred on January 1, 2025, consolidated pro-forma IFRS Revenues and net loss for the combined entity (HomeToGo Group + Interhome) for the financial year 2025 would have been EUR 394.3 million and EUR 76.3 million respectively.

The composition of the cash consideration and the impact on the statements of cash flows during the reporting period can be derived from the following table:

| (in EUR thousands)                 | Fair Value    |
|------------------------------------|---------------|
| Cash paid                          | 156,915       |
| Cash and cash equivalents acquired | 80,560        |
| <b>Net cash paid for Interhome</b> | <b>76,354</b> |

#### Update on former business combination of Kraushaar Ferienwohnungen GmbH and timwork GmbH

On December 22, 2023 HomeToGo had signed an SPA to acquire a 75%-stake each in Kraushaar Ferienwohnungen GmbH and timwork GmbH. The transaction was completed on January 23, 2024, which is the date when the acquired entity was first-time consolidated by the Group. In addition, the Group and the seller had issued put and call options, allowing the holding entity SMN Verwaltungs-GmbH to acquire the remaining minority stake starting in 2029. The put option of the non-controlling interest was unconditional. HomeToGo had assessed the exercise of the unconditional put option as the most likely scenario and thus applied the

anticipated acquisition method, which resulted in the notional full acquisition of all shares in the entity as of the acquisition date. Following this, no non-controlling interest were recognized. The consideration to be paid for the deemed acquisition of the remaining 25% represented a purchase price liability (put option liability to holders of non-controlling interests).

On September 15, 2025, SMN Verwaltungs-GmbH (SMN) acquired the remaining 25% shares in Kraushaar Ferienwohnungen GmbH and timwork GmbH from the minority shareholders. The transaction was executed via a new SPA and represented an early exercise of the original put option under newly negotiated conditions. The total consideration transferred (purchase price) for the remaining 25% stake amounted to EUR 3.8 million:

| (in EUR thousands)                                          | Fair Value   |
|-------------------------------------------------------------|--------------|
| Payment from escrow account                                 | 2,300        |
| Cash payment (top-up)                                       | 500          |
| Issuance of 605,227 HTG SE Class A Shares (@ €1.68 / share) | 1,017        |
| <b>Total consideration transferred</b>                      | <b>3,817</b> |

The carrying amount of the put option liability at the settlement date was EUR 6.6 million. The difference between the carrying amount of the put option liability and the actual consideration amounts to EUR 2.8 million and was fully recognized in the consolidated statement of profit or loss within finance income. The gain economically reflects the sellers acceptance to forgo on the further value creation potential of his share until the original exercise date of the put option in 2029 in return for an earlier exit option that has strongly reduced the required personal involvement of the seller in the next 3 years.

## 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 2025 HomeToGo capitalized EUR 10.6 million (2024: EUR 9.0 million) as internally generated software.

## 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 4 - Summary of material accounting policies.

### 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 are authorized for issue. The provisions are measured with the best estimate of the amount to be paid. Due to the inherent uncertainty of litigation the possible financial risk might even be higher than the estimated amount. Refer to Note 27 - 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, 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 was based on the company's valuation. See Note 32 - Share-based payments for details on the plan.

## 8 - Segment and geographic information

Since 2024, HomeToGo reports HomeToGo Marketplace and HomeToGo\_PRO as its two operating segments. The reporting structure reflects the management view used for steering the Group and allocating resources. The two reportable segments have been described below:

| Segment              | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HomeToGo Marketplace | Our B2C reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.                                                                                                                                                                                                                                                                                                                                                                                                      |
| HomeToGo_PRO         | Our B2B reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our Marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit. |

The chief operating decision maker ("CODM") was identified to be the Group's Management Board. The following table gives an overview of the key performance indicators ("KPI") reviewed by the CODM as part of the internal management reporting.

| KPI                    | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IFRS Revenues          | Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Adjusted EBITDA        | Net income (loss) before<br>(i) income taxes;<br>(ii) finance income, finance expenses;<br>(iii) depreciation and amortization;<br>adjusted for<br>(iv) impairments<br>(v) expenses for share-based compensation and<br>(vi) 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. |
| Adjusted EBITDA margin | Ratio of Adjusted EBITDA to IFRS Revenues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

During the reporting period, the segment reporting reconciled as follows, whereas the intersegment sales reflect intra-Group transactions effected at arm's length basis.

The following table shows the key performance indicators of the Group with expenses for marketing and sales as material items as part of the reportable segments:

**For the twelve months ended December 31, 2025**

| (in EUR thousands)            | HomeToGo<br>Marketplace | HomeToGo<br>PRO | Consolidation | Group     |
|-------------------------------|-------------------------|-----------------|---------------|-----------|
| IFRS Revenues                 | 151,661                 | 114,880         | (11,066)      | 255,475   |
| Marketing and Sales           | (114,721)               | (64,900)        | 13,479        | (164,219) |
| Depreciation and amortization | 9,742                   | 13,689          | —             | 23,431    |
| Impairment losses             | 61,077                  | —               | —             | 61,077    |
| Adjusted EBITDA               | 15,787                  | (2,616)         | —             | 13,171    |
| Adjusted EBITDA margin        | 10.4%                   | (2.3%)          | —             | 5.2%      |

**For the twelve months ended December 31, 2024**

| (in EUR thousands)            | HomeToGo<br>Marketplace | HomeToGo<br>PRO | Consolidation | Group     |
|-------------------------------|-------------------------|-----------------|---------------|-----------|
| IFRS Revenues                 | 151,274                 | 70,001          | (8,997)       | 212,278   |
| Marketing and Sales           | (122,282)               | (47,334)        | 27,529        | (142,121) |
| Depreciation and amortization | 11,112                  | 8,784           | —             | 19,896    |
| Impairment losses             | —                       | —               | —             | —         |
| Adjusted EBITDA               | 2,933                   | 9,889           | —             | 12,821    |
| Adjusted EBITDA margin        | 1.9%                    | 14.1%           | —             | 6.0%      |

The reconciliation of Adjusted EBITDA to loss before tax is provided as follows:

**For the twelve months ended December 31**

| (in EUR thousands)                                                             | 2025             | 2024            |
|--------------------------------------------------------------------------------|------------------|-----------------|
| Adjusted EBITDA                                                                | 13,171           | 12,821          |
| One-off items                                                                  | (11,170)         | (10,604)        |
| thereof one-off items recognized in general and administrative                 | 10,005           | 8,791           |
| Mergers and acquisitions                                                       | 4,734            | 5,038           |
| Litigation                                                                     | 521              | 135             |
| Reorganization & restructuring                                                 | 3,647            | 1,969           |
| Arrangements for contingent payments with service condition                    | —                | 1,548           |
| Legacy tax risks                                                               | 660              | —               |
| Nordic Bond Issuance                                                           | 247              | —               |
| Other                                                                          | 196              | 100             |
| thereof one-off items recognized in other income                               | 1,165            | 1,814           |
| Amortization of fair value step down on vouchers and advance payments received | 1,165            | 1,814           |
| Depreciation and amortization                                                  | (23,431)         | (19,896)        |
| Impairment losses on PPE and intangible assets                                 | (61,077)         | —               |
| Finance cost, net                                                              | (5,327)          | 2,278           |
| Share-based payments                                                           | (13,192)         | (12,013)        |
| <b>Loss before tax</b>                                                         | <b>(101,025)</b> | <b>(27,414)</b> |

Depreciation and amortization increased compared to prior year mainly due to the fair value uplifts that were booked as a part of the PPA for Interhome acquisition. The Group also recorded goodwill impairment for the Marketplace segment in 2025 (refer to note 19 - Intangible assets and goodwill for more information) as well as impairment of customer relationships and trademark for e-domizil GmbH.

In the reporting period two single customers of the Group accounted for more than 10% of HomeToGo's IFRS Revenues. The IFRS Revenues are part of the HomeToGo Marketplace segment:

|                    | YEAR ENDED DECEMBER 31, |        |
|--------------------|-------------------------|--------|
| (in EUR thousands) | 2025                    | 2024   |
| Customer 1         | 39,252                  | 35,826 |
| Customer 2         | 17,973                  | 21,428 |

In the following table IFRS Revenues are allocated based on the geographic location of the customers. Due to the reverse acquisition of HomeToGo SE by HomeToGo GmbH in 2021, Germany is still treated as the entity's country of domicile, because the Group's main operations sit here.

|                          | YEAR ENDED DECEMBER 31, |        |
|--------------------------|-------------------------|--------|
| (in EUR thousands)       | 2025                    | 2024   |
| Germany                  | 95,579                  | 82,940 |
| Rest of Europe           | 115,776                 | 80,108 |
| United states of America | 42,161                  | 40,846 |
| Rest of the World        | 1,959                   | 8,384  |

Non-current assets located in the entity's country of domicile amounted to EUR 231.9 million (2024: EUR 223.5 million) and in all foreign countries to EUR 248.5 million (2024: EUR 41.5 million) as of December 31, 2025.

## 9 - IFRS Revenues

HomeToGo recognizes its Revenues as follows:

|                                               | YEAR ENDED DECEMBER 31, |                |
|-----------------------------------------------|-------------------------|----------------|
| (IN EUR THOUSANDS)                            | 2025                    | 2024           |
| <b>IFRS Revenues</b>                          |                         |                |
| <b>Revenues recognized at a point in time</b> | <b>229,528</b>          | <b>186,701</b> |
| thereof                                       |                         |                |
| Booking (Onsite)                              | 82,257                  | 80,058         |
| Advertising                                   | 58,338                  | 62,219         |
| Volume-based                                  | 88,933                  | 44,424         |
| <b>Revenues recognized over time</b>          | <b>25,946</b>           | <b>25,577</b>  |
| thereof:                                      |                         |                |
| Subscriptions                                 | 25,946                  | 25,577         |
|                                               | <b>255,475</b>          | <b>212,278</b> |

The increase in IFRS Revenues in 2025 stems primarily from increased scope of consolidation from the acquisition of Interhome on August 28, 2025. Refer to note 6 - Business combinations for further elaboration .

HomeToGo Marketplace reflects IFRS Revenues from bookings made directly on the HomeToGo platform as well as the revenues generated from partner platforms. HomeToGo Marketplace is further categorized into Booking (Onsite) which reflects revenues generated from our onsite product and Advertising revenues.

HomeToGo\_PRO reflects Volume-based revenues and Subscriptions. Volume-based revenues are consumption-based usage fees for software and other services like vacation rental property management services, resulting mainly from the number of bookings and services to the direct provider of the vacation rental or to another third party. Volume-based revenues are recognized at check-in date. Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over

a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time. HomeToGo\_PRO reflects subscriptions as well as volume-based revenues that are generally collected in advance of the satisfaction of the performance obligations, leading to a high balance of contract liabilities, which is subsequently released over the performance period. HomeToGo\_PRO revenues are further split into subscriptions revenues, which are mainly generated by our SaaS company Smoobu, and volume-based revenues, which reflects the aggregate volume-based service offering of HomeToGo.

## 10 - Cost of revenues

| (IN EUR THOUSANDS)                                          | YEAR ENDED DECEMBER 31, |               |
|-------------------------------------------------------------|-------------------------|---------------|
|                                                             | 2025                    | 2024          |
| Cleaning services <sup>26</sup>                             | 10,147                  | —             |
| Depreciation and amortization                               | 9,387                   | 8,351         |
| Personnel-related expenses                                  | 6,364                   | —             |
| Hosting and domains                                         | 3,339                   | 3,460         |
| Laundry services <sup>26</sup>                              | 2,706                   | —             |
| Payment services <sup>26</sup>                              | 2,690                   | —             |
| Other property management services <sup>26</sup>            | 2,208                   | —             |
| Impairment losses on internally generated intangible assets | 396                     | —             |
| Other                                                       | 636                     | 1,252         |
|                                                             | <b>37,874</b>           | <b>13,062</b> |

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 significant increase in cost of revenues is mainly attributable to the first-time consolidation of Interhome. To better reflect Interhome's specific business model in the generation of IFRS revenues from vacation rental management services,

which comprises laundry and cleaning services, the respective expenses have been presented in cost of revenues. Furthermore, payment services include expenses for payment provider services. The increase in the expenses for payment provider services reflects the strong progress in the adoption of the HomeToGo Payment product by our partners in our marketplace business. Personnel-related expenses comprises the salaries of the staff responsible for the cleaning and laundry services. Other property management includes property maintenance services as well as repairs. Other includes utility costs such as internet, gas, water and electricity that directly relate to the rental costs of properties.

## 11 - Product development and operations

| (IN EUR THOUSANDS)                     | YEAR ENDED DECEMBER 31, |               |
|----------------------------------------|-------------------------|---------------|
|                                        | 2025                    | 2024          |
| Personnel-related expenses             | 24,009                  | 20,627        |
| External software development expenses | 4,303                   | 6,332         |
| External Services                      | 4,239                   | 2,569         |
| License expenses                       | 3,451                   | 3,771         |
| Share-based compensation               | 3,445                   | 3,568         |
| Depreciation and amortization          | 1,257                   | 909           |
| Other                                  | 882                     | 2,948         |
|                                        | <b>41,585</b>           | <b>40,723</b> |

Product development and operations comprise expenses for the workforce, licenses and software for development and maintenance of the platform and system infrastructure as well as customer service and Group's IT infrastructure. It also includes external services pertaining to the supply side of the Group's business.

<sup>26</sup> As a part of the IFRS conversion for Interhome, it was assessed that the expenses related to vacation rental management and payment provider services are better presented in cost of revenues. Hence, a change in presentation was made for these costs in 2025. The prior-year period expenses for vacation rental property management services amounting to EUR 2.6 million in 2024 were presented under product development and operations. The prior-year period expenses for payment provider services amounting to EUR 0.8 million in 2024 were presented under general and administrative

## 12 - Marketing and sales

|                                                | YEAR ENDED DECEMBER 31, |                |
|------------------------------------------------|-------------------------|----------------|
| (in EUR thousands)                             | 2025                    | 2024           |
| Performance marketing                          | 126,491                 | 118,121        |
| Personnel-related expenses                     | 17,090                  | 11,885         |
| Depreciation and amortization                  | 11,788                  | 9,694          |
| Impairment losses on PPE and intangible assets | 6,064                   | —              |
| Share-based compensation                       | 968                     | 478            |
| License Expenses                               | 930                     | —              |
| Other                                          | 889                     | 1,943          |
|                                                | <b>164,219</b>          | <b>142,121</b> |

Performance 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 the Group's booking platforms and converting website visitors to users who make bookings. The integration of Interhome leads to increased marketing and sales expenses related to performance marketing, depreciation and amortization and personnel-related expenses. Furthermore, increased marketing and sales expenses relate to the impairment of EUR 5.6 million in customer relationships and trademark of e-domizil in the Marketplace segment. The impairment requirement was identified during an impairment test conducted as part of the restructuring process of the e-domizil business that was partially merged into Interhome.

## 13 - General and administrative

|                                                                          | YEAR ENDED DECEMBER 31, |               |
|--------------------------------------------------------------------------|-------------------------|---------------|
| (IN EUR THOUSANDS)                                                       | 2025                    | 2024          |
| Impairment losses on PPE and intangible assets                           | 54,618                  | —             |
| Personnel-related expenses                                               | 20,941                  | 19,564        |
| Share-based compensation                                                 | 8,780                   | 7,967         |
| Consulting expenses                                                      | 7,855                   | 9,429         |
| Expenses for third-party services                                        | 6,170                   | 2,753         |
| Expected credit loss and write-offs                                      | 2,204                   | 1,400         |
| License expenses                                                         | 1,822                   | 1,040         |
| Depreciation and amortization                                            | 999                     | 942           |
| Expenses for short-term leases, low-value leases and other rent expenses | 1,185                   | —             |
| Utilities & Maintenance                                                  | 478                     | —             |
| Other                                                                    | 1,917                   | 3,190         |
|                                                                          | <b>106,970</b>          | <b>46,285</b> |

General and administrative expenses comprises of rent and utilities and personnel expenses. In addition, audit related expenses as well as legal and consultancy expenses incurred in relation to the M&A activities of the Group during the year are also reflected here. Depreciation and amortization expenses amounted to EUR 1.0 million while the impairment losses incurred for the Marketplace segment in 2025 amounted to EUR 54.6 million. For further explanation regarding impairment refer to note 19 - Intangible assets and goodwill. For further explanation on share-based compensation, please refer to note 32 - Share-based payments.

## 14 - Other income and expenses

Other income and expenses include other operating income and expenses. In 2025, other income includes income from consulting expenses that were incurred in relation with M&A activities of the Group during the year in the amount of EUR 0.8 million (2024: EUR 0.8 million) as well as release of provisions in the amount of EUR 0.6 million (2024: EUR 0.3 million).

Other expenses includes expenses from exchange rate differences in the amount of EUR 1.2 million mainly due to fluctuations in EUR vs. USD due to current macroeconomic situation. In the prior year, a gain in currency valuation due to fluctuations of the EUR vs USD in the amount of EUR 0.4 million was observed.

Other expenses also included taxes paid for services acquired in the amount of EUR 0.4 (2024: EUR 0.0 million) are included in other expenses. In the prior year, other income and expenses includes overpayments that were time-barred in the amount of EUR 0.6 million.

## 15 - Financial result, net

| (IN EUR THOUSANDS)                        | YEAR ENDED DECEMBER 31, |              |
|-------------------------------------------|-------------------------|--------------|
|                                           | 2025                    | 2024         |
| <b>Finance income</b>                     |                         |              |
| Income from remeasurement to fair value   | 3,782                   | 5,155        |
| Interest income                           | 1,625                   | 1,506        |
| Other                                     | 13                      | 2            |
| <b>Finance expenses</b>                   |                         |              |
| Interest expenses                         | 6,628                   | 1,167        |
| Expenses from remeasurement to fair value | 1,882                   | 2,421        |
| Interest expenses on leases               | 868                     | 420          |
| Foreign exchange losses                   | 864                     | —            |
| Other                                     | 503                     | 377          |
| <b>Financial result, net</b>              | <b>(5,327)</b>          | <b>2,278</b> |

Income from the remeasurement to fair value in the amount of EUR 3.8 million during the reporting period (comparative period: EUR 5.2 million) mainly results from the derecognition of the put option liability (EUR 2.8 million) upon acquisition of the remaining 25% interest in Kraushaar Ferienwohnungen GmbH and timwork GmbH (refer to note 6. Business Combinations), whereas EUR 0.7 million relates to

the derecognition of the share liability initially recognized in connection with the acquisition of the 75% interest in Kraushaar Ferienwohnungen GmbH and timwork GmbH in 2024.

Interest expenses in the amount of EUR 6.6 million during the reporting period (comparative period: EUR 1.2 million) result from amortized cost of the deferred consideration and the loan in relation to the Interhome acquisition in the amount of EUR 4.8 million. Additionally, EUR 1.2 million interest expenses result from compounding of the vendor loans that were part of a deferred consideration as part of the GetAway Travel GmbH (former: KMW Reisen GmbH) and Super Urlaub GmbH business combinations.

Expenses from remeasurement to fair value relate to the valuation of a put option and a call option agreed as part of the business combinations of Kraushaar Ferienwohnungen GmbH (EUR 1.4 million) and GetAway Travel GmbH (former: KMW Reisen GmbH) and Super Urlaub GmbH (EUR 0.5 million).

## 16 - Income taxes

HomeToGo SE is subject to taxation under the laws of Luxembourg. In 2025, the overall tax rate is 23.87% (2024: 24.94%), consisting of corporate tax rate of 16%, a 7% solidarity surcharge on the corporate tax rate and a municipal business tax rate of 6.75%.

| (IN EUR THOUSANDS) | YEAR ENDED DECEMBER 31, |              |
|--------------------|-------------------------|--------------|
|                    | 2025                    | 2024         |
| Current tax        | (3,399)                 | (5,511)      |
| Deferred tax       | 6,567                   | 4,846        |
| <b>Income tax</b>  | <b>3,168</b>            | <b>(665)</b> |

Current taxes in 2025 comprise an amount of EUR 1.7 million (income) related to prior year income taxes (2024: EUR 0.4 million). Income and expense from deferred taxes in both periods result mainly from a change in temporary differences.

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

| YEAR ENDED DECEMBER 31,                                  |                  |                 |
|----------------------------------------------------------|------------------|-----------------|
| (IN EUR THOUSANDS)                                       | 2025             | 2024            |
| <b>Loss before tax</b>                                   | <b>(101,025)</b> | <b>(27,414)</b> |
| Tax at the expected group tax rate 23.87% (2024: 24,94%) | 24,139           | 6,837           |
| <b>Tax effects of:</b>                                   |                  |                 |
| Deviations from group tax rate 23.87% (2024: 24,94%)     | 1,734            | 1,275           |
| Tax effect due to changes of tax rate                    | 1,375            | (501)           |
| Taxes relating to other periods                          | 3,239            | 656             |
| Share-based compensation programs                        | (1,860)          | (2,848)         |
| Permanent differences                                    | (12,851)         | (220)           |
| Non-deductible expenses                                  | (885)            | (608)           |
| Non-recognition of DTA on current year tax losses        | (11,790)         | (5,212)         |
| Other tax effects                                        | 67               | (44)            |
| <b>Total income tax expense</b>                          | <b>3,168</b>     | <b>(665)</b>    |
| <b>Effective total income tax rate (%)</b>               | <b>(3.14%)</b>   | <b>2.42%</b>    |

The change in the permanent differences resulted in both expenses and income.

Prior year taxes mainly result from a fair value step-up in the tax balance sheet at Kraushaar Ferienwohnungen GmbH which was triggered by the seller's violation of a lock-up period according to German tax law, leading to the additional amortization benefit in the tax balance sheet.

Permanent differences primarily relate to the tax effect of the impairment of the goodwill allocated to the Marketplace segment amounting to EUR 12.9 million. For further explanation refer to 19 - Intangible assets and goodwill.

## 17 - Earnings (loss) per share

Basic earnings (loss) per share:

|                                                                                                          | YEAR ENDED DECEMBER 31, |             |
|----------------------------------------------------------------------------------------------------------|-------------------------|-------------|
|                                                                                                          | 2025                    | 2024        |
| Loss for the period attributable to Shareholders of HomeToGo SE (in EUR thousands)                       | (101,590)               | (30,417)    |
| Weighted average number of ordinary shares issued and outstanding                                        | 163,559,441             | 116,651,236 |
| Basic and diluted earnings per share attributable to the ordinary equity holders of the Company (in EUR) | (0.62)                  | (0.26)      |

For details on the composition of equity refer to note 24 - Shareholders' 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, |           |
|------------------------------|--------------------|-----------|
|                              | 2025               | 2024      |
| Share-based payment programs | 2,874,806          | 5,430,620 |

## 18 - Personnel expenses

The average number of employees is presented below:

| (NUMBER OF EMPLOYEES) | YEAR ENDED DECEMBER 31, |            |
|-----------------------|-------------------------|------------|
|                       | 2025                    | 2024       |
| female                | 611                     | 354        |
| male                  | 443                     | 376        |
| <b>Total</b>          | <b>1,054</b>            | <b>730</b> |

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

| (IN EUR THOUSANDS)       | YEAR ENDED DECEMBER 31, |        |
|--------------------------|-------------------------|--------|
|                          | 2025                    | 2024   |
| Wages and salaries       | 56,982                  | 40,228 |
| Social security expenses | 9,941                   | 9,411  |

The increase in personnel expenses as well as the number of employees correlates to the increased scope of consolidation, particularly with the acquisition of Interhome during the year. Refer to note 6 - Business combinations for further elaboration on the acquisition activities of the Group.

For details on expenses related to pensions and similar obligations, refer to note 28 - Provisions for pensions and similar obligations.

## 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 |
|------------------------------------------------|----------|-------------------------|-----------------------|-------------------------------|-------------------------|---------------|-------------------|
| <b>Cost</b>                                    |          |                         |                       |                               |                         |               |                   |
| As of January 1, 2024                          | 89,194   | 17,310                  | 6,293                 | 16,833                        | 35,005                  | 7,594         | 172,229           |
| Additions                                      | —        | 260                     | 953                   | —                             | —                       | —             | 1,213             |
| Additions from internal development            | —        | —                       | —                     | 9,243                         | —                       | —             | 9,243             |
| Additions from business combinations           | 55,585   | 11,302                  | 448                   | 4,533                         | 34,790                  | 2,388         | 109,047           |
| Disposals                                      | —        | (250)                   | (999)                 | (119)                         | (1)                     | —             | (1,369)           |
| Reclassifications                              | 4        | 642                     | 2,275                 | (478)                         | (192)                   | —             | 2,252             |
| As of December 31, 2024                        | 144,783  | 29,264                  | 8,970                 | 30,012                        | 69,603                  | 9,982         | 292,614           |
| <b>Accumulated amortization and impairment</b> |          |                         |                       |                               |                         |               |                   |
| As of January 1, 2024                          | —        | 4,804                   | 3,654                 | 6,214                         | 9,680                   | 7,594         | 31,946            |
| Amortization charge of the year                | —        | 2,227                   | 1,676                 | 4,021                         | 7,585                   | 2,388         | 17,897            |
| Disposals                                      | —        | —                       | (999)                 | —                             | —                       | —             | (999)             |
| Reclassifications                              | —        | 765                     | 2,092                 | (417)                         | (193)                   | —             | 2,247             |
| As of December 31, 2024                        | —        | 7,795                   | 6,423                 | 9,819                         | 17,072                  | 9,982         | 51,092            |
| <b>Carrying amount</b>                         |          |                         |                       |                               |                         |               |                   |
| As of January 1, 2024                          | 89,194   | 12,506                  | 2,639                 | 10,618                        | 25,325                  | —             | 140,283           |
| As of December 31, 2024                        | 144,783  | 21,469                  | 2,547                 | 20,193                        | 52,530                  | —             | 241,522           |

| (IN EUR THOUSANDS)                             | GOODWILL       | TRADE-MARKS AND DOMAINS | SOFTWARE AND LICENSES | INTERNALLY GENERATED SOFTWARE | CUSTOMER RELATION-SHIPS | ORDER BACKLOG | INTANGIBLE ASSETS |
|------------------------------------------------|----------------|-------------------------|-----------------------|-------------------------------|-------------------------|---------------|-------------------|
| <b>Cost</b>                                    |                |                         |                       |                               |                         |               |                   |
| <b>As of January 1, 2025</b>                   | <b>144,783</b> | <b>29,264</b>           | <b>8,970</b>          | <b>30,012</b>                 | <b>69,603</b>           | <b>9,982</b>  | <b>292,614</b>    |
| Additions                                      | —              | 928                     | 3,920                 | —                             | —                       | —             | 4,848             |
| Additions from internal development            | —              | —                       | —                     | 10,592                        | —                       | —             | 10,592            |
| Additions from business combinations           | 185,502        | 31,183                  | 19,404                | —                             | 13,535                  | 3,721         | 253,345           |
| Disposals                                      | (536)          | (526)                   | (5,475)               | (4,363)                       | (331)                   | (9,982)       | (21,214)          |
| <b>As of December 31, 2025</b>                 | <b>329,749</b> | <b>60,849</b>           | <b>26,818</b>         | <b>36,240</b>                 | <b>82,807</b>           | <b>3,721</b>  | <b>540,184</b>    |
|                                                |                |                         |                       |                               |                         |               |                   |
| <b>Accumulated amortization and impairment</b> |                |                         |                       |                               |                         |               |                   |
| <b>As of January 1, 2025</b>                   | <b>—</b>       | <b>7,795</b>            | <b>6,423</b>          | <b>9,819</b>                  | <b>17,072</b>           | <b>9,982</b>  | <b>51,092</b>     |
| Amortization charge of the year                | —              | 3,310                   | 2,249                 | 4,949                         | 8,154                   | 595           | 19,257            |
| Impairment                                     | 54,300         | 3,053                   | 341                   | 396                           | 3,236                   |               | 61,326            |
| Disposals                                      | —              | (509)                   | (5,457)               | (481)                         | (461)                   | (9,982)       | (16,890)          |
| <b>As of December 31, 2025</b>                 | <b>54,300</b>  | <b>13,649</b>           | <b>3,556</b>          | <b>14,682</b>                 | <b>28,002</b>           | <b>595</b>    | <b>114,785</b>    |
|                                                |                |                         |                       |                               |                         |               |                   |
| <b>Carrying amount</b>                         |                |                         |                       |                               |                         |               |                   |
| <b>As of January 1, 2025</b>                   | <b>144,783</b> | <b>21,469</b>           | <b>2,547</b>          | <b>20,193</b>                 | <b>52,530</b>           | <b>—</b>      | <b>241,522</b>    |
| <b>As of December 31, 2025</b>                 | <b>275,449</b> | <b>47,199</b>           | <b>23,262</b>         | <b>21,558</b>                 | <b>54,805</b>           | <b>3,125</b>  | <b>425,399</b>    |

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. Amortization expenses also include additional charges pertaining to increased scope of consolidation which includes amortization charges for intangibles assets identified as part of business combinations during the reporting period.

Material intangible assets comprise of the following:

| (IN EUR THOUSANDS)                                                  | 2025          | 2024          | REMAINING USEFUL LIFE AS<br>OF DEC 31, 2025 |
|---------------------------------------------------------------------|---------------|---------------|---------------------------------------------|
| <b>Trademarks</b>                                                   | <b>43,894</b> | <b>16,965</b> |                                             |
| Interhome                                                           | 30,143        | —             | 10 years                                    |
| Super Urlaub - Trademark<br>Kurzurlaub.de                           | 4,011         | 4,319         | 13 years                                    |
| e-domizil GmbH                                                      | 1,248         | 3,252         | 6 years                                     |
| GetAway Travel GmbH<br>(former: KMW Reisen GmbH)                    | 3,506         | 3,770         | 13 years                                    |
| SECRA Bookings GmbH                                                 | 1,836         | 2,122         | 6 years                                     |
| Casamundo GmbH                                                      | 1,535         | 1,686         | 3 years                                     |
| Kraushaar Ferienwohnungen<br>GmbH                                   | 1,614         | 1,815         | 8 years                                     |
| <b>Customer relationships</b>                                       | <b>53,775</b> | <b>51,116</b> |                                             |
| Interhome <sup>27</sup>                                             | 18,642        | —             | 5-6 years                                   |
| GetAway Travel GmbH<br>(former: KMW Reisen GmbH)<br>- Tour operator | 5,185         | 6,222         | 5 years                                     |
| GetAway Travel GmbH<br>(former: KMW Reisen GmbH)<br>- Agency Model  | 4,580         | 5,152         | 8 years                                     |
| e-domizil GmbH                                                      | 1,667         | 12,391        | 6 years                                     |
| Super Urlaub GmbH - Tour<br>operator                                | 9,426         | 11,311        | 5 years                                     |
| Kraushaar Ferienwohnungen<br>GmbH                                   | 7,373         | 7,857         | 13 years                                    |
| SECRA Bookings GmbH                                                 | 3,108         | 3,380         | 6 years                                     |
| Escapada Rural S.L.                                                 | 1,557         | 1,947         | 4 years                                     |
| Feries Srl                                                          | 1,034         | 1,421         | 3 years                                     |
| Smooibu GmbH                                                        | 1,203         | 1,436         | 5 years                                     |

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

The goodwill allocated to each Segment is presented below:

| (IN EUR THOUSANDS)   | 2025           | 2024           |
|----------------------|----------------|----------------|
| <b>Goodwill</b>      | <b>275,449</b> | <b>144,783</b> |
| HomeToGo_PRO         | 243,365        | 58,100         |
| HomeToGo Marketplace | 32,084         | 86,683         |

#### Goodwill impairment test

The recoverable amount of the segment 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 remain a fast growing market with a sustainable positive trend driven by the continued shift from 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. 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. To capitalize on these dynamics, in line with the acquisition of Interhome, the Group has strategically shifted its focus toward the HomeToGo\_PRO segment, prioritizing the expansion of services for the supply side and hosts. This segment represents a high-growth pillar of the business, enabling deeper diversification and creating significant synergies across the

<sup>27</sup> Following the merger of e-domizil AG

Group's ecosystem. Consequently, the Marketplace segment will prioritize sustainable profitability and margin expansion over ambitious volume growth. Combined with the Group's growth ambitions and the cross-segment synergies, these underlying assumptions drive a robust business plan focused on modest revenue growth and a significantly improved Adjusted EBITDA for the Marketplace while the growth rate is expected to be significantly lower compared to the HomeToGo\_PRO segment. On that basis, the Group expects a mid-to-high single-digit growth over the next years. The cash flow projections are based on a detailed business plan for 5 years.

Management estimates discount rates as a pre-tax measure derived from the weighted-average cost of capital (WACC). The WACC derivation is based on the capital structure and takes into account cost of equity and cost of debt. 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 profile. The assumed market risk premium is adjusted by a beta factor, which 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 terminal growth rates are based on long-term growth assumptions which consider the future growth trajectory of the HomeToGo Group and general inflation expectations. Specifically, we have considered distinct terminal growth rates for each Segment:

- PRO Segment: A terminal growth rate of 2.0% is applied based on the Segment's high-growth potential and strategic focus.
- Marketplace Segment: A terminal growth rate of 0.5% is applied based on the limitations of future growth due to the Group's stated strategy to reallocate capital from the Marketplace Segment to the PRO Segment and to prioritize profitability over growth for the Marketplace Segment.

For the comparative period, the discount rate (pre-tax) amounted to 20.1% for the Marketplace segment and 18.5% for the PRO segment. The growth rate amounted to 2.0% for both segments in the comparative period.

As part of the annual goodwill impairment test performed in 2025, a recoverable amount of EUR 123.2 million was calculated for the Marketplace segment, which led to the recognition of a goodwill impairment loss in the amount of EUR 54.3 million. The impairment loss was recognized in profit or loss and is included in general and administrative expenses. The impairment resulted from a strategic reallocation of resources from the Marketplace segment to the HomeToGo\_PRO segment following the acquisition of Interhome, which had a significant impact on the business plan and the expected growth rate leading to a decrease in the recoverable amount below the carrying amount of the CGU.

For the Marketplace segment, the recoverable amount is sensitive to changes in the key assumptions. Any reduction of the segment's free cash flows, rise in the pre-tax discount rate or decrease in the growth rate would result in a higher impairment.

For the HomeToGo\_PRO segment, the estimated recoverable amount exceeds its carrying amount by EUR 15.9 million. Therefore, the PRO segment's free cash flows would need to fall by 4.8%, the discount rate to increase by 0.5% or the terminal growth rate to decrease to 1.2%, each in isolation, before the carrying amount of the segment would exceed its recoverable amount.

#### FINANCIAL YEAR 2025

|                         | Marketplace | PRO   |
|-------------------------|-------------|-------|
| Discount rate (pre-tax) | 17.1%       | 17.1% |
| Growth rate             | 0.5%        | 2.0%  |

## 20 - Property, plant and equipment

| (IN EUR THOUSANDS)                             | LAND AND BUILDINGS | RIGHT-OF-USE REAL ESTATE | RIGHT-OF-USE ASSET CAR LEASING | LEASEHOLD IMPROVEMENTS | OTHER EQUIPMENT AND OFFICE EQUIPMENT | TOTAL PROPERTY, PLANT AND EQUIPMENT |
|------------------------------------------------|--------------------|--------------------------|--------------------------------|------------------------|--------------------------------------|-------------------------------------|
| <b>Cost</b>                                    |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2024</b>                   | —                  | 17,506                   | 119                            | 2,496                  | 1,299                                | 21,421                              |
| Additions                                      | —                  | 478                      | 43                             | 5                      | 511                                  | 1,038                               |
| Lease modifications                            | —                  | (1,428)                  | —                              | —                      | —                                    | (1,428)                             |
| Additions from business combinations           | —                  | 815                      | 171                            | —                      | 286                                  | 1,272                               |
| Reclassification and Currency translation      | —                  | —                        | —                              | (131)                  | 228                                  | 97                                  |
| Disposals                                      | —                  | —                        | —                              | —                      | (683)                                | (683)                               |
| <b>As of December 31, 2024</b>                 | —                  | 17,371                   | 334                            | 2,371                  | 1,640                                | 21,716                              |
| <b>Accumulated depreciation and impairment</b> |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2024</b>                   | —                  | 6,116                    | 54                             | 541                    | 931                                  | 7,644                               |
| Depreciation charge of the year                | —                  | 1,262                    | 125                            | 143                    | 465                                  | 1,995                               |
| Reclassification and Currency translation      | —                  | (10)                     | 10                             | 196                    | (123)                                | 73                                  |
| Disposals                                      | —                  | —                        | —                              | —                      | (372)                                | (372)                               |
| <b>As of December 31, 2024</b>                 | —                  | 7,368                    | 189                            | 880                    | 902                                  | 9,340                               |
| <b>Carrying amount</b>                         |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2024</b>                   | —                  | 11,390                   | 65                             | 1,955                  | 367                                  | 13,777                              |
| <b>As of December 31, 2024</b>                 | —                  | 10,003                   | 145                            | 1,491                  | 738                                  | 12,377                              |

| (IN EUR THOUSANDS)                             | LAND AND BUILDINGS | RIGHT-OF-USE REAL ESTATE | RIGHT-OF-USE ASSET CAR LEASING | LEASEHOLD IMPROVEMENTS | OTHER EQUIPMENT AND OFFICE EQUIPMENT | TOTAL PROPERTY, PLANT AND EQUIPMENT |
|------------------------------------------------|--------------------|--------------------------|--------------------------------|------------------------|--------------------------------------|-------------------------------------|
| <b>Cost</b>                                    |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2025</b>                   | —                  | 17,371                   | 334                            | 2,371                  | 1,640                                | 21,716                              |
| Additions                                      | 94                 | 717                      | 285                            | 241                    | 1,078                                | 2,415                               |
| Lease modifications                            | —                  | (459)                    | (43)                           |                        |                                      | (502)                               |
| Additions from business combinations           | 8,198              | 14,346                   | 7                              | 2,902                  | 7,232                                | 32,685                              |
| Reclassification and Currency translation      | —                  | 9                        |                                | (196)                  | 263                                  | 75                                  |
| Disposals                                      | (47)               | (37)                     | (6)                            | (801)                  | (327)                                | (1,217)                             |
| <b>As of December 31, 2025</b>                 | <b>8,246</b>       | <b>31,948</b>            | <b>578</b>                     | <b>4,516</b>           | <b>9,887</b>                         | <b>55,173</b>                       |
| <b>Accumulated depreciation and impairment</b> |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2025</b>                   | —                  | 7,368                    | 189                            | 880                    | 902                                  | 9,340                               |
| Depreciation charge of the year                | 99                 | 2,308                    | 125                            | 331                    | 1,062                                | 3,925                               |
| Lease modifications                            | —                  | (77)                     | (16)                           | —                      | —                                    | (93)                                |
| Reclassification and Currency translation      | —                  | —                        | —                              | (197)                  | 262                                  | 65                                  |
| Disposals                                      | —                  | (37)                     | (6)                            | (800)                  | (259)                                | (1,102)                             |
| <b>As of December 31, 2025</b>                 | <b>99</b>          | <b>9,563</b>             | <b>292</b>                     | <b>215</b>             | <b>1,967</b>                         | <b>12,136</b>                       |
| <b>Carrying amount</b>                         |                    |                          |                                |                        |                                      |                                     |
| <b>As of January 1, 2025</b>                   | —                  | 10,003                   | 145                            | 1,491                  | 738                                  | 12,377                              |
| <b>As of December 31, 2025</b>                 | <b>8,146</b>       | <b>22,385</b>            | <b>285</b>                     | <b>4,301</b>           | <b>7,920</b>                         | <b>43,037</b>                       |

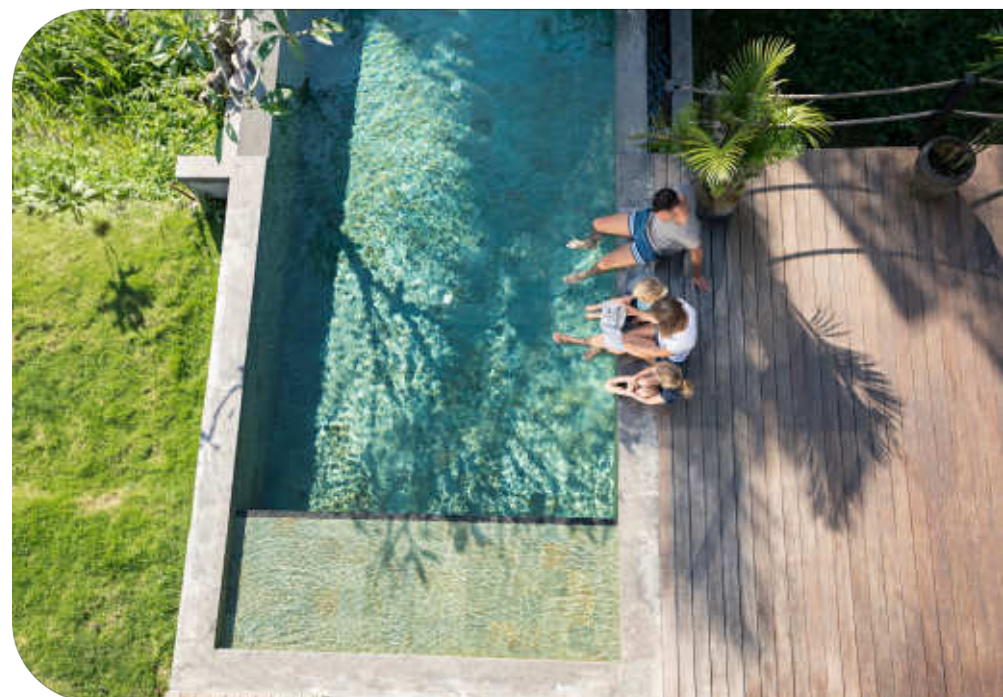
The increase in property, plant and equipment from EUR 12.4 million in 2024 to EUR 43.0 million in 2025 is primarily driven by an increase in the right-of-use assets stemming from the lease contracts for local services offices operated by Interhome, which is consolidated into the Group's account following the acquisition of Interhome in 2025. Refer to note 6 - Business Combination for further elaboration on the acquisition activities of the Group.

Leasing activity during the reporting periods presented is comprised of office buildings and cars. The most significant contract, which commenced in 2021, is for the leasing of the office building in Berlin, that also results in significant dismantling obligations.

Expenses related to low value leases and short-term leases amounted to EUR 16 thousand in the financial year 2025 (2024: EUR 12 thousand) and to EUR 30 thousand in the financial year 2025 (2024: EUR 7 thousand), respectively.

The total cash outflow for leases amounted to EUR 3.1 million in 2025 (2024: EUR 1.8 million). It includes the payment of the principal amounts and interest as well as short-term and low value leases.

Lease liabilities are included in Other financial liabilities. See Note 29 - 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) | 2025          | 2024          |
| Trade receivables  | 20,937        | 17,856        |
| Other receivables  | 3,376         | 286           |
|                    | <b>24,313</b> | <b>18,143</b> |

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

| DECEMBER 31,       |              |          |
|--------------------|--------------|----------|
| (IN EUR THOUSANDS) | 2025         | 2024     |
| Trade receivables  | 224          | —        |
| Other receivables  | 2,254        | —        |
|                    | <b>2,478</b> | <b>—</b> |

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

| DECEMBER 31,                                                            |              |              |
|-------------------------------------------------------------------------|--------------|--------------|
| (IN EUR THOUSANDS)                                                      | 2025         | 2024         |
| Opening loss allowance as of January 01                                 | <b>4,247</b> | <b>3,589</b> |
| Increase in loss allowance recognized in profit or loss during the year | 2,204        | 1,400        |
| Receivables written off during the year as uncollectible                | (2,346)      | (743)        |
| Closing loss allowance as of December 31                                | <b>4,104</b> | <b>4,247</b> |

The aging of trade receivables is as follows:

| (IN EUR THOUSANDS)     |                        |                | December 31, 2025 |
|------------------------|------------------------|----------------|-------------------|
| Days overdue           | Carrying amount in EUR | Loss Allowance | Net Amount        |
| issued but not overdue | 13,416                 | 67             | 13,349            |
| up to 30               | 7,265                  | 726            | 6,538             |
| 31 to 60               | 487                    | 97             | 390               |
| 61 to 90               | 355                    | 106            | 248               |
| > 90 days              | 3,519                  | 3,107          | 412               |
| <b>Total</b>           | <b>25,041</b>          | <b>4,104</b>   | <b>20,937</b>     |

| (IN EUR THOUSANDS)     |                        |                | December 31, 2024 |
|------------------------|------------------------|----------------|-------------------|
| Days overdue           | Carrying amount in EUR | Loss Allowance | Net Amount        |
| issued but not overdue | 12,340                 | 37             | 12,303            |
| up to 30               | 2,565                  | 247            | 2,318             |
| 31 to 60               | 1,127                  | 112            | 1,015             |
| 61 to 90               | 313                    | 31             | 282               |
| > 90 days              | 5,758                  | 3,819          | 1,939             |
| <b>Total</b>           | <b>22,103</b>          | <b>4,247</b>   | <b>17,856</b>     |

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

Other current financial assets consist of:

| DECEMBER 31,           |            |               |
|------------------------|------------|---------------|
| (IN EUR THOUSANDS)     | 2025       | 2024          |
| Money market fund      | —          | 11,890        |
| Deposits               | 592        | 4,491         |
| Other financial assets | 264        | —             |
|                        | <b>856</b> | <b>16,381</b> |

Other current financial assets mainly includes short-term deposits. In 2025, deferred residual shares were transferred as a part of consideration for the acquisition of SMN Verwaltungs GmbH which resulted in the release of the escrow account worth EUR 2.3 million from other current financial assets leading to an overall decrease. Another major decrease in other financial assets is coming from the sale of the investment in money market funds in 2025 amounting to EUR 11.9 million.

Other non-current financial assets consist of:

| DECEMBER 31,                             |               |               |
|------------------------------------------|---------------|---------------|
| (IN EUR THOUSANDS)                       | 2025          | 2024          |
| Deposits                                 | 3,799         | 1,871         |
| Call option on non-controlling interests | 7,772         | 8,278         |
| Investments                              | 628           | 558           |
|                                          | <b>12,200</b> | <b>10,707</b> |

Other non-current financial assets furthermore consist of a call option on the non-controlling interest in the amount of EUR 7.8 million. The call option was granted as a part of a business combination for the acquisition of GetAway Group in 2024 giving HomeToGo the opportunity to acquire the remaining non-controlling interest in GetAway Group GmbH starting in 2029 according to the following key terms and conditions:

- The exercise period starts with the approval of the audited consolidated annual accounts of GetAway sub-group for the financial year 2028 and lapses after one week.
- The price of the Initial Call Option equals the equity Value multiplied with the stake of non-controlling interest divided by the fully diluted share capital. The Equity Value being GetAway sub-groups's average EBITDA of financial years 2027 and 2028 multiplied by 10 plus net debt.
- If the Equity Value is at least twice the base enterprise value of EUR 61.5 million, the purchase price is increased and calculated with a range from at least EUR 10.0 million and max. EUR 22.0 million.

## 23 - Other assets (current and non-current)

Other current assets consist of:

| DECEMBER 31,               |              |              |
|----------------------------|--------------|--------------|
| (IN EUR THOUSANDS)         | 2025         | 2024         |
| Prepaid expenses           | 4,705        | 4,459        |
| Other tax receivables      | 1,621        | 1,355        |
| Advance payments made      | 534          | 297          |
| Other non-financial assets | 403          | 141          |
| Contract Assets            | 7            | —            |
|                            | <b>7,271</b> | <b>6,251</b> |

Prepaid expenses are mainly related to software subscriptions.

## 24 - Shareholders' equity

The different shareholder classes can be summarized as follows:

|                         | HomeToGo SE shares<br>(accounting par value of EUR 0.0192) |                    |                    |
|-------------------------|------------------------------------------------------------|--------------------|--------------------|
|                         | CLASS A<br>SHARES                                          | CLASS B2<br>SHARES | CLASS B3<br>SHARES |
| As of December 31, 2024 | 122,555,649                                                | 2,291,667          | 2,291,666          |
| As of December 31, 2025 | 175,680,649                                                | 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 2025 and 2024, 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.

On February 13, 2025, HomeToGo completed a cash capital increase, raising EUR 85.0 million in gross proceeds through the issuance of 53.1 million new redeemable Class A shares at EUR 1.60 per share. The associated transaction costs for the capital increase amounted to EUR 2.5 million leading to net proceeds from the capital increase in the amount of EUR 82.5 million.

### 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.

### Non-controlling interests

EUR 35.0 million relate to non-controlling interests in GetAway Group GmbH as of December 31, 2025.

### 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 2022 or resulting from share buyback.

The shares redeemed in 2022 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, supported by the strong improvement in profitability and the Company's comfortable liquidity position. 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. As at December 31, 2024, the Company bought back 2,400,654 shares with an average price of EUR 2.05 (rounded and excluding ancillary costs) (December 31, 2023 - 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 2.9 million (2024: 6.6 million).

### Reserve for foreign currency translation

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.

### Reserve for remeasurement of defined pension plans

Furthermore, the other comprehensive income comprises the actuarial gains and losses from remeasurements of defined benefit plans and other long-term employee benefits, see Note 28 - Provisions for pensions and similar obligations for details.

### Reserve for Share-based payments

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 32 - 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 of the Group as of December 31, 2025:

| DEBTOR        | LOAN AMOUNT<br>(IN EUR THOUSANDS) | PAYOUT DATE | MATURITY                   | NOMINAL INTEREST RATE | CARRYING AMOUNT<br>(IN EUR THOUSANDS) |
|---------------|-----------------------------------|-------------|----------------------------|-----------------------|---------------------------------------|
| HomeToGo GmbH | 75,000                            | August 2025 | March 2026 - December 2027 | 3-month EURIBOR+5.75% | 72,374                                |
| <b>Total</b>  | <b>75,000</b>                     |             |                            |                       | <b>72,374</b>                         |

The following table provides an overview on the outstanding loans of the Group as of December 31, 2024:

| DEBTOR              | LOAN AMOUNT<br>(IN EUR THOUSANDS) | PAYOUT DATE   | MATURITY       | NOMINAL INTEREST RATE | CARRYING AMOUNT<br>(IN EUR THOUSANDS) |
|---------------------|-----------------------------------|---------------|----------------|-----------------------|---------------------------------------|
| Feries S.r.l.       | 400                               | August 2020   | August 2025    | 1.50%                 | 77                                    |
| Escapada Rural S.L. | 300                               | May 2020      | April 2025     | 1.55%                 | 26                                    |
| Adrialin d.o.o      | 100                               | February 2022 | September 2027 | 0.25%                 | 75                                    |
| <b>Total</b>        | <b>800</b>                        |               |                |                       | <b>178</b>                            |

The loan given to debtor HomeToGo GmbH as of December 31, 2025 is subject to the following covenants:

HomeToGo SE shall ensure that Liquidity in respect of the period commencing from October 1, 2025 up to and including March 31, 2026 is equal to or exceeds EUR 42.5 million and in respect of the period commencing from April 1, 2026 up to and including the date on which the final Repayment Installment is due is equal to or exceeds EUR 35 million. "Liquidity" means the aggregate amount of unrestricted Cash and Cash Equivalent held by any member of the Group including liquid money market funds less cash drawings under the Revolving Facility. Liquidity as of December 31, 2025 was EUR 91.6 million.

HomeToGo SE shall ensure that the Net Leverage in respect of the Relevant Period shall not exceed the ratio set out in the table below.

| Relevant period expiring on: | Net leverage ratio |
|------------------------------|--------------------|
| December 31, 2025            | 3.90:1             |

"Net Leverage" or "Net Leverage Ratio" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted Consolidated EBITDA in respect of that Relevant Period. "Adjusted Consolidated EBITDA" means, in relation to a Relevant Period, Consolidated EBITDA for that Relevant Period:

- including the operating profit before interest, tax, depreciation and amortization of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business (or asset);
- before taking into account any Exceptional Items;

- excluding any expenses or income related to share programs or virtual share programs; and
- excluding the operating profit before interest, tax, depreciation and amortization.

Net Leverage as of December 31, 2025 was 2.02:1.

The loan with debtor HomeToGo GmbH is secured by the following collateral:

- Pledged shares in certain fully consolidated subsidiaries of the Group. The pledge relates to the equity interests held by the parent company in these subsidiaries.
- Pledged bank accounts of certain subsidiaries of the Group. The carrying amount of the pledged cash and cash equivalents amounted to EUR 75.2 million as at the reporting date.
- Pledged intellectual property in the form of Group domains. The carrying amount of the pledged intangible assets amounted to EUR 7.6 million as at the reporting date.

All pledged assets remain recognized in the consolidated statement of financial position, as control over the respective subsidiaries and assets continues to be exercised by the Group.

The significant increase in current trade payables is attributable to the increased scope of consolidation with Interhome contributing EUR 19.2 million mainly including liabilities for the renting of the properties from the hosts.

## 26 - Trade and other payables (current and non-current)

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

|                    | DECEMBER 31,  |               |
|--------------------|---------------|---------------|
| (IN EUR THOUSANDS) | 2025          | 2024          |
| Trade payables     | 34,398        | 17,198        |
| Other payables     | 11,206        | 908           |
|                    | <b>45,604</b> | <b>18,107</b> |

## 27 - Provisions (current and non-current)

Provisions consist of:

| 2025                                       |             |                         |              |              |
|--------------------------------------------|-------------|-------------------------|--------------|--------------|
| (IN EUR THOUSANDS)                         | DISMANTLING | Pension                 | OTHER        | TOTAL        |
| <b>Beginning of financial year</b>         | <b>483</b>  | <b>494<sup>28</sup></b> | <b>1,407</b> | <b>2,384</b> |
| Additions                                  | 24          | 1,415                   | 1,288        | 2,727        |
| Acquired through business combination      | —           | (175)                   | 779          | 605          |
| Releases                                   | —           | —                       | (136)        | (136)        |
| Utilizations                               | —           | (115)                   | (453)        | (567)        |
| Reclassifications and currency translation | (137)       | 1                       | 499          | 363          |
| <b>End of financial year</b>               | <b>371</b>  | <b>1,620</b>            | <b>3,385</b> | <b>5,375</b> |
| Thereof: non-current                       | 371         | 1,620                   | 1,244        | 3,235        |
| Thereof: current                           | —           | —                       | 2,141        | 2,141        |

| 2024                                  |             |              |              |
|---------------------------------------|-------------|--------------|--------------|
| (IN EUR THOUSANDS)                    | DISMANTLING | OTHER        | TOTAL        |
| <b>Beginning of financial year</b>    | <b>483</b>  | <b>2,395</b> | <b>2,878</b> |
| Additions                             | —           | 3            | 3            |
| Acquired through business combination |             | 10           | 10           |
| Releases                              | —           | (10)         | (10)         |
| Utilizations                          | —           | (55)         | (55)         |
| Reclassifications                     | —           | (935)        | (935)        |
| <b>End of financial year</b>          | <b>483</b>  | <b>1,407</b> | <b>1,891</b> |
| Thereof: non-current                  | 483         | 68           | 551          |
| Thereof: current                      | —           | 1,340        | 1,340        |

The provision for dismantling relates to HomeToGo's leasehold improvements. Other provisions mainly includes 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 1.8 million (2024: EUR 1.4 million) which reflects the management's best estimate of the amounts likely to be paid in the event(s) that the case(s) result in defeat.

Non-current provisions include pension provisions in relation to defined benefit obligations. Refer to note 28 - Provisions for pensions and similar obligations for more information.

No contingent liability was identified.

<sup>28</sup> For better presentation the pension obligation was reclassified from other liabilities (non-current) to provisions (non-current) at the beginning of 2025.

## 28 - Provisions for pensions and similar obligations

### Economic and legal environment of the plans

The Group's pension schemes are structured in accordance with the local regulations and practices of each country in which it operates, encompassing both defined contribution and defined benefit plans.

For defined contribution plans, the group makes fixed payments to separate funds, with no further obligation beyond these contributions. Expenses associated with these plans are recognized in the financial period they relate to. Such plans can be found in Germany, Sweden, Netherlands, United Kingdom, Austria, Croatia, Italy and Belgium.

In Switzerland, Italy and France, the Group offers defined benefit pension plans. Of these, only the Swiss plan is funded; plans in Italy and France remain unfunded. Contributions to the funded Swiss plan are made in line with the country's regulatory requirements, and this plan continues to accept new members. Conversely, the Italian and French plans are not open to new entrants.

The disclosures required by IAS 19 takes effect for the first time in fiscal year 2025.

### Description of the defined benefit plans

#### Switzerland

Employees in Switzerland participate in a company pension scheme financed through a dedicated pension fund. Contributions to this fund come from both employers and employees, along with returns generated from plan assets. These pension plans are classified as defined benefit plans, as they include the legally mandated minimum pension guaranteed under the Swiss Pension Fund Act (BVG). All accrued benefits vest immediately. In compliance with government regulations, the employer is required to make contributions that ensure the pension fund can provide at least the minimum statutory benefits. The funds are overseen by boards comprising equal representation from employer and employee groups, which are

responsible for managing and monitoring the benefit plans and the investment strategy of the plan assets.

#### Italy and France

The Trattamento di Fine Rapporto (TFR) is a legally mandated severance payment in Italy provided to employees upon termination of their employment. Employers are required to set aside defined amount of the employee's gross annual salary each year as a provision for the TFR. The payment is made when the employee resigns, retires, or passes away.

The end-of-career severance pay for voluntary retirement under the Real Estate National Collective Agreement in France is based on the employee's years of service and gross monthly salary. Employees who retire at the full Social Security pension age receive indemnities depending on their seniority. This severance pay is calculated on the contractual gross monthly salary at the time of retirement.

### Actuarial assumptions

The valuation of the defined benefit obligation is based on the following key assumptions:

#### Assumptions used to determine the defined benefit obligation as of December 31

|                        | Switzerland |      |      | Italy |      | France |
|------------------------|-------------|------|------|-------|------|--------|
| (IN %)                 | 2025        | 2024 | 2025 | 2024  | 2025 | 2024   |
| Discount rate          | 1.25        | n.a. | 4.00 | n.a.  | 3.95 | n.a.   |
| Annual salary increase | 1.50        | n.a. | 2.00 | n.a.  | —    | n.a.   |

#### Actuarial mortality tables as of December 31, 2025

|             |                                                           |
|-------------|-----------------------------------------------------------|
| Switzerland | BVG 2020 generational with CMI 2018 mortality improvement |
| Italy       | IPS55                                                     |
| France      | INSEE TD/TV 2019-2021                                     |

## Reconciliation of the amounts in the balance sheet

The reconciliation of the defined benefit obligation (DBO), plan assets, and the net liability recognized in the balance sheet for defined benefit pension plans is presented as follows:

| Development of defined benefit obligations                             |               | DECEMBER 31, |  |
|------------------------------------------------------------------------|---------------|--------------|--|
| (IN EUR THOUSANDS)                                                     | 2025          | 2024         |  |
| Opening Balance DBO                                                    | 494           | 437          |  |
| + Service cost                                                         | 515           | 67           |  |
| + Past Service Cost                                                    | (862)         | —            |  |
| + Interest cost                                                        | 192           | 15           |  |
| + Plan-participants contributions (actual)                             | 318           | —            |  |
| + Actuarial gains / losses related to the DBO                          |               |              |  |
| of which adjustments relating to financial mathematical assumptions    | 35            | —            |  |
| of which adjustments relating to demographic assumptions               | —             | —            |  |
| of which experience adjustments                                        | 3,931         | 21           |  |
| - Benefits paid                                                        | 1,318         | (46)         |  |
| ± Effects from acquisitions / divestitures                             | 30,306        | —            |  |
| ± Effects from curtailments (past service cost)                        | —             | —            |  |
| g/(l) on settlements as P&L Position                                   | (186)         | —            |  |
| ± Effects from other events                                            | 3,360         | —            |  |
| ± Effects from transfer of plan participants from / to other companies | —             | —            |  |
| Currency difference                                                    | 93            | —            |  |
| Change in scope of consolidation, additions                            | —             | —            |  |
| Change in scope of consolidation, disposal                             | —             | —            |  |
| Settlement                                                             | (7,364)       | —            |  |
| <b>Ending Balance DBO</b>                                              | <b>32,150</b> | <b>494</b>   |  |

The weighted average of the duration of the defined benefit obligations was 13.9 in 2025.

## Special Events

In FY25 the company switched for the Switzerland plan its pension provider, which leads to different pension amounts at the normal retirement age, while all other benefits remain the same. This change resulted in a past service credit in the FY25 profit and loss statement. According to the new provider rules, retirees will stay in the provider's plan if the company terminates its contract, so their value was excluded from the IAS 19 valuation at the end of 2025. The company reached an agreement with the provider to transfer and settle all pensioner obligations. This transfer resulted in a settlement gain in the profit and loss statement.

| Development of plan assets                  |               | DECEMBER 31, |  |
|---------------------------------------------|---------------|--------------|--|
| (IN EUR THOUSANDS)                          | 2025          | 2024         |  |
| Opening Balance plan assets                 | —             | —            |  |
| + Interest income on plan assets            | 162           | —            |  |
| + Experience gains/losses on Assets         | 2,129         | —            |  |
| + Employer contributions                    | 343           | —            |  |
| + Plan participants contributions (actual)  | 318           | —            |  |
| - Benefits paid / Transferred balances      | 1,431         | —            |  |
| + Effects from acquisitions / divestitures  | 30,481        | —            |  |
| + Effects from Settlements                  | —             | —            |  |
| ± Effects from other events                 | 2,943         | —            |  |
| Currency difference                         | 86            | —            |  |
| Change in scope of consolidation, additions | —             | —            |  |
| Change in scope of consolidation, disposal  | —             | —            |  |
| Settlement                                  | (7,364)       | —            |  |
| <b>Ending Balance plan assets</b>           | <b>30,529</b> | <b>—</b>     |  |

The estimated employer contributions for the next period to the pension plans in Switzerland for the defined benefit plan are EUR 0.9 million for year 2026.

| Development of net defined benefit liability                        |  | DECEMBER 31, |            |
|---------------------------------------------------------------------|--|--------------|------------|
| (IN EUR THOUSANDS)                                                  |  | 2025         | 2024       |
| DBL / (DBA) BoY incl. asset Ceiling                                 |  | 494          | 437        |
| + Service cost                                                      |  | 515          | 67         |
| + Past service cost                                                 |  | (862)        | —          |
| + Settlement gain/loss                                              |  | (186)        | —          |
| + Net interest                                                      |  | 31           | 15         |
| + Transfers                                                         |  | —            | —          |
| - Benefit payments from Reserve                                     |  | (113)        | (46)       |
| + Employer contributions                                            |  | (343)        | —          |
| + Actuarial gains/losses                                            |  | 1,941        | —          |
| of which adjustments relating to financial mathematical assumptions |  | (36)         | —          |
| of which adjustments relating to demographic assumptions            |  | —            | —          |
| of which experience adjustments                                     |  | (68)         | 21         |
| of which Experience gains/losses on Assets                          |  | —            | —          |
| of which change in asset ceiling                                    |  | —            | —          |
| ± Effects from other events                                         |  | 417          | —          |
| Currency difference                                                 |  | 6            | —          |
| ± Effects from acquisitions / divestitures                          |  | (175)        | —          |
| <b>DBL / (DBA) EoY incl. asset Ceiling</b>                          |  | <b>1,620</b> | <b>494</b> |

The regional allocation of the defined benefit plans is demonstrated in the following table:

| Regional allocation of defined benefit plans as of December 31 |                     |            |                 |          |                                       |
|----------------------------------------------------------------|---------------------|------------|-----------------|----------|---------------------------------------|
|                                                                | Pension obligations |            | Plan assets     |          | Net defined benefit liability/(asset) |
| (IN EUR THOUSANDS)                                             | 2025                | 2024       | 2025            | 2024     | 2025 2024                             |
| Switzerland                                                    | 30,837              | —          | (30,529)        | —        | 307 —                                 |
| Italy                                                          | 924                 | 494        | —               | —        | 924 494                               |
| France                                                         | 389                 | —          | —               | —        | 389 —                                 |
|                                                                | <b>32,150</b>       | <b>494</b> | <b>(30,529)</b> | <b>—</b> | <b>1,620 494</b>                      |

#### Sensitivity of the defined benefit obligation for all countries as of December 31

|               | Increase by<br>0.25 percentage points |      | Decrease by<br>0.25 percentage points |      |
|---------------|---------------------------------------|------|---------------------------------------|------|
| (IN %)        | 2025                                  | 2024 | 2025                                  | 2024 |
| Discount rate | 3.45                                  | n.a. | (3.41)                                | n.a. |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognized in the balance sheet.

| Structure of plan assets        | DECEMBER 31, |             |
|---------------------------------|--------------|-------------|
| (IN %)                          | 2025         | 2024        |
| Equities                        | 38           | n.a.        |
| Debt instruments                | 29           | n.a.        |
| of which for government debtors | 8            | n.a.        |
| for other debtors               | 22           | n.a.        |
| Real estate                     | 23           | n.a.        |
| Alternative investments         | 6            | n.a.        |
| Cash and cash equivalents       | 3            | n.a.        |
|                                 | <b>100</b>   | <b>n.a.</b> |

All plan assets have quoted prices in active markets except real estate and alternative investments.

Through its defined pension plans the Group is exposed to actuarial risks such as investment risk, interest rate risk, inflation risk and mortality risk.

The main risk in Switzerland is that additional contributions are required if investment returns are not sufficient to pay for the benefits. The level of equity returns is a key determinant of overall investment return; the investment portfolio is also subject to range of other risks typical to asset classes held.

A decrease in corporate bond yields, a rise in inflation or an increase in life expectancy would result in an increase in plan liabilities. This would impact the balance sheet position and may give rise to increased cost in income statement.

### Defined contribution plans

Contributions to defined contribution plans recorded in the income from operations amounted to EUR 0.1 million in 2025.

## 29 - Other financial liabilities (current and non-current)

Other current financial liabilities consist of:

| (IN EUR THOUSANDS)          | DECEMBER 31,  |               |
|-----------------------------|---------------|---------------|
|                             | 2025          | 2024          |
| Lease liabilities           | 4,523         | 829           |
| Other financial liabilities | 212           | 1,261         |
| Traveler advance payments   | 6,923         | 10,960        |
| Deferred consideration      | 10,669        | 13,759        |
|                             | <b>22,327</b> | <b>26,809</b> |

The increase in lease liability to EUR 4.5 million (2024: EUR 0.8 million) stems primarily from the new business acquisitions of the Group, with Interhome contributing EUR 3.3 million. The deferred consideration of EUR 13.8 million from 2024, which relates to the vendor loan from the acquisition of GetAway group, was repaid in 2025. The current portion of deferred consideration amounting to EUR 10.7 million in 2025 stems from the recognition of the current portion of the deferred consideration from the acquisition of Interhome. Further elaborations on the acquisition activities of the Group could be found in Note 6 - Business combinations.

Traveler advance payments collected decreased to EUR 6.9 million as of December 31, 2025 (2024: EUR 11.0 million). These advance payments stem from subsidiaries providing collection services for accommodation providers. These subsidiaries collect advance payments from travelers as well as advance payments for the booking services prior to the traveler's check-in at the booked accommodation.

The travelers' advance payments, which need to be transferred to the accommodation providers, right before check-in of the traveler in most cases, are reflected here under Other financial liabilities. On the other hand, advance payments received for booking services are presented under Contract liabilities as part of Other liabilities (current). For further information on this, refer to the table under Note 30 - 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 6.7 million as of December 31, 2025 (2024: EUR 2.4 million) are subjected to contractual restrictions and are not available for general use by the Group. The significant increase in restricted cash in comparison with 2024 can be attributed to the new acquisitions made in 2025. Refer to Note 6 - Business combinations for further explanations on the acquisition activities of the Group.

Deferred consideration reflects the recognition of the current portion of the deferred consideration in relation to the Interhome acquisition in 2025, in the amount of EUR 10.7 million. The deferred consideration amounting to EUR 14.0 million in relation to the acquisitions of Kurz Mal Weg and Kurzurlaub in 2024 were settled during the year. Refer to Note 6 - Business combinations for further explanations on the acquisition activities of the Group.

Other non-current financial liabilities consist of:

| (IN EUR THOUSANDS)                              | DECEMBER 31,  |               |
|-------------------------------------------------|---------------|---------------|
|                                                 | 2025          | 2024          |
| Deferred Consideration                          | 67,781        | —             |
| Lease liabilities                               | 21,354        | 11,549        |
| Put liability towards non-controlling interests | —             | 5,175         |
| Other financial liabilities                     | 4             | 2,202         |
|                                                 | <b>89,139</b> | <b>18,926</b> |

The non-current portion of the deferred consideration amounting to EUR 67.8 million in 2025 results from the acquisition of Interhome. The put liability in 2024 stems from a put option held by the seller of Kraushaar Ferienwohnungen GmbH and timwork GmbH. In 2025 the remaining non-controlling interests in Kraushaar and timwork was acquired, leading to a decrease in the put liability. Refer to Note 6 - Business combinations for further explanations on the acquisition activities of the Group.

## 30 - Other liabilities (current and non-current)

Other current liabilities consist of:

| (IN EUR THOUSANDS)              | DECEMBER 31,  |               |
|---------------------------------|---------------|---------------|
|                                 | 2025          | 2024          |
| Personnel-related liabilities   | 8,353         | 3,318         |
| Contract liabilities            | 53,685        | 12,114        |
| Other tax liabilities           | (1,305)       | 757           |
| Other non-financial liabilities | 2,667         | 6,284         |
|                                 | <b>63,401</b> | <b>22,474</b> |

Contract liabilities relate to subscription or volume-based revenue for which cash was received upfront but the contractual obligation to perform a service had not yet been fully fulfilled as of the balance sheet date. The prior-year amount of the current contract liabilities of EUR 12.1 million has been fully recognized in IFRS Revenues in 2025. The significant increase in the contract liabilities from EUR 12.1 million as of December 31, 2024, to EUR 53.7 million as of December 31, 2025 is related to EUR 30.6 million of contract liabilities gained through the acquisition of Interhome. Other non-financial liabilities comprise of liabilities arising from outstanding invoices. The increase in current personnel-related liabilities from EUR 3.3 million as of December 31, 2024, to EUR 8.4 million as of December 31, 2025, is related to the acquisition of Interhome including transfer of personnel.

Other non-current liabilities consist of:

| (IN EUR THOUSANDS)              | DECEMBER 31, |            |
|---------------------------------|--------------|------------|
|                                 | 2025         | 2024       |
| Personnel-related liabilities   | 346          | 715        |
| Other non-financial liabilities | 51           | 171        |
|                                 | <b>397</b>   | <b>886</b> |

## 31 - Deferred taxes

The unrecognized deferred tax assets (DTAs) amount to EUR 289 million (2024: EUR 222 million) and are mainly attributable to unused tax losses. These amounts exclude tax losses from the pre-fiscal unit period of related entities amounting to EUR 4.5 million (2024: EUR 1.1 million).

While the relevant entities have shown an improving earnings trend and are emerging from a period of historical losses, the Group continues to apply a cautious assessment regarding the recoverability of deferred tax assets. The tax losses almost entirely incurred in Germany and Luxembourg. EUR 305 million (2024: EUR 268 million) of the tax losses are attributable to German corporate income tax and EUR 300 million (2024: EUR 265 million) to German trade tax. There is no expiry date for the cumulative tax losses incurred in Germany. From a Luxembourg perspective, tax losses incurred in Luxembourg as of January 1, 2017, will expire after 17 years following each year in which incurred according to local tax regulations. If tax losses were incurred before January 1, 2017, there is no expiry date for such tax losses. The cumulative tax losses in Luxembourg amount to EUR 859 million (2024: EUR 608 million), wherefrom the amount of EUR 821 million (2024: EUR 577 million) resulting from impairments in Luxembourg.

The Group has further unused operational tax losses that arose in Luxembourg of EUR 38 million (2024: EUR 31 million) that is available for 17 years, following each 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 coming years due to the fact that HomeToGo SE is a pure financial holding that does not generate any revenue. There are no other tax planning opportunities or other evidence of recoverability in the near future.

From a Luxembourg perspective, the total amount of temporary differences associated with investments in subsidiaries for which DTLs have not been recognized amount to EUR 821 million (2024: EUR 577 million).

|                                                     | DECEMBER 31,    |                 |
|-----------------------------------------------------|-----------------|-----------------|
| (IN EUR THOUSANDS)                                  | 2025            | 2024            |
| <b>Deferred tax liabilities, net</b>                |                 |                 |
| <b>Beginning of fiscal year</b>                     | <b>(19,276)</b> | <b>(6,761)</b>  |
| Recognized through profit or loss                   | 6,567           | 4,846           |
| Recognized through acquisition of subsidiaries      | (17,765)        | (17,453)        |
| Recognized through other comprehensive income (OCI) | 393             | —               |
| Others                                              | (128)           | 92              |
| <b>End of fiscal year</b>                           | <b>(30,209)</b> | <b>(19,276)</b> |

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

|                               | DECEMBER 31,  |                 |               |                 |
|-------------------------------|---------------|-----------------|---------------|-----------------|
|                               | 2025          |                 | 2024          |                 |
|                               | DEFERRED TAX  |                 | DEFERRED TAX  |                 |
| (IN EUR THOUSANDS)            | ASSETS        | LIABILITIES     | ASSETS        | LIABILITIES     |
| Intangible assets             | —             | (31,950)        | —             | (28,847)        |
| Financial assets              | —             | (56)            | 171           | —               |
| Right of Use asset            | —             | (7,796)         | —             | (3,133)         |
| Other assets                  | 412           | (624)           | 14            | (367)           |
| Provisions                    | 527           | (137)           | 23            | —               |
| Lease liabilities             | 6,533         | —               | 4,004         | —               |
| Tax losses                    | 7,134         | —               | 8,859         | —               |
| <b>Total Gross</b>            | <b>14,824</b> | <b>(45,033)</b> | <b>13,071</b> | <b>(32,347)</b> |
| Offsetting                    | (14,431)      | 14,431          | (12,871)      | 12,871          |
| <b>Total after offsetting</b> | <b>393</b>    | <b>(30,602)</b> | <b>200</b>    | <b>(19,476)</b> |

## 32 - 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 (IPO in 2021), i.e. no new beneficiaries can enter these programs and no further awards are granted to existing beneficiaries. In the financial year 2025, these programs were continued in an ordinary course considering settlements and leavers. The number of virtual options of all pre-IPO share-based payment programs other than the post-IPO long-term incentive program, which is further described below developed, is as follows:

|                                 | 2025                      |                                     |
|---------------------------------|---------------------------|-------------------------------------|
|                                 | NUMBER OF VIRTUAL OPTIONS | WEIGHTED AVERAGE OF EXERCISE PRICES |
| <b>Outstanding as of Jan 1</b>  | <b>7,687</b>              | <b>3,408</b>                        |
| forfeited during the year       | 201                       | 3,621                               |
| exercised during the year       | 4,046                     | 3,332                               |
| <b>Outstanding as of Dec 31</b> | <b>3,440</b>              | <b>3,480</b>                        |

All material terms and conditions and the classification remain unchanged. Except for the hurdle options described below during 2025 all other options were exercised and settled as of year-end.

The outstanding 3,440 options as of December 31, 2025 are two different types of hurdle options that were granted to the existing and former members of the Management Board. The hurdle options are fully vested, but only become exercisable if the share price reaches the thresholds of EUR 12 and EUR 14 respectively. The expiration date of the hurdle options is July 31, 2036. If the hurdle options are exercised, they will be fully settled in equity which is why the hurdle option are accounted for as equity-settled plan.

## 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, 2025, the aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 was limited to the value of 6,127,781 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 2,797,058 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 does 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 in anticipation 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 instruments 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 of VSOs granted during the year was measured based on the following weighted average assumptions: an exercise price of EUR 1.74, a volatility of 47.05%, a risk-free interest rate of 2.30%, 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 3.78 years. The valuation resulted in a weighted average fair value of EUR 0.60 per VSO.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending December 31, 2025:

|                                      | 2025              |                                     | 2025             |                                     |
|--------------------------------------|-------------------|-------------------------------------|------------------|-------------------------------------|
|                                      | NUMBER OF VSOs    | WEIGHTED AVERAGE OF EXERCISE PRICES | NUMBER OF RSUs   | WEIGHTED AVERAGE OF EXERCISE PRICES |
| <b>Outstanding as of January 1</b>   | <b>16,692,205</b> | <b>3.20</b>                         | <b>2,963,237</b> | <b>—</b>                            |
| granted during the year              | 18,931,422        | 1.75                                | 3,192,072        | —                                   |
| forfeited during the period          | 1,288,543         | 2.08                                | 316,530          | —                                   |
| expired during the year              | 275,999           | 3.00                                | 2,384            | —                                   |
| exercised during the period          | 853               | 1.47                                | 1,841,405        | —                                   |
| <b>Outstanding as of December 31</b> | <b>34,058,232</b> | <b>2.43</b>                         | <b>3,994,990</b> | <b>—</b>                            |
| exercisable as of December 31        | 19,556,447        | 2.93                                | 1,673,100        | —                                   |

### Virtual Share Incentive Plan for GetAway Group - VSIP

Following the acquisition of GetAway Travel GmbH (former: KMW Reisen GmbH) and Super Urlaub GmbH through the acquisition vehicle GetAway Group GmbH (former: Takeoff Travel GmbH) at the beginning of 2024 a new virtual share incentive plan ('VSIP') was launched to incentivize the members of the management of GetAway Group GmbH (former: Takeoff Travel GmbH) sub-group. The share-based payment program currently comprises three participants and is accounted for as equity-settled plan. The grants that were made in the beginning of 2024 have a vesting period of four years. Changes in assumptions and adjustments to the VSIP valuation model in 2025 resulted in a lower accumulated vesting expense compared to the vesting expense of EUR 0.5 million in prior year leading to an income from the reversal effect of EUR 0.4 million in the reporting period.

The total expenses in relation to all existing share-based compensations are allocated as follows:

|                                    | YEAR ENDED DEC 31, |               |
|------------------------------------|--------------------|---------------|
| (IN EUR THOUSANDS)                 | 2025               | 2024          |
| Product development and operations | 3,445              | 3,568         |
| Marketing and sales                | 968                | 478           |
| General and administrative         | 8,780              | 7,967         |
| <b>Total</b>                       | <b>13,193</b>      | <b>12,013</b> |

The IFRS 2 reserve thus developed as follows:

|                                         | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
|                                         | CHANGE         | CHANGE         |
| <b>January 1</b>                        | <b>106,814</b> | <b>96,158</b>  |
| VSOP and LTI Exercise equity settlement | (3,160)        | (1,128)        |
| VSOP Exercise tax settlement charge     | (493)          | (580)          |
| Regular VSOP, VSIP and LTI charge       | 13,192         | 12,364         |
| <b>Year end</b>                         | <b>116,353</b> | <b>106,814</b> |

### 33 - 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.

#### 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)   | 2025         | 2024         |
| Short-term benefits  | 1,734        | 1,465        |
| Share-based payments | 6,062        | 7,338        |
|                      | <b>7,795</b> | <b>8,803</b> |

Share-based payments expenses for key management personnel arose from the Virtual Stock Option Program and Long-Term Incentive Plans described under Note 32 - 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. In the reporting period Project A Services GmbH & Co. KG ("Project A") has been identified as an additional related party according to IAS 24. The transactions with Project A relate to advisory services.

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

|                                            | DECEMBER 31, |       |
|--------------------------------------------|--------------|-------|
| (IN EUR THOUSANDS)                         | 2025         | 2024  |
| Product development and operating expenses | 8,614        | 7,826 |
| General and administrative                 | 94           | —     |
| Other Services                             | 98           | 116   |
| Office Rent                                | 162          | 200   |
| Payables towards NFQ                       | 166          | 759   |

### 34 - 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) | 2025         | 2024         |
| Audit fees         | 1,965        | 1,635        |
| Other services     | —            | 259          |
| <b>Total</b>       | <b>1,965</b> | <b>1,894</b> |

### 35 - 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)                                                          | 2025         | 2024    |
| Financial assets measured at Amortized cost (AC)                            | (613)        | 452     |
| Financial assets measured at fair value through profit or loss (FVTPL)      | (253)        | 4,738   |
| Financial liabilities measured at Amortized cost (AC)                       | (8,652)      | (4,019) |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | —            | 447     |

Total interest expenses including amortization from the effective interest method on financial liabilities that are measured at amortized cost for the year was EUR 6.6 million (2024: EUR 4.0 million).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount reasonably approximates fair value. The carrying amounts of cash and cash equivalents, trade and other receivables as well as trade payables are approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, no changes have occurred that would have had a material effect on the fair value of these instruments since their initial recognition.

Financial instruments as of December 31, 2025 are as follows:

#### DECEMBER 31, 2025

| (IN EUR THOUSANDS)                | CARRYING<br>AMOUNT | CATEGORY IN<br>ACCORDANCE<br>WITH IFRS 9 | FAIR VALUE | FAIR VALUE<br>LEVEL |
|-----------------------------------|--------------------|------------------------------------------|------------|---------------------|
| <b>Non-current assets</b>         |                    |                                          |            |                     |
| Other receivables                 | 2,478              | Amortized cost                           |            |                     |
| Other financial assets            | 12,200             |                                          |            |                     |
| thereof call option               | 7,772              | FVTPL                                    | 7,772      | Level 3             |
| thereof deposits                  | 3,799              | Amortized cost                           |            |                     |
| thereof Investments               | 628                | FVTPL                                    | 628        | Level 3             |
| <b>Current assets</b>             |                    |                                          |            |                     |
| Trade and other receivables       | 24,313             | Amortized cost                           |            |                     |
| thereof trade receivables         | 20,937             |                                          |            |                     |
| thereof other receivables         | 3,376              |                                          |            |                     |
| Cash and cash equivalents         | 91,553             | Amortized cost                           |            |                     |
| Other financial assets            | 856                |                                          |            |                     |
| thereof deposits                  | 592                | Amortized cost                           |            |                     |
| thereof other financial assets    | 264                | Amortized cost                           |            |                     |
| <b>Non-current liabilities</b>    |                    |                                          |            |                     |
| Borrowings                        | 49,356             | Amortized cost                           |            |                     |
| Other financial liabilities       | 89,139             |                                          |            |                     |
| thereof deferred consideration    | 67,781             | Amortized cost                           |            |                     |
| thereof lease liabilities         | 21,354             | N/A                                      |            |                     |
| thereof other liabilities         | 4                  | Amortized cost                           |            |                     |
| <b>Current liabilities</b>        |                    |                                          |            |                     |
| Borrowings                        | 23,018             | Amortized cost                           |            |                     |
| Trade payables                    | 45,604             | Amortized cost                           |            |                     |
| Other financial liabilities       | 22,327             |                                          |            |                     |
| thereof deferred consideration    | 10,669             | Amortized cost                           |            |                     |
| thereof lease liabilities         | 4,523              | N/A                                      |            |                     |
| thereof other liabilities         | 212                | Amortized cost                           |            |                     |
| thereof traveler advance payments | 6,923              | Amortized cost                           |            |                     |

Financial instruments as of December 31, 2024 are as follows:

#### DECEMBER 31, 2024

| (IN EUR THOUSANDS)                | CARRYING<br>AMOUNT | CATEGORY IN<br>ACCORDANCE<br>WITH IFRS 9 | FAIR VALUE | FAIR VALUE<br>LEVEL |
|-----------------------------------|--------------------|------------------------------------------|------------|---------------------|
| <b>Non-current assets</b>         |                    |                                          |            |                     |
| Other financial assets            | 10,708             |                                          |            |                     |
| thereof call option               | 8,278              | FVTPL                                    | 8,278      | Level 3             |
| thereof deposits                  | 1,871              | Amortized cost                           |            |                     |
| thereof Investments               | 558                | FVTPL                                    | 558        | Level 3             |
| <b>Current assets</b>             |                    |                                          |            |                     |
| Trade and other receivables       | 18,143             | Amortized cost                           |            |                     |
| thereof trade receivables         | 17,856             |                                          |            |                     |
| thereof other receivables         | 286                |                                          |            |                     |
| Cash and cash equivalents         | 70,790             | Amortized cost                           |            |                     |
| Other financial assets            | 16,381             |                                          |            |                     |
| thereof deposits                  | 4,491              | Amortized cost                           |            |                     |
| thereof money market funds        | 11,890             | FVTPL                                    | 11,890     | Level 1             |
| <b>Non-current liabilities</b>    |                    |                                          |            |                     |
| Borrowings                        | 68                 | Amortized cost                           |            |                     |
| Other financial liabilities       | 18,926             |                                          |            |                     |
| thereof lease liabilities         | 11,549             | N/A                                      |            |                     |
| thereof put options               | 5,175              | Amortized cost                           | 5,078      | Level 3             |
| thereof other liabilities         | 2,202              | Amortized cost                           |            |                     |
| <b>Current liabilities</b>        |                    |                                          |            |                     |
| Borrowings                        | 109                | Amortized cost                           |            |                     |
| Trade payables                    | 18,107             | Amortized cost                           |            |                     |
| Other financial liabilities       | 26,809             |                                          |            |                     |
| thereof deferred consideration    | 13,759             | Amortized Cost                           |            |                     |
| thereof lease liabilities         | 829                | N/A                                      |            |                     |
| thereof other liabilities         | 1,261              | Amortized cost                           |            |                     |
| thereof traveler advance payments | 10,960             | Amortized cost                           |            |                     |

The carrying amounts of the financial assets and liabilities listed above and defined by IFRS 9 as of December 31, 2025 and 2024 were as follows:

|                                                                             | DECEMBER 31, |        |
|-----------------------------------------------------------------------------|--------------|--------|
| (IN EUR THOUSANDS)                                                          | 2025         | 2024   |
| <b>Carrying amount</b>                                                      |              |        |
| Financial assets measured at Amortized cost (AC)                            | 122,999      | 95,294 |
| Financial assets measured at fair value through profit or loss (FVTPL)      | 8,401        | 20,726 |
| Financial liabilities measured at Amortized cost (AC)                       | 203,568      | 46,466 |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | —            | 5,175  |

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.

The following paragraph shows the valuation technique used in measuring Level 3 fair values on December 31, 2025, and December 31, 2024, for financial instruments measured at fair value in the statement of financial position (call option) as well as the significant unobservable inputs used:

- Valuation techniques: The call option is measured based on a Monte Carlo simulation.
- Significant unobservable inputs: The fair value of the call option was determined by evolving the equity value and the EBITDA. The equity volatility was derived from a peer group and is therefore not observable in a market. The risk-free interest rate is based on yields of German sovereign bonds and the rate is observable in the market.

The fair value of the put option was derived using a Monte Carlo simulation taking

into consideration the equity value and the earnings before interest and taxes of the subject entity.

As part of the de-SPAC transaction in 2021, 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. As of December 31, 2025 the fair value of these instruments was not material as they have a strike price of EUR 11.50 and will expire in September 2026.

There were no 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 as of the end of the reporting period.

The following table shows a reconciliation for the Level 3 fair value of the call option:

| (in EUR thousands)                                                                | 2025         | 2024         |
|-----------------------------------------------------------------------------------|--------------|--------------|
| <b>Opening balance Jan 1</b>                                                      | <b>8,278</b> | <b>—</b>     |
| Additions during the period                                                       | 0            | 4,152        |
| Income/(expense) from fair value measurement recognized in finance income/expense | (506)        | 4,126        |
| <b>Closing balance Dec 31</b>                                                     | <b>7,772</b> | <b>8,278</b> |

The following tables show the impact on the fair value of the call option, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the call option:

|                                    | Closing balance Dec 31, 2025 |                            |
|------------------------------------|------------------------------|----------------------------|
| (in EUR thousands)                 | Effect on financial result   | Effect on financial result |
| Change in EBITDA                   | +10%                         | (10)%                      |
| <b>Change in Call Option Price</b> | <b>460</b>                   | <b>-187</b>                |
| Change in Equity Volatility        | +10%                         | (10)%                      |
| <b>Change in Call Option Price</b> | <b>2,379</b>                 | <b>(2,027)</b>             |

| Closing balance Dec 31, 2024       |                            |                            |
|------------------------------------|----------------------------|----------------------------|
| (in EUR thousands)                 | Effect on financial result | Effect on financial result |
| Change in EBITDA                   | +10%                       | (10)%                      |
| <b>Change in Call Option Price</b> | <b>(785)</b>               | <b>660</b>                 |
| Change in Equity Volatility        | +10%                       | (10)%                      |
| <b>Change in Call Option Price</b> | <b>2,206</b>               | <b>(1,681)</b>             |

Level 3 in the reporting period ending December 31, 2024 also includes the fair value of the put option liability.

## 36 - 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 bears the 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, the Group invested surplus funds in highly liquid money market funds.

### 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 are exposed to low credit risk based on the external credit ratings of these financial institutions.

HomeToGo is generally exposed to the credit risk in 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 illustrates 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 has 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 ensuring 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, including contractual interest payments.

## DECEMBER 31, 2025

| (IN EUR THOUSANDS)          | <1 year        | 1 - 5 years    | > 5 years    | TOTAL          | CARRYING AMOUNT |
|-----------------------------|----------------|----------------|--------------|----------------|-----------------|
| Trade and other payables    | 45,604         | —              | —            | 45,604         | 45,604          |
| Other liabilities           | 63,401         | 397            | —            | 63,798         | 63,798          |
| Other financial liabilities | 17,804         | 67,785         | —            | 85,589         | 85,589          |
| Borrowings                  | 23,018         | 49,356         | —            | 72,375         | 72,375          |
| Lease liabilities           | 5,634          | 16,021         | 8,874        | 30,528         | 25,877          |
| <b>Total</b>                | <b>155,461</b> | <b>133,559</b> | <b>8,874</b> | <b>297,894</b> | <b>293,243</b>  |

## DECEMBER 31, 2024

| (IN EUR THOUSANDS)          | <1 year       | 1 - 5 years   | > 5 years    | TOTAL         | CARRYING AMOUNT |
|-----------------------------|---------------|---------------|--------------|---------------|-----------------|
| Trade and other payables    | 18,107        | —             | —            | 18,107        | 18,107          |
| Other liabilities           | 22,474        | 886           | —            | 23,360        | 23,360          |
| Other financial liabilities | 25,980        | 7,377         | —            | 33,357        | 33,357          |
| Borrowings                  | 109           | 68            | —            | 178           | 178             |
| Lease liabilities           | 1,808         | 7,868         | 6,248        | 15,924        | 12,378          |
| <b>Total</b>                | <b>68,478</b> | <b>16,200</b> | <b>6,248</b> | <b>90,926</b> | <b>87,379</b>   |

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

| (in EUR thousands)              | JANUARY 1, 2025 | CASH FLOWS    | CHANGES IN FAIR VALUES | NEW LEASES | ADDITIONS FROM BUSINESS COMBINATIONS | RECLASSIFICATION / CONVERSION | MODIFICATIONS AND OTHER EFFECTS | INTEREST     | DECEMBER 31, 2025 |
|---------------------------------|-----------------|---------------|------------------------|------------|--------------------------------------|-------------------------------|---------------------------------|--------------|-------------------|
| Borrowings (non-current)        | 68              | 48,944        | —                      | —          | —                                    | (77)                          | (68)                            | 490          | 49,356            |
| Put Option (non-current)        | 5,175           | (2,800)       | 1,466                  | —          | —                                    | —                             | (3,842)                         | —            | —                 |
| Lease liabilities (non-current) | 11,549          | (373)         | —                      | 732        | 11,583                               | (2,279)                       | 142                             | —            | 21,354            |
| Borrowings (current)            | 109             | 20,511        | —                      | —          | —                                    | 77                            | (7)                             | 2,328        | 23,018            |
| Lease liabilities (current)     | 829             | (2,729)       | —                      | 116        | 3,530                                | 2,279                         | (372)                           | 870          | 4,523             |
| <b>Total</b>                    | <b>17,730</b>   | <b>63,553</b> | <b>1,466</b>           | <b>848</b> | <b>15,113</b>                        | <b>—</b>                      | <b>(4,146)</b>                  | <b>3,688</b> | <b>98,251</b>     |

| (in EUR thousands)              | JANUARY 1, 2024 | CASH FLOWS     | CHANGES IN FAIR VALUES | NEW LEASES | ADDITIONS FROM BUSINESS COMBINATIONS | RECLASSIFICATION / CONVERSION | MODIFICATIONS AND OTHER EFFECTS | INTEREST     | DECEMBER 31, 2024 |
|---------------------------------|-----------------|----------------|------------------------|------------|--------------------------------------|-------------------------------|---------------------------------|--------------|-------------------|
| Borrowings (non-current)        | 1,730           | —              | —                      | —          | —                                    | (2,213)                       | —                               | 552          | 68                |
| Warrants (non-current)          | 448             | —              | (447)                  | —          | —                                    | —                             | —                               | —            | —                 |
| Put Option (non-current)        | —               | —              | 2,421                  | —          | 2,663                                | —                             | —                               | 91           | 5,175             |
| Lease liabilities (non-current) | 11,746          | —              | —                      | 478        | 815                                  | (1,491)                       | —                               | —            | 11,549            |
| Borrowings (current)            | 2,783           | (4,887)        | —                      | —          | —                                    | 2,213                         | —                               | —            | 109               |
| Lease liabilities (current)     | 1,512           | (1,031)        | —                      | —          | —                                    | 1,491                         | (1,847)                         | 705          | 829               |
| <b>Total</b>                    | <b>18,219</b>   | <b>(5,918)</b> | <b>1,974</b>           | <b>478</b> | <b>3,478</b>                         | <b>—</b>                      | <b>(1,847)</b>                  | <b>1,348</b> | <b>17,731</b>     |

## Market, interest rate and currency risk

Market risks illustrates how changes in market prices, such as foreign exchange rates or interest rates may 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 arises primarily from variable interest-bearing financial instruments. During the reporting period, HomeToGo entered into a loan

agreement bearing interest at a variable rate based on the 3-month EURIBOR plus 5.75%. As a result, the Company is exposed to cash flow interest rate risk due to potential fluctuations in the EURIBOR. To mitigate the risk of significantly increasing interest payments, the Group entered into an interest rate cap which limits the exposure in the event that the EURIBOR exceeds 6%.

The following table demonstrates the sensitivity to a reasonably possible change in variable interest rates of borrowings. With all other variables held constant, the Group's profit before tax is affected as follows:

|                             |                    | 2025  |
|-----------------------------|--------------------|-------|
| Change in basis points      |                    | 45    |
|                             |                    | -45   |
| Effect on profit before tax | (in EUR thousands) | (115) |
|                             |                    | 115   |

HomeToGo's exposure to the risk of changes in foreign exchange rates relates primarily to the deferred consideration from the Interhome acquisition (refer to note 6. Business Combinations) and the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars (USD), Swiss Franc (CHF) and GB pounds sterling (GBP) exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

|                             |                    |          |
|-----------------------------|--------------------|----------|
|                             |                    | 2025     |
| Change in USD rate          |                    | 5%       |
|                             |                    | (5%)     |
| Effect on profit before tax | (in EUR thousands) | (1,143)  |
|                             |                    | 1,263    |
|                             |                    | 2025     |
| Change in CHF rate          |                    | 5%       |
|                             |                    | (5%)     |
| Effect on profit before tax | (in EUR thousands) | 3,975    |
|                             |                    | (10,476) |
|                             |                    | 2025     |
| Change in GBP rate          |                    | 5%       |
|                             |                    | (5%)     |
| Effect on profit before tax | (in EUR thousands) | (214)    |
|                             |                    | 237      |

## 37 - Subsequent events after the reporting period

### Issuance of Nordic Bond

On February 24, 2026 HomeToGo SE successfully placed a new senior secured floating rate bond with an initial issue volume of EUR 101.0 million and a five-year maturity (ISIN: NO0013697268) (the “Bond”). The Bond carries an interest rate of three-month EURIBOR plus a margin of 7.75% p.a. and was issued under a total framework of up to EUR 200.0 million. As part of the initial issuance, HomeToGo SE subscribed to 8,000 of its own bonds with a nominal value of EUR 1,000 each, totaling EUR 8.0 million. These bonds are held by the Company as treasury bonds to provide future financial flexibility.

The net proceeds from the initial Bond issue were primarily used to refinance the existing EUR 75.0 million bank loan, and will further be used to finance the deferred purchase price payments related to the Interhome acquisition of c. EUR 22 million due in 2026 and 2027.

This transaction represents a non-adjusting subsequent event and has no impact on the Company’s balance sheet as of December 31, 2025.

Luxembourg, March 18, 2026

Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-founder & CEO

Wolfgang Heigl  
Co-founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO

# Responsibility Statement of the Management Board

We, Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber and Sebastian Bielski 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 18, 2026

Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-founder & CEO

Wolfgang Heigl  
Co-founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
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, 2025, and the consolidated statement of profit or loss and other 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 material accounting policy information.

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 2025, 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, 2025 was EUR 255 million. The Group operates into two main segments HomeToGo Marketplace and HomeToGo PRO.

HomeToGo Marketplace earned following revenues:

- Booking (Onsite) revenues, amounting to EUR 82 million, represent the commission earned on HomeToGo Marketplace website for successful bookings.
- Advertising revenues, amounting to EUR 58 million, represent commission earned from successful offsite bookings, referral click or referral inquiry.

HomeToGo PRO earned following revenues:

- Volume Based revenues, amounting to EUR 89 million, represent commission earned from vacation rental property management and other services
- Subscription revenues, amounting to EUR 26 million, which represent subscriptions earned from Software as a Service (SAAS) and online advertising services

Booking (Onsite) revenues, Advertising revenues and Volume Based revenues are recognized at a point in time while Subscription revenues are recognized over time.

Considering the variety of different revenue streams including new customer contracts acquired as a result of acquisitions, high number of low-value transactions, the variety of billing terms in customer contracts, overall information technology infrastructure and significance of revenue for management for their decision making, we assessed that revenue recognition is a key audit matter.

## Auditor's response

We have performed the following audit procedures:

- We documented our understanding of the revenue recognition process, performed walkthroughs over each class of revenue transactions and evaluated the design of the related controls.
- We obtained an understanding of IT systems involved in revenue recognition.
- We assessed operating effectiveness of IT controls in place for the systems affecting some of the revenue streams, assisted by our information technology specialists, covering 37% of the consolidated revenues.
- We tested on a sample basis new customer contracts acquired during the year and analyzed the accounting treatment of these contracts in accordance with IFRS 15
- We reconciled revenue for a statistical sample to source documents and verified whether revenue was correctly recognized based on the underlying terms and conditions of the customer contract. We tested the correlation of revenue to cash and anchored revenue recorded to cash receipts for a sample of transactions.
- We obtained external confirmation of accounts receivable for a sample of external partners in order to confirm the accuracy and existence.

- We performed revenue cutoff testing by focusing on revenue transactions near period-end and checked that the revenue is recognized in the correct accounting period based on satisfaction of the performance obligation.
- We assessed the adequacy of the Group's disclosures in respect of the accounting policies on revenue recognition, revenue, receivables and contract liabilities as disclosed in the consolidated financial statements.

## Business combinations

### Description

During the year ended December 31, 2025, the Group completed the acquisition of HHD AG and its subsidiaries ("Interhome") for a consideration of EUR 233 million, comprising of upfront cash consideration of EUR 156.9 million and deferred consideration of EUR 76.1 million.

The acquisition was accounted for as business combination in accordance with IFRS 3. This resulted in the recognition of provisional goodwill of EUR 182 million and provisional fair value of net assets acquired and liabilities assumed of EUR 50 million determined in the course of purchase price allocation performed.

As part of accounting for the business combination, the Group, with the support of management specialist, estimated the fair value of assets acquired and liabilities assumed using valuation models and assumptions about future business performances. The assets acquired and valued included identified intangible assets such as trademarks, customer relationships, order backlog and technology as well as tangible assets.

Auditing the Group's business combination accounting was complex and involved significant auditor judgment due to the significant estimation uncertainty related in particular to the assumptions used by management in determining the fair value of intangible assets acquired. Management projections and underlying assumptions are forward-looking and could be affected by future economic events and market conditions. Considering the complexity and materiality of the business combinations, we considered this area as a key audit matter. The disclosure regarding this transaction are provided in note 6 "Business Combinations".

## Auditor's response

We have performed the following audit procedures:

- We inspected the purchase agreement and evaluated the terms and conditions and management's accounting for such terms and conditions in its purchase accounting, with special focus on the control assessment.
- For acquired intangible assets, which mainly included Interhome Trademark and Developed Technology, valued at EUR 31.2 million and EUR 19.4 million respectively based on relief from royalty method and Customer relationships valued at EUR 13.5 million based on multi-period excess earnings method (MEEM), we performed the following procedures:
- Assessed reasonableness of prospective financial information prepared by management and used in the valuations by evaluating the revenue and EBITDA margin forecasts by comparing them to other companies in the same industry.
- Involved our valuation specialists, to assist in evaluating the Group's valuation model and testing the discount rate, by comparing underlying data to external sources, evaluating its components and developing an independent range for comparison.
- With the support of our specialists, we evaluated the reasonableness of the royalty rates used by analyzing marketable data, considering the transactions related to the tourism and travel industry
- For acquired tangible assets valued at EUR 33 million, with the support of our valuation specialists, tested the fair valuation of a sample of land, buildings and improvements and other equipment by reviewing the valuation methodologies verifying their adequacy and correct application as well as assessing reasonableness of assumptions used to estimate fair values.
- We evaluated the adequacy of the disclosures provided by the Group in the notes to the consolidated financial statements.

## Valuation of Goodwill

### Description

As disclosed in Note 19 to the consolidated financial statements, the Group recognised goodwill with a carrying amount of EUR 275 million as at 31 December 2025, representing approximately 44.6% of the Group's total assets of EUR 616 million.

In accordance with IAS 36 Impairment of Assets, goodwill is tested annually for impairment. The impairment assessment involves significant management judgment and estimation, in particular with respect to forecasted cash flows, discount rate and terminal growth rate.

Goodwill arose from past business combinations and primarily relates to the acquisition of Interhome completed during the year, which resulted in the recognition of approximately EUR 185 million of goodwill, fully allocated to the HomeToGo PRO cash-generating unit ("CGU").

A portion of goodwill is allocated to the HomeToGo Marketplace CGU. During the year ended 31 December 2025, management recognized an impairment loss of EUR 54 million on this goodwill, reflecting a revised business plan following the acquisition of Interhome and a strategic reallocation of capital and resources to the HomeToGo PRO.

Given the significance of goodwill relative to total assets, the recognition of a material impairment charge during the year, the judgement involved in determining the recoverable amounts of the CGUs, and the sensitivity of the recoverable amount of the HomeToGo Marketplace CGU to reasonably possible changes in key assumptions, we considered the valuation of goodwill to be a key audit matter.

## Auditor's response

Our audit procedures included, among others:

- Evaluating the Group's goodwill impairment methodology for compliance with the requirements of IAS 36, including the identification of CGUs and the allocation of goodwill to those CGUs.
- Assessing whether the business plans underlying the impairment assessment were consistent with the Group's stated strategy, including the increased strategic focus on the HomeToGo\_PRO segment.
- Testing the mathematical accuracy of the value-in-use models prepared by management.
- Evaluating the reasonableness of key assumptions used in the impairment assessment, including forecast revenue growth, margin development, terminal growth rates and discount rates, by comparing them to historical performance, external market data.

- Involving EY valuation specialists to assess the accuracy of the discount rate applied, including the determination of the weighted average cost of capital and the derivation of pre-tax discount rates.
- Performing sensitivity analyses to assess the impact of reasonably possible changes in key assumptions on the recoverable amounts of the CGUs.
- Assessing the adequacy of the related disclosures in the consolidated financial statements, including those relating to the impairment loss recognized, key assumptions applied and sensitivity information.

## Other information

The Management Board is responsible for the other information. The other information comprises the information included in the consolidated 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 27 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 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 31 December 2025 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 31 December 2025, identified as htg-2025-12-31-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, 18 March 2025



📍 Blåvand (Norway)

|                                                     |     |
|-----------------------------------------------------|-----|
| Profit and Loss Account                             | 122 |
| Balance Sheet                                       | 124 |
| Notes to the Annual Accounts                        | 128 |
| Responsibility Statement<br>of the Management Board | 138 |
| Independent auditor's report                        | 139 |

# Annual Accounts



Rocella

# Profit and Loss Account

| (IN EUR)                                                                                 |      | NOTE |     | CURRENT YEAR |     | PREVIOUS YEAR |
|------------------------------------------------------------------------------------------|------|------|-----|--------------|-----|---------------|
| <b>1. Net turnover</b>                                                                   | 1701 |      | 701 |              | 704 |               |
| <b>2. Variation in stocks of finished goods and in work in progress</b>                  | 1703 |      | 703 |              | 704 |               |
| <b>3. Work performed by the undertaking for its own purposes and capitalised</b>         | 1705 |      | 705 |              | 706 |               |
| <b>4. Other operating income</b>                                                         | 1713 |      | 713 | 255,721      | 714 | 103,379       |
| <b>5. Raw materials and consumables and other external expenses</b>                      | 1671 |      | 671 | (4,719,572)  | 672 | (4,433,124)   |
| a) Raw materials and consumables                                                         | 1601 |      | 601 |              | 602 |               |
| b) Other external expenses                                                               | 1603 | 7    | 603 | (4,719,572)  | 604 | (4,433,124)   |
| <b>6. Staff costs</b>                                                                    | 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 |               |
| <b>7. Value adjustments</b>                                                              | 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 |               |
| <b>8. Other operating expenses</b>                                                       | 1621 | 8    | 621 | (2,870,969)  | 622 | (559,406)     |
| <b>9. Income from participating interests</b>                                            | 1715 |      | 715 |              | 716 |               |
| a) derived from affiliated undertakings                                                  | 1717 |      | 717 |              | 718 |               |
| b) other income from participating interests                                             | 1719 |      | 719 |              | 720 |               |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>      | 1721 |      | 721 | 189,365      | 722 | —             |
| a) derived from affiliated undertakings                                                  | 1723 |      | 723 |              | 724 |               |
| b) other income not included under a)                                                    | 1725 |      | 725 | 189,365      | 726 | —             |
| <b>11. Other interest receivable and similar income</b>                                  | 1727 |      | 727 | 267,528      | 728 | 5,635         |
| a) derived from affiliated undertakings                                                  | 1729 |      | 729 |              | 730 |               |
| b) other income not included under a)                                                    | 1731 |      | 731 | 267,528      | 732 | 5,635         |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b> | 1663 |      | 663 |              | 664 |               |

(IN EUR)

|                                                                                                       | NOTE |     |     | CURRENT YEAR  |     | PREVIOUS YEAR |
|-------------------------------------------------------------------------------------------------------|------|-----|-----|---------------|-----|---------------|
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665 | 3,4 | 665 | (245,052,173) | 666 | (46,842,095)  |
| <b>14. Interest payable and similar expenses</b>                                                      | 1627 | 9   | 627 | (1,556,474)   | 628 | (306,150)     |
| a) concerning affiliated undertakings                                                                 | 1629 |     | 629 | (88,183)      | 630 | (116,000)     |
| b) other interest and similar expenses                                                                | 1631 |     | 631 | (1,468,291)   | 632 | (190,150)     |
| <b>15. Tax on profit or loss</b>                                                                      | 1635 |     | 635 |               | 636 |               |
| <b>16. Profit or loss after taxation</b>                                                              | 1667 |     | 667 | (253,486,574) | 668 | (52,031,760)  |
| <b>17. Other taxes not shown under items 1 to 16</b>                                                  | 1637 |     | 637 | —             | 638 | (8,945)       |
| <b>18. Profit or loss for the financial year</b>                                                      | 1669 |     | 669 | (253,486,574) | 670 | (52,040,705)  |

# Balance Sheet

| (IN EUR)                                                                                           | NOTE |   |     | CURRENT YEAR       |     | PREVIOUS YEAR      |
|----------------------------------------------------------------------------------------------------|------|---|-----|--------------------|-----|--------------------|
| <b>A. Subscribed capital unpaid</b>                                                                | 1101 |   | 101 |                    | 102 |                    |
| I. Subscribed capital not called                                                                   | 1103 |   | 103 |                    | 104 |                    |
| II. Subscribed capital called but unpaid                                                           | 1105 |   | 105 |                    | 106 |                    |
| <b>B. Formation expenses</b>                                                                       | 1111 |   | 107 |                    | 108 |                    |
| <b>C. Fixed assets</b>                                                                             | 1109 |   | 109 | <b>350,697,173</b> | 110 | <b>515,675,342</b> |
| 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 | 350,697,173        | 136 | 515,675,342        |
| 1. Shares in affiliated undertakings                                                               | 1137 |   | 137 | 350,697,173        | 138 | 515,675,342        |
| 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 | —                  | 148 | —                  |
| <b>D. Current assets</b>                                                                           | 1151 |   | 151 | <b>7,348,378</b>   | 766 | <b>14,049,408</b>  |
| 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 |                    |

| (IN EUR)                                                                                                  | NOTE |   | CURRENT YEAR |                    | PREVIOUS YEAR |                    |
|-----------------------------------------------------------------------------------------------------------|------|---|--------------|--------------------|---------------|--------------------|
| 4. Payments on account                                                                                    | 1161 |   | 161          |                    | 162           |                    |
| II. Debtors                                                                                               | 1163 |   | 163          | 2,310,363          | 164           | 106,947            |
| 1. Trade debtors                                                                                          | 1165 |   | 165          | —                  | 166           | —                  |
| a) becoming due and payable within one year                                                               | 1167 |   | 167          | —                  | 168           |                    |
| b) becoming due and payable after more than one year                                                      | 1169 |   | 169          |                    | 170           |                    |
| 2. Amounts owed by affiliated undertakings                                                                | 1171 |   | 171          | 2,297,103          | 172           | 93,687             |
| a) becoming due and payable within one year                                                               | 1173 |   | 173          | 2,297,103          | 174           | 93,687             |
| 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          | 13,260             | 184           | 13,260             |
| a) becoming due and payable within one year                                                               | 1185 |   | 185          | 10,260             | 186           | 10,260             |
| b) becoming due and payable after more than one year                                                      | 1187 |   | 187          | 3,000              | 188           | 3,000              |
| III. Investments                                                                                          | 1189 |   | 189          | 4,732,317          | 190           | 13,178,027         |
| 1 Shares in affiliated undertakings                                                                       | 1191 |   | 191          |                    | 192           |                    |
| 2. Own shares                                                                                             | 1209 | 4 | 209          | 4,732,317          | 210           | 13,178,027         |
| 3 Other investments                                                                                       | 1195 |   | 195          |                    | 196           |                    |
| IV. Cash at bank and in hand                                                                              | 1197 |   | 197          | 305,699            | 198           | 764,434            |
| <b>E. Prepayments</b>                                                                                     | 1199 |   | 199          | <b>391,672</b>     | 200           | <b>417,093</b>     |
| <b>Total (Assets)</b>                                                                                     |      |   | 201          | <b>358,437,223</b> | 202           | <b>530,141,842</b> |

| (IN EUR)                                                                                                       |      | NOTE     |     | CURRENT YEAR       |     | PREVIOUS YEAR      |
|----------------------------------------------------------------------------------------------------------------|------|----------|-----|--------------------|-----|--------------------|
| <b>A. Capital and reserves</b>                                                                                 | 1301 | <b>5</b> | 301 | <b>354,505,912</b> | 302 | <b>522,992,486</b> |
| I. Subscribed capital                                                                                          | 1303 |          | 303 | 3,461,068          | 304 | 2,441,068          |
| II. Share premium account                                                                                      | 1305 |          | 305 | 1,181,245,857      | 306 | 1,097,265,857      |
| III. Revaluation reserve                                                                                       | 1307 |          | 307 | —                  | 308 | —                  |
| IV. Reserves                                                                                                   | 1309 |          | 309 | 112,195,410        | 310 | 112,195,410        |
| 1. Legal reserve                                                                                               | 1311 |          | 311 | —                  | 312 | —                  |
| 2. Reserve for own shares                                                                                      | 1313 |          | 313 | 4,732,317          | 314 | 13,178,027         |
| 3. Reserves provided for by the articles of association                                                        | 1315 |          | 315 | 280,065            | 316 | 280,065            |
| 4. Other reserves, including the fair value reserve                                                            | 1429 |          | 429 | 107,183,029        | 430 | 98,737,319         |
| a) other available reserves                                                                                    | 1431 |          | 431 | 97,960,131         | 432 | 89,514,421         |
| b) other non available reserves                                                                                | 1433 |          | 433 | 9,222,898          | 434 | 9,222,898          |
| V. Profit or loss brought forward                                                                              | 1319 |          | 319 | (688,909,850)      | 320 | (636,869,145)      |
| VI. Profit or loss for the financial year                                                                      | 1321 |          | 321 | (253,486,574)      | 322 | (52,040,705)       |
| VII. Interim dividends                                                                                         | 1323 |          | 323 |                    | 324 |                    |
| VIII. Capital investment subsidies                                                                             | 1325 |          | 325 |                    | 326 |                    |
| <b>B. Provisions</b>                                                                                           | 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 |                    |
| <b>C. Creditors</b>                                                                                            | 1435 | <b>6</b> | 435 | <b>3,931,311</b>   | 436 | <b>7,149,356</b>   |
| 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 |                    |

| (IN EUR)                                                                                                  | NOTE |  | CURRENT YEAR |                    | PREVIOUS YEAR |                    |
|-----------------------------------------------------------------------------------------------------------|------|--|--------------|--------------------|---------------|--------------------|
| 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          | 3,265,186          | 368           | 2,749,886          |
| a) becoming due and payable within one year                                                               | 1369 |  | 369          | 3,265,186          | 370           | 2,749,886          |
| 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          | 666,125            | 380           | 4,399,471          |
| a) becoming due and payable within one year                                                               | 1381 |  | 381          | 666,125            | 382           | 699,471            |
| b) becoming due and payable after more than one year                                                      | 1383 |  | 383          |                    | 384           | 3,700,000          |
| 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          | —                  | 452           | —                  |
| a) Tax authorities                                                                                        | 1393 |  | 393          | —                  | 394           | —                  |
| b) Social security authorities                                                                            | 1395 |  | 395          |                    | 396           |                    |
| c) Other creditors                                                                                        | 1397 |  | 397          | —                  |               | —                  |
| i) becoming due and payable within one year                                                               | 1399 |  | 399          | —                  | 400           | —                  |
| ii) becoming due and payable after more than one year                                                     | 1401 |  | 401          |                    | 402           |                    |
| <b>D. Deferred income</b>                                                                                 | 1403 |  | 403          |                    | 404           |                    |
| <b>Total (CAPITAL, RESERVES AND LIABILITIES)</b>                                                          |      |  | 405          | <b>358,437,223</b> | 406           | <b>530,141,842</b> |

# Notes to the Annual Accounts

for the year ended December 31, 2025 (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, 2023. 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 under-lying 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 Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Management Board, impairments are made in respect of shares in affiliated undertaking so that these are valued at the lower figure to be attributed at the balance sheet date.

Impairment are measured based on the difference between the estimated value, based on discounted cash flow model, and the carrying amount of the shares in affiliated undertakings. Key assumptions used in the estimated value include forecast revenue growth, margin development, terminal growth rate and discount rate,

These impairments are reversed if the reasons for which the value adjustments were made ceased to apply.

### 2.2.3 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.

### 2.2.4 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.

### 2.2.5 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.

### 2.2.6 Prepayments

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

### 2.2.7 Provisions for taxation

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.

### 2.2.8 Creditors

Creditors are recorded at their reimbursement value.

### 2.2.9 Operating income and expenses

Income and expenses are accounted for on an accrual basis.

### 2.2.10 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 | TOTAL         |
|------------------------------------------------|----------------------------------|---------------|
| Gross book value – opening balance             | 1,092,958,530                    | 1,092,958,530 |
| Additions for the year                         | 79,064,058 <sup>29</sup>         | 79,064,058    |
| Gross book value – closing balance             | 1,172,022,588                    | 1,172,022,588 |
| Accumulated value adjustment – opening balance | (577,283,188)                    | (577,283,188) |
| Allocation of value adjustments for the year   | (244,042,227)                    | (244,042,227) |
| Accumulated value adjustment – closing balance | (821,325,415)                    | (821,325,415) |
| Net book value – opening balance               | 515,675,342                      | 515,675,342   |
| Net book value – closing balance               | 350,697,173                      | 350,697,173   |

Shares in affiliated undertakings in which the Company holds at least 20% share capital are as follows:

| NAME OF UNDERTAKINGS | REGISTERED OFFICE                           | OWNERSHIP %/<br>CONTRIBUTION | COST OF ACQUISITION<br>(IN EUR) | LAST BALANCE SHEET<br>DATE | NET EQUITY AS AT<br>31.12.2025 (IN EUR) <sup>30</sup> | PROFIT/(LOSS) AS AT 31.12.2025 (IN EUR) <sup>3</sup> |
|----------------------|---------------------------------------------|------------------------------|---------------------------------|----------------------------|-------------------------------------------------------|------------------------------------------------------|
| HomeToGo GmbH        | Pappelallee 78/79, 10437<br>Berlin, Germany | 100 %                        | 1,172,022,587.59                | 31.12.2025                 | 236,685,168.00                                        | (55,157,694.05)                                      |

The Management Board identified a permanent value adjustment within financial assets for the year ended December 31, 2025. Therefore, an adjustment impairment of the financial assets amounting to EUR (244,042,227) has been recognized.

<sup>29</sup> The company contributed EUR 79,064,058 to HomeToGo GmbH, thereof EUR 76,500,000 to finance the acquisition of Interhome.

<sup>30</sup> Preliminary and unaudited, before recording of profit and loss absorption from subsidiaries.

## 4. Own shares

As at December 31, 2025, the Company has EUR 4,732,317 in treasury shares represented by 2,885,559 class A shares (2024: EUR 13,178,027, 6,622,124 class A shares). The following table shows the transactions with the own shares during 2025:

|                          | Transaction Type | Class A Shares   | Cost (in EUR)     |
|--------------------------|------------------|------------------|-------------------|
| <b>Beginning balance</b> |                  | <b>6,622,124</b> | <b>47,523,901</b> |
| April 2025               | Share settlement | (613,946)        | (4,406,005)       |
| May 2025                 | Share settlement | (101,907)        | (785,348)         |
| August 2025              | Share settlement | (250,624)        | (1,956,159)       |
| September 2025           | Share settlement | (1,884,110)      | (15,191,289)      |
| November 2025            | Share settlement | (1,191)          | (13,216)          |
| December 2025            | Share settlement | (884,787)        | (9,820,671)       |
| <b>Ending balance</b>    |                  | <b>2,885,559</b> | <b>15,351,212</b> |

An impairment of the own shares amounting to EUR 1,009,946 has been recognized as of December 31, 2025.

The market price as of December 31, 2025, amounted to EUR 1.64 (EUR 1.99 as of December 31, 2024).

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

|                                         | YEAR ENDED DECEMBER 31, |                   |
|-----------------------------------------|-------------------------|-------------------|
| (in EUR)                                | 2025                    | 2024              |
| Acquisition cost – Opening balance      | 47,523,901              | 77,500,048        |
| Buyback of the year                     | —                       | 4,648,048         |
| Disposals of the year                   | (26,815,587)            | (34,624,196)      |
| Acquisition cost – Closing balance      | 20,708,313              | 47,523,901        |
| Accumulated value adj – Opening balance | (34,345,874)            | (58,239,545)      |
| Disposals of the year                   | 19,379,823              | 25,974,391        |
| Value adjustment of the year            | (1,009,946)             | (2,080,720)       |
| Accumulated value adj – Closing balance | (15,975,997)            | (34,345,874)      |
| <b>Net book value – Opening balance</b> | <b>13,178,027</b>       | <b>19,260,504</b> |
| <b>Net book value – Closing balance</b> | <b>4,732,317</b>        | <b>13,178,027</b> |

## 5. Capital and reserves

Movements during the year are as follows:

| (IN EUR)                                                                            | SUBSCRIBED<br>CAPITAL | SHARE PREMIUM<br>ACCOUNT | RESERVE FOR<br>OWN SHARES | OTHER RESERVES<br>AVAILABLE FOR<br>DISTRIBUTION | RESERVES<br>PROVIDED FOR<br>BY THE ARTICLES<br>OF ASSOCIATION | OTHER NON-<br>AVAILABLE<br>RESERVES | PROFIT OR LOSS<br>BROUGHT<br>FORWARD | PROFIT OR LOSS<br>FOR THE<br>FINANCIAL YEAR | TOTAL         |
|-------------------------------------------------------------------------------------|-----------------------|--------------------------|---------------------------|-------------------------------------------------|---------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------------|---------------|
| Opening balance                                                                     | 2,441,068             | 1,097,265,857            | 13,178,027                | 89,514,421                                      | 280,065                                                       | 9,222,898                           | (636,869,145)                        | (52,040,705)                                | 522,992,486   |
| Issuance of new<br>shares <sup>31</sup>                                             | 1,020,000             | 83,980,000               | —                         | —                                               | —                                                             | —                                   | —                                    | —                                           | 85,000,000    |
| Other<br>movements*                                                                 | —                     | —                        | (8,445,710)               | 8,445,710                                       | —                                                             | —                                   | —                                    | —                                           | —             |
| Allocation of<br>previous year's<br>results to profit or<br>loss brought<br>forward | —                     | —                        | —                         | —                                               | —                                                             | —                                   | (52,040,705)                         | 52,040,705                                  | —             |
| Results for the<br>financial year                                                   | —                     | —                        | —                         | —                                               | —                                                             | —                                   | —                                    | (253,486,574)                               | (253,486,574) |
| Closing balance                                                                     | 3,461,068             | 1,181,245,857            | 4,732,317                 | 97,960,131                                      | 280,065                                                       | 9,222,898                           | (688,909,850)                        | (253,486,574)                               | 354,505,912   |

\*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)

<sup>31</sup> The proceeds of the capital increase was used to finance acquisition of Interhome and transferred to Hometogo GmbH.

### Subscribed Capital and Share premium

As at December 31, 2025, the subscribed capital of the Company amounts to EUR 3,461,068.45 represented by 175,680,649 Class A Shares, 2,291,667 Class B2 Shares and 2,291,666 Class B3 Shares, without nominal value. On February 13, 2025 the Company issued 53,125,000 new redeemable class A shares at EUR 1.60 per share. Following the capital increase, HomeToGo SE's share capital increased from EUR 2,441,068.45 to EUR 3,461,068.45. 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

Due to the capital increase from February 13, 2025 the share premium increased by EUR 83,980,000.

### 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 movements occurred in own shares and are detailed in note 4. Own shares.

### 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 to the warrant reserve.

### Other reserves available for distribution

During the year, the amount of other reserves available for distribution:

Increase for an amount of EUR 7,435,764 due to the share settlements.

Increase for an amount of EUR 1,009,946 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.

As at 31 December 2025, 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.

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 ("Additional Sponsor Subscription").

As at December 31, 2025, 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)                     | 2025                    | 2024             |
| Trade creditors and accruals | 2,944,218               | 2,749,886        |
| Other creditors              | 320,968                 | —                |
| - Payable to tax authorities | —                       | —                |
| - Payable to directors       | 320,968                 | —                |
| Payable to related party     | 666,125                 | 699,471          |
| <b>Total</b>                 | <b>3,931,311</b>        | <b>3,449,356</b> |

As at December 31, 2025, the payable to related party is composed of service costs and management fees recharged by HomeToGo GmbH.

## 7. Other external expenses

Other external expenses are composed of:

| (IN EUR)                                              | 2025             | 2024             |
|-------------------------------------------------------|------------------|------------------|
| Accounting and administration fees                    | 1,307,466        | 1,786,194        |
| Consulting, advisory fees and other professional fees | 1,378,956        | 832,596          |
| Audit fees                                            | 1,399,911        | 1,101,680        |
| Other insurance                                       | 317,266          | 326,418          |
| Other miscellaneous external charges                  | 221,084          | 319,254          |
| Rent                                                  | 23,567           | 23,213           |
| Legal fees                                            | 42,000           | 22,051           |
| Bank fees                                             | 19,996           | 11,866           |
| Travel expenses                                       | 9,326            | 9,853            |
| <b>Total</b>                                          | <b>4,719,572</b> | <b>4,433,124</b> |

The total audit fees paid are as follows:

| (in EUR)                               | 2025             | 2024           |
|----------------------------------------|------------------|----------------|
| Statutory audit of the annual accounts | 1,399,911        | 830,297        |
| <b>Total</b>                           | <b>1,399,911</b> | <b>830,297</b> |

## 8. Other operating expenses

Other operating expenses are composed of:

| (IN EUR)                             | 2025             | 2024           |
|--------------------------------------|------------------|----------------|
| Supervisory board fees               | 264,507          | 434,359        |
| Other miscellaneous external charges | 2,606,462        | 125,046        |
| <b>Total</b>                         | <b>2,870,969</b> | <b>559,405</b> |

## 9. Other interest and similar expenses

Other interest and similar expenses are composed of:

| (IN EUR)                        | 2025             | 2024           |
|---------------------------------|------------------|----------------|
| loss on disposal of own shares  | 1,468,291        | 190,150        |
| interests expenses intercompany | 88,183           | 116,000        |
| <b>Total</b>                    | <b>1,556,474</b> | <b>306,150</b> |

During 2025, the Company recognized a total net loss related to the reissuance of 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, 2025 (2024: 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 320,968.00 to members of its Supervisory Board during the financial year ended on December 31, 2025 (2024: EUR 434,359.00). 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, 2025 (2024: 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, 2025 (2024: nil).

## 13. Off balance sheet commitments

The Company is an original guarantor of the HomeToGo GmbH facility agreement of EUR 75.0 million. The guarantee constitutes an off-balance-sheet financial guarantee, representing the Company's maximum exposure under this commitment. The guarantee is unsecured, and no collateral or pledge has been granted. This loan is subject to covenants. All covenants were fulfilled as per December 31, 2025

## 14. Subsequent events

### Issuance of Nordic Bond and new intercompany loan

On February 24, 2026 HomeToGo SE successfully placed a new senior secured floating rate bond with an initial issue volume of EUR 101.0 million and a five-year maturity (ISIN: NO0013697268) (the “Bond”). The Bond carries an interest rate of three-month EURIBOR plus a margin of 7.75% p.a. and was issued under a total framework of up to EUR 200.0 million. As part of the initial issuance, HomeToGo SE subscribed to 8,000 of its own bonds with a nominal value of EUR 1,000 each, totaling EUR 8.0 million. These bonds are held by the Company as treasury bonds to provide future financial flexibility.

On March 9, 2026 HomeToGo SE entered into a subordinated intercompany loan agreement with its wholly owned subsidiary HomeToGo GmbH, providing for a loan facility of up to EUR 90.0 million to pass on the proceeds from the Bond. The loan bears variable interest at three-month EURIBOR plus a margin of 8.0% p.a., has a maturity date of March 9, 2031, is unsecured and contractually subordinated. The first tranche of EUR 75.0 million was paid on March 10, 2026 and was used to refinance the existing external bank facility of HomeToGo GmbH. The proceeds from the initial Bond will further be used to finance the deferred purchase price payments related to the Interhome acquisition of c. EUR 22 million due in 2026 and 2027.

This transaction represents a non-adjusting subsequent event and has no impact on the Company’s balance sheet as of December 31, 2025.

### Letter of comfort

On March 17, 2026, HomeToGo SE has granted a letter of comfort to HomeToGo GmbH. The Company hereby undertakes vis-à-vis its subsidiary to ensure that HomeToGo GmbH is at all times in a position to duly and punctually fulfil all of its obligations and liabilities as they fall due.

Luxembourg, March 18, 2026

Management Board of HomeToGo SE



# Responsibility Statement of the Management Board

We, Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber and Sebastian Bielski 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 18, 2026

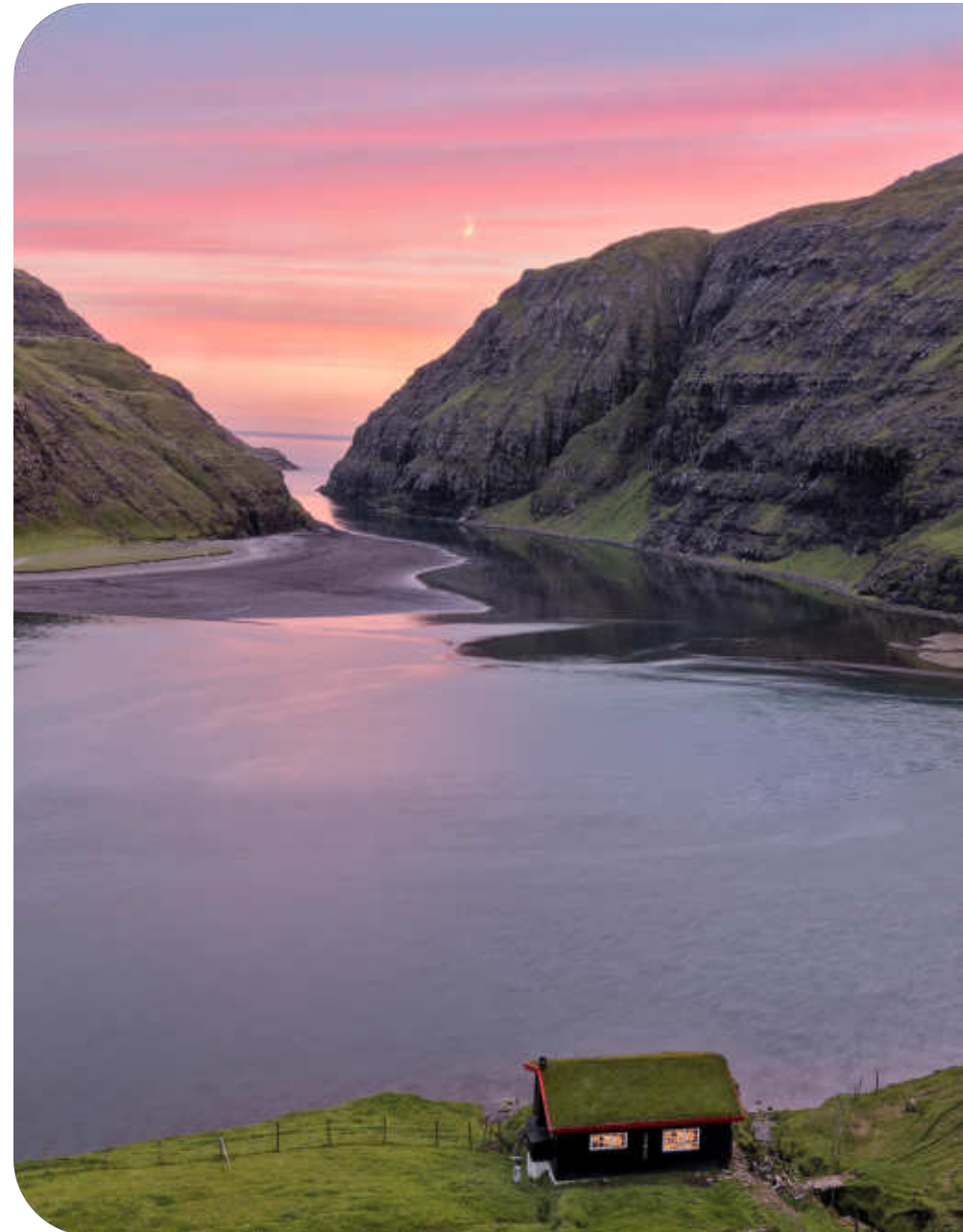
Management Board of HomeToGo SE

**Dr. Patrick Andrae**  
Co-founder & CEO

**Wolfgang Heigl**  
Co-founder & CSO

**Valentin Gruber**  
COO

**Sebastian Bielski**  
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, 2025, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, 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 annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

### Description

As of December 31, 2025, the shares in affiliated undertakings amounted to 350 million euros and represents 98% of the total assets of the balance sheet and an impairment of 244 million euros was recognized. As detailed in Notes of the annual accounts, the shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto and value adjustments are made in case of a durable depreciation in value. An analysis is performed at year end by the Management Board in order to assess whether a durable depreciation exists on the shares in affiliated undertakings.

Value adjustments are measured and recorded based on the difference between the estimated value, according to discount cash flow model, and the carrying amount of the shares in affiliated undertakings.

Due to the size of the balance, historical impairment, impairment of the period and judgment included, we considered this area to be a key audit matter.

## Response

Our audit procedures over the impairment of the shares in affiliated undertakings included amongst other:

- We assessed the adequacy of the accounting policies determined by the Management Board, as described in the notes of the financial statements, to determine the value adjustments to be recorded on shares in the affiliated undertakings.
- We inspected the valuation model prepared by the Management Board with the support of their specialists for the determination of the value of the shares in the affiliated undertakings.
- We analysed the methods and assumptions retained by Management Board in the valuation model with the support of our specialists. We evaluated key assumptions used in the impairment assessment, including forecast revenue growth, margin development, terminal growth rate and discount rate, by comparing them to historical performance, external market data and our understanding of the business.

## Other information

The Management Board is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement but does not include the annual accounts and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the annual accounts, the Management Board is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 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 annual accounts.

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 annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 27 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The consolidated management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the consolidated management report, is the responsibility of the Management Board. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual financial statements of the Company as at December 31, 2025 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 annual accounts financial statements of the Company as at 31 December 2025, identified as HTG\_Statutory\_Annual Report 2025 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 Company in conducting the audit.

**Ernst & Young**  
**Société anonyme**  
**Cabinet de révision agréé**

**Yves Even**  
Luxembourg, 18 March 2026

# Sustainability Statement

## HomeToGo's NFRD-compliant ESG Report

|                                                       |     |
|-------------------------------------------------------|-----|
| HomeToGo's stance on sustainability                   | 144 |
| At a glance: HomeToGo's sustainability wrapped        | 145 |
| At a glance: Sustainability spotlight                 | 148 |
| HomeToGo's DMA methodology                            | 151 |
| A deep dive into HomeToGo's ESG strategy              | 153 |
| Environment                                           | 155 |
| HomeToGo's commitment to environmental responsibility | 156 |
| Our environmental strategy                            | 156 |
| Environment: The state of our impact                  | 157 |
| Social                                                | 160 |
| HomeToGo's commitment to social impacts               | 161 |
| Our social strategy                                   | 161 |
| Social: The state of our impact                       | 163 |
| Governance                                            | 165 |
| HomeToGo's commitment to sound governance             | 166 |
| Our governance strategy                               | 166 |
| Governance: The state of our impact                   | 168 |
| About this report                                     | 169 |
| EU Taxonomy                                           | 170 |
| Responsibility Statement of the Management Board      | 178 |

# HomeToGo's stance on sustainability

Our perspective at HomeToGo Group (hereinafter “HomeToGo”) offers a unique lens on the world of travel. As the only major player covering the complete value chain and a dedicated focus on the vacation rental industry, we occupy a central position: this special reach allows us to connect with hosts and travelers alike, spanning the entire journey from the first click to the front door of a travelers stay - and beyond.

We believe that our vision of unlocking better stays carries a profound responsibility – one we are eager to put to good use. By leveraging our tech expertise and our physical presence, we are committed to shaping a more sustainable future for our industry. Our strategy is centered on empowerment: equipping every stakeholder in our ecosystem with the tools and transparency needed to make informed, responsible choices. For us, sustainability isn't just a goal; it's about using our position to ensure that travel remains a vibrant, positive force for generations to come.

“At HomeToGo, we believe that our passion for opening up the world must be matched by a promise to protect it. Growing closer as a Group means a robust ESG profile is no longer just a vision—it is the essential foundation for our long-term scalability and success. But values only matter if they're tangible. We bring this to life through a variety of initiatives, and a standout moment in 2025 was launching the 'HomeToGrow Forest. By protecting the homes of the natural world just as we provide homes for travelers, we ensure our sustainability commitment is felt deeply across our workforce. This sense of purpose fuels our team's daily ambition to build a company that truly lasts, while preserving travel destinations for generations to come.



The rise of AI is fundamentally shifting how we work. More than just a tool, it's a catalyst for our evolution—allowing us to use data to drive smarter, faster decisions across our operations. By optimizing how we function internally, we better inform our travelers and hosts. And with that, it also comes with an opportunity to empower our entire ecosystem to make more responsible choices. At its heart, vacation rental stays provide the unique freedom to experience travel on one's own terms—whether finding a rural retreat or cooking local food in your own kitchen. Through our latest acquisitions, such as Interhome and Kraushaar, we are moving even closer to the host. This proximity allows us to influence sustainable stewardship exactly where it matters most: during what are often people's most important two weeks of the year - their holidays.”

**- Isabel Nacke, Head of ESG**

# HomeToGo's sustainability wrapped



## 19.6%

YoY decrease

in CO2 intensity per full-time employee in 2025



## 11/16

offices

run on 100% renewable electricity

## 62%

female workforce

achieved across the HomeToGo Group

## 65%

customer satisfaction

with our AI solutions



## 73%

favorability

of Work-Life Blend in our Employee Engagement survey



## 95%

completion of compliance trainings

across relevant group entities

## 100%

roll out completion

of our whistleblowing platform across the HomeToGo Group



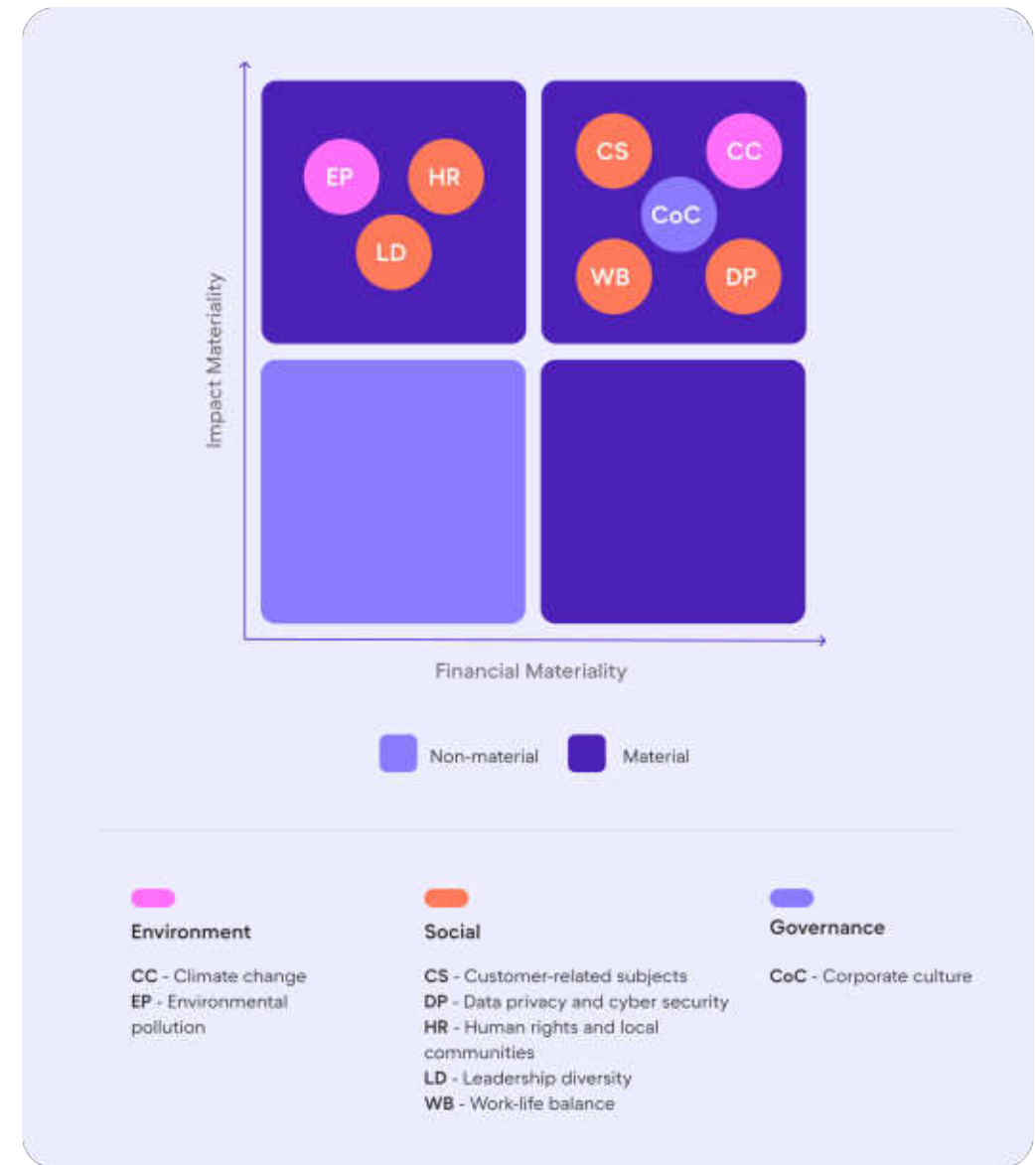
## At a glance: HomeToGo's material ESG topics

To ensure our sustainability efforts are both meaningful and effective, we utilized the Double Materiality Analysis ("DMA") methodology as described in the EU Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS") - a method to identify which sustainability topics are relevant to a company. They reflect the key impacts of our business activities as well as the sustainability-related risks and opportunities that are most important for our development, today and in the future.

We have identified and synthesized eight material sustainability topics - the core Environmental, Social, and Governance ("ESG") issues that demand our focus. To make the topics more accessible, we developed a Materiality Matrix - a graphical representation of those sustainability matters with the highest importance (right-hand side). This matrix illustrates from which perspective the topics are material to HomeToGo - from the perspective of sustainability-related risks and opportunities ("Financial Materiality") or from the perspective of HomeToGo's impacts ("Impact Materiality"). The sustainability matters identified as highly material in either of these categories form the core of our ESG strategy, while non-material matters have been excluded. This visual reinforces our strategic focus on the Social pillar, complemented by targeted objectives for Environment and Governance.

## At a glance: HomeToGo's ESG strategy

Grounded in the DMA, our strategy moves beyond high-level commitments to deliver measurable action on our identified, material topics. We focus on strategic ESG clusters to actively manage potential risks to our operational resilience, ensuring long-term stability in an evolving landscape. At the same time, this framework allows us to identify, leverage, and lift new opportunities that arise from the shift toward more sustainable travel. By fostering a culture where sustainability is lived rather than just reported, we ensure our ESG roadmap drives tangible value for our shareholders. This approach is further reinforced by our alignment with the United Nations Sustainable Development Goals ("SDGs"), playing our part in protecting the planet, its people, and our collective prosperity (see next page).



## HomeToGo's ESG Strategy

## Relevant SDG's

### ENVIRONMENTAL

Reduce emissions &  
increase sustainable  
energy

Foster ecological  
responsibility



### SOCIAL

Low-attrition  
environment

Diverse  
leadership  
perspectives

Responsible  
travel  
destinations

Strong  
security  
requirements

Secure tech  
& data  
governance



### GOVERNANCE

High-integrity corporate culture  
and robust group-wide governance



## At a glance: Sustainability spotlight

### Wilderness International partnership

#### HomeToGo Group

In 2025, the HomeToGo Group launched the [HomeToGrow Forest](#) in partnership with Wilderness International. Their vision is simple but ambitious: to protect breathtaking habitats forever. Located in the temperate rainforests of Western Canada, HomeToGo has established a company forest, that isn't just a carbon sink - it's a permanent safe haven for countless plants and animals, ensuring that nature's own 'residents' always have a home.

To date, together with Wilderness International, the HomeToGo Group has donated to protect 41.582m<sup>2</sup> of old growth forest, and thus permanently stored 2.494 tonnes of CO<sub>2</sub>e. The goal is to grow the size of protected land over time - making our commitment to sustainability tangible and ensuring that we can deliver memorable travel experiences for generations to come.

### Save the bees - save the earth

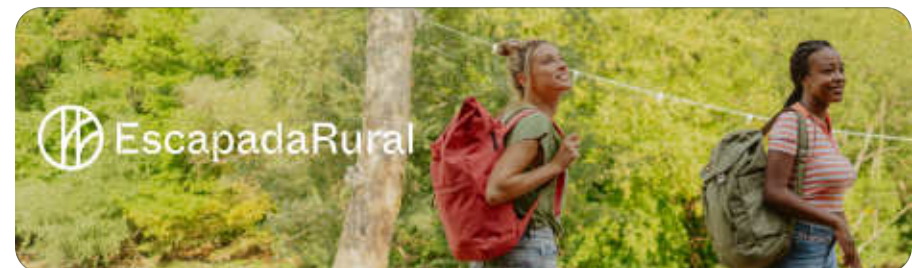
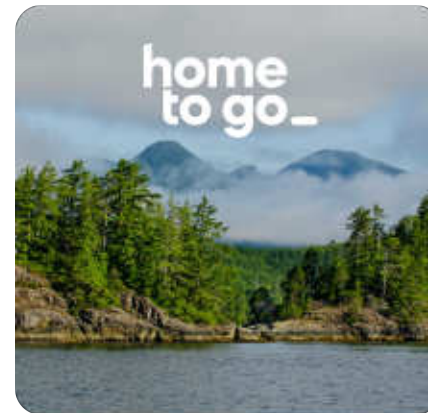
#### Interhome

The Interhome team [partnered with BEESark](#) to help plant 100,000m<sup>2</sup> of native wildflowers, preserving wild habitats to ensure bees have ample space to pollinate and call their home. Not only does the planting of wildflowers and the protection of Carinthian meadows ensure that bees have longstanding homes, but they also help protect the biodiversity of other insects and birds, improve soil quality and fertility, enhance air quality, and store CO<sub>2</sub>e in the earth. A group of Interhome volunteers partnered with BEESark to provide hands-on help digging and planting over several days. The 100,000m<sup>2</sup> of planted meadows has already saved innumerable bees, sequestered or helped to store 400,000kg of CO<sub>2</sub>e, and produced roughly 146,000kg of oxygen.

### Plan de Igualdad

#### EscapadaRural

In 2025, Escapada Rural in Spain has implemented a Gender Equality Plan aimed at promoting equal opportunities between women and men across the organization. Developed in collaboration with employee representatives, this four-year plan establishes a structured framework to ensure gender equality is embedded in key people management processes and in the company's corporate culture, in line with ESG principles and regulatory requirements.

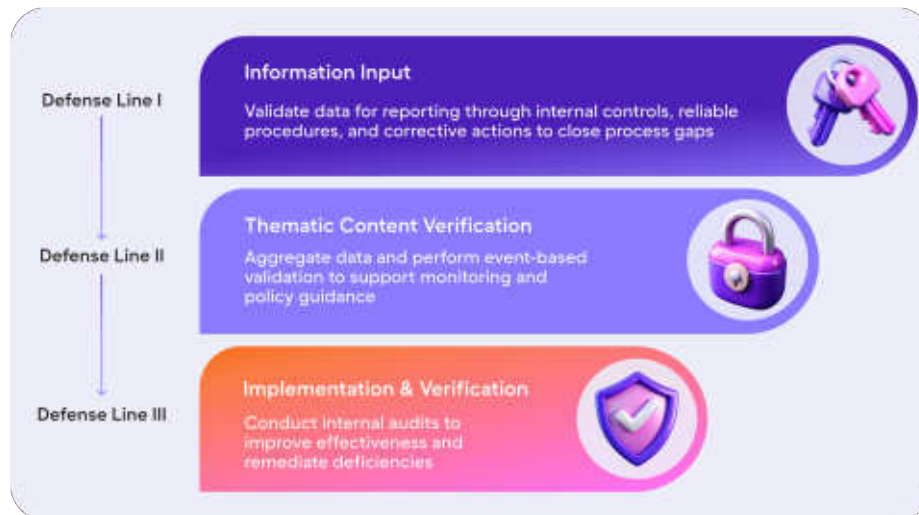


# HomeToGo's sustainable governance

Sustainability at HomeToGo is managed through a clear hierarchy of accountability. From board-level oversight to local execution, our governance framework ensures that ESG targets are integrated into our business strategy and daily operations. Several roles and committees at HomeToGo guide our sustainability journey (see infographic on the right-hand side).

## Internal audit and control system approach

HomeToGo employs a three-lines-of-defense internal control system (see infographic below) to ensure ESG data integrity. This framework governs the entire data lifecycle - from initial collection and validation to processing within our Workiva ESG platform and the implementation into our Annual Report.



## HomeToGo's business operations and value chain

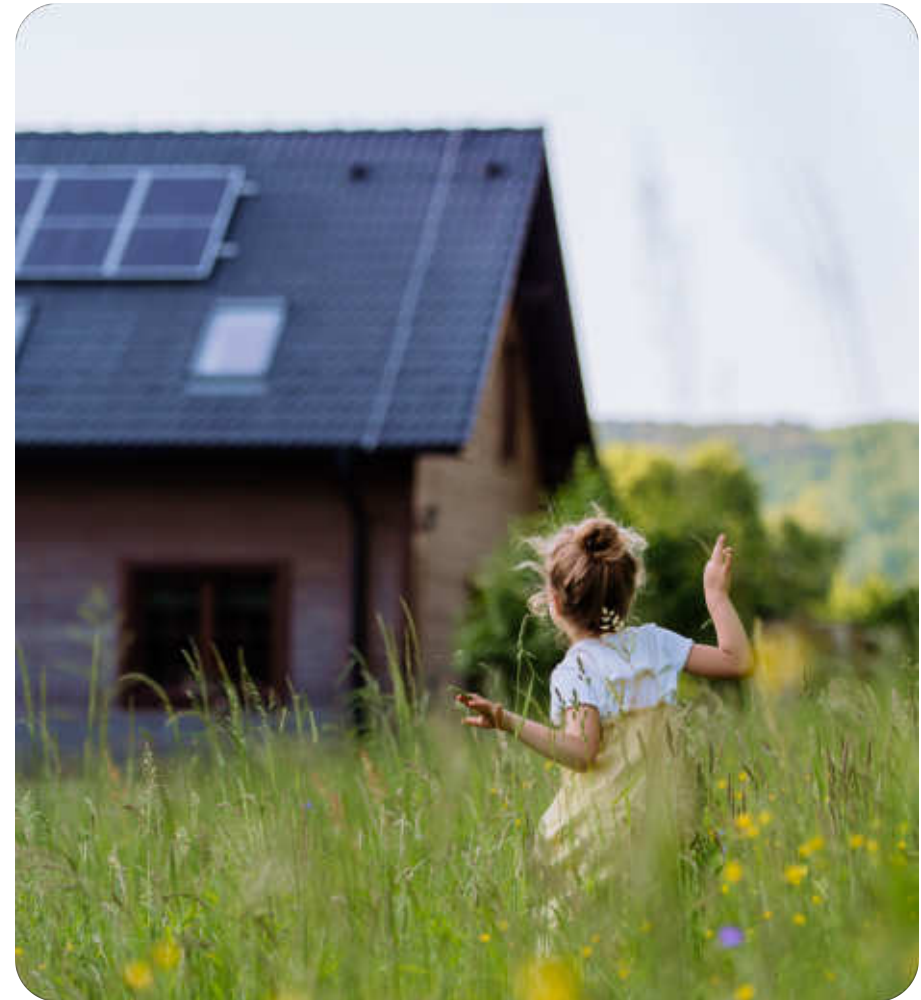
HomeToGo was born and built in Europe. While HomeToGo SE's registered office is located in Luxembourg, HomeToGo GmbH is headquartered in Berlin, Germany. Today, HomeToGo is Europe's leading vacation rental group and is operating with a dual focus: a B2B software and service solutions segment and an AI-powered B2C marketplace segment.

**HomeToGo's own operations** encompass HomeToGo\_PRO, its B2B software and tech-enabled service solutions segment, which offers innovative solutions for everyone who wants to be successful with vacation rentals, with a special focus on SaaS for hosts. Operating localized apps and websites in 30+ countries. With millions of vacation rental offers across thousands of trusted partners, HomeToGo's AI-powered B2C Marketplace seamlessly connects travelers with the world's largest selection of vacation rentals to find the perfect home for any trip.

**HomeToGo's upstream value chain** primarily consists of partners supplying vacation rental inventory, including property managers, private homeowners, destination marketing organizations, and larger Online Travel Agencies ("OTAs"). Our operations are further supported by key partnerships with service providers such as payment processors and software vendors, including booking management systems. In addition, we collaborate with partners offering complementary services, such as travel insurance, to enhance our marketplace. The upstream value chain also includes the construction and operation of partner-managed accommodations that form the foundation of our supply, as well as the data center infrastructure we rely on. Furthermore, it covers the extraction, processing, and transportation of raw materials for procured goods, including electronics and office equipment, as well as energy consumption.

**HomeToGo's downstream value chain** encompasses travel to and from vacation destinations, whether by car, train, airplane, or other means, along with activities related to the guest stay itself, including property use, electricity consumption, local mobility, and on-site activities. It includes the disposal and handling of electronic and household waste generated through HomeToGo's operations. The downstream value chain further comprises the use of HomeToGo's digital

marketplace by end customers, including booking, payment, and communication processes, as well as the associated data and energy consumption e.g. in third-party data centers. In addition, it accounts for the indirect social and environmental impacts of tourism activities within destination regions facilitated through our marketplace.



## HomeToGo's DMA methodology

The foundation of this report lies in the findings of our DMA, already briefly touched upon above, describing our material sustainability topics. The DMA was conducted across 2023 and 2024 in anticipation of HomeToGo's CSRD reporting obligation, which ultimately did not materialize following the CSRD omnibus in 2025. Despite not being legally required to adopt the CSRD DMA methodology, we opted to continue utilizing both materiality dimensions. We found this approach offered a more holistic and useful perspective on sustainability.

Under the CSRD's DMA methodology, a topic and its underlying impacts, risks and opportunities ("IROs") are considered material if they meet the criteria for either or both dimensions: impact materiality (the effect of our activities on the environment, people or society) and financial materiality (sustainability-related risks and opportunities affecting HomeToGo). This approach is compatible with the requirements of the EU Non-Financial Reporting Directive ("NFRD"), still requiring large public-interest entities to disclose non-financial information on ESG-related matters, but goes beyond this.



## The original DMA process

The basis for our original DMA was a comprehensive stakeholder survey. We strategically involved stakeholders directly impacted by HomeToGo's operations to accurately capture and evaluate their viewpoints, thereby ensuring the analysis truly reflected the interests of all parties involved in or affected by the Company's activities. The key stakeholder groups directly affected by our business activities are:

- **Management Board and Leadership Team:** HomeToGo's leadership, whose main concern is the overall success of the company.
- **Supervisory Board:** The body overseeing the business strategy, primarily interested in meeting their obligations to shareholders.
- **Employees:** Individuals working at HomeToGo, who seek job security, competitive pay, good working conditions, and overall job satisfaction.
- **Customers:** Users of HomeToGo's services, looking for reasonable prices, efficient service, quality accommodation, and a secure platform experience.
- **Suppliers:** Organizations providing products or services to HomeToGo, interested in a mutually beneficial, long-term relationship.
- **Partners:** Entities aiming for a beneficial long-term relationship with HomeToGo, categorized by the number of properties they offer:
  - **OTAs:** Partners with over 10,000 properties.
  - **Property Managers:** Partners offering between 10 and 10,000 properties.
  - **Hosts/Private Homeowners:** Individuals offering fewer than 10 properties.

The survey, engaging the above central affected stakeholder groups, and its results were integrated into both the IRO and topic identification according to ESRS and the assessment of the identified impacts.



## Original impact materiality

The first component of the double materiality principle focuses on impacts, which are direct or indirect consequences of our business activities, or those within our upstream and downstream value chain, and they influence the environment, people, and the economy. The nature of these impacts can vary: they can be actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible. We identified our impacts through a focused analysis of our business model, value chain, and relevant peers in both the short-term vacation rental and IT and technology solutions sectors.

The identification of impacts drew upon a range of established frameworks, standards, regulations, and initiatives, including the Global Reporting Initiative ("GRI") Standards, the SDGs, and the UN Global Compact. The outcome of the process was then evaluated by internal and external subject matter experts across up to four dimensions: scale, scope, irremediability, and likelihood. A concrete and quantitative materiality threshold was established, further supplemented by rules that accounted for factors such as very high assessments or a concentration of high assessments.



## Original financial materiality

The second component of the double materiality principle focuses on the sustainability-related risks and opportunities that could impact HomeToGo's value and overall financial performance. HomeToGo's risk management team and specified risk owners assessed the identified sustainability-related risks and opportunities. This assessment involved deriving these risks and opportunities from HomeToGo's existing risk inventory, the long-list of impacts identified in the impact identification step, then comparing them to an exemplary list of sustainability topics from the ESRS, and reviewing and validating the resulting list. The final assessment evaluated the likelihood of occurrence, potential magnitude of financial effects, and expected timeframe, and sorted them with the help of a qualitative threshold to reveal the material risks and opportunities, which were clustered to sustainability topics.

## DMA review and reassessment

In FY/25, HomeToGo completed the acquisition of Interhome, a significant event that necessitated a review of our original DMA due to the substantial influence on our workforce and business. This review process began by re-examining the original list of identified impacts and assessing the clarity of the existing entries. Informed by a benchmark analysis of reporting from companies leading in the ESG-sphere, we refined this list for conciseness. This involved clustering some impacts to reduce granularity and adding new relevant topics that were previously not included, primarily focusing on AI, governance, and workforce-related issues. Ultimately, this comprehensive review led to a substantial reduction in our long-list of impacts. The identification of sustainability-related risks and opportunities followed a similar process.



The reassessment of sustainability-related impacts utilized the same structure as the initial DMA. However, the reassessment of risks and opportunities adopted a new, stricter methodology, aligning more closely with HomeToGo's regular risk management framework and excluding "timeframe" as an assessment dimension. This updated process resulted in a reduction of identified material sustainability impacts to 15, primarily due to a less granular reclustering of environmental topics. Conversely, the number of material risks and opportunities slightly increased to 8, bringing the total number of material IROs to 23. For management efficiency, these IROs were then grouped into the eight material sustainability topics for HomeToGo, as displayed in our Double Materiality Matrix in the "At a glance: Our material ESG topics" chapter.

## A deep dive into HomeToGo's ESG strategy

HomeToGo announced its inaugural, comprehensive ESG strategy in 2025 (see infographic on the next page). This multi-year roadmap (2025–2028) is structured around our material sustainability topics identified in our DMA, organized into strategic clusters across environmental, social, and governance pillars. Each material topic in the three ESG pillars comes with its own strategic objective to turn our ambitions into action across the business. Each objective is supported by Key Performance Indicators ("KPIs") that tell us how much we are progressing towards achieving our aspirations.

Our Environmental pillar is built upon the material topics of Climate Change and Pollution, driven by two primary objectives. First, we aim to reduce Greenhouse Gas ("GHG") emissions and maximize the use of renewable energy throughout our value chain, ensuring that Europe's leading vacation rental group operates as responsibly as possible. Second, we encourage ecological responsibility among our guests and hosts, empowering them to protect the destinations they love for future generations. Our Social pillar addresses the material topics of our Own Workforce, Workers in the Value Chain, Affected Communities, and Consumers and End-users.

We are committed to fostering a high-satisfaction, inclusive environment where our team can thrive through diverse leadership perspectives. Because our success depends on our partners, we collaborate responsibly with travel destinations to respect local communities and human rights. This allows us to effectively meet the security needs of our guests and partners while maintaining a world-class technological environment. By prioritizing data privacy and cybersecurity, we ensure that our AI-powered innovations provide a safe and memorable experience for all. Finally, our Governance pillar is founded on the material topic of Business Conduct. Our core objective is to cultivate a high-integrity corporate culture anchored by robust, group-wide governance. By empowering our leadership and team members to uphold these standards, we ensure strict compliance and the continued protection of our data, clients, and partners.



#### Climate Change

Reduce emissions and foster the usage of sustainable energy within and along our value chain



#### Environmental Pollution

Encourage guests and hosts to foster ecological responsibility



#### Work-Life Balance

Foster a high-satisfaction, low-attrition environment where our team can thrive



#### Leadership Diversity

Embrace and integrate diverse leadership perspectives



#### Corporate Culture

Cultivate a high-integrity corporate culture anchored by robust group-wide governance



#### Customer-Related Subjects\*

Effectively address the needs and security of our guests, hosts, and partners



#### Data Privacy & Cyber Security\*\*

Maintain and strengthen a secure technological environment to prevent data privacy and cyber security incidents



#### Human Rights & Local Communities

Collaborate responsibly with travel destinations

Environmental

Social

Governance

📍 Ringsaker (Norway)

# Environment



## HomeToGo's commitment to environmental responsibility

>>At HomeToGo, we recognize that operating a global travel platform necessitates a significant commitment to environmental stewardship. <<

Guided by our DMA, this approach focuses on two key areas across our value chain: climate change mitigation and pollution reduction. The environmental pillar of our ESG strategy addresses the environmental impacts linked to our operations. We aim to reduce our environmental footprint and support more sustainable travel - from the efficiency of our digital infrastructure to the operation of the thousands of vacation rentals available through our platform.

This focus reflects the environmental IROs we identified as material for HomeToGo. Our most significant environmental impact stems from rising GHG emissions linked to our business activities, including both our direct operations and our upstream and downstream value chain. Within this value chain, major emissions arise from the operation of data centers and digital infrastructure, as well as from our procurement of goods and services.

Another important contributor is tourism itself. As a core driver of our business, tourism can increase GHG emissions and contribute to air, water, and soil pollution. While our ESG strategy focuses on reducing these impacts where possible, we also monitor a key potential climate-related risk: the increasing investments required to support our transition to a low-carbon economy.

<sup>32</sup>This general GHG emission reduction target we developed does not fully comply with all ESRS definitions of GHG reduction targets according to ESRS E1-4-34 and the following data points. This was thus far not feasible considering the emissions balance sheet of HomeToGo was not developed enough when the ESG Strategy was established. We plan to reassess setting GHG reduction targets at the end of FY/28 when the current ESG Strategy concludes.

## Our environmental strategy

| Material topic |                         | Objective                                                                                    |
|----------------|-------------------------|----------------------------------------------------------------------------------------------|
|                | Climate change          | Reduce emissions and foster the usage of sustainable energy within and along our value chain |
|                | Environmental pollution | Encourage guests and hosts to foster ecological responsibility                               |

### 1.) Climate change

Our environmental strategy focuses on reducing environmental impacts and strengthening resilience against material risks. It reflects the urgent need for climate action and a healthy environment. Within our “climate change” cluster, which targets emissions reduction and increased use of sustainable energy, HomeToGo has set three concrete targets to advance our sustainability commitments. We have been tracking progress against these targets since their introduction in the FY/24 CSRD Report. All targets apply to the HomeToGo Group facilities and use FY/24 as the baseline year.

- GHG intensity reduction:** HomeToGo aims to reduce its total GHG intensity over the FY/25–FY/28 period, measured as tCO<sub>2</sub>e per € M revenue.<sup>32</sup>
- 100% renewable electricity transition:** HomeToGo aims to transition to 100% renewable electricity consumption across all facilities by FY/28. Progress is measured as the share of renewable electricity in total electricity consumption.
- Increase electric vehicle share:** HomeToGo aims to increase the use of electric vehicles in its operations. This effort begins with a detailed assessment of e-mobility across mobile combustion and business travel.

## 2.) Environmental pollution

The “environmental pollution” cluster focuses on empowering travelers and hosts to make environmentally conscious decisions. This effort centers on raising traveler awareness by providing transparent and accessible information. Our key goals to reduce environmental pollution include:

1. **Promoting carbon compensation:** increase adoption of the SQUAKE carbon compensation product by driving higher conversion rates.
2. **Encouraging sustainable choices:** provide travelers and hosts with tools and information that help them actively reduce their ecological impact.
3. **Expanding green inventory<sup>33</sup>:** increase the share of green inventory across the overall HomeToGo Group portfolio.

## Environment: The state of our impact

### Sustainable practices within our daily operations

HomeToGo has implemented a range of environmentally friendly practices and policies designed to help our workforce reduce its environmental footprint. These practices include:

#### Green energy operations:

- The majority of our offices run on 100% green energy, minimizing GHG emissions from fossil fuels.
- 25% of our Timwork fleet has already transitioned to electric vehicles, with the goal of becoming fully electric by 2028.

#### Eliminate travel-related emissions:

- We follow a “train first” approach for business travel to lower travel-related emissions.
- Employees are encouraged to commute using public transport - supported by subsidizing transportation-fares (Deutschlandticket) - or by bicycle through a subsidized leasing program (JobRad).

- Improved, high-quality video conferencing capabilities help reduce the need for business travel where possible.

#### Waste management:

- Comprehensive recycling systems separate plastic, paper, organic waste, batteries, and electronic devices.
- Single-use items have been replaced with reusable alternatives.
- Reusable water bottles and filtered water taps are available in multiple office spaces, and a paperless policy encourages printing only when essential.

#### Sustainable employee gifts:

- In 2025, HomeToGo’s annual holiday gift included a reusable lunch box to help reduce single-use plastics and encourage shared meals in our office kitchens.
- HomeToGo donated 5 m<sup>2</sup> of protected rainforest per employee through our HomeToGrow Community Forest on Porcher Island, Canada, supporting long-term forest conservation.

#### Technology waste reduction:

- We focus on responsible disposal of technological equipment to minimize environmental impact.
- HomeToGo International Inc. donated monitors to Austin Free-Net, providing local community members with access to technology.

#### Donations to local communities:

- Old, unused equipment is donated to local charities in the offices’ communities, including office furniture to the Salvation Army, saving it from landfills.
- HomeToGo is continuing to engage in its annual winter clothing drive in support of Berliner Kältehilfe and its partner, the Franziskaner Kloster.
- As the official travel partner and top sponsor of 1. FC Union Berlin, HomeToGo auctioned a unique overnight stay at Stadion An der Alten Försterei on eBay Deutschland. All proceeds - topped up by HomeToGo - were donated to the Schulter an Schulter foundation, helping fund sleeping bags distributed to people experiencing homelessness in Berlin with support from Gangway e.V.

<sup>33</sup> Green inventory is defined as any listing featuring a ‘Green Amenities’ tag, representing an object that satisfies the necessary threshold of sustainability criteria to receive the designation.

## Fostering mindful resource consumption:

- We launched our AI and Environmental Policy to align digital transformation with sustainability, promoting responsible AI use and efficient digital practices.
- The policy also increases internal awareness of the often “invisible” environmental footprint of technology, including energy demand and water use in data centers.

## Driving sustainable discovery:

- Year-round PR initiatives - such as our Hidden Gem Index - encourage travelers to explore lesser-known destinations, helping reduce environmental pressure on highly visited locations.
- Our “Green Amenities”<sup>34</sup> tag highlights homes with strong sustainability features, helping travelers make more environmentally conscious booking decisions.

## Carbon accounting for HomeToGo

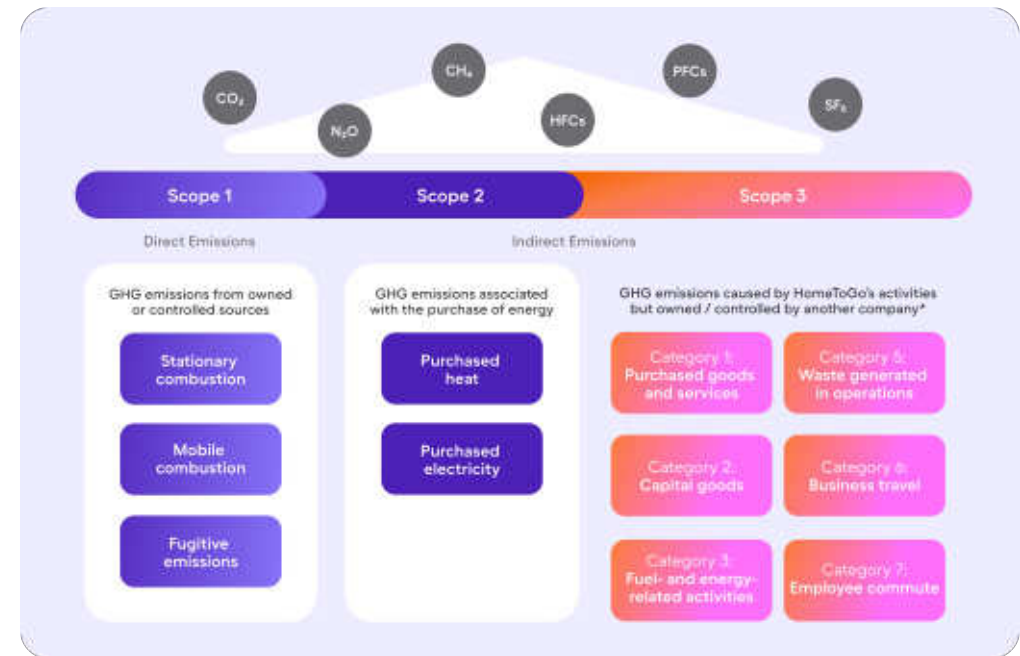
Since 2018, HomeToGo has tracked its carbon footprint to monitor and manage its environmental impact. In 2022, we strengthened the accuracy of our reporting through a partnership with Plan A, a certified carbon accounting software provider. This partnership ensures that our emissions assessment aligns with the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard. Our data-driven approach supports responsible environmental stewardship across the HomeToGo Group and its subsidiaries. The following graphic outlines the GHG Protocol scopes and Scope 3 categories included in our carbon footprint:

### Carbon data reporting lag

To ensure the use of verified, year-end figures, our environmental reporting operates one year in arrears (e.g., the FY/25 Annual Report discloses FY/24 data). This reporting lag often has to do with insufficient data availability. For many HomeToGo offices, finalized metrics for utility usage, water, and waste for the preceding year are typically provided by third-party vendors in late Q2 or Q3 of the following year.

<sup>34</sup>The “Green Amenities” tag identifies accommodations that meet the required sustainability criteria and therefore receive this designation.

## HomeToGo’s relevant emissions sources



\*9 Scope 3 categories have been purposely excluded due to delayed data reporting or lack of applicability. Future reports will grow in scope as data becomes more readily available.

## Carbon intensity and efficiency

While our total absolute GHG footprint has nearly doubled, we have significantly reduced our emissions intensity. This improvement is largely driven by more efficient office utilization, as we now host more employees per square meter of office space. In addition, targeted electricity procurement measures and expanded sustainable travel policies have helped lower emissions from business travel and commuting. These measures demonstrate our progress in decoupling rapid organizational growth from our environmental impact.

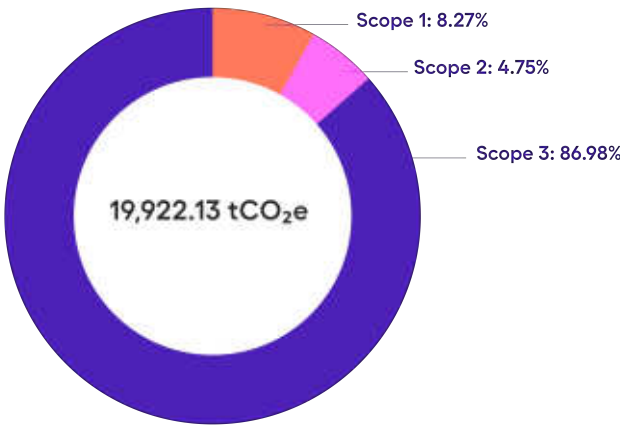
Year-over-year trends by scope of emissions



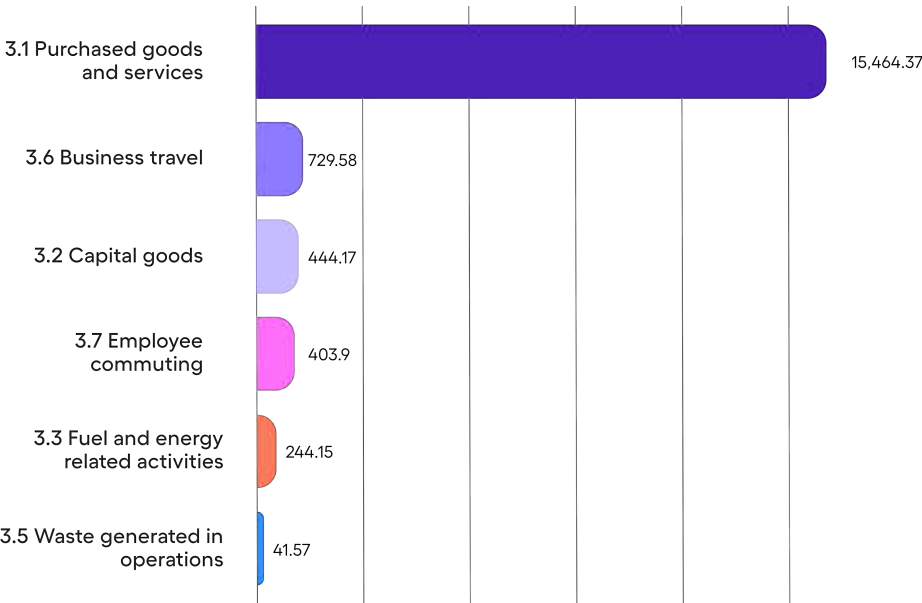
Value chain impact

Our Scope 3 inventory highlights that Purchased Goods and Services remains our largest emission category, a finding that is firmly in line with industry standards for digital platform-based businesses. As a marketplace that primarily facilitates travel through a vast network of partners, our most significant environmental levers are upstream.

FY/24 summary of emissions by scope



FY/24 Scope 3 emissions breakdown (in t CO<sub>2</sub>e)



Social

# HomeToGo’s commitment to social impacts

>>We believe travel is about connection, not just accommodation. The HomeToGo team is dedicated to connecting people, facilitating cultural exchange, and fostering meaningful global interactions.<<

In 2024, we strengthened our commitment to social responsibility by establishing it as one of the three pillars of our ESG strategy. The social pillar includes dedicated programs designed to support our key stakeholder groups: promoting the well-being of our employees, delivering excellent outcomes for our customers (travelers and partners), and upholding responsibility throughout our value chains. At HomeToGo, we aim to ensure that the positive impacts and the challenges of travel are shared equitably among all stakeholders, striking a crucial balance between global reach and local well-being.

With regard to our workforce, we are committed to supporting employees’ work-life balance through measures such as flexible working models, remote work opportunities, and access to sports and well-being initiatives. Our engagement with AI further strengthens these positive impacts by increasing productivity and efficiency. The integration of AI also creates opportunities for upskilling and reskilling, helping ensure that our employees remain resilient and prepared for an AI-driven future. At the same time, potential negative impacts may arise in areas such as diversity and equity. Limited representation and insufficient leadership diversity can create frustration and may contribute to widening gender pay gaps. In addition, the demands of a fast-paced work environment may place pressure on employees’ physical and mental health.

Our commitment also extends to our customers. HomeToGo’s broad portfolio of vacation rentals enables travelers to experience the diversity of destinations worldwide, fostering deeper cross-cultural understanding and enriching people’s overall well-being. However, operating in a digital ecosystem also brings specific risks. Protecting individual privacy is a top priority, as data breaches could cause significant harm to affected individuals. Strong data protection measures also serve as a key defense against potential extortion attempts by malicious cyber

actors targeting our systems. Maintaining this level of protection requires ongoing investment in digital security infrastructure. Our risk landscape also includes broader structural challenges, such as a strategic reliance on technology providers based outside of Europe and the potential of dishonest practices within parts of the supply chain.

Finally, we must consider impacts across our value chain. Operating in the global economy carries the inherent risk of unknowingly being connected to human and workers’ rights violations. This challenge is universal, but the tourism sector also directly affects local communities in the destinations we serve. While tourism generates significant direct and indirect benefits for local economies, it can also contribute to pressure on local housing markets, potentially reducing the availability of affordable housing for residents.

## Our social strategy

HomeToGo's ESG strategy addresses the material social topics and the above IROs with five key objectives:

| Material topic                     | Objective                                                                                                        |
|------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Work-life balance                  | Foster a high-satisfaction, low-attrition environment where our team can thrive.                                 |
| Leadership diversity               | Embrace and integrate diverse leadership perspectives.                                                           |
| Customer-related subjects          | Effectively address the needs and security of our guests, hosts, and partners.                                   |
| Data privacy and cyber security    | Maintain and strengthen a secure technological environment to prevent data privacy and cyber security incidents. |
| Human rights and local communities | Collaborate responsibly with travel destinations.                                                                |

## 1.) Work-life balance

HomeToGo's long-term success depends on the diverse ideas, motivation, and skills of our people. As a tech company operating in a highly competitive international talent market, our workforce is a key asset. To ensure a safe, fair, and engaging workplace across all locations, we have defined concrete targets that complement our internal People & Organization ("P&O") objectives. HomeToGo aims to foster a high-satisfaction, low-attrition environment where our teams can thrive. This ambition is supported by several initiatives and five specific targets. As we continue to harmonize our People & Organization initiatives, some targets currently cover selected entities rather than the entire Group. These metrics will become increasingly holistic as our Group integration progresses:

1. **Employee engagement:** Increase the Employee Engagement Score<sup>35</sup> to 70%
2. **Talent retention:** Lower the annual regrettable turnover rate
3. **Attendance & health:** Have an absenteeism-rate below EU industry average
4. **Work-life balance:** Achieve an 80% favorability rating for the "Work-Life Blend" section in the Engagement Survey<sup>36</sup>
5. **Offer utilization:** Increase the utilization of our work-life balance offerings:
  - Encouraging the usage of remote working days in other European countries ("Workation")
  - Promoting sustainable commuting by supporting the use of public transport through subsidized Deutschlandticket and the JobRad bike-leasing program
  - Driving the usage of available Sports Offers

## 2.) Leadership diversity

HomeToGo is strategically committed to fostering leadership diversity, recognizing that a range of perspectives at the management level drives innovation, strengthens decision-making, and supports sustainable growth. Our commitment to diverse leadership perspectives will be pursued through two interconnected core targets in the coming years:

1. Increase women's access to and retention in leadership roles
2. Foster diversity and inclusion across leadership structures

## 3.) Customer-related subjects

The HomeToGo Marketplace is a trusted platform for millions of travelers, enabling secure and informed booking decisions. At the same time, we provide essential infrastructure that allows our supply partners, including OTAs, property managers, and private hosts, to effectively market their holiday homes and grow their rental businesses. Given the importance of privacy, transparency, and user safety in the technology-driven travel sector, our customer-focused targets prioritize trust, data protection, and customer satisfaction. We maintain a trustworthy and secure platform through proactive measures, including upfront verification of host identities and listing authenticity. Guests are encouraged to report suspicious activity directly through the platform, where our dedicated team reviews each case and takes action. Additional fraud detection and reporting resources are available through our internal Help Center. To address evolving threats, we continuously monitor listings, regularly update our guidelines, and provide staff training to ensure our teams can effectively support both guests and hosts in fraud-related matters. Overall, our strategy cluster "customer-related subjects" focuses on the security and needs of our travelers, hosts, and partners – a goal supported by five specific targets and several action items:

1. Increase customer satisfaction across the entire user journey by improving CSAT<sup>37</sup> scores and in-app reviews
2. Increase First Contact Resolution to 70%
3. Achieve a long-term deflection rate of 60%
4. Reduce average resolution time to 3 days
5. Reduce the share of fraud cases<sup>38</sup> relative to total bookings to below 0.01%

<sup>35</sup>Measured via the Culture Amp platform, the Employee Engagement Score tracks key outcomes – pride, recommendation, motivation, and commitment – to provide a holistic view of the workforce's emotional connection and dedication to the company. The survey covers HomeToGo GmbH and HomeToGo UAB Technologies (Lithuania & Poland), with plans to expand to further subsidiaries in the future.

<sup>36</sup>The favorability rating for "Work-Life Blend" of the Culture Amp Engagement Survey represents the percentage of employees who respond positively to questions regarding their ability to balance professional responsibilities with personal life. The survey covers HomeToGo GmbH and HomeToGo UAB Technologies (Lithuania & Poland), with plans to expand to further subsidiaries in the future.

<sup>37</sup>CSAT (Customer Satisfaction): A performance indicator derived from post-interaction surveys. It measures the degree to which our services meet traveler expectations, expressed as a favorability percentage.

<sup>38</sup>This includes the HomeToGo Marketplace, its white-label solutions, and all HomeToGo Listing Solutions.

## 4.) Data privacy and cyber security

Data privacy and cyber security are material topics that primarily affect our travelers and business partners. Our objective is to maintain and continuously strengthen a secure technological environment to prevent incidents. This commitment is supported by three key targets:

1. Reduce the likelihood of cyber security and data privacy incidents affecting business-critical assets
2. Measure and improve response times to cyber security and privacy-related incidents
3. Roll out harmonized and centralized data privacy workflows and safeguards across 100% of the HomeToGo subsidiaries operating on the HomeToGo technology stack

## 5.) Human rights and local communities

The material topic human rights and local communities guides our responsible engagement in the destinations where HomeToGo operates. Historically, as an online marketplace without direct ownership or operational control over vacation rentals, our influence was primarily limited to encouraging sustainable practices among partners. With the integration of new entities into HomeToGo, including Kraushaar, Timwork, and Interhome, we now have significantly greater capacity to support local initiatives and community-focused efforts. We aim to expand these activities in the coming years through the following targets:

1. Enhance the automated screening of strategic touristic regions across a variety of critical dimensions, such as sanctions, money laundering, corruption, political instability, and human rights violations
2. Ensure continuous partner visibility of our corporate values and the whistleblowing system.
3. Prevent legal disputes with local communities

## Social: The state of our impact

### Balancing what's important

- Following 2025 initiatives to improve work-life balance, HomeToGo is aiming to harmonize its annual Employee Engagement Survey across all subsidiaries to ensure Group-wide comparability.
- Continued benefits such as JobRad leasing and subsidized Deutschlandtickets while acting on employee feedback to further refine support programs.
- EscapadaRural implemented a four-year Gender Equality Plan in 2025, delivering 20 measures this year with 10 additional initiatives planned.

### Living our values

- Achieved a 62/38 female to male gender ratio across the workforce by following DEI hiring guidelines and embedding inclusive hiring practices into our culture.
- Structured hiring processes to focus on core skills and competencies, trained hiring managers to reduce bias, and maintained a diverse candidate pipeline.
- Use anonymized recruitment tools to assess candidates based on experience and qualifications rather than identifying information.

### Listening to our customers

- Maintained a CSAT score of 65% for our consumer-facing AI solutions in 2025, tracked across in-app channels and AI chats, using insights to identify pain points and drive improvements.
- Established a reputation management task force to collect feedback from Trustpilot, Google Play, and App Store reviews to share insights with Product and Partner teams.

### Empowering our customers

- Prioritized booking reliability and fast resolution through a multichannel support ecosystem, combining high-touch service and AI self-service tools (Dash).
- Equipped customer experience teams with AI tools to improve forecasting, reduce follow-ups, and accelerate case resolution.
- Used real-time analytics and cross-functional feedback (Tech, Product, UX) to transform support interactions into platform improvements.

### Protecting our most valuable assets

- Maintained a strong security policy framework (including vulnerability management and incident response) supported by monthly security training on AI usage, BEC<sup>39</sup>, and remote work security.
- Operated a fraud prevention strategy with a Salesforce-integrated knowledge base and trained CX teams that escalate high-risk cases to Legal.
- Combined continuous employee education with structured investigative mechanisms to safeguard platform integrity and stakeholder trust.

### Growth in total employee headcount<sup>40</sup>



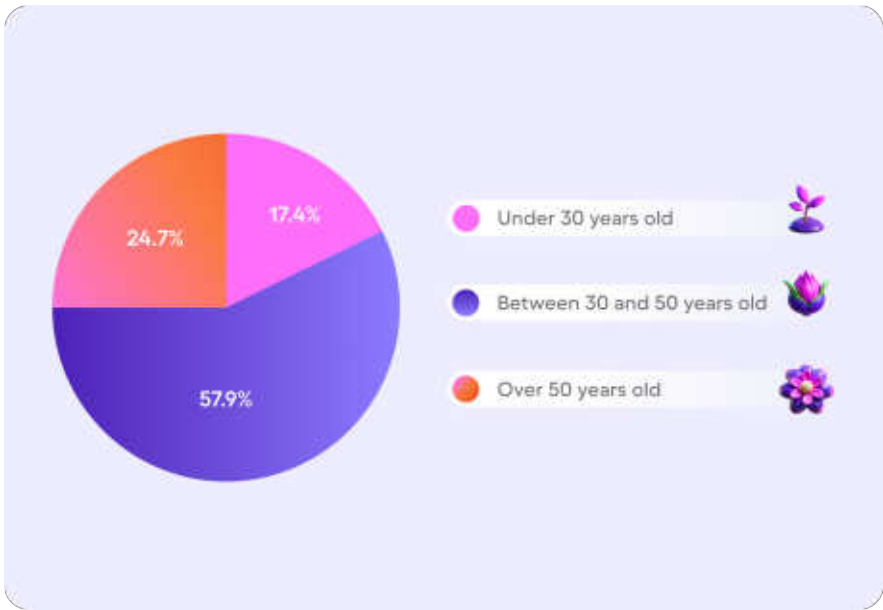
### Doing what's right

- Committed to responsible destination management and international human rights standards, including the UN Global Compact and UN Guiding Principles.
- Enforced a Supplier Code of Conduct our centralized whistleblowing system ("Speak-Up") to promote ethical labor practices across partners and acquisitions.
- Used automated screenings and a 24/7 reporting channel ("EQS Integrity Line") to detect controversies early and enable secure, retaliation-free reporting.

### Responsible data stewardship

- Adhered to EU GDPR and other (inter)-national data protection requirements.
- Strengthened our cyber and data security programs while expanding internal capacity to support their ongoing management and development.

### Employee headcount by age group<sup>41</sup>



<sup>39</sup>BEC: A sophisticated form of phishing that targets organization, involving unauthorized access to or impersonation of a business email account to conduct fraudulent activities, such as wire transfers or data theft.

<sup>40</sup>As of 31.12.2025 / 2024 - Calculated based on "All Employees headcount", estimates (Full-Time, Part-Time, Non Guaranteed Time) (Permanent & Temporary) - Reflecting an increase of 93% compared to the prior year as a result of the acquisition of Interhome during the reporting period.

<sup>41</sup>As of 31.12.2025 - Calculated based on "All Employees headcount", estimates (Full-Time, Part-Time, Non Guaranteed Time) (Permanent & Temporary)

# Governance



# HomeToGo’s commitment to sound governance

<<Our success is built on integrity, accountability, and transparency. This foundation of sound governance ensures that as we scale, our growth remains responsible, our actions stay transparent, and our long-term success is sustainable.>>

Corporate culture forms the backbone of our governance framework, guiding daily operations and promoting responsible decision-making. Grounded in our eight Leadership Principles and supported by robust control mechanisms, this culture fosters integrity, transparency, and accountability across the entire group. At its core, our Code of Conduct defines the ethical standards we uphold at every level. It sets out our core values and the key legal principles that apply to everyone at the company. Alongside our Leadership Principles, it outlines the culture and behaviors that guide how we act in the best interests of our employees and the Group. We are committed to maintaining a safe working environment and fostering a culture built on ethical, responsible, and compliant behavior.

Within the area of sound governance, our business model presents both impacts, opportunities, and risks. Alongside our Leadership Principles and Code of Conduct, HomeToGo’s corporate culture is shaped by the governance pillar of our ESG strategy. We acknowledge that a company’s culture has a significant impact on employees and their overall satisfaction. A strong culture positively influences daily workplace experience, creating a healthy environment where employees feel valued and aligned with leadership and operational practices.

Beyond day-to-day satisfaction, a culture built on inclusivity and transparency also represents a competitive advantage. By fostering a supportive and distinctive environment, we strengthen talent retention and help ensure that the institutional knowledge and innovation driving HomeToGo remain within the Group. At the same time, fast-moving decision-making and high workloads, while often necessary for scaling, can become challenging if not carefully balanced. As a result, we recognize the risk of potential brain drain and increased regrettable attrition as material, as both can lead to immediate financial and operational strain.

# Our governance strategy

| Material topic    | Objective                                                                              |
|-------------------|----------------------------------------------------------------------------------------|
| Corporate culture | Cultivate a high-integrity corporate culture anchored by robust group-wide governance. |

The governance pillar of our strategy focuses on transforming compliance into a unified, group-wide capability that supports our growth through a robust and transparent ethical framework. We are committed to scaling our “Speak-Up” transparency ecosystem by establishing strong infrastructure and dedicated oversight across all business units, including our most recent acquisitions. To maintain a single source of truth, we rely on digital tools that keep our global workforce aligned with universal policies and held to a consistent standard of accountability.

In addition, we aim to achieve excellence in compliance education by modernizing our training approach and strengthening communication cycles, ensuring our teams are fully equipped to navigate regulatory complexities. By aligning these efforts, we are integrating every entity into a high-standard governance model that reinforces HomeToGo’s commitment to integrity and accountability worldwide.

- 1. Achieve 100% roll-out and awareness of the Whistleblowing Platform across the full HomeToGo Group.
- 2. Secure 100% documented acknowledgment of our Code of Conduct and Compliance policies from all HomeToGo Group employees.
- 3. Achieve a 100% completion rate across all mandatory compliance training courses.

# Our Leadership Principles

## Make customers successful

Great companies are built upon happy and loyal customers; the HomeToGo leaders make sure to continuously identify and meaningfully address customer needs and deliver beyond customer expectations.



1

## Always be responsible

Our leaders proactively ensure root causes, not just symptoms, get and remain fixed. Leaders stay connected to the details, dive deep when necessary, and insist on the highest standards.



3

## Embrace change and reduce complexity

Leaders are curious and adapt quickly by continuously challenging assumptions. They strive for innovation, scalability, and finding practical solutions to hard problems.



5

## Enable each other to succeed

Leadership is about enablement and fostering a safe environment for diverse opinions and to take risks and learn from them. Leaders are respectful but unafraid to challenge based on facts and give constructive feedback to help everyone improve.



7



2

## Bias for results

HomeToGo leaders make high-quality decisions quickly and are fully dedicated to delivering great results on time. Our leaders are enablers; they see opportunities and solutions not obstacles.



4

## Act entrepreneurial

Leaders care deeply about HomeToGo's overall success by envisioning the bigger picture to create value beyond their team.



6

## Hire and develop the best

As great talent is key to HomeToGo's success, leaders strive for excellence. Leaders recognize and empower exceptional talent to thrive within HomeToGo.



8

## Lead with AI

As AI is transforming everything, leaders treat it as a core capability. They apply it early – prototyping and experimenting thoughtfully and securely – to move faster, learn by doing, and deliver more impact.

## Governance: The state of our impact

### Foundation of integrity, trust, and accountability

Robust compliance framework, centered on mandatory annual training for all employees covering anti-corruption, antitrust laws, and equal treatment. Thorough onboarding and training programs, reinforced by our eight Leadership Principles (see infographic on the prior page) and a transparent feedback culture, ensuring that ethical behavior is embedded at every level.

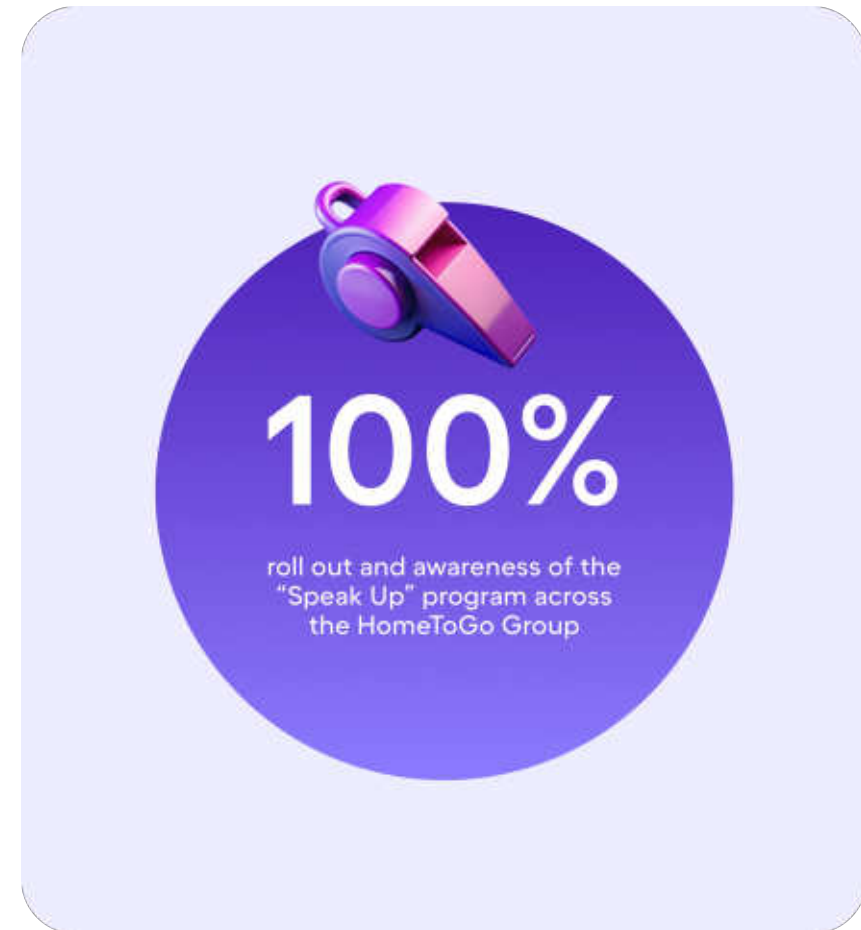
#### "Speak-Up" platform

Secured whistleblowing system enabling internal and external stakeholders to report concerns, such as fraud or discrimination, with guaranteed anonymity and protection against retaliation.

All reports are reviewed by our Compliance Officer, with findings reported directly to the Management Board to ensure swift and impartial resolution.

Full rollout of the Speak-Up platform in FY/25 across all 100%-owned employee subsidiaries, with language expansion to French alongside German, Spanish, Italian, and Lithuanian to improve accessibility.

- 84% of employees across core entities<sup>42</sup> provided documented acknowledgement of our Code of Conduct and compliance policies.
- Achieved a ~95% participation rate in mandatory compliance training.
- 9 of 15 policies updated, including a new AI policy, improving clarity, coverage, transparency, and training effectiveness across the Group.



<sup>42</sup>This includes HomeToGo GmbH, HomeToGo International Inc., UAB HomeToGo Technologies Kaunas, UAB HomeToGo Technologies Vilnius, Smoobu, Escapada Rural, Feries and SECRA. For the other 100% owned companies (e-domizil GmbH, e-domizil AG, Interhome, Kraushaar, timwork), the HomeToGo Group Code of Conduct and Compliance policies have been duly communicated to the employees, but their acknowledgement has not yet been tracked for various reasons (new acquisitions, restructuring, etc.).

# About this report

This consolidated non-financial statement for FY/25 outlines HomeToGo’s progress in environmental, social, and governance matters. It provides an overview of our initiatives and results related to sustainable corporate conduct across the HomeToGo Group. The statement has been prepared in accordance with the requirements of the NFRD, as transposed into Luxembourg law, and has not been subject to external assurance.

Following recent adjustments to European reporting thresholds under the EU Omnibus initiative, HomeToGo continues to report under the NFRD for the FY/25 cycle. As our current headcount and net turnover do not meet the relevant CSRD thresholds, this report focuses on the sustainability matters most relevant to our business and stakeholders. Apart from EU Taxonomy and NFRD disclosures, no additional legislative disclosures are included.

The report centers on our most material sustainability topics, identified through a comprehensive DMA. It outlines HomeToGo’s business model, operations, and performance, and describes our key impacts, the measures implemented to manage related risks and opportunities, and the targets and KPIs used to track progress on our ESG strategy.

This report follows the same consolidation approach as the HomeToGo FY/25 Annual Report. Any differences between the consolidation scope of sustainability and financial reporting are explained in the relevant footnotes. The data and information presented cover the full FY/25 calendar year (January 1 to December 31, 2025).

HomeToGo continues to apply the ESRS definitions for time horizons:

- **Short-term:** Aligned with the reporting period of this report and our financial statements.
- **Medium-term:** From the end of the short-term reporting period up to five years.
- **Long-term:** Beyond five years.

Some sustainability data presented in this report includes estimates, assumptions, and management judgments that may be subject to future refinement. Any significant methodological updates compared with previous reporting periods are disclosed in the relevant sections of this document. Although HomeToGo is not currently subject to the post-omnibus CSRD reporting requirements, we reference the ESRS as our reporting framework. This allows us to maintain a high and standardized level of non-financial disclosure without restructuring our reporting approach.

## Material matters clustered under the NFRD

| NFRD matters          | Sustainability topics                                          |
|-----------------------|----------------------------------------------------------------|
| Environmental matters | Climate change<br>Environmental pollution                      |
| Employee matters      | Work-life balance<br>Leadership diversity<br>Corporate culture |
| Social matters        | Customer-related subjects<br>Data privacy and cyber security   |
| Human rights          | Human rights and local communities                             |

The NFRD requires sustainability topics to be mapped to five key matters: environment, employees, social, human rights, and anti-corruption and anti-bribery. Based on our DMA, we mapped our eight material sustainability topics to four of these five NFRD matters, as shown in the table above. We have determined that no material topics related to anti-corruption or anti-bribery apply to our company.



# EU Taxonomy

📍 Sankt Ulrich am Pillersee (Austria)

# Our view of the EU Taxonomy Regulation

## Introduction

With the launch of the EU Action Plan on Financing Sustainable Growth in 2018, the European Commission aimed to direct more capital toward sustainable investments. To support this goal and advance the European Green Deal and its climate objectives, the EU Taxonomy Regulation was introduced. The purpose of the EU Taxonomy Regulation is to create a standardized framework and classification system that helps companies, investors, and society identify corporate activities - referred to as “economic activities” under the regulation - that qualify as environmentally sustainable. This framework improves transparency by requiring the disclosure of activities and key performance indicators that align with Environmental Objectives. These activities are then evaluated based on their eligibility for one of the following statuses:

- Taxonomy eligibility assesses whether an economic activity matches a description outlined in the EU Taxonomy. Essentially, it determines whether the activity falls within the Taxonomy’s scope.
- Taxonomy non-eligibility applies to any economic activity that is not listed in the Delegated Acts supplementing the Taxonomy Regulation.
- Taxonomy alignment confirms that an eligible activity meets the required technical criteria, significantly contributing to at least one of the Taxonomy’s six Environmental Objectives. To be considered aligned, the activity must also ensure that it does not cause significant harm (Do No Significant Harm - “DNSH”) to any other objective and complies with minimum safeguards.

HomeToGo supports the EU Taxonomy Regulation as an innovative framework for classifying sustainable activities, reinforcing our commitment to meeting sustainability reporting requirements under Articles 19a and 29a of Directive 2013/34/EU. In line with Article 8 of the EU Taxonomy Regulation (EU) 2020/852,

HomeToGo is required to disclose the proportion of revenue, investments, and expenditures (including Turnover, CapEx, and OpEx) linked to sustainable activities for the financial year 2025.

The eligibility of HomeToGo Group’s economic activities is assessed based on their alignment with the six Environmental Objectives, following these key regulations:

1. Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act)
2. Delegated Regulation (EU) 2021/2178 of 6 July 2021 (Disclosures Delegated Act)
3. Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act)
4. Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act
5. Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act)
6. Delegated Regulation (EU) 2026/73 of 4 July 2025 amending the Disclosures, Climate and Environmental Delegated Acts

For the financial year 2025, HomeToGo assessed Taxonomy eligibility for all identified Taxonomy-eligible activities across all six Environmental Objectives. The six Environmental Objectives are the following:

### Climate Delegated Act:

1. Climate change mitigation
2. Climate change adaptation

### Environmental Delegated Act:

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

## Taxonomy eligibility

### Eligibility assessment of economic activities under Environmental Objective 1 – 6

For the financial year 2025, HomeToGo conducted a comprehensive review of all Taxonomy-eligible economic activities across the six Environmental Objectives. For the first time, Interhome was included in the assessment of Taxonomy eligibility as a newly added entity to the HomeToGo Group at the end of August 2025.

At present, the identified Taxonomy-eligible activities are as follows:

The assessment not only covered core business activities related to HomeToGo's service portfolio but also included internal company infrastructure measures. The associated investments ("CapEx") and operating expenses ("OpEx") for these identified activities are reportable under the EU Taxonomy framework. As in the previous year 2024 HomeToGo's business model is still not covered by the EU Taxonomy and therefore there were no turnover-relevant activities in 2025.

| Environmental Objectives  | Economic Activity & NACE Code                                                                                                               | Description of the Activity                                                                                                                                                                                                                                                                                                                     | Activity at HomeToGo                                                              |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Climate Change Mitigation | 6.4 Operation of personal mobility devices, cycle logistics                                                                                 | Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles. | Maintenance costs for corporate bikes; leasing fees for employee bikes.           |
| Climate Change Mitigation | 6.5. Transport by motorbikes, passenger cars and light commercial vehicles                                                                  | Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles).                                                                                      | Rental/ leasing and ownership of vehicles                                         |
| Climate Change Mitigation | 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.                                                                                                                                                                                                          | Installation of charging stations for electric vehicles                           |
| Climate Change Mitigation | 7.7 Acquisition and ownership of buildings                                                                                                  | Buying real estate and exercising ownership of that real estate.                                                                                                                                                                                                                                                                                | Right-of-use Real estate and short-term leasing for different properties          |
| Climate Change Mitigation | 8.1. Data processing, hosting and related activities                                                                                        | Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing.                                                                                                                                                                       | Operating costs for repair, maintenance, and servicing for existing data servers. |

## Taxonomy alignment

### Technical screening of economic activities and Minimum Safeguards

To achieve Taxonomy alignment, an activity must meet the technical screening criteria by making a significant contribution to at least one of the six Environmental Objectives. Additionally, it must comply with the DNSH principle, ensuring that it does not have a substantial negative impact on any of the other objectives. Compliance with these requirements is determined by fulfilling the specific technical screening criteria outlined in the EU Taxonomy regulations.

Beyond environmental contributions, companies must also adhere to Minimum Safeguards, which establish social responsibility standards at the corporate level. These safeguards ensure that a company not only advances environmental goals but also upholds international social standards and guidelines. As defined in Article 18 of the EU Taxonomy Regulation, the Minimum Safeguards require alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. They also encompass the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights. The four core pillars of the Minimum Safeguards can be summarized as follows:

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

In 2025, we assessed the technical screening criteria to achieve Taxonomy alignment. For all identified Taxonomy-eligible activities, a Climate Risk Assessment must be conducted for our sites. Since HomeToGo has not yet carried out this assessment, it is not possible to achieve Taxonomy alignment. Therefore, no Taxonomy-aligned activities can be reported.

## Calculation of KPIs: Turnover, CapEx, and OpEx

Proportions for Taxonomy-eligible activities related to HomeToGo's turnover, capital expenditures, and operating expenditures have been established and are presented in the tables below.

These proportions have been calculated in accordance with the requirements set out in the Disclosures Delegated Regulation (EU) 2021/2178. The calculations are based on HomeToGo's audited consolidated financial statements for the financial year 2025. The determination of Taxonomy-eligible ratios follows the principles outlined below.

### Turnover

The percentage of Taxonomy-eligible economic activities has been calculated by dividing the IFRS Revenues generated from Taxonomy-eligible activities (numerator) by the total IFRS Revenues (denominator). The denominator is based on IFRS Revenues in accordance with IAS 1.82(a), as presented in our consolidated statements of profit or loss. A detailed breakdown of IFRS Revenues by activity areas, along with explanations for changes compared to the previous period, is provided in 9 - IFRS Revenues of the consolidated financial statements for 2025.

To assess the applicability of the EU Taxonomy Regulation to our business model, we reviewed the economic activities listed in the delegated act. HomeToGo's business model primarily consists of two key segments:

- Operating a global online AI-powered marketplace for vacation rentals in its B2C segment, HomeToGo Marketplace.
- Offering innovative software & tech-enabled service solutions for partners, semi-professional agencies, and homeowners under its B2B segment, HomeToGo\_PRO

As no turnover-related Taxonomy-eligible activity was identified for HomeToGo, the eligible turnover is reported as zero in the KPI table.

## Operating ("OpEx") and Capital Expenditures ("CapEx")

We calculated the percentage of Taxonomy-eligible OpEx by identifying expenditures linked to economic activities that make a significant contribution to one of the six Environmental Objectives. The OpEx denominator includes direct, non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, as well as other direct expenditures associated with the day-to-day servicing of assets. A detailed breakdown of our OpEx, including explanations for changes compared to the previous period, is provided in notes 10 to 14 of our consolidated financial statements for 2025.

The proportion of Taxonomy-eligible CapEx was determined using a similar methodology. The CapEx denominator consists of all additions to intangible and tangible assets, excluding depreciation, amortization, remeasurement, and changes in fair value. Goodwill is excluded from the calculation, as it does not qualify as an intangible asset under IAS 38. A quantitative breakdown of our CapEx, along with explanations for changes from the prior period, is presented in notes 19 to 20 of our consolidated financial statements for 2025. For both OpEx and CapEx, the numerator includes only expenditures related to the purchase of output from Taxonomy-eligible economic activities (OpEx/CapEx type C). We have identified and analyzed the following economic activities that could potentially result in Taxonomy-eligible OpEx or CapEx:

### Environmental Objective 1

- 6.4 Operation of personal mobility devices, cycle logistics
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.7 Acquisition and ownership of buildings
- 8.1 Data processing, hosting and related activities

To ensure accurate and consistent reporting of the three KPIs, HomeToGo took special care to avoid double counting when calculating Taxonomy-eligible turnover, CapEx, and OpEx. This was achieved by clearly distinguishing between different economic activities and applying separate, well-defined calculation methods for each.

## Proportion of eligible and ineligible activities according to Taxonomy in Turnover, CapEx and OpEx (in €M)

| Item                                                                                                        | 2025  | 2024  | Qualitative Explanation                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------|-------|-------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Turnover of Taxonomy-non-eligible activities                                                                | 255.3 | 212.3 | No turnover relevant activity was identified for HomeToGo's business model in the EU Taxonomy for 2025                                     |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | 15.4  | 0     | Additions to right-of-use assets during the reporting period, especially resulting from the acquisition of Interhome                       |
| CapEx of Taxonomy non-eligible activities                                                                   | 91.6  | 66.0  | Additions to property, equipment and intangible assets during the reporting period, especially resulting from the acquisition of Interhome |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)  | 3     | 3.9   | Slight decrease in eligible OpEx during the reporting period                                                                               |
| OpEx of Taxonomy non-eligible activities                                                                    | 24    | 13.2  | Increase of personnel-related expenses in the area of research and development                                                             |

## Summary KPIs

HomeToGo has decided to apply the simplifications of the Omnibus initiative and the respective amendments laid down in Delegated Regulation (EU) 2026/73 of 4 July 2025. The new template ("summary KPIs") shows the proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for year 2025. The option to report non-material activities that account for less than 10% of the respective KPI denominator was not used.

| Financial year 2025 |               |                                            |                             |                                           |                                                                      |                           |       |           |                  |              |                                                 |                                                     |                                                               |                                                             |                                                                           |
|---------------------|---------------|--------------------------------------------|-----------------------------|-------------------------------------------|----------------------------------------------------------------------|---------------------------|-------|-----------|------------------|--------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| KPI                 | Total         | Proportion of Taxonomy-eligible activities | Taxonomy-aligned activities | Proportion of Taxonomy-aligned activities | Breakdown by environmental objectives of Taxonomy-aligned activities |                           |       |           |                  |              | Proportion of enabling activities <sup>43</sup> | Proportion of transitional activities <sup>44</sup> | Not assessed activities considered non-material <sup>45</sup> | Taxonomy-aligned activities in previous financial year 2024 | Proportion of Taxonomy-aligned activities in previous financial year 2024 |
|                     |               |                                            |                             |                                           | Climate Change Mitigation                                            | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity |                                                 |                                                     |                                                               |                                                             |                                                                           |
|                     | EUR thousands | %                                          | EUR thousands               | %                                         | %                                                                    | %                         | %     | %         | %                | %            | %                                               | %                                                   | %                                                             | EUR thousands                                               | %                                                                         |
| Turnover            | 255,324.63    | 0.00%                                      | 0.00                        | 0%                                        | 0%                                                                   | 0%                        | 0%    | 0%        | 0%               | 0%           | 0%                                              | 0%                                                  | 0%                                                            | 0.00                                                        | 0%                                                                        |
| CapEx               | 106,911.38    | 14.37%                                     | 0.00                        | 0%                                        | 0%                                                                   | 0%                        | 0%    | 0%        | 0%               | 0%           | 0%                                              | 0%                                                  | 0%                                                            | 0.00                                                        | 0%                                                                        |
| OpEx                | 27,073.07     | 11.26%                                     | 0.00                        | 0%                                        | 0%                                                                   | 0%                        | 0%    | 0%        | 0%               | 0%           | 0%                                              | 0%                                                  | 0%                                                            | 0.00                                                        | 0%                                                                        |

Since there were no taxonomy-eligible turnover, the detailed template for Turnover is omitted. The details for CapEx and OpEx are disclosed in the templates below.

<sup>43</sup> Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives.

<sup>44</sup> Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy.

<sup>45</sup> Non-material activities that are not assessed for Taxonomy-eligibility and Taxonomy-alignment in accordance with Article 2(1a), (1b), and (1c) of Delegated Regulation (EU) 2026/73.

## CapEx

| CapEx for financial year 2025                                                                     |                    |                                                                  |                                                   |                                                               |                                                        |                           |       |           |                  |              |                      |                       |                                                     |
|---------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------|---------------------------|-------|-----------|------------------|--------------|----------------------|-----------------------|-----------------------------------------------------|
| Economic Activities                                                                               | Code <sup>46</sup> | Taxonomy-eligible KPI<br>(Proportion of Taxonomy eligible CapEx) | Taxonomy-aligned KPI<br>(monetary value of CapEx) | Taxonomy-aligned KPI<br>(Proportion of Taxonom-aligned CapEx) | Environmental objective of Taxonomy aligned activities |                           |       |           |                  |              | Enabling activity    | Transitional activity | Proportion of Taxonomy-aligned in Taxonomy-eligible |
|                                                                                                   |                    |                                                                  |                                                   |                                                               | Climate change Mitigation                              | Climate change Adaptation | Water | Pollution | Circular Economy | Biodiversity |                      |                       |                                                     |
|                                                                                                   |                    | %                                                                | EUR thousands                                     | %                                                             | %                                                      | %                         | %     | %         | %                | %            | (E where applicable) | (T where applicable)  | %                                                   |
| Transport of motorbikes, passenger cars and light commercial vehicles                             | CCM 6.5            | 0.27%                                                            | 0.00                                              | 0%                                                            | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and | CCM 7.4            | 0.01%                                                            | 0.00                                              | 0%                                                            | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Acquisition and ownership of buildings                                                            | CCM 7.7            | 14.08%                                                           | 0.00                                              | 0%                                                            | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Sum of alignment per objective                                                                    |                    |                                                                  |                                                   |                                                               | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       |                                                     |
| Total KPI (CapEx)                                                                                 |                    | 14.37%                                                           | 0.00                                              | 0%                                                            | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           | 0%                   | 0%                    | 0%                                                  |

<sup>46</sup> Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, PPC = Pollution, CE= Circular Economy, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation

## OpEx

| OpEx for financial year 2025                                          |                    |                                                              |                                               |                                                            |                                                        |                           |       |           |                  |              |                      |                       |                                                     |
|-----------------------------------------------------------------------|--------------------|--------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|---------------------------|-------|-----------|------------------|--------------|----------------------|-----------------------|-----------------------------------------------------|
| Economic Activities                                                   | Code <sup>47</sup> | Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx) | Taxonomy-aligned KPI (monetary value of OpEx) | Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx) | Environmental objective of Taxonomy aligned activities |                           |       |           |                  |              | Enabling activity    | Transitional activity | Proportion of Taxonomy-aligned in Taxonomy-eligible |
|                                                                       |                    |                                                              |                                               |                                                            | Climate change Mitigation                              | Climate change Adaptation | Water | Pollution | Circular Economy | Biodiversity |                      |                       |                                                     |
|                                                                       |                    | %                                                            | EUR thousands                                 | %                                                          | %                                                      | %                         | %     | %         | %                | %            | (E where applicable) | (T where applicable)  | %                                                   |
| Operation of personal mobility devices, cycle logistics               | CCM 6.4            | 0.07%                                                        | 0.00                                          | 0%                                                         | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Transport of motorbikes, passenger cars and light commercial vehicles | CCM 6.5            | 1.10%                                                        | 0.00                                          | 0%                                                         | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Acquisition and ownership of buildings                                | CCM 7.7            | 0.07%                                                        | 0.00                                          | 0%                                                         | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Data processing, hosting and related activities                       | CCM 8.1            | 10.02%                                                       | 0.00                                          | 0%                                                         | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       | 0%                                                  |
| Sum of alignment per objective                                        |                    |                                                              |                                               |                                                            | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           |                      |                       |                                                     |
| Total KPI (OpEx)                                                      |                    | 11.26%                                                       | 0.00                                          | 0%                                                         | 0%                                                     | 0%                        | 0%    | 0%        | 0%               | 0%           | 0%                   | 0%                    | 0%                                                  |

<sup>47</sup> Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, PPC = Pollution, CE= Circular Economy, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation.

# Responsibility Statement of the Management Board

We, Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber and Sebastian Bielski assure, to the best of our knowledge, that the Sustainability Statement that has been prepared in accordance with the provisions of the NFRD, Art. 8 of the EU Regulation 2020/852 (“EU Taxonomy”) and in reference to the ESRS framework, give a true and fair view of the contents of the statement, and provides a comprehensive overview of our efforts to address risks, impacts, and opportunities identified through our DMA. Overall it gives a comprehensive overview of achievements in HomeToGo’s key focus areas, outlines the strategy we have in place in order to manage our material IROs and sustainability topics, and reflects our commitment to sustainable development.

2025 was a testament to our commitment to foster sustainable travel practices, strengthen our commitment to our key communities, and commit to responsible corporate governance. As we look to the future, we remain dedicated to building on these achievements and making further strides on the initiatives outlined in our ESG Strategy across the entire HomeToGo Group. Our efforts have laid a strong foundation for continued success, and we are confident in our ability to navigate the challenges and opportunities that lie ahead.

Luxembourg, March 18, 2026

Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-founder & CEO

Wolfgang Heigl  
Co-founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO



📍 Katavlos (Greece)

|                         |     |
|-------------------------|-----|
| Glossary                | 180 |
| Financial Calendar 2026 | 183 |
| Imprint                 | 184 |

# Other Information

# Glossary

## Core KPIs

### Booking Revenues

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. 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 non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

### IFRS Revenues

Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.

### Adjusted EBITDA

Net income (loss) before

- (i) income taxes;
- (ii) finance income, finance expenses;
- (iii) depreciation and amortization;

adjusted for

- (iv) impairment;
- (v) expenses for share-based compensation and
- (vi) 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 from business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

### Free Cash Flow (FCF)

Free Cash Flow is defined as net cash from 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.

## Reporting segments and related revenue activities

### Marketplace

Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

### Booking (Onsite)

Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite business.

### Advertising

Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website. Advertising is largely comparable to former CPA Offsite and CPC.

### HomeToGo\_PRO

Our reporting segment HomeToGo\_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo\_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

### Volume-based

Volume-based revenues are consumption-based usage fees for software and other services like vacation rental property management services, resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

## Subscriptions

Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

## Further financial KPIs (Non-GAAP)

### Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated, as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

### Onsite Take Rate

Onsite Take Rate is the margin realized on the gross booking amount on the marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).

### Booking Revenues Backlog

Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

## Non-financial KPIs

### Bookings

Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo PRO.

### Booking Basket Size

Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo\_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.

### 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.

## Other defined terms

### 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.

### 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.

### HomeToGo Design System and White Label solution

A proprietary modular tech platform used across various HomeToGo brands and external ones.

### NIST

Cybersecurity framework that integrates industry standards and best practices to help organizations manage their cybersecurity risks.

### HomeToGo Payments

HomeToGo's own payment solution developed in partnership with global market-leading payment solutions.

### HomeToGo Add-ons

Additional services offered on our platform to offer a complete and convenient experience, such as cancellation protection and comprehensive insurance.

### SaaS

Software as a service.

### AMIVAC

Provides subscriptions listing services for both homeowners and professional agencies. AMIVAC SAS (Paris, France) is a direct (100 %) subsidiary of HomeToGo GmbH.

### 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).

#### **Escapada Rural**

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.

#### **Interhome**

A leading specialist for vacation rentals and supports homeowners in renting and servicing their vacation rentals, being locally available in the destinations for guests and homeowners. The holding entity of Interhome subgroup, HHD AG (Glattburgg, Switzerland), is a direct (100%) subsidiary of HomeToGo GmbH.

#### **Kraushaar & timwork**

Specialists for vacation rentals and property management with particular focus on offers in the northern part of Germany. Kraushaar Ferienwohnungen GmbH (Hamburg, Germany) and timwork GmbH (Grube, Hamburg) are indirect (both 100 %) subsidiaries of HomeToGo GmbH.

#### **GetAway (Kurz Mal Weg and Kurzurlaub)**

Two German market leading brands that are offering thematic travel bundles with hotels for short trips. GetAway Travel GmbH (Leipzig, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.

#### **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.

#### **Smoobu**

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



# Financial Calendar 2026

Mar 19, 2026

**FY 2025 & Q4 2025 Financial  
Results (Annual Report 2025)  
and Earnings Call**

Mar 20 & 25, 2026

**Roadshow, UK & Europe**

Apr 22, 2026

**Munich Capital Market  
Conference, Munich**

May 11-13, 2026

**German Spring Conference,  
Frankfurt**

May 13, 2026

**Q1 2026 Financial Results and  
Earnings Call**

Jun 16, 2026

**Annual General Meeting,  
Luxembourg**

Aug 18, 2026

**Q2 2026 Financial Results and  
Earnings Call**

Aug 31, 2026

**German Fall Conference,  
Frankfurt**

Nov 12, 2026

**Q3 2026 Financial Results and  
Earnings Call**

Nov 23-25, 2026

**German Equity Forum 2026,  
Frankfurt**

# Imprint

## HomeToGo SE

9, rue de Bitbourg, L-1273 Luxembourg

Luxembourg Trade and Companies Register: B249273

IR@HomeToGo.com

## Christoph Schuh

Chairman of the Supervisory Board

## Management Board

### Dr. Patrick Andrae

Co-founder & CEO

### Wolfgang Heigl

Co-founder & Chief Strategy Officer

### Valentin Gruber

Chief Operating Officer

### Sebastian Bielski

Chief Financial Officer

# home to go\_

HomeToGo SE, 9, rue de Bitbourg, L-1273 Luxembourg  
[IR.hometogo.de](http://IR.hometogo.de)